

United States Securities and Exchange Commission

WASHINGTON, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2022
Commission file number 001-00035



GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

14-0689340

(I.R.S. Employer Identification No.)

5 Necco Street Boston MA

(Address of principal executive offices)

02210

(Zip Code)

(Registrant's telephone number, including area code) **(617) 443-3000**

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	GE	New York Stock Exchange
1.250% Notes due 2023	GE 23E	New York Stock Exchange
0.875% Notes due 2025	GE 25	New York Stock Exchange
1.875% Notes due 2027	GE 27E	New York Stock Exchange
1.500% Notes due 2029	GE 29	New York Stock Exchange
7 1/2% Guaranteed Subordinated Notes due 2035	GE /35	New York Stock Exchange
2.125% Notes due 2037	GE 37	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer



Accelerated filer



Non-accelerated filer



Smaller reporting company



Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the outstanding common equity of the registrant not held by affiliates as of the last business day of the registrant's most recently completed second fiscal quarter was at least \$68.8 billion. There were 1,089,286,553 shares of common stock with a par value of \$0.01 outstanding at January 31, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive proxy statement relating to the registrant's Annual Meeting of Shareholders, to be held May 3, 2023, is incorporated by reference into Part III to the extent described therein.

TABLE OF CONTENTS

	Page
Forward-Looking Statements	3
About General Electric	4
Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)	6
Consolidated Results	6
Segment Operations	8
Corporate	14
Other Consolidated Information	15
Capital Resources and Liquidity	16
Critical Accounting Estimates	20
Other Items	22
Non-GAAP Financial Measures	26
Other Financial Data	30
Risk Factors	30
Legal Proceedings	39
Management and Auditor's Reports	39
Audited Financial Statements and Notes	44
Statement of Earnings (Loss)	44
Statement of Financial Position	45
Statement of Cash Flows	46
Statement of Comprehensive Income (Loss)	47
Statement of Changes in Shareholders' Equity	47
Note 1 Basis of Presentation and Summary of Significant Accounting Policies	48
Note 2 Businesses Held for Sale and Discontinued Operations	52
Note 3 Investment Securities	54
Note 4 Current and Long-Term Receivables	56
Note 5 Inventories, Including Deferred Inventory Costs	57
Note 6 Property, Plant and Equipment and Operating Leases	57
Note 7 Acquisitions, Goodwill and Other Intangible Assets	58
Note 8 Contract and Other Deferred Assets & Progress Collections and Deferred Income	59
Note 9 All Other Assets	60
Note 10 Borrowings	61
Note 11 Accounts Payable and Equipment Project Payables	61
Note 12 Insurance Liabilities and Annuity Benefits	61
Note 13 Postretirement Benefit Plans	63
Note 14 All Other Liabilities	68
Note 15 Income Taxes	68
Note 16 Shareholders' Equity	71
Note 17 Share-Based Compensation	72
Note 18 Earnings Per Share Information	73
Note 19 Other Income (Loss)	73
Note 20 Restructuring Charges and Separation Costs	74
Note 21 Fair Value Measurements	75
Note 22 Financial Instruments	75
Note 23 Variable Interest Entities	77
Note 24 Commitments, Guarantees, Product Warranties and Other Loss Contingencies	77
Note 25 Operating Segments	80
Note 26 Summarized Financial Information	83
Note 27 Quarterly Information	85
Note 28 Subsequent Event	85
Directors, Executive Officers and Corporate Governance	86
Exhibits and Financial Statement Schedules	87
Form 10-K Cross Reference Index	90
Signatures	91

FORWARD-LOOKING STATEMENTS. Our public communications and SEC filings may contain 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, such as statements about planned and potential transactions, including our plan to pursue a spin-off of our portfolio of energy businesses that are planned to be combined as GE Vernova (Renewable Energy, Power, Digital and Energy Financial Services); the impacts of macroeconomic and market conditions and volatility on our business operations, financial results and financial position and on the global supply chain and world economy; our expected financial performance, including cash flows, revenues, organic growth, margins, earnings and earnings per share; impacts related to the COVID-19 pandemic; our de-leveraging plans, including leverage ratios and targets, the timing and nature of actions to reduce indebtedness and our credit ratings and outlooks; our funding and liquidity; our businesses' cost structures and plans to reduce costs; restructuring, goodwill impairment or other financial charges; or tax rates.

For us, particular areas where risks or uncertainties could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- our success in executing planned and potential transactions, including our plan to pursue a spin-off of GE Vernova, and sales or other dispositions of our equity interests in AerCap Holdings N.V. (AerCap) and GE HealthCare, the timing for such transactions, the ability to satisfy any applicable pre-conditions, and the expected proceeds, consideration and benefits to GE;
- changes in macroeconomic and market conditions and market volatility, including impacts related to the COVID-19 pandemic, risk of recession, inflation, supply chain constraints or disruptions, rising interest rates, the value of securities and other financial assets (including our equity interests in AerCap and GE HealthCare), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position;
- global economic trends, competition and geopolitical risks, including impacts from the ongoing conflict between Russia and Ukraine and the related sanctions and other measures, decreases in the rates of investment or economic growth globally or in key markets we serve, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies;
- the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of virus variants and resurgences, and of government, business and individual responses, such as continued or new government-imposed lockdowns and travel restrictions, and in particular any adverse impacts to the aviation industry and its participants;
- our capital allocation plans, including de-leveraging actions to reduce GE's indebtedness, the capital structures of the public companies that we plan to form from our businesses with the planned spin-off, the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities;
- downgrades of our current short- and long-term credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on our funding profile, costs, liquidity and competitive position;
- the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions;
- capital and liquidity needs associated with our financial services operations, including in connection with our run-off insurance operations and mortgage portfolio in Poland (Bank BPH), the amount and timing of any required capital contributions and any strategic actions that we may pursue;
- market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as demand for air travel and other aviation industry dynamics related to the COVID-19 pandemic; pricing, cost, volume and the timing of investment by customers or industry participants and other factors in renewable energy markets; conditions in key geographic markets; technology developments; and other shifts in the competitive landscape for our products and services;
- operational execution by our businesses, including the success at our Renewable Energy business in improving product quality and fleet availability, executing on cost reduction initiatives and other aspects of operational performance, as well as the performance of GE Aerospace amidst the ongoing market recovery;
- changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including the impact of the Inflation Reduction Act and other policies), and the effects of tax law changes;
- our decisions about investments in research and development, and new products, services and platforms, and our ability to launch new products in a cost-effective manner;
- our ability to increase margins through implementation of operational improvements, restructuring and other cost reduction measures;
- the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of Alstom, Bank BPH and other investigative and legal proceedings;
- the impact of actual or potential quality issues or failures of our products or third-party products with which our products are integrated, and related costs and reputational effects;
- the impact of potential information technology, cybersecurity or data security breaches at GE or third parties; and
- the other factors that are described in the "Risk Factors" in this Annual Report on Form 10-K for the year ended December 31, 2022, as such descriptions may be updated or amended in any future reports we file with the SEC.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. This document includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

ABOUT GENERAL ELECTRIC. General Electric Company (General Electric, GE or the Company) is a high-tech industrial company that today operates worldwide through three segments: Aerospace, Renewable Energy, and Power. Our products include commercial and military aircraft engines and systems; wind and other renewable energy generation equipment and grid solutions; and gas, steam, nuclear and other power generation equipment. We have significant global installed bases of equipment across these sectors, and services to support these products are also an important part of our business alongside new equipment sales.

In November 2021, we announced a strategic plan to form three industry-leading, global, investment-grade public companies from (i) our Aerospace business, (ii) our Renewable Energy, Power, Digital and Energy Financial Services businesses, which we plan to combine and refer to as GE Vernova, and (iii) our former HealthCare business. In July 2022, we announced the new brand names for our three planned future companies: GE Aerospace, GE HealthCare and GE Vernova. For purposes of this report, we refer to our reporting segments as Aerospace (previously Aviation), HealthCare (previously Healthcare), Renewable Energy and Power. The composition of these reporting segments is unchanged. On January 3, 2023, we completed the separation of the HealthCare business from GE through the spin-off of GE HealthCare Technologies Inc. (GE HealthCare). In the spin-off, GE made a pro-rata distribution of approximately 80.1% of the shares of GE HealthCare's common stock to GE shareholders, retaining approximately 19.9% of GE HealthCare common stock. This spin-off marked the culmination of our first business separation in accordance with the November 2021 strategic plan, and we are working toward the planned spin-off of GE Vernova.

Over our more than 130-year history, GE's innovation and technology have improved quality of life around the world by adapting and innovating solutions to pressing global challenges related to the future of flight, the energy transition and precision healthcare. At GE Aerospace, with a differentiated product and technology portfolio across the commercial and military sectors, we are well positioned to serve customers in expanding and upgrading their fleets amidst the demand ramp for engines and services with the ongoing recovery from the peak of the COVID-19 pandemic. At the same time, we are working to develop next generation engine programs that will allow a smarter and more efficient future of flight, including efforts to support increased use of sustainable aviation fuel with our engines' capabilities and developing new engine architectures such as open fan, hybrid electric and hydrogen technologies. The GE Vernova portfolio of businesses are positioned to lead the energy transition, helping the energy sector solve for sustainability, reliability and affordability. These businesses are at the center of a dynamic and growing market, as the world faces a significant increase in electricity demand in the coming decades along with the need to electrify and decarbonize. With a range of power generation technologies spanning gas power, onshore and offshore wind and others, as well as power grid automation and hardware, these businesses offer solutions for customers to reduce emissions, meet the growth in electricity demand and make energy more accessible globally, secure and resilient. And GE HealthCare, as an independent company since January 2023, will carry forward its mission of advancing precision care to help solve the healthcare industry's challenges in harnessing data more effectively to provide better outcomes for patients, improving productivity and extending care out of the hospital to alternative care sites.

We believe our businesses' strategies and focus on these significant global challenges are well aligned with broader goals of sustainable development, and we approach sustainability with GE's commitment to innovation as a central element. Sustainability priorities are embedded in our policies, leadership engagement, operating mechanisms, commitments, and, ultimately, our products. In addition to working to develop technologies that will help build a more sustainable world, we advance GE's sustainability priorities through our own commitments to our people, communities and planet. More information that may be of interest to a variety of stakeholders about GE's sustainability approach, priorities and performance, including about safety, greenhouse gas emission reductions for our own operations and for our products, environmental stewardship, diversity and inclusion (as also discussed further below), supply chain and human rights and other matters, can be found in our Sustainability Report.

In the remainder of this report, we discuss GE on a consolidated basis and its businesses as of, and for the years ended, December 31, 2022 unless otherwise indicated. The HealthCare business was a segment included in GE's consolidated results for all of 2022, and accordingly we include GE HealthCare's results and other details for 2022 in this report. The historical results of GE HealthCare and certain assets and liabilities included in the spin-off will be reported in GE's consolidated financial statements as discontinued operations beginning in the first quarter of 2023. For the GE Vernova businesses, we continue to refer to our reporting segments of Renewable Energy and Power, reflecting the organization and management of these businesses within GE today.

We serve customers in 170 countries. Manufacturing and service operations are carried out at 75 manufacturing plants located in 26 states in the United States and Puerto Rico and at 130 manufacturing plants located in 32 other countries.

In all of our global business activities, we encounter aggressive and able competition. In many instances, the competitive environment is characterized by changing technology that requires continuing research and development. With respect to manufacturing operations, we continue to make improvements through deployment of lean initiatives and we believe that, in general, we are one of the leading firms in most of the major industries in which we participate.

As a diverse global company, we are affected by economic and market developments around the world, supply chain disruptions, instability in certain regions, commodity prices, foreign currency volatility and policies regarding trade and imports. See the Segment Operations section within MD&A for further information. Other factors impacting our business include:

- product development cycles for many of our products are long and product quality and efficiency are critical to success;
- research and development expenditures are important to our business;
- many of our products are subject to a number of regulatory standards; and
- changing end markets, including shifts in energy sources and demand related to cost, decarbonization efforts and other factors, as well as the impact of technology changes.

The strength and talent of our workforce are critical to the success of our businesses, and we continually strive to attract, develop and retain personnel commensurate with the needs of our businesses in their operating environments. The Company's human capital management priorities are designed to support the execution of our business strategy and improve organizational effectiveness. Our focus on organizational performance and talent will remain front and center through the execution of our strategic plan to separate into three independent companies. We will continue to monitor various factors across our human capital priorities, including as a part of our business operating reviews during the year and with oversight by our Board of Directors and the Board's Management Development and Compensation Committee. The following are our human capital priorities:

- Protecting the health and safety of our workforce: GE is committed to establishing and maintaining effective health and safety standards and protocols across our businesses, making continuous process improvements, and providing ongoing education. Our Chief Safety Officer, hired in 2021, has continued to advance our Safety Promotion Office and safety program, leveraging lean as a critical tool to prevent injuries and incidents and drive safety as a core operational attribute for the businesses. For the past two years, our annual bonus program for executives has included a modifier based on the Company's safety performance.
- Sustaining a Company culture based in leadership behaviors of humility, transparency and focus, with a commitment to unyielding integrity: GE's organizational culture supports talent attraction, engagement and retention and promotes ways of working that are strongly connected to our goals. In early 2022, we conducted an annual enterprise-wide culture survey. While survey results varied among our businesses, a Company-wide view of trends in responses confirmed our employees' view of GE's solid foundations in safety, compliance, and employee development. Our performance management system, "People, Performance, and Growth," directly links individual performance outcomes to incentive compensation. Supporting our culture of integrity, The Spirit & The Letter, GE's employee code of conduct, sets forth the Company's integrity and compliance standards.
- Developing and managing our talent to best support our organizational goals: GE's approach to talent management aims to ensure strong individual and company performance; our employee training and development offerings are designed to support these goals. As a key pillar of our talent strategy, GE's senior management leads an annual organization and talent review for each business to support a strong leadership pipeline and succession planning process for our strategy to form three industry-leading, global, investment-grade public companies. To support our lean culture transformation, we have two lean leadership development programs designed to elevate high potential executive level talent who can lead us towards a more sustainable future. Developed in partnership with our existing leaders, our leadership development programs are premised upon a rigorous learning process tied directly to outcomes, with a focus on hands-on, experiential learning and building a lean mindset.
- Promoting inclusion and diversity across the enterprise: At GE, we are committed to building a more diverse workforce and a more inclusive workplace by focusing on transparency, accountability and community. We believe in the value of each person's unique identity, background and experiences, and are committed to fostering an inclusive culture in which all employees feel empowered to do their best work because they feel accepted, respected and that they belong. In 2022, we disclosed in our Diversity Annual Report our long-standing commitment to fair and competitive pay practices. On average, men and women performing similar work are paid within 1% of each other in each GE business. Going forward, our goal remains 100% pay equity in each of our businesses.

Additionally, in 2021, we began publishing a Diversity Annual Report to transparently share our diversity data and hold ourselves accountable for continuous improvement. To support our inclusion and diversity goals, we have a GE Chief Diversity Officer and Chief Diversity Officers in each business unit. Additionally, we have several Employee Resource Groups which have added value to our colleagues and businesses by helping to engage and develop diverse talent for nearly 30 years. These groups accelerate development through mentoring, learning, networking, organizing outreach and service activities, and they address challenges that are important to their members and the Company through targeted initiatives. These groups also support our goals to build a diverse talent pipeline through efforts such as partnering with organizations to raise money for scholarship funds and promoting professional development opportunities.

At December 31, 2022, General Electric Company and consolidated affiliates employed approximately 172,000 people, of whom approximately 58,000 were employed in the United States. Our Aerospace, Renewable Energy, Power, and HealthCare segments employed approximately 45,000, 36,000, 32,000, and 49,000 people, respectively. In addition, Corporate employed approximately 10,000 employees, including legacy GE Capital employees. In connection with the January 3, 2023 spin-off of GE HealthCare, approximately 49,000 of our full-time employees formerly associated with our HealthCare segment became employees of GE HealthCare.

At December 31, 2022, GE has approximately 5,745 union-represented manufacturing and service employees in the United States. Following the spin-off of GE HealthCare, GE has approximately 4,670 union-represented manufacturing and service employees in the United States. The majority are covered by four-year collective bargaining agreements that were ratified in 2019 and are scheduled to terminate in 2023. GE will hold negotiations to enter into new agreements on or before their termination dates. While the outcome of the 2023 negotiations cannot be predicted, GE's recent past negotiations have resulted in agreements that provide employees with good wages and benefits while addressing the competitive realities facing GE. GE's relationship with employee-representative organizations outside the U.S. takes many forms, including in Europe where GE engages employees' representatives' bodies such as works councils (at both European level and locally) and trade unions in accordance with local law.

We are subject to numerous U.S. federal, state and foreign laws and regulations covering a wide variety of subject matters related to our products, services and business operations, including requirements regarding the protection of human health and safety and the environment. Relevant laws and regulations can apply to our business directly and indirectly, such as through the effect that laws and regulations applicable to our customers may have in influencing the products and services they purchase from us. Like other industrial manufacturing companies that operate in the sectors we serve, which are high-tech, increasingly digitally connected and global, we face significant scrutiny from both U.S. and foreign governmental authorities with respect to our compliance with laws and regulations. Many of the sales across our businesses are also made to U.S. or foreign governments, regulated entities such as public utilities, state-owned companies or other public sector customers, and these types of sales often entail additional compliance obligations. For further information about government regulation applicable to our businesses, see the Segment Operations section within MD&A, Risk Factors and Note 24.

We own, or hold licenses to use, numerous patents. New patents are continuously being obtained through our research and development activities. Patented inventions are used both within the Company and are licensed to others. GE is a trademark and service mark of General Electric Company.

Because of the diversity of our products and services, as well as the wide geographic dispersion of our production facilities, we use numerous sources for the wide variety of raw materials needed for our operations.

ADDITIONAL INFORMATION ABOUT GE. General Electric's address is 1 River Road, Schenectady, NY 12345-6999; we also maintain executive offices at 5 Necco Street, Boston, MA 02210. GE's Internet address at www.ge.com, Investor Relations website at www.ge.com/investor-relations and our corporate blog at www.gereports.com, as well as GE's Facebook page, Twitter accounts and other social media, including @GE_Reports, 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. Additional information on non-financial matters, including our Sustainability Report, environmental and social matters, our integrity policies and our Diversity Annual Report, is available at www.ge.com/sustainability and www.ge.com/about-us/diversity. All of such additional information referenced in this report (including the information contained in, or available through, other reports and websites) is provided as a convenience and is not incorporated by reference herein. Therefore, such information should not be considered part of this report.

Our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available, without charge, on our website, www.ge.com/investor-relations/events-reports, as soon as reasonably practicable after they are filed electronically with the U.S. Securities and Exchange Commission (SEC). Copies are also available, without charge, from GE Corporate Investor Communications. Reports filed with the SEC may be viewed at www.sec.gov.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(MD&A). The consolidated financial statements of General Electric Company are prepared in conformity with U.S. generally accepted accounting principles (GAAP). Unless otherwise noted, tables are presented in U.S. dollars in millions. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages presented in this report are calculated from the underlying numbers in millions. Discussions throughout this MD&A are based on continuing operations unless otherwise noted. Results for the years ended December 31, 2022 versus 2021 are discussed within this report. Refer to our Annual Report on Form 10-K for the year ended December 31, 2021 for discussions of results for the years ended December 31, 2021 versus 2020. The MD&A should be read in conjunction with the Financial Statements and Notes to the consolidated financial statements.

In the accompanying analysis of financial information, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with GAAP. Certain of these data are considered "non-GAAP financial measures" under SEC rules. See the Non-GAAP Financial Measures section for the reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures.

CONSOLIDATED RESULTS

SUMMARY OF 2022 RESULTS. Total revenues were \$76.6 billion, up \$2.4 billion for the year, driven primarily by increases at Aerospace and HealthCare, partially offset by decreases at Renewable Energy and Power.

Continuing earnings (loss) per share was \$0.53. Excluding the results from our run-off Insurance business, separation costs, the Steam asset sale impairment, restructuring costs, non-operating benefit costs, debt extinguishment costs, Russia and Ukraine charges, gains (losses) on purchases and sales of business interests and gains (losses) on equity securities, Adjusted earnings per share* was \$2.62. For the year ended December 31, 2022, profit margin was 1.8% and profit was up \$5.1 billion, primarily due to a decrease in debt extinguishment costs of \$6.1 billion, a decrease in non-operating benefit costs of \$2.3 billion, an increase in segment profit of \$0.7 billion, a decrease in Adjusted corporate operating costs* of \$0.5 billion and a decrease in interest and other financial charges of \$0.3 billion, partially offset by a decrease in gains on equity securities of \$1.8 billion, separation costs of \$1.0 billion, the Steam asset sale impairment of \$0.8 billion, an increase in restructuring and other charges of \$0.5 billion, a decrease in Insurance profit of \$0.5 billion and Russia and Ukraine charges of \$0.3 billion. Adjusted organic profit* increased \$1.5 billion (32%), driven primarily by increases at Aerospace and Power and lower Adjusted corporate operating costs*, partially offset by increased losses at Renewable Energy.

*Non-GAAP Financial Measure

Cash flows from operating activities (CFOA) were \$5.9 billion and \$0.9 billion for the years ended December 31, 2022 and 2021, respectively. Cash flows from operating activities increased primarily due to a decrease in cash collateral paid net of settlements on interest rate derivative contracts, an increase in net income (after adjusting for amortization of intangible assets, non-cash losses related to our interests in AerCap and Baker Hughes and non-operating debt extinguishment costs), an increase in cash from working capital and an increase in cash from all other operating activities. Free cash flows* (FCF) were \$4.8 billion and \$1.9 billion for the years ended December 31, 2022 and 2021, respectively. FCF* increased primarily due to the same reasons as noted for CFOA above. See the Capital Resources and Liquidity - Statement of Cash Flows section for further information.

Remaining performance obligation (RPO) is unfilled customer orders for products and product services (expected life of contract sales for product services) excluding any purchase order that provides the customer with the ability to cancel or terminate without incurring a substantive penalty. See Note 25 for further information.

RPO		2022	2021	2020
Equipment	\$	48,936 \$	45,065 \$	45,991
Services		202,061	194,755	184,608
Total RPO	\$	250,997 \$	239,820 \$	230,600

As of December 31, 2022, RPO increased \$11.2 billion (5%) from December 31, 2021, primarily at Aerospace, from engines contracted under long-term service agreements that have now been put into service and an increase in Commercial and Military orders; at Renewable Energy, from new orders at Grid and Hydro exceeding sales; and at Power, driven by Gas Power services and equipment; partially offset by a decrease at HealthCare, from the impact of contract renewal timing in services.

REVENUES		2022	2021	2020
Equipment revenues	\$	31,976 \$	34,200 \$	37,584
Services revenues		41,626	36,890	35,385
Insurance revenues		2,954	3,106	2,865
Total revenues	\$	76,555 \$	74,196 \$	75,833

For the year ended December 31, 2022, total revenues increased \$2.4 billion (3%). Equipment revenues decreased, primarily at Renewable Energy, due to fewer wind turbine deliveries at Onshore Wind and lower revenue at Grid; and at Power, due to a decrease in Steam Power equipment on the exit of new build coal; partially offset by increases at HealthCare, driven by Imaging and Ultrasound; and at Aerospace, primarily driven by more commercial install and spare engine unit shipments. Services revenues increased, primarily at Aerospace, due to higher prices, increased shop visit volume and higher volume of commercial spare part shipments; at Renewable Energy, primarily due to higher services revenue at Onshore Wind from a larger installed base; and at HealthCare, driven by the continued growth of Healthcare Systems (HCS); partially offset by a decrease at Power, due to lower planned contractual services outages in Gas Power and prior year Steam Power services volume that did not repeat. Insurance revenues decreased \$0.2 billion (5%).

Excluding the change in Insurance revenues, the net effects of acquisitions of \$0.3 billion, the net effects of dispositions of \$0.2 billion and the effects of a stronger U.S. dollar of \$2.1 billion, organic revenues* increased \$4.5 billion (6%), with equipment revenues down \$1.3 billion (4%) and services revenues up \$5.7 billion (16%). Organic revenues* increased at Aerospace, HealthCare and Power, partially offset by a decrease at Renewable Energy.

EARNINGS (LOSS) AND EARNINGS (LOSS) PER SHARE (Per-share in dollars and diluted)

		2022	2021	2020
Continuing earnings (loss) attributable to GE common shareholders	\$	581 \$	(3,562) \$	6,141
Continuing earnings (loss) per share	\$	0.53 \$	(3.25) \$	5.46

For the year ended December 31, 2022, continuing earnings increased \$4.1 billion primarily due to a decrease in debt extinguishment costs of \$6.1 billion, a decrease in non-operating benefit costs of \$2.3 billion, an increase in segment profit of \$0.7 billion, a decrease in Adjusted corporate operating costs* of \$0.5 billion and a decrease in interest and other financial charges of \$0.3 billion, partially offset by a decrease in gains on equity securities of \$1.8 billion, separation costs of \$1.0 billion, the Steam asset sale impairment of \$0.8 billion, an increase in provision for income tax of \$0.8 billion, an increase in restructuring and other charges of \$0.5 billion, a decrease in Insurance profit of \$0.5 billion and Russia and Ukraine charges of \$0.3 billion. Adjusted earnings* were \$2.9 billion, an increase of \$1.0 billion. Profit margin was 1.8%, an increase from (5.0)%. Adjusted profit* was \$5.8 billion, an increase of \$1.5 billion organically*, due to increases at Aerospace and Power, and lower Adjusted corporate operating costs*, partially offset by a decrease at Renewable Energy. Adjusted profit margin* was 7.9%, an increase of 160 basis points organically*.

We continue to experience inflation pressure in our supply chain, as well as delays in sourcing key materials needed for our products and skilled labor shortages. This has delayed our ability to convert RPO to revenue and negatively impacted our profit margins. While the impact of inflation is expected to be challenging, we continue to take actions to limit this pressure, including lean initiatives to drive cost productivity, partnering with our suppliers and adjusting the pricing of our products and services. Also, geopolitical uncertainties with the ongoing Russia and Ukraine conflict, as well as recent COVID-19 impacts in China, are introducing additional challenges. As of December 31, 2022, we had approximately \$0.5 billion of remaining assets in Russia and Ukraine, mainly in our HealthCare and Power businesses, which primarily relate to activity not subject to sanctions or restricted under Company policy.

*Non-GAAP Financial Measure

SEGMENT OPERATIONS. Segment revenues include sales of equipment and services by our segments. Segment profit is determined based on performance measures used by our Chief Operating Decision Maker (CODM), who is our Chief Executive Officer (CEO), to assess the performance of each business in a given period. In connection with that assessment, the CEO may exclude matters, such as charges for impairments, significant, higher-cost restructuring programs, costs associated with separation activities, manufacturing footprint rationalization and other similar expenses, acquisition costs and other related charges, certain gains and losses from acquisitions or dispositions, and certain litigation settlements. See the Corporate section for further information about costs excluded from segment profit. Segment profit excludes results reported as discontinued operations and the portion of earnings or loss attributable to noncontrolling interests of consolidated subsidiaries, and as such only includes the portion of earnings or loss attributable to our share of the consolidated earnings or loss of consolidated subsidiaries. Certain corporate costs, including those related to shared services, employee benefits, and information technology, are allocated to our segments based on usage or their relative net cost of operations.

SUMMARY OF REPORTABLE SEGMENTS	2022	2021	2020
Aerospace	\$ 26,050	\$ 21,310	\$ 22,042
Renewable Energy	12,977	15,697	15,666
Power	16,262	16,903	17,589
HealthCare	18,461	17,725	18,009
Total segment revenues	73,749	71,635	73,306
Corporate	2,806	2,561	2,528
Total revenues	\$ 76,555	\$ 74,196	\$ 75,833
Aerospace	\$ 4,775	\$ 2,882	1,229
Renewable Energy	(2,240)	(795)	(715)
Power	1,217	726	274
HealthCare	2,705	2,966	3,060
Total segment profit (loss)	6,456	5,778	3,848
Corporate(a)	(3,413)	892	8,061
Interest and other financial charges	(1,552)	(1,813)	(2,018)
Debt extinguishment costs	(465)	(6,524)	(301)
Non-operating benefit income (cost)	532	(1,782)	(2,430)
Goodwill impairments	-	-	(877)
Benefit (provision) for income taxes	(689)	124	333
Preferred stock dividends	(289)	(237)	(474)
Earnings (loss) from continuing operations attributable to GE common shareholders	581	(3,562)	6,141
Earnings (loss) from discontinued operations attributable to GE common shareholders	(644)	(3,195)	(911)
Net earnings (loss) attributable to GE common shareholders	\$ (64)	\$ (6,757)	\$ 5,230

(a) Includes interest and other financial charges of \$54 million, \$63 million, and \$50 million; and benefit for income taxes of \$213 million, \$162 million, and \$154 million related to Energy Financial Services (EFS) within Corporate for the years ended December 31, 2022 and 2021, and 2020, respectively.

GE AEROSPACE. Aerospace designs and produces commercial and military aircraft engines, integrated engine components, electric power and mechanical aircraft systems. We also provide aftermarket services to support our products.

Commercial Engines and Services - manufactures jet engines for commercial airframes. Aerospace engines power aircraft in all categories: narrowbody, widebody and regional, which includes engines sold by CFM International, a 50-50 non-consolidated company with Safran Aircraft Engines, a subsidiary of Safran Group of France, and Engine Alliance, a 50-50 non-consolidated company with Raytheon Technologies Corporation via their Pratt & Whitney segment. This includes engines and components for business aviation and aeroderivative applications as well. Commercial provides maintenance, component repair and overhaul services (MRO), including sales of spare parts.

Military - manufactures jet engines for military airframes. Our military engines power a wide variety of military aircraft including fighters, bombers, tankers, helicopters and surveillance aircraft, as well as marine applications. We provide maintenance, component repair and overhaul services, including sales of spare parts.

Systems & Other - provides avionics systems, aviation electric power systems, turboprop engines, engine gear and transmission components and services for commercial and military segments. Additionally, we provide a wide variety of products and services including additive machines, additive materials (including metal powders), and additive engineering services.

Competition & Regulation. The global businesses for aircraft jet engines, maintenance, component repair and overhaul services (including spare part sales) are highly competitive. Both domestic and international sales are important to the growth and success of the business. Product development cycles are long and product quality and efficiency are critical to success. Research and development expenditures are important in this business, as are focused intellectual property strategies and protection of key aircraft engine design, manufacture, repair and product upgrade technologies. In addition, we are subject to market and regulatory dynamics related to decarbonization which will require a combination of technological innovation in the fuel efficiency of engines, expanding the use of sustainable aviation fuels and the development of electric flight and hydrogen-based aviation technologies. Aircraft engine and systems orders tend to follow civil air travel demand and military procurement cycles.

Our products, services and activities are subject to a number of global regulators such as the U.S. Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), Civil Aviation Administration of China (CAAC) and other regulatory bodies.

Significant Trends & Developments. Our results in 2022 reflect the continued recovery of commercial air travel from the effects of the COVID-19 pandemic. A key underlying driver of our commercial engine and services business is global commercial air traffic, which improved 21% during 2022 compared to 2021, and now stands at approximately 90% of 2019 levels.

The recovery trends vary by region from the travel restrictions imposed by governments and the prevalence of COVID-19 virus variants around the globe. We remain confident in the recovery, and current trends are in line with our recovery forecast. Consistent with updated industry projections, we estimate both narrowbody and widebody air traffic to recover to 2019 levels in late 2023. We are in frequent dialogue with our airline, airframe, and maintenance, repair and overhaul customers about the outlook for commercial air travel, new aircraft production, fleet retirements, and after-market services, including shop visit and spare parts demand.

As it relates to the military environment, we continue to forecast strong military demand creating future growth opportunities for our Military business as the U.S. Department of Defense and foreign governments have continued flight operations, and have allocated budgets to upgrade and modernize their existing fleets. In September 2022, Aerospace and the U.S. Air Force successfully concluded testing on the second XA100 adaptive cycle engine, marking the final major contract milestone of the Air Force's Adaptive Engine Transition Program (AETP).

Global material availability and labor shortages, in part driven by the pandemic, continue to cause disruptions for us and our suppliers, and have impacted our production and delivery across our businesses. We increased our Commercial and Military engine sales units by 13% in 2022 compared to 2021, and the combined engine sales units increased more than 25% in the second half of 2022 compared to the first half of 2022. We continue to partner with our airframe partners on future production rates. Aerospace has proactively managed the impact of inflationary pressure by deploying lean initiatives to drive cost productivity, partnering with our suppliers and adjusting the pricing of our products and services. We expect the impact of inflation will continue to be challenging and we will continue to take actions to manage.

Total engineering, comprising company, customer and partner-funded and nonrecurring engineering costs, increased compared to the prior year. We continue to be committed to investment in developing and maturing technologies that enable a more sustainable future of flight.

We continue to take actions to protect our ability to serve our customers now and as the global airline industry recovers. Our deep history of innovation and technology leadership, commercial engine installed base, including joint ventures, of approximately 40,900 units, with approximately 11,600 units under long-term service agreements, and military engine installed base of approximately 26,100 units represents strong long-term fundamentals. We believe Aerospace is well-positioned to drive long-term profitable growth and cash generation over time.

Sales in units, except where noted	2022	2021	2020
Commercial Engines(a)	1,663	1,487	1,720
LEAP Engines(b)	1,136	845	815
Military Engines	632	553	683
Spare Parts Rate(c)	\$ 26.9 \$	17.8 \$	18.0

(a) Commercial Engines now includes Business Aviation and Aero derivative units for all periods presented.

(b) LEAP engines are subsets of commercial engines.

(c) Commercial externally shipped spare parts and spare parts used in time and material shop visits in millions of dollars per day.

RPO	December 31, 2022	December 31, 2021	December 31, 2020
Equipment	\$ 13,748 \$	11,139 \$	10,597
Services	121,511	114,133	103,500
Total RPO	\$ 135,260 \$	125,272 \$	114,097

SEGMENT REVENUES AND PROFIT	2022	2021	2020
Commercial Engines & Services	\$ 18,665 \$	14,360 \$	14,479
Military	4,410	4,136	4,572
Systems & Other	2,975	2,814	2,991
Total segment revenues	\$ 26,050 \$	21,310 \$	22,042
Equipment	\$ 7,842 \$	7,531 \$	8,582
Services	18,207	13,780	13,460
Total segment revenues	\$ 26,050 \$	21,310 \$	22,042
Segment profit	\$ 4,775 \$	2,882 \$	1,229
Segment profit margin	18.3 %	13.5 %	5.6 %

For the year ended December 31, 2022, segment revenues were up \$4.7 billion (22%) and segment profit was up \$1.9 billion (66%).

RPO as of December 31, 2022 increased \$10.0 billion (8%) from December 31, 2021, due to increases in both equipment and services. Equipment increased primarily due to an increase in Commercial and Military orders since December 31, 2021. Services increased primarily as a result of engines contracted under long-term service agreements that have now been put into service and contract modifications.

Revenues increased \$4.8 billion (23%) organically*. Commercial Services revenues increased, primarily due to increased shop visit volume and commercial spare part shipments, and higher prices. Commercial Services revenues also increased due to a net favorable change of \$0.1 billion for its long-term service agreements compared to a net unfavorable change of \$0.3 billion in the prior year. Commercial Engines revenues increased, primarily driven by 176 more commercial install and spare engine unit shipments, including 291 more LEAP units versus the prior year, partially offset by lower GENx engine production rates and product transition with fewer engine shipments on legacy programs. Military revenues increased, primarily due to growth in services and 79 more engine shipments than the prior year, partially offset by product mix.

Profit increased \$1.8 billion (62%) organically*, primarily due to increased shop visit volume and commercial spare part shipments, higher prices and the impact of favorable contract margin reviews for long-term service agreements. These increases in profit were partially offset by lower profit on Commercial Engine shipments driven by product transition with fewer engine shipments on legacy programs and more shipments on newer programs, inflation in our supply chain and additional growth investment.

RENEWABLE ENERGY - will be part of GE Vernova, GE's portfolio of energy businesses. We benefit from one of the broadest portfolios in the industry that uniquely positions us to lead the energy transition while building on advanced technologies that grow renewable energy generation, lower the cost of electricity and modernize the grid. Our portfolio of business units includes onshore and offshore wind, blade manufacturing, grid solutions, hydro, storage, hybrid renewables and digital services offerings. We have installed more than 400 gigawatts of clean renewable energy equipment and equipped more than 90% of transmission utilities with our grid solutions in developed and emerging markets.

Onshore Wind - delivers technology and services for the onshore wind power industry by providing a range of turbines. Wind Services assist customers in improving cost, capacity and performance of their assets over the lifetime of their fleet, utilizing digital infrastructure to monitor, predict and optimize wind farm energy performance. Our Onshore Wind business supports a turbine installed base of approximately 54,000 units, of which, slightly less than half are under service agreements.

Grid Solutions Equipment and Services (Grid) - enables power utilities and industries worldwide to effectively manage electricity from the point of generation to consumption, helping the reliability, efficiency and resiliency of the grid. Service offerings include a comprehensive portfolio of equipment, hardware, protection and control, automation and digital services. Grid is also addressing the challenges of the energy transition by safely and reliably connecting intermittent renewable energy generation to transmission networks.

Hydro, Offshore Wind and Hybrid Solutions - Hydro provides a portfolio of solutions and services for hydropower generation for both large hydropower plants and small hydropower solutions. Offshore Wind leads the industry in wind power technologies and wind farm development. Hybrid Solutions provides integration of renewable energies that drive stability to the grid and integrates storage and renewable energy generation sources.

Competition & Regulation. While many factors, including government incentives, specific market rules, and permitting regulations and challenges, affect how renewable energy can deliver outcomes for customers in a given region, renewable energy has become competitive with fossil fuels in terms of levelized cost of electricity. We continue to invest in improving the durability of our wind turbine products, fleet availability and project execution with increased focus on project selectivity. Additionally, we continue to explore ways to further improve the efficiency and flexibility of our hydropower technology with new innovative turbine designs and digital solutions. As industry models continue to evolve, our digital strategy and investments in technical innovation will position us to add value for customers looking for clean, renewable energy.

Significant Trends & Developments. During the third quarter of 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law, introducing new and extending existing tax incentives for 10 years. The IRA is expected to resolve recent U.S. policy uncertainty that resulted in project delays and deferral of customer investments in Onshore Wind and significantly increase near- and longer-term demand in the U.S. for onshore and offshore wind projects. The timing of this demand growth depends in part on how quickly the IRA incentives are implemented. While the offshore wind industry continues to expect global growth through the decade, cost pressures and the ability to complete with the rapid pace of innovation remain key challenges. Finally, our Grid business is positioned to support grid expansion and modernization needs.

We have experienced significant cost inflation across all businesses which we expect to continue, and are working to mitigate through pricing and cost actions. At Onshore Wind, based on experience across our fleet, we are deploying repairs and other corrective measures to improve our overall quality and fleet availability resulting in higher warranty and related reserves. Concurrently, we are undertaking a restructuring program to reduce fixed cost, reflecting our selectivity strategy to operate in fewer markets and to simplify and standardize product variants. Our financial results are dependent on costs to address fleet availability and quality, execution of cost reduction initiatives and the inflationary environment. Additionally, initiatives to improve selectivity and pricing as well as U.S. Treasury tax implementation guidance related to the IRA are expected to further improve our results.

*Non-GAAP Financial Measure

New product introductions account for a large portion of our RPO in Onshore and Offshore Wind, such as our 5 MW and 3 MW Onshore units, and our 12-14 MW Haliade-X Offshore units. During the fourth quarter of 2022, we started shipping Haliade-X units for our first commercial project. Improving Onshore and Offshore fleet availability while reducing the cost of these new product platforms and blade technologies, remains a key priority. At Grid, we are securing our position in the high growth offshore interconnection market with products meeting the 2GW high voltage direct current (HVDC) solution standard and developing new technology such as flexible transformers and eco-friendly g³ switchgears that solve for a denser, more resilient and efficient electric grid and lower greenhouse gas emissions.

Onshore and Offshore sales in units	2022	2021	2020
Wind Turbines	2,190	3,590	3,744
Wind Turbine Gigawatts	7.5	11.7	10.8
Repower units	580	561	1,022

RPO	December 31, 2022	December 31, 2021	December 31, 2020
Equipment	\$ 20,142	\$ 18,639	\$ 18,273
Services	12,688	12,872	12,531
Total RPO	\$ 32,830	\$ 31,511	\$ 30,804

SEGMENT REVENUES AND PROFIT	2022	2021	2020
Onshore Wind	\$ 8,373	\$ 11,026	\$ 10,881
Grid Solutions equipment and services	3,086	3,207	3,585
Hydro, Offshore Wind and Hybrid Solutions	1,518	1,464	1,200
Total segment revenues	\$ 12,977	\$ 15,697	\$ 15,666
Equipment	\$ 10,191	\$ 13,224	\$ 12,859
Services	2,785	2,473	2,807
Total segment revenues	\$ 12,977	\$ 15,697	\$ 15,666
Segment profit (loss)	\$ (2,240)	\$ (795)	\$ (715)
Segment profit margin	(17.3) %	(5.1) %	(4.6) %

For the year ended December 31, 2022, segment revenues were down \$2.7 billion (17%) and segment losses were up \$1.4 billion.

RPO as of December 31, 2022 increased \$1.3 billion (4%) from December 31, 2021 primarily from new orders at Grid and Hydro exceeding sales, partially offset by the approximately \$1.3 billion impact from a stronger U.S. dollar and revenue exceeding new orders at Offshore Wind.

Revenues decreased \$2.1 billion (13%) organically*, primarily from 1,400 fewer wind turbine deliveries, primarily at Onshore Wind, including customer delays and deferrals due to U.S. tax policy uncertainty, and lower revenue at Grid due to increased commercial selectivity, partially offset by higher services revenue at Onshore Wind from a larger installed base.

Segment losses increased \$1.5 billion organically*, primarily attributable to Onshore Wind's lower U.S. volume, higher warranty and related reserve charges of \$0.5 billion in the third quarter of 2022 in response to the deployment of corrective measures and repair campaigns within our fleet, execution of lower margin RPO and the impact of transitioning to newer product offerings internationally. Additionally, we observed cost inflation across all businesses and higher ramp up costs at Offshore Wind. These higher costs were partially offset by the favorable impact of cost reduction initiatives and lower project related charges, primarily at Grid.

POWER - will be part of GE Vernova, GE's portfolio of energy businesses. Power serves power generation, industrial, government and other customers worldwide with products and services related to energy production. Our products and technologies harness resources such as oil, gas, fossil, diesel and nuclear to produce electric power and include gas and steam turbines, full balance of plant, upgrade and service solutions, as well as data-leveraging software. We have organized the businesses within our Power segment into Gas Power, Steam Power and Power Conversion, Nuclear and other.

Gas Power - offers a wide spectrum of heavy-duty and aeroderivative gas turbines for utilities, independent power producers and numerous industrial applications, ranging from small, mobile power to utility scale power plants. Gas Power also delivers maintenance and service solutions across total plant assets and over their operational lifecycle.

Steam Power - offers a broad portfolio of technologies and services predominately for nuclear and fossil power plants to help customers deliver reliable power as they transition to a lower carbon future.

Power Conversion, Nuclear and other - applies the science and systems of power conversion to provide motors, generators, automation and control equipment and drives for energy intensive industries such as marine, oil and gas, mining, rail, metals and test systems. Through joint ventures with Hitachi, it also provides nuclear technology solutions for boiling water reactors including reactor design, reactor fuel and support services, and the design and development of small modular reactors.

*Non-GAAP Financial Measure

Competition & Regulation. Worldwide competition for power generation products and services is intense. Demand for power generation is global, and as a result, is sensitive to the economic and political environments of each country in which we do business. Our products and services sold to end customers are often subject to many regulatory requirements and performance standards under different federal, state, foreign and energy industry standards. In addition, we are subject to market and other dynamics related to decarbonization, where it will remain important to lower greenhouse gas emissions for decades to come, which will likely depend in part on technologies that are not yet deployed or widely adopted today but may become more important over time (such as hydrogen-based power generation, carbon capture and sequestration technologies or small modular or other advanced nuclear power).

Significant Trends & Developments. During the year ended December 31, 2022, global gas power generation grew mid-single digits and GE gas turbine utilization grew low-single digits with strength in the U.S. Utilization of the fleet continues to follow growing gas power generation, capturing shortfalls from coal retirements, and resilient asset usage with a dynamic Europe environment with the Russia and Ukraine conflict and mild winter. Looking ahead, we anticipate H-class units to be commissioned into the serviceable installed base and the uncertain timing of deal closures due to financing and the complexities of working in emerging markets. Power has proactively managed the impact of inflationary pressure by deploying lean initiatives to drive cost productivity, partnering with our suppliers and adjusting the pricing of our products and services. We expect the impact of inflation will continue to be challenging and we will continue to take actions to manage. Although market factors related to the energy transition such as greater renewable energy penetration and the adoption of climate change-related policies continue to impact long-term demand (and related financing), we expect the gas market to remain stable over the next decade with gas generation continuing to grow low-single-digits. We believe gas will play a critical role in the energy transition. We remain focused on our underwriting discipline and risk management to ensure we are securing deals that meet our financial hurdles and we have high confidence to deliver for our customers.

In the first quarter of 2022, we signed a non-binding memorandum of understanding for GE Steam Power to sell a portion of its business to Électricité de France S.A. (EDF), which resulted in a reclassification of that business to held for sale. In the fourth quarter of 2022, we signed a binding agreement and expect to complete the sale, subject to regulatory approval, in the second half of 2023. In the second quarter of 2022, we announced that Gas Power intends to acquire Nexus Controls, a business specializing in aftermarket control system upgrades and controls field services. The deal, which is subject to customary closing conditions including regulatory approval and mandatory information and consultation processes with employees and their representatives, is expected to close in the second quarter of 2023.

We continue to invest in new product development, such as our Nuclear small modular reactors and our HA-Turbines, with over 1.6 million operating hours. Our fundamentals remain strong with approximately \$69.0 billion in RPO, including 27 HA-Turbines, and a gas turbine installed base of approximately 7,000 units, including 78 HA-Turbines, which has nearly doubled since 2019, and approximately 1,800 units under long-term service agreements.

Sales in units	2022	2021	2020
GE Gas Turbines	101	62	71
Heavy-Duty Gas Turbines(a)	53	43	51
HA-Turbines(b)	11	13	21
Aeroderivatives(a)	48	19	20

(a) Heavy-Duty Gas Turbines and Aeroderivatives are subsets of GE Gas Turbines.

(b) HA-Turbines are a subset of Heavy-Duty Gas Turbines.

RPO	December 31, 2022	December 31, 2021	December 31, 2020
Equipment	\$ 11,561	\$ 12,169	\$ 14,991
Services	57,420	56,569	58,318
Total RPO	\$ 68,981	\$ 68,738	\$ 73,308

SEGMENT REVENUES AND PROFIT	2022	2021	2020
Gas Power	\$ 12,072	\$ 12,080	\$ 12,655
Steam Power	2,643	3,241	3,557
Power Conversion, Nuclear and other	1,547	1,582	1,378
Total segment revenues	\$ 16,262	\$ 16,903	\$ 17,589
Equipment	\$ 4,737	\$ 5,035	\$ 6,707
Services	11,526	11,868	10,883
Total segment revenues	\$ 16,262	\$ 16,903	\$ 17,589
Segment profit (loss)	\$ 1,217	\$ 726	\$ 274
Segment profit margin	7.5 %	4.3 %	1.6 %

For the year ended December 31, 2022, segment revenues were down \$0.6 billion (4%) and segment profit was up \$0.5 billion (68%).

RPO as of December 31, 2022 increased \$0.2 billion from December 31, 2021, primarily driven by Gas Power services and equipment, partially offset by the continued wind down of the Steam Power new build coal business.

Revenues increased \$0.4 billion (2%) organically*, primarily due to higher Gas Power aeroderivative deliveries, favorable price in Gas Power contractual and non-contractual services and growth in Gas Power non-contractual services, partially offset by lower planned contractual services outages in Gas Power and a reduction in Steam Power equipment on the exit of new build coal and prior year Steam Power services volume that did not repeat.

Profit increased \$0.5 billion (69%) organically* primarily due to prior year project and legal charges at Steam Power that did not repeat, reduced intangible asset amortization at Steam Power, favorable price in Gas Power contractual and non-contractual services and higher Gas Power aeroderivative deliveries, partially offset by lower Gas Power planned contractual services outages, unfavorable equipment mix at Gas Power, a reduction in Steam Power equipment on the exit of new build coal and prior year Steam Power services volume that did not repeat.

GE HEALTHCARE. HealthCare is a leading global medical technology, pharmaceutical diagnostics and digital solutions innovator. Our products, solutions and services span the continuum of patient care including screening, diagnosis, treatment and monitoring with the goal of empowering clinicians to deliver better care at lower cost. Our customers include healthcare providers as well as researchers, including public, private and academic institutions. We sell our products through a combination of a global sales force and a network of channel partners, including distributors and other third parties. On January 3, 2023, GE completed the previously announced separation of its HealthCare business, into a separate, independent publicly traded company. See Note 28 for further information.

Healthcare Systems (HCS) - develops, manufactures, markets and services a broad suite of products and solutions used in the diagnosis, treatment and monitoring of patients that is encompassed in imaging, ultrasound and patient care solutions. Imaging includes magnetic resonance, computed tomography, molecular imaging, x-ray mammography, image-guided therapy systems, enterprise imaging, service capabilities and digital solutions. Ultrasound includes consoles and probes, handheld devices, intraoperative imaging systems, visualization software, service capabilities and digital solutions. Patient Care Solutions (PCS) includes consoles and probes, handheld devices, intraoperative imaging systems, visualization software, service capabilities, and digital solutions.

Pharmaceutical Diagnostics (PDx) - researches, manufactures and markets innovative imaging agents used during medical scanning procedures to highlight organs, tissue and functions inside the human body, to aid physicians in the early detection, diagnosis and management of disease through advanced in-vivo diagnostics. These products include both contrast imaging and molecular imaging agents.

BioPharma - This business was sold on March 31, 2020. It delivered products, services and manufacturing solutions for drug discovery, biopharmaceutical production, and cellular and gene therapy technologies.

Competition & Regulation. HealthCare competes with a variety of U.S. and non-U.S. manufacturers and services providers. Customers require products and services that allow them to provide better access to healthcare, improve the affordability of care and improve the quality of patient outcomes. Key factors affecting competition include technological innovations, productivity solutions, competitive pricing and the ability to provide lifecycle services. New technologies and solutions could make our products and services obsolete unless we continue to develop new and improved offerings. Our products are subject to regulation by numerous government agencies, as well as laws and regulations that apply to various reimbursement systems or other government funded healthcare programs.

Significant Trends & Developments. Market demand and RPO conversion remain positive despite inflationary and supply challenges continuing to impact the industry. Global spending in healthcare is solid and expected to continue, particularly in public markets across Europe and Asia. We are experiencing strong order growth in our China equipment business due to government stimulus programs. Overall, continued patient demand is leading providers to invest in products and services that increase productivity and reduce operating costs, an important dynamic as healthcare systems modernize post-pandemic and prepare for increased demand longer-term. Actions of our supply chain, engineering and manufacturing teams, as well as proactive supplier engagement are driving fewer delays in securing key materials and have improved our ability to deliver products to our customers. However, shortages are still impacting our ability to deliver certain products. Our expectation is that supply chain pressures will continue to improve. We continue to experience inflationary pressure within our supply chain, however, we have partially offset this pressure by adjusting pricing of our products, as well as managing discretionary and fixed cost in our business and prioritizing research and development investments.

We continue to grow and invest in precision health, with a focus on creating new products and digital solutions as well as expanding uses of existing offerings that are tailored to the different needs of our global customers. We introduced over 40 solutions that aim to improve patient outcomes and increase healthcare efficiency at the Radiological Society of North America's (RSNA) 2022 Annual Meeting. For example, we announced a platform of four inventive components, which are SIGNA One, a new anticipatory user interface with virtually no learning curve; AIR Recon DL; AIR Coils; and automated workflow solutions, that leverage AI and deep learning to ensure the smoothest scanning experience in magnetic resonance (MR) imaging. In January 2023 we announced we entered into an agreement to acquire IMACTIS, an innovator in the rapidly growing field of computed tomography (CT) interventional guidance across an array of care areas. IMACTIS created CT-Navigation™, an ergonomic universal solution that provides stereotactic needle guidance, enabling intuitive pre-planning and continuous control throughout a wide range of procedures, from diagnosis to treatment. We remain committed to innovate and invest to create more integrated, efficient and personalized precision care.

RPO	December 31, 2022	December 31, 2021	December 31, 2020
Equipment	\$ 4,739	\$ 4,232	\$ 3,465
Services	9,676	10,375	9,458
Total RPO	\$ 14,415	\$ 14,606	\$ 12,923

*Non-GAAP Financial Measure

SEGMENT REVENUES AND PROFIT	2022		2021		2020	
Healthcare Systems (HCS)	\$	16,489	\$	15,694	\$	15,387
Pharmaceutical Diagnostics (PDx)		1,972		2,031		1,792
BioPharma		-		-		830
Total segment revenues	\$	18,461	\$	17,725	\$	18,009
Equipment	\$	9,643	\$	9,104	\$	9,992
Services		8,818		8,620		8,017
Total segment revenues	\$	18,461	\$	17,725	\$	18,009
Segment profit	\$	2,705	\$	2,966	\$	3,060
Segment profit margin		14.7 %		16.7 %		17.0 %

For the year ended December 31, 2022, segment revenues were up \$0.7 billion (4%) and segment profit was down \$0.3 billion (9%).

RPO as of December 31, 2022 decreased \$0.2 billion (1%) from December 31, 2021, primarily due to the impact of contract renewal timing in services, partially offset by an increase in equipment orders.

Revenues increased \$1.3 billion (7%) organically*. Equipment revenues increased, driven by Imaging and Ultrasound, mainly due to strong growth in the U.S. and Europe, the Middle East and Africa, partially offset by China. Services revenues increased, driven by the continued growth of HCS and PDx.

Profit decreased \$0.1 billion (2%) organically*, driven by increased material inflation and logistics cost across all product lines, partially offset by increased volume and price. We also continued to make planned research and development and commercial investments.

CORPORATE. The Corporate amounts related to revenues and earnings include the results of disposed businesses, certain amounts not included in operating segment results because they are excluded from measurement of their operating performance for internal and external purposes and the elimination of intersegment activities. In addition, the Corporate amounts related to earnings include certain costs of our principal retirement plans, significant, higher-cost restructuring programs, separation costs, and other costs reported in Corporate.

Corporate includes the results of the GE Digital business and our remaining GE Capital businesses, our former financial services business, including our run-off Insurance business (see Other Items - Insurance for further information) and the Lighting segment through its disposition in the second quarter of 2020.

REVENUES AND OPERATING PROFIT (COST)	2022		2021		2020	
Corporate revenues	\$	882	\$	945	\$	1,313
Insurance revenues (Note 12)		2,954		3,106		2,865
Eliminations and other		(1,030)		(1,490)		(1,650)
Total Corporate revenues	\$	2,806	\$	2,561	\$	2,528
Gains (losses) on purchases and sales of business interests	\$	51	\$	(44)	\$	12,452
Gains (losses) on equity securities		76		1,921		(1,891)
Restructuring and other charges (Note 20)		(918)		(380)		(680)
Separation costs (Note 20)		(973)		-		-
Steam asset sale impairment (Notes 6 and 7)		(824)		-		(363)
SEC Settlement charge		-		-		(200)
Russia and Ukraine charges		(263)		-		-
Goodwill impairments, net of noncontrolling interests of \$149 million in 2020 (Note 7)		-		-		(728)
Insurance profit (loss) (Note 12)		60		566		197
Adjusted total Corporate operating costs (Non-GAAP)		(621)		(1,170)		(1,602)
Total Corporate operating profit (cost) (GAAP)	\$	(3,413)	\$	892	\$	7,184
Less: gains (losses), impairments, Insurance, and restructuring & other		(2,792)		2,062		8,786
Adjusted total Corporate operating costs (Non-GAAP)	\$	(621)	\$	(1,170)	\$	(1,602)
Functions & operations	\$	(568)	\$	(848)	\$	(1,303)
Environmental, health and safety (EHS) and other items		(94)		(302)		(104)
Eliminations		41		(20)		(195)
Adjusted total Corporate operating costs (Non-GAAP)	\$	(621)	\$	(1,170)	\$	(1,602)

Adjusted total corporate operating costs* excludes gains (losses) on purchases and sales of business interests, significant, higher-cost restructuring programs, separation costs, gains (losses) on equity securities, impairments and our run-off Insurance business profit. We believe that adjusting corporate costs to exclude the effects of items that are not closely associated with ongoing corporate operations provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.

*Non-GAAP Financial Measure

For the year ended December 31, 2022, revenues increased by \$0.2 billion due to \$0.5 billion of lower intersegment eliminations, partially offset by \$0.2 billion of lower revenue in our run-off Insurance business and \$0.1 billion of lower revenue in our Digital business. Corporate operating profit decreased by \$4.3 billion due to \$1.8 billion of lower gains on equity securities, primarily related to our AerCap and Baker Hughes investments. Corporate operating profit also decreased as the result of \$1.0 billion of separation costs and \$0.5 billion of lower operating profit in our run-off Insurance business, primarily due to a charge related to terminating several reinsurance contracts (see Other Items - Insurance). In addition, operating profit decreased due to \$0.8 billion of non-cash impairment charges related to property, plant and equipment and intangible assets as a result of reclassification of a portion of our Steam Power business to held for sale in the first quarter of 2022 (see Notes 6 and 7). Corporate operating profit also decreased due to \$0.5 billion of higher restructuring and other charges primarily related to our Corporate segment and \$0.3 billion of charges from contracts and recoverability of assets in connection with the conflict between Russia and Ukraine and resulting sanctions, primarily within our Aerospace and Power businesses. These decreases were partially offset by \$0.1 billion of lower losses on purchases and sales of business interests due to a \$0.2 billion held for sale loss within our Power segment in 2021.

Adjusted total corporate operating costs* decreased by \$0.5 billion primarily as the result of \$0.3 billion of lower functional costs and \$0.2 billion of lower costs associated with EHS and other items primarily driven by core reductions and favorability from interest rate and foreign exchange dynamics.

OTHER CONSOLIDATED INFORMATION

RESTRUCTURING AND SEPARATION COSTS. Significant, higher-cost restructuring programs are excluded from measurement of segment operating performance for internal and external purposes; those excluded amounts are reported in Restructuring and other charges for Corporate. In addition, we incur costs associated with separation activities, which are also excluded from measurement of segment operating performance for internal and external purposes. See Note 20 for further information on restructuring and separation costs.

INTEREST AND OTHER FINANCIAL CHARGES were \$1.6 billion, \$1.9 billion and \$2.1 billion for the years ended December 31, 2022, 2021 and 2020, respectively. The decrease was primarily due to lower average borrowings balances, partially offset by a lower allocation of interest expense to discontinued operations. Inclusive of interest expense in discontinued operations, total interest and other financial charges were \$1.7 billion, \$2.5 billion and \$3.0 billion for the years ended December 31, 2022, 2021 and 2020, respectively. The primary components of interest and other financial charges are interest on short- and long-term borrowings.

DEBT EXTINGUISHMENT COSTS were \$0.5 billion, \$6.5 billion and \$0.3 billion for the years ended December 31, 2022, 2021 and 2020, respectively. During 2022, we executed a debt tender in the fourth quarter and incurred debt extinguishment costs of \$0.5 billion in the same quarter. The majority of these costs relate to the present value of accelerating future interest payments associated with the debt. As a result of these actions, we expect lower interest expense going forward.

POSTRETIREMENT BENEFIT PLANS. Refer to Note 13 for information about our pension and retiree benefit plans.

INCOME TAXES	2022	2021	2020
Effective tax rate (ETR)	33.7%	7.8%	(8.2)%
Provision (benefit) for income taxes	\$ 476	\$ (286)	\$ (487)
Cash income taxes paid(a)	\$ 1,128	\$ 1,330	\$ 1,291

(a) Included taxes paid related to discontinued operations.

For the year ended December 31, 2022, the income tax rate was 33.7% compared to 7.8% for the year ended December 31, 2021. The tax rate for 2022 reflects tax expense on pre-tax income. The tax rate for 2021 reflects a tax benefit on a pre-tax loss.

The provision (benefit) for income taxes was \$0.5 billion and \$(0.3) billion for the years ended December 31, 2022 and 2021, respectively. The increase in tax was primarily due to a decrease in tax benefit associated with lower debt extinguishment costs (\$0.4 billion), the nonrecurrence of tax benefits associated with internal restructurings to recognize deductible stock and loan losses in excess of the amount offsetting AerCap and Baker Hughes tax in 2021 (\$0.2 billion) and the increase in pre-tax income excluding debt extinguishment and the net gains in 2022 on our interests in AerCap and Baker Hughes (\$0.2 billion). There was an insignificant tax effect on the net gains in AerCap and Baker Hughes in both periods because of available capital losses.

For the year ended December 31, 2022, the adjusted income tax rate* was 21.6% compared to 20.2% for the year ended December 31, 2021. The adjusted income tax rate* increased primarily due to larger non-U.S. losses without a tax benefit.

Absent additional taxes on global income enacted as part of the Tax Cuts and Jobs Act of 2017 (U.S. tax reform) and non-U.S. losses without a tax benefit, our consolidated income tax provision is generally reduced because of the benefits of lower-taxed global operations as certain non-U.S. income is subject to local country tax rates that are below the U.S. statutory tax rate.

*Non-GAAP Financial Measure

The rate of tax on our profitable non-U.S. earnings is below the U.S. statutory tax rate because we have significant business operations subject to tax in countries where the tax on that income is lower than the U.S. statutory rate and because GE funds certain non-U.S. operations through foreign companies that are subject to low foreign taxes. Most of these earnings have been reinvested in active non-U.S. business operations. Given U.S. tax reform, substantially all of our net prior unrepatriated earnings were subject to U.S. tax and accordingly we generally expect to have the ability to repatriate available non-U.S. cash without additional U.S. federal tax cost and any foreign withholding taxes on a repatriation to the U.S. would potentially be partially offset by a U.S. foreign tax credit. We reassess reinvestment of earnings on an ongoing basis. In 2022, in connection with the execution of the Company's plans to prepare for the spin-off of GE HealthCare, we incurred \$0.1 billion of tax due to repatriation of previously reinvested earnings.

A substantial portion of the benefit for lower-taxed non-U.S. earnings related to business operations subject to tax in countries where the tax on that income is lower than the U.S. statutory rate is derived from our Aerospace operations located in Singapore where the earnings are primarily taxed at a rate of 8% and our Power operations located in Switzerland where the earnings are taxed at between 17.4% and 18.6%.

The rate of tax on non-U.S. operations is increased, however, because we have losses in foreign jurisdictions where it is not likely that the losses can be utilized and no tax benefit is provided for those losses. Non-U.S. losses also limit our ability to claim U.S. foreign tax credits on certain operations, further increasing the rate of tax on non-U.S. operations. In addition, as part of U.S. tax reform, the U.S. enacted a tax on "base eroding" payments from the U.S. We have taken restructuring actions to mitigate the impact from this provision. The U.S. also enacted a minimum tax on foreign earnings (global intangible low tax income). Because we have tangible assets outside the U.S. and pay significant foreign taxes, we generally do not expect a significant increase in tax liability from this U.S. tax on foreign earnings. Overall, these enacted provisions increase the rate of tax on our non-U.S. operations.

(BENEFIT)/EXPENSE FROM GLOBAL OPERATIONS	2022	2021	2020
Foreign tax rate difference on non-U.S. earnings	\$ 44	\$ 137	(104)
Audit resolutions	(23)	(81)	(129)
Other	321	99	186
Total (benefit)/expense	\$ 342	\$ 155	(47)

For the year ended December 31, 2022, the increase in expense from global operations compared to 2021 reflects larger non-U.S. losses without a tax benefit and the impact of revaluing deferred taxes as a result of tax law changes.

A more detailed analysis of differences between the U.S. federal statutory rate and the consolidated effective rate, as well as other information about our income tax provisions, is provided in the Critical Accounting Estimates section and Note 15.

RESEARCH AND DEVELOPMENT. We conduct research and development (R&D) activities to continually enhance our existing products and services, develop new products and services to meet our customers' changing needs and requirements, and address new market opportunities. In addition to funding R&D internally, we also receive funding externally from our customers and partners, which contributes to the overall R&D for the company.

	GE funded			Customer and Partner funded(b)			Total R&D		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Aerospace	\$ 806	\$ 664	\$ 707	\$ 1,160	\$ 972	\$ 1,090	\$ 1,965	\$ 1,637	\$ 1,797
Renewable Energy	519	546	466	22	15	19	540	561	485
Power	299	294	317	83	34	13	383	329	330
HealthCare	1,026	816	845	29	32	27	1,056	847	872
Corporate(a)	163	177	231	135	134	106	297	311	336
Total	\$ 2,813 (c)	\$ 2,497	\$ 2,565	\$ 1,429	\$ 1,187	\$ 1,255	\$ 4,242	\$ 3,685	\$ 3,820

(a) Includes Global Research Center and Digital business.

(b) Customer funded is principally U.S. Government funded in our Aerospace segment.

(c) 2022 expense excludes \$166 million of costs offset by funding from government grants and incentives.

DISCONTINUED OPERATIONS primarily comprise our GE Capital Aviation Services (GECAS) business, discontinued in 2021, our mortgage portfolio in Poland, and other trailing assets and liabilities associated with prior dispositions. Results of operations, financial position and cash flows for these businesses are reported as discontinued operations for all periods presented and the notes to the financial statements have been adjusted on a retrospective basis. See Note 2 for further information regarding our businesses in discontinued operations.

CAPITAL RESOURCES AND LIQUIDITY

FINANCIAL POLICY. We intend to maintain a disciplined financial policy with a sustainable investment-grade long-term credit rating. In the fourth quarter of 2021, the Company announced plans to form three industry-leading, global, investment-grade companies, each of which will determine their own financial policies, including capital allocation, dividend, mergers and acquisitions and share buyback decisions.

LIQUIDITY POLICY. We maintain a strong focus on liquidity and define our liquidity risk tolerance based on sources and uses to maintain a sufficient liquidity position to meet our business needs and financial obligations under both normal and stressed conditions. We believe that our consolidated liquidity and availability under our revolving credit facilities will be sufficient to meet our liquidity needs.

CONSOLIDATED LIQUIDITY. Our primary sources of liquidity consist of cash and cash equivalents, free cash flows* from our operating businesses, cash generated from asset sales and dispositions, and short-term borrowing facilities, including revolving credit facilities. Cash generation can be subject to variability based on many factors, including seasonality, receipt of down payments on large equipment orders, timing of billings on long-term contracts, timing of Aerospace-related customer allowances, market conditions and our ability to execute dispositions. Total cash, cash equivalents and restricted cash was \$17.3 billion at December 31, 2022, of which \$11.7 billion was held in the U.S. and \$5.5 billion was held outside the U.S.

Cash held in non-U.S. entities has generally been reinvested in active foreign business operations; however, substantially all of our unrepatriated earnings were subject to U.S. federal tax and, if there is a change in reinvestment, we would expect to be able to repatriate available cash (excluding amounts held in countries with currency controls) without additional federal tax cost. Any foreign withholding tax on a repatriation to the U.S. would potentially be partially offset by a U.S. foreign tax credit. With regards to our announcement to form three public companies, the planning for and execution of the separations has impacted and is expected to continue to impact indefinite reinvestment. The impact of such changes will be recorded when there is a specific change in ability and intent to reinvest earnings.

Cash, cash equivalents and restricted cash at December 31, 2022 included \$2.4 billion of cash held in countries with currency control restrictions (including a total of \$0.1 billion in Russia and Ukraine) and \$0.7 billion of restricted use cash. Cash held in countries with currency controls represents amounts held in countries that may restrict the transfer of funds to the U.S. or limit our ability to transfer funds to the U.S. without incurring substantial costs. Restricted use cash represents amounts that are not available to fund operations, and primarily comprised funds restricted in connection with certain ongoing litigation matters. Excluded from cash, cash equivalents and restricted cash was \$0.6 billion of cash in our run-off Insurance business, which was classified as All other assets in the Statement of Financial Position.

In connection with the program we launched in 2020 to fully monetize our Baker Hughes position over approximately three years, we received proceeds of \$4.7 billion in 2022. In addition, we expect to fully monetize our stake in AerCap over time.

Following approval of a statutory permitted accounting practice in 2018 by our primary insurance regulator, the Kansas Insurance Department (KID), we provided a total of \$11.4 billion of capital contributions to our insurance subsidiaries, including \$2.0 billion in the first quarter of 2022. We expect to provide further capital contributions of approximately \$3.6 billion through 2024 (of which approximately \$1.8 billion is expected to be contributed in the first quarter of 2023, pending completion of our December 31, 2022 statutory reporting process). See Note 12 for further information.

On March 6, 2022, the Board of Directors authorized the repurchase of up to \$3 billion of our common stock. In connection with this authorization, we repurchased 13 million shares for a total of \$1.0 billion for the year ended December 31, 2022.

BORROWINGS. Consolidated total borrowings were \$32.4 billion and \$35.2 billion at December 31, 2022 and 2021, respectively, a decrease of \$2.8 billion. The reduction in borrowings was driven by \$10.1 billion of net maturities and repayments of debt including a \$6.4 billion debt tender completed in the fourth quarter of 2022, and \$1.0 billion primarily related to changes in foreign exchange rates, partially offset by \$8.3 billion issued by GE HealthCare in the fourth quarter of 2022.

We have in place committed revolving credit facilities totaling \$14.4 billion at December 31, 2022, comprising a \$10.0 billion unused back-up revolving syndicated credit facility and a total of \$4.4 billion of bilateral revolving credit facilities.

GE HealthCare Actions. In the fourth quarter of 2022, as part of the financing for the planned spin-off, GE HealthCare issued a total of \$8.3 billion in aggregate principal amount of senior unsecured debt. These notes are obligations of GE HealthCare and were guaranteed by GE until the completion of the spin-off on January 3, 2023. These notes remained with GE HealthCare at the spin-off on January 3, 2023. See Note 10 for further information.

Also in the fourth quarter of 2022, in connection with the planned spin-off, GE HealthCare entered into three new credit facilities totaling \$5.5 billion. These credit facilities consist of a five-year senior unsecured revolving credit facility in an aggregate committed amount of \$2.5 billion; a 364-day senior unsecured revolving facility in an aggregate committed amount of \$1.0 billion; and a three-year senior unsecured term loan credit facility in an aggregate principal amount of \$2.0 billion. These credit facilities remained with GE HealthCare at the spin-off on January 3, 2023.

GE Liability Management Actions. In the fourth quarter of 2022, GE used the majority of the proceeds from the senior unsecured debt issued by GE HealthCare to complete a debt tender to repurchase a total of \$6.4 billion of debt issued by GE or certain affiliates (and assumed or guaranteed by GE). In doing so, we incurred debt extinguishment costs of \$0.5 billion, resulting in an aggregate purchase price of \$7.0 billion. See Note 10 for further information.

*Non-GAAP Financial Measure

CREDIT RATINGS AND CONDITIONS. We have relied, and may continue to rely, on the short- and long-term debt capital markets to fund, among other things, a significant portion of our operations. The cost and availability of debt financing is influenced by our credit ratings. Moody's Investors Service (Moody's), Standard and Poor's Global Ratings (S&P), and Fitch Ratings (Fitch) currently issue ratings on our short- and long-term debt. Our credit ratings as of the date of this filing are set forth in the table below.

	Moody's	S&P	Fitch
Outlook	Negative	Stable	Stable
Short term	P-2	A-2	F2
Long term	Baa1	BBB+	BBB

We are disclosing our credit ratings and any current quarter updates to these ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds and access to liquidity. Our ratings may be subject to a revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. In connection with the planned spin-off of GE HealthCare, rating agencies reviewed ratings for GE. In the fourth quarter of 2022, Moody's and Fitch reaffirmed their ratings for GE, and S&P announced that it changed its outlook for GE from Credit Watch Negative to Stable. For a description of some of the potential consequences of a reduction in our credit ratings, see the Financial Risks section of Risk Factors.

Substantially all of the Company's debt agreements in place at December 31, 2022 do not contain material credit rating covenants. Our unused back-up revolving syndicated credit facility and certain of our bilateral revolving credit facilities contain a customary net debt-to-EBITDA financial covenant, which we satisfied at December 31, 2022.

The Company may from time to time enter into agreements that contain minimum ratings requirements. The following table provides a summary of the maximum estimated liquidity impact in the event of further downgrades below each stated ratings level.

Triggers Below	December 31, 2022
BBB+/A-2/P-2	\$ 69
BBB/A-3/P-3	266
BBB-	1,427
BB+ and below	610

Our most significant contractual ratings requirements are related to ordinary course commercial activities. The timing within the quarter of the potential liquidity impact of these areas may differ, as can the remedies to resolving any potential breaches of required ratings levels.

FOREIGN EXCHANGE AND INTEREST RATE RISK. As a result of our global operations, we generate and incur a significant portion of our revenues and expenses in currencies other than the U.S. dollar. Such principal currencies include the euro, the Chinese renminbi, the Indian rupee and the British pound sterling, among others. The effects of foreign currency fluctuations on earnings was less than \$0.1 billion for each of the years ended December 31, 2022, 2021 and 2020. See Note 22 for further information about our risk exposures, our use of derivatives, and the effects of this activity on our financial statements.

Exchange rate and interest rate risks are managed with a variety of techniques, including selective use of derivatives. We apply policies to manage each of these risks, including prohibitions on speculative activities. It is our policy to minimize currency exposures and to conduct operations either within functional currencies or using the protection of hedge strategies. To assess exposure to interest rate risk, we apply a +/- 100 basis points change in interest rates and keep that in place for the next 12 months. To assess exposure to currency risk of assets and liabilities denominated in other than their functional currencies, we evaluated the effect of a 10% shift in exchange rates against the U.S. dollar (USD). The analyses indicated that our 2022 consolidated net earnings would decline by less than \$0.1 billion for interest rate risk and for foreign exchange risk.

LIBOR REFORM. In connection with the transition away from the use of the London interbank offered rate (LIBOR) as an interest rate benchmark, the ICE Benchmark Administration Limited (IBA) plans to cease the remaining USD LIBOR settings immediately following the LIBOR publication on June 30, 2023. The Company's most significant exposures to LIBOR relate to preferred stock and certain floating-rate debt securities issued by the Company, which use USD LIBOR. Such preferred stock and floating rate debt are governed by New York law. On December 16, 2022, the Federal Reserve Board adopted a final rule that implements the Adjustable Interest Rate (LIBOR) Act by identifying benchmark rates based on SOFR (Secured Overnight Financing Rate) that will replace LIBOR in certain financial contracts after June 30, 2023. We are in the process of managing the transition, and any financial impact will be accounted for under Accounting Standards Update (ASU) 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*.

STATEMENT OF CASH FLOWS

CASH FLOWS FROM CONTINUING OPERATIONS. The most significant source of cash in CFOA is customer-related activities, the largest of which is collecting cash resulting from equipment or services sales. The most significant operating use of cash is to pay our suppliers, employees, tax authorities, and post retirement plans. GE measures itself on a free cash flows* basis. This metric includes CFOA plus investments in property, plant and equipment and additions to internal-use software; this metric excludes any cash received from dispositions of property, plant and equipment. We believe that investors may also find it useful to compare free cash flows* performance without the effects of cash flows for taxes related to business sales, contributions to the GE Pension Plan, discontinued factoring programs, operating activities related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October 2022) and eliminations related to our receivables factoring and supply chain finance programs. We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows*.

CFOA (GAAP) AND FREE CASH FLOWS (FCF) BY SEGMENT (NON-GAAP)

For the year ended December 31, 2022	Aerospace	Renewable Energy	Power	HealthCare	Corporate	Total
CFOA (GAAP)	\$ 5,514	\$ (1,759)	\$ 2,078	\$ 2,435	\$ (2,404)	\$ 5,864
Less: Insurance CFOA	-	-	-	-	136	136
CFOA excl. Insurance (Non-GAAP)	\$ 5,514	\$ (1,759)	\$ 2,078	\$ 2,435	\$ (2,540)	\$ 5,728
Add: gross additions to property, plant and equipment	(543)	(275)	(210)	(310)	(34)	(1,371)
Add: gross additions to internal-use software	(81)	(7)	(18)	-	(7)	(113)
Less: separation cash expenditures	-	-	-	-	(261)	(261)
Less: Corporate restructuring cash expenditures	-	-	-	-	(38)	(38)
Less: taxes related to business sales	-	-	-	-	(214)	(214)
Free cash flows (Non-GAAP)	\$ 4,890	\$ (2,040)	\$ 1,850	\$ 2,125	\$ (2,068)	\$ 4,758

For the year ended December 31, 2021

CFOA (GAAP)	\$ 2,815	\$ (1,576)	\$ 24	\$ 1,471	\$ (1,846)	\$ 888
Less: Insurance CFOA	-	-	-	-	86	86
CFOA excl. Insurance (Non-GAAP)	\$ 2,815	\$ (1,576)	\$ 24	\$ 1,471	\$ (1,933)	\$ 802
Add: gross additions to property, plant and equipment	(445)	(349)	(189)	(242)	(25)	(1,250)
Add: gross additions to internal-use software	(61)	(9)	(23)	(6)	(13)	(111)
Less: CFOA impact from factoring programs discontinued in 2021	(2,006)	(539)	(1,117)	(1,481)	35	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	-	-	-	-	2,666	2,666
Less: taxes related to business sales	-	-	-	-	(6)	(6)
Free cash flows (Non-GAAP)	\$ 4,315	\$ (1,395)	\$ 929	\$ 2,705	\$ (4,665)	\$ 1,889

Cash from operating activities was \$5.9 billion in 2022, an increase of \$5.0 billion compared to 2021, primarily due to: a decrease in financial services-related cash collateral paid net of settlements on interest rate derivative contracts of \$1.0 billion, which is a standard market practice to minimize derivative counterparty exposures; an increase in net income (after adjusting for amortization of intangible assets, non-cash losses related to our interests in AerCap and Baker Hughes and non-operating debt extinguishment costs) primarily in our Aerospace business; an increase in cash from working capital of \$2.3 billion; and an increase in cash from All other operating activities of \$2.5 billion. The components of All other operating activities were as follows:

Years ended December 31	2022	2021
Increase (decrease) in Aerospace-related customer allowance accruals	\$ 47	\$ 514
Net interest and other financial charges/(cash paid)	45	(695)
Increase (decrease) in employee benefit liabilities	270	(64)
Net restructuring and other charges/(cash expenditures)	192	(15)
Decrease in factoring related liabilities	(26)	(480)
Cash settlement of Alstom legacy legal matter	-	(175)
Increase (decrease) in product warranty liabilities	262	(163)
Other	370	(239)
All other operating activities	\$ 1,160	\$ (1,317)

*Non-GAAP Financial Measure

The cash impacts from changes in working capital compared to prior year were as follows: current receivables of \$(2.8) billion, driven by higher volume partially offset by the impact of decreases in sales of receivables to third parties in 2021; inventories, including deferred inventory, of \$(1.6) billion, driven by higher material purchases partially offset by higher liquidations; current contract assets of \$0.4 billion, driven by higher billings on our long-term service agreements, partially offset by net favorable changes in estimated profitability; accounts payable and equipment project payables of \$2.8 billion, driven by higher volume and lower disbursements related to purchases of materials in prior periods; and progress collections and current deferred income of \$3.5 billion, driven by lower liquidations and higher collections, including \$0.6 billion of increased customer collections on equipment orders to support production at our Aerospace business.

Cash from investing activities was \$1.8 billion in 2022, a decrease of \$21.9 billion compared to 2021, primarily due to: non-recurrence of sale proceeds of \$22.4 billion from the combination of our GECAS business with AerCap in 2021; cash paid related to net settlements between our continuing operations and businesses in discontinued operations of \$0.3 billion in 2022, primarily related to a capital contribution to Bank BPH, as compared to cash received of \$1.6 billion in 2021, primarily from our GECAS business (both components of All other investing activities); partially offset by non-recurrence of the acquisition of BK Medical by our HealthCare business of \$1.5 billion in 2021; an increase in proceeds of \$0.6 billion from the sales of our retained ownership interest in Baker Hughes and a decrease in net purchases of insurance investment securities of \$0.4 billion. Cash used for additions to property, plant and equipment and internal-use software, which are components of free cash flows*, was \$1.5 billion in 2022 and \$1.4 billion in 2021.

Cash used for financing activities was \$5.6 billion in 2022, a decrease of \$39.7 billion compared to 2021, primarily due to: lower cash paid to repurchase long-term debt of \$32.3 billion; GE HealthCare's long-term debt issuance in connection with the spin-off of \$8.3 billion and lower other net debt maturities of \$0.9 billion; partially offset by an increase in purchases of GE common stock for treasury of \$0.9 billion, the settlement of Concept Laser GmbH's interest in an Aerospace technology joint venture of \$0.2 billion and higher cash paid on derivatives hedging foreign currency debt of \$0.2 billion (both components of All other financing activities). We paid cash to repurchase long-term debt of \$6.9 billion and \$39.2 billion, including cash received of \$0.3 billion and cash paid of \$7.2 billion related to debt extinguishment costs, excluding a non-cash debt basis adjustment of \$(0.8) billion and \$0.6 billion in 2022 and 2021, respectively.

CASH FLOWS FROM DISCONTINUED OPERATIONS. Cash from investing activities in 2022 was primarily due to a capital contribution to Bank BPH from continuing operations. Cash from operating activities and cash used for investing activities in 2021 was primarily due to cash generated from earnings in our GECAS business and net settlements from GECAS to continuing operations, respectively.

SUPPLY CHAIN FINANCE PROGRAMS. We facilitate voluntary supply chain finance programs with third parties, which provide participating suppliers the opportunity to sell their GE receivables to third parties at the sole discretion of both the suppliers and the third parties. At December 31, 2022 and 2021, included in accounts payable was \$4.1 billion and \$3.4 billion, respectively, of supplier invoices that are subject to the third-party programs. Total supplier invoices paid through these third-party programs were \$7.6 billion and \$6.9 billion for the years ended December 31, 2022 and 2021, respectively. See Note 11 for further information.

CRITICAL ACCOUNTING ESTIMATES. Accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to an understanding of our financial statements because they involve significant judgments and uncertainties. Actual results in these areas could differ from management's estimates. See Note 1 for further information on our most significant accounting policies.

REVENUE RECOGNITION ON LONG-TERM SERVICES AGREEMENTS. We have long-term service agreements with our customers predominately within our Power and Aerospace segments that require us to maintain the customers' assets over the contract terms, which generally range from 5 to 25 years. However, contract modifications that extend or revise contracts are not uncommon. We recognize revenue as we perform under the arrangements using the percentage of completion method which is based on our costs incurred to date relative to our estimate of total expected costs. This requires us to make estimates of customer payments expected to be received over the contract term as well as the costs to perform required maintenance services.

Customers generally pay us based on the utilization of the asset (per hour of usage for example) or upon the occurrence of a major event within the contract such as an overhaul. As a result, a significant estimate in determining expected revenues of a contract is estimating how customers will utilize their assets over the term of the agreement. The estimate of utilization, which can change over the contract life, impacts both the amount of customer payments we expect to receive and our estimate of future contract costs. Customers' asset utilization will influence the timing and extent of overhauls and other service events over the life of the contract. We generally use a combination of both historical utilization trends as well as forward-looking information such as market conditions and potential asset retirements in developing our revenue estimates.

To develop our cost estimates, we consider the timing and extent of future maintenance and overhaul events, including the amount and cost of labor, spare parts and other resources required to perform the services. In developing our cost estimates, we utilize a combination of our historical cost experience and expected cost improvements. Cost improvements are only included in future cost estimates after savings have been observed in actual results or proven effective through an extensive regulatory or engineering approval process.

*Non-GAAP Financial Measure

We routinely review estimates under long-term service agreements and regularly revise them to adjust for changes in outlook. These revisions are based on objectively verifiable information that is available at the time of the review. Contract modifications that change the rights and obligations, as well as the nature, timing and extent of future cash flows, are evaluated for potential price concessions, contract asset impairments and significant financing to determine if adjustments of earnings are required before effectively accounting for a modified contract as a new contract.

We regularly assess expected billings adjustments and customer credit risk inherent in the carrying amounts of receivables and contract assets, including the risk that contractual penalties may not be sufficient to offset our accumulated investment in the event of customer termination. We gain insight into future utilization and cost trends, as well as credit risk, through our knowledge of the installed base of equipment and fleet management strategies through close interaction with our customers that comes with supplying critical services and parts over extended periods. Revisions may affect a long-term services agreement's total estimated profitability resulting in an adjustment of earnings.

On December 31, 2022, our net long-term service agreements balance of \$(0.7) billion represents approximately (0.3)% of our total estimated life of contract billings of \$202.2 billion. Our contracts (on average) are approximately 18.7% complete based on costs incurred to date and our estimate of future costs. Revisions to our estimates of future billings or costs that increase or decrease total estimated contract profitability by one percentage point would increase or decrease the long-term service agreements balance by \$0.4 billion. Billings collected on these contracts were \$11.7 billion and \$10.0 billion during the years ended December 31, 2022 and 2021, respectively. See Notes 1 and 8 for further information.

IMPAIRMENT OF GOODWILL AND OTHER IDENTIFIED INTANGIBLE ASSETS. We perform our annual goodwill impairment testing in the fourth quarter. In assessing the possibility that a reporting unit's fair value has been reduced below its carrying amount due to the occurrence of events or circumstances between annual impairment testing dates, we consider all available evidence, including (i) the results of our impairment testing from the most recent testing date (in particular, the magnitude of the excess of fair value over carrying value observed), (ii) downward revisions to internal forecasts, decreases in market multiples (and the magnitude thereof) or changes to interest rates, if any, and (iii) declines in market capitalization below book value (and the magnitude and duration of those declines), if any.

We determine fair value for each of the reporting units using the market approach, when available and appropriate, or the income approach, or a combination of both. We assess the valuation methodology based upon the relevance and availability of the data at the time we perform the valuation. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services. A market approach is limited to reporting units for which there are publicly traded companies that have characteristics similar to our businesses.

Under the income approach, fair value is determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. We use our internal forecasts to estimate future cash flows and include an estimate of long-term future growth rates based on our most recent views of the long-term outlook for each business. We derive our discount rates using a capital asset pricing model and analyzing published rates for industries relevant to our reporting units to estimate the cost of equity financing. We use discount rates that are commensurate with the risks and uncertainty inherent in the respective businesses and in our internally developed forecasts. Discount rates used in our annual reporting unit valuations ranged from 11% to 21%.

Estimating the fair value of reporting units requires the use of significant judgments that are based on a number of factors including actual operating results, internal forecasts, market observable pricing multiples of similar businesses and comparable transactions, possible control premiums, determining the appropriate discount rate and long-term growth rate assumptions, and, if multiple approaches are being used, determining the appropriate weighting applied to each approach. It is reasonably possible that the judgments and estimates described above could change in future periods.

We review identified intangible assets with defined useful lives and subject to amortization for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment loss has occurred requires the use of our internal forecast to estimate future cash flows and the useful life over which these cash flows will occur. To determine fair value, we use our internal cash flow estimates discounted at an appropriate discount rate. See Notes 1 and 7 for further information.

INSURANCE AND INVESTMENT CONTRACTS. Refer to the Other Items - Insurance section for further discussion of the accounting estimates and assumptions in our insurance reserves and their sensitivity to change. See Notes 1 and 12 for further information.

PENSION ASSUMPTIONS. Refer to Note 13 for our accounting estimates and assumptions related to our postretirement benefit plans.

INCOME TAXES. Our annual tax rate is based on our income, statutory tax rates and tax planning opportunities available to us in the various jurisdictions in which we operate. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining our tax expense and in evaluating our tax positions, including evaluating uncertainties. We review our tax positions quarterly and adjust the balances as new information becomes available. Our income tax rate is significantly affected by the tax rate on our global operations. In addition to local country tax laws and regulations, this rate can depend on the extent earnings are indefinitely reinvested outside the U.S. Historically U.S. taxes were due upon repatriation of foreign earnings. Due to the enactment of U.S. tax reform in 2017, repatriations of available cash from foreign earnings are expected to be free of U.S. federal income tax but may incur withholding or state taxes. Indefinite reinvestment is determined by management's judgment about and intentions concerning the future operations of the Company. Most of these earnings have been reinvested in active non-U.S. business operations. We reassess reinvestment of earnings on an ongoing basis. In 2022, in connection with the execution of the Company's plans to prepare for the spin-off of GE HealthCare, we incurred \$0.1 billion of tax due to repatriation of previously reinvested earnings.

We evaluate the recoverability of deferred income tax assets by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies, which heavily rely on estimates. We use our historical experience and our short- and long-range business forecasts to provide insight. Further, our global and diversified business portfolio gives us the opportunity to employ various prudent and feasible tax planning strategies to facilitate the recoverability of future deductions. Amounts recorded for deferred tax assets related to non-U.S. net operating losses, net of valuation allowances, were \$1.3 billion and \$1.5 billion at December 31, 2022 and 2021, respectively. Of this, \$0.1 billion at both December 31, 2022 and 2021, were associated with losses reported in discontinued operations, primarily related to our legacy financial services businesses. See Other Consolidated Information - Income Taxes section and Notes 1 and 15 for further information.

LOSS CONTINGENCIES. Loss contingencies are existing conditions, situations or circumstances involving uncertainty as to possible loss that will ultimately be resolved when future events occur or fail to occur. Such contingencies include, but are not limited to, environmental obligations, litigation, regulatory investigations and proceedings, product quality and losses resulting from other events and developments. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. When there appears to be a range of possible costs with equal likelihood, liabilities are based on the low-end of such range. However, the likelihood of a loss with respect to a particular contingency is often difficult to predict and determining a meaningful estimate of the loss or a range of loss may not be practicable based on the information available and the potential effect of future events and negotiations with or decisions by third parties that will determine the ultimate resolution of the contingency. Moreover, it is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated to determine both the likelihood of potential loss and whether it is possible to reasonably estimate a range of possible loss. Disclosure is provided for material loss contingencies when a loss is probable but a reasonable estimate cannot be made, and when it is reasonably possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. See Note 24 for further information.

OTHER ITEMS

INSURANCE. The run-off insurance operations of North American Life and Health (NALH) primarily include Employers Reassurance Corporation (ERAC) and Union Fidelity Life Insurance Company (UFLIC). ERAC primarily assumes long-term care insurance and life insurance from numerous cedents under various types of reinsurance treaties and stopped accepting new policies after 2008. UFLIC primarily assumes long-term care insurance, structured settlement annuities with and without life contingencies and variable annuities from Genworth Financial Inc. (Genworth) and has been closed to new business since 2004. Our run-off insurance liabilities and annuity benefits primarily comprise a liability for future policy benefits for those insurance contract claims not yet incurred and claim reserves for claims that have been incurred. We regularly monitor emerging experience in our run-off insurance operations and industry developments to identify trends that may help us refine our reserve assumptions.

Key Portfolio Characteristics

Long-term care insurance contracts. The long-term care insurance contracts we reinsure provide coverage at varying levels of benefits to policyholders and may include attributes (e.g., lifetime benefit periods, inflation protection options, and joint life policies) that could result in claimants being on claim for longer periods or at higher daily claim costs, or alternatively limiting the premium paying period, compared to contracts with a lower level of benefits.

Presented in the table below are GAAP and statutory reserve balances and key attributes of our long-term care insurance portfolio.

December 31, 2022	ERAC		UFLIC		Total
Gross GAAP future policy benefit reserves and claim reserves	\$	16,844	\$	5,109	\$ 21,953
Gross statutory future policy benefit reserves and claim reserves(a)		24,670		6,354	31,024
Number of policies in force		181,700		52,600	234,300
Number of covered lives in force		241,500		52,600	294,100
Average policyholder attained age		77		84	79
Gross GAAP future policy benefit reserve per policy (in actual dollars)	\$	78,600	\$	58,800	\$ 74,100
Gross GAAP future policy benefit reserve per covered life (in actual dollars)		59,100		58,800	59,100
Gross statutory future policy benefit reserve per policy (in actual dollars)(a)		120,300		79,800	111,200
Gross statutory future policy benefit reserve per covered life (in actual dollars)(a)		90,500		79,800	88,600
Percentage of policies with:					
Lifetime benefit period		69%		32%	61%
Inflation protection option		80%		91%	83%
Joint lives		33%		-%	26%
Percentage of policies that are premium paying		69%		75%	70%
Policies on claim		9,700		8,200	17,900

(a) Statutory balances reflect recognition of the estimated remaining statutory increase in reserves of approximately \$1.8 billion through 2023 under the permitted accounting practice discussed further in Note 12.

Structured settlement annuities and life insurance contracts. We reinsure approximately 26,000 structured settlement annuities with an average attained age of 55. These structured settlement annuities were primarily underwritten on impaired lives (i.e., shorter-than-average life expectancies) at origination and have projected payments extending decades into the future. Our primary risks associated with these contracts include mortality (i.e., life expectancy or longevity), mortality improvement (i.e., assumed rate that mortality is expected to reduce over time), which may extend the duration of payments on life contingent contracts beyond our estimates, and reinvestment risk (i.e., a low interest rate environment may reduce our ability to achieve our targeted investment margins). Unlike long-term care insurance, structured settlement annuities offer no ability to require additional premiums or reduce benefits.

Our life reinsurance business typically covers the mortality risk associated with various types of life insurance policies that we reinsure from approximately 150 ceding company relationships where we pay a benefit based on the death of a covered life. As of December 31, 2022, across our U.S. and Canadian life insurance blocks, we reinsure approximately \$59 billion of net amount at risk (i.e., difference between the death benefit and any accrued cash value) from approximately 1.4 million policies with an average attained age of 61. In 2022, our incurred claims were approximately \$0.5 billion with an average individual claim of approximately \$46,000. The covered products primarily include permanent life insurance and 20- and 30-year level term insurance. We anticipate a significant portion of the 20-year level term policies, which represent approximately 17% of the net amount of risk, to lapse through 2024 as the policies reach the end of their 20-year level premium period.

Critical Accounting Estimates. Our insurance reserves include the following key accounting estimates and assumptions described below.

Future policy benefit reserves. Future policy benefit reserves represent the present value of future policy benefits less the present value of future gross premiums based on actuarial assumptions including, but not limited to, those discussed in Premium Deficiency Testing below. Assumptions are locked-in throughout the remaining life of a contract unless a premium deficiency develops.

Claim reserves. Claim reserves are established when a claim is incurred and represents our best estimate of the present value of the ultimate obligations for future claim payments and claim adjustment expenses. Key inputs include actual known facts about the claim, such as the benefits available and cause of disability of the claimant, as well as assumptions derived from our actual historical experience and expected future changes in experience factors. Claim reserves are evaluated periodically for potential changes in loss estimates with the support of qualified actuaries, and any changes are recorded in earnings in the period in which they are determined.

Premium Deficiency Testing. We annually perform premium deficiency testing in the third quarter in the aggregate across our run-off insurance portfolio. The premium deficiency testing assesses the adequacy of future policy benefit reserves, net of unamortized capitalized acquisition costs, using current assumptions without provision for adverse deviation. A comprehensive review of premium deficiency assumptions is a complex process and depends on a number of factors, many of which are interdependent and require evaluation individually and in the aggregate across all insurance products. The vast majority of our run-off insurance operations consists of reinsurance from multiple ceding insurance entities pursuant to treaties having complex terms and conditions. Premium deficiency testing relies on claim and policy information provided by these ceding entities and considers the reinsurance treaties and underlying policies. In order to utilize that information for purposes of completing experience studies covering all key assumptions, we perform detailed procedures to conform and validate the data received from the ceding entities. Our long-term care insurance business includes coverage where credible claim experience for higher attained ages is still emerging, and to the extent future experience deviates from current expectations, new projections of claim costs extending over the expected life of the policies may be required. Significant uncertainties exist in making projections for these long-term care insurance contracts, which requires that we consider a wide range of possible outcomes.

The primary assumptions used in the premium deficiency tests include:

Morbidity. Morbidity assumptions used in estimating future policy benefit reserves are based on estimates of expected incidences of disability among policyholders and the costs associated with these policyholders asserting claims under their contracts, and these estimates account for any expected future morbidity improvement. For long-term care exposures, estimating expected future costs includes assessments of incidence (probability of a claim), utilization (amount of available benefits expected to be incurred) and continuance (how long the claim will last).

Rate of Change in Morbidity. Our annual premium deficiency testing incorporates our best estimates of projected future changes in the morbidity rates reflected in our base claim cost curves. These estimates draw upon a number of inputs, some of which are subjective, and all of which are interpreted and applied in the exercise of professional actuarial judgment in the context of the characteristics specific to our portfolios. This exercise of judgment considers factors such as the work performed by internal and external independent actuarial experts engaged to advise us in our annual testing, the observed actual experience in our portfolios measured against our base projections, industry developments, and other trends, including advances in the state of medical care and health-care technology development.

Mortality. Mortality assumptions used in estimating future policy benefit reserves are based on published mortality tables as adjusted for the results of our experience studies and estimates of expected future mortality improvement.

Discount rate. Interest rate assumptions used in estimating the present value of future policy benefit reserves are based on expected future investment yields, net of related investment expenses and expected defaults. In estimating future investment yields, we consider the actual yields on our current investment securities held by our run-off insurance operations and the future rates at which we expect to reinvest any proceeds from investment security maturities, net of other operating cash flows, and the projected future capital contributions into our run-off insurance operations.

Future long-term care premium rate increases. Long-term care insurance policies allow the issuing insurance entity to increase premiums, or alternatively allow the policyholder the option to decrease benefits, with approval by state regulators, should actual experience emerge worse than what was projected when such policies were initially underwritten. As a reinsurer, we rely upon the primary insurers that issued the underlying policies to file proposed premium rate increases on those policies with the relevant state insurance regulators. While we have no direct ability to seek or to institute such premium rate increases, we often collaborate with the primary insurers in accordance with reinsurance contractual terms to file proposed premium rate increases. The amount of times that rate increases have occurred varies by ceding company. We consider recent experience of rate increase filings made by our ceding companies along with state insurance regulatory processes and precedents in establishing our current expectations.

Terminations. Terminations refers to the rate at which the underlying policies are cancelled due to either mortality, lapse (non-payment of premiums by a policyholder), or, in the case of long-term care insurance, benefit exhaustion. Termination rate assumptions used in estimating the present value of future policy benefit reserves are based on the results of our experience studies and reflect actuarial judgment.

2022 Premium Deficiency Testing. We completed our annual premium deficiency testing in the aggregate across our run-off insurance portfolio in the third quarter of 2022. These procedures included updating certain experience studies since our last test completed in the third quarter of 2021, independent actuarial analysis (principally on long-term care insurance exposures) and review of industry benchmarks. Using updated assumptions, the 2022 premium deficiency testing results indicated a positive margin of about 10% of the related future policy benefit reserves recorded at September 30, 2022, or approximately equivalent to the 2021 premium deficiency testing results.

GAAP Reserve Sensitivities. The following table provides sensitivities with respect to the impact of changes of key assumptions underlying our 2022 premium deficiency testing, exclusive of the impacts of converting our long-term care insurance claim cost projection models to first principles models as the conversion remains incomplete at the time of our 2022 premium deficiency testing. Many of our assumptions are interdependent and require evaluation individually and in the aggregate across all insurance products. Small changes in the amounts used in the sensitivities could result in materially different outcomes from those reflected below.

	2021 assumption	2022 assumption	Hypothetical change in 2022 assumption	Estimated adverse impact to projected present value of future cash flows (In millions, pre-tax)
Long-term care insurance morbidity improvement	1.25% per year over 12 to 20 years	1.25% per year over 12 to 20 years	25 basis point reduction No morbidity improvement	\$500 \$2,500
Long-term care insurance morbidity	Based on company experience	Based on company experience	5% increase in dollar amount of paid claims	\$900
Long-term care insurance mortality improvement	0.5% per year for 10 years with annual improvement graded to 0% over next 10 years	0.5% per year for 10 years with annual improvement graded to 0% over next 10 years	1.0% per year for 10 years with annual improvement graded to 0% over next 10 years	\$400
Total terminations:				
Long-term care insurance mortality	Based on company experience	Based on company experience	Any change in termination assumptions that reduce total terminations by 10%	\$900
Long-term care insurance lapse rate	Varies by block, attained age and benefit period; average 0.5% - 1.15%	Varies by block, attained age and benefit period; average 0.5% - 1.15%		
Long-term care insurance benefit exhaustion	Based on company experience	Based on company experience		
Long-term care insurance future premium rate increases	Varies by block based on filing experience	Varies by block based on filing experience	25% adverse change in success rate on premium rate increase actions not yet approved	\$200
Overall discount rate	6.15%	6.20%	25 basis point reduction	\$700
Life insurance mortality	Based on company experience	Based on company experience	5% increase in mortality	\$300

While higher assumed inflation, holding all other assumptions constant, would result in unfavorable impacts to the projected present value of future cash flows, it would be expected to be mitigated by a higher discount rate and more policies reaching contractual daily or monthly benefit caps.

Our run-off insurance subsidiaries are required to prepare statutory financial statements in accordance with statutory accounting practices. Statutory accounting practices are set forth by the National Association of Insurance Commissioners (NAIC) as well as state laws, regulation and general administrative rules and differ in certain respects from GAAP and would result in several of the sensitivities described in the table above being less impactful on our statutory reserves.

See Capital Resources and Liquidity, Other Items - New Accounting Standards and Notes 3 and 12 for further information related to our run-off insurance operations.

NEW ACCOUNTING STANDARDS. The Financial Accounting Standards Board issued new guidance on accounting for long-duration insurance contracts that is effective for our interim and annual periods beginning January 1, 2023 and applied retrospectively to January 1, 2021 (i.e., the transition date). We will adopt the new guidance using the modified retrospective transition method where permitted. We expect adoption of the new guidance will significantly change the accounting for measurements of our long-duration insurance liabilities and reinsurance recoverables and materially affect our consolidated financial statements and require changes to our actuarial, accounting and financial reporting processes, systems, and internal controls. The new guidance requires cash flow assumptions used in the measurement of various insurance liabilities to be reviewed at least annually and updated if actual experience or other evidence indicates previous assumptions warrant revision with any required changes recorded in earnings. These changes will result in the elimination of premium deficiency testing and shadow adjustments. Under the new guidance, the discount rate will be equivalent to the upper-medium grade (i.e., single A) fixed-income instrument yield reflecting the duration characteristics of our insurance liabilities and is required to be updated in each reporting period with changes recorded in Accumulated other comprehensive income (AOCI). As reinsurance recoverables are recognized in a manner consistent with the liabilities relating to the underlying reinsurance contracts, changes in reinsurance recoverables from updating the single A discount rate in each reporting period are also recognized in AOCI. The allowance for credit losses on reinsurance recoverables will continue to be based on the locked-in discount rate for purposes of assessing changes in each reporting period. As such, movements in the gross reinsurance recoverable balance resulting from changes in the single A discount rate will not impact the allowance for credit losses. Following the recapture transaction effective in the fourth quarter of 2022, as explained in Note 12, the remaining reinsurance recoverables are not material.

In conjunction with the adoption of the new guidance, we are in process of converting our long-term care insurance claim cost projection models to first principles models that are based on more granular assumptions of expected future experience and will facilitate the new guidance's requirements.

We currently estimate a decrease in Shareholders' equity at the transition date from adoption of the new guidance to be in an after-tax range of \$7.0 billion to \$8.0 billion, including approximately \$5.5 billion to \$6.0 billion in AOCI and \$1.5 billion to \$2.0 billion in Retained earnings. The decrease in AOCI is primarily attributable to remeasuring our insurance liabilities and reinsurance recoverables using the single A discount rate required under the new guidance, which is lower than our current locked-in discount rate, and the removal of shadow adjustments. The decrease in Retained earnings at the transition date is primarily attributable to certain long-term care insurance exposures where the projected present value of future cash flows exceeds the reserves at the transition date, based on the required lower level of grouping of contracts, combined with converting our long-term care insurance claim cost projection models to first principles models. As of December 31, 2022, we estimate the decrease in Shareholders' equity to be reduced to approximately \$3.0 billion to \$4.0 billion, primarily due to changes in the market interest rate environment subsequent to the transition date.

The new guidance is only applicable to the measurements of our long-duration insurance liabilities under GAAP. In addition, we do not expect changes to statutory insurance reserves, regulatory capital requirements or projected funding as a result of the implementation of the first principles models.

NON-GAAP FINANCIAL MEASURES. We believe that presenting non-GAAP financial measures provides management and investors useful measures to evaluate performance and trends of the total company and its businesses. This includes adjustments in recent periods to GAAP financial measures to increase period-to-period comparability following actions to strengthen our overall financial position and how we manage our business. In addition, management recognizes that certain non-GAAP terms may be interpreted differently by other companies under different circumstances. In various sections of this report we have made reference to the following non-GAAP financial measures in describing our (1) revenues, specifically organic revenues by segment; organic revenues; and equipment and services organic revenues and (2) profit, specifically organic profit and profit margin by segment; Adjusted profit and profit margin; Adjusted organic profit and profit margin; Adjusted earnings (loss); Adjusted income tax rate; and Adjusted earnings (loss) per share (EPS). The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures follow.

ORGANIC REVENUES, PROFIT (LOSS) AND PROFIT MARGIN BY SEGMENT (NON-GAAP)

	Revenue			Segment profit (loss)			Profit margin		
	2022	2021	V%	2022	2021	V%	2022	2021	V pts
Aerospace (GAAP)	\$ 26,050	\$ 21,310	22%	\$ 4,775	\$ 2,882	66%	18.3%	13.5%	4.8pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	-	-		-	-				
Less: foreign currency effect	(80)	-		101	3				
Aerospace organic (Non-GAAP)	\$ 26,129	\$ 21,311	23%	\$ 4,674	\$ 2,879	62%	17.9%	13.5%	4.4pts
Renewable Energy (GAAP)	\$ 12,977	\$ 15,697	(17)%	\$ (2,240)	\$ (795)	U	(17.3)%	(5.1)%	(12.2)pts
Less: acquisitions	-	(55)		-	(17)				
Less: business dispositions	-	-		-	-				
Less: foreign currency effect	(702)	2		55	52				
Renewable Energy organic (Non-GAAP)	\$ 13,678	\$ 15,749	(13)%	\$ (2,295)	\$ (831)	U	(16.8)%	(5.3)%	(11.5)pts
Power (GAAP)	\$ 16,262	\$ 16,903	(4)%	\$ 1,217	\$ 726	68%	7.5%	4.3%	3.2pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	-	502		-	(2)				
Less: foreign currency effect	(503)	(5)		(78)	(40)				
Power organic (Non-GAAP)	\$ 16,765	\$ 16,405	2%	\$ 1,295	\$ 768	69%	7.7%	4.7%	3.0pts
HealthCare (GAAP)	\$ 18,461	\$ 17,725	4%	\$ 2,705	\$ 2,966	(9)%	14.7%	16.7%	(2.0)pts
Less: acquisitions	238	-		(54)	(16)				
Less: business dispositions	-	-		-	-				
Less: foreign currency effect	(772)	-		(169)	(14)				
HealthCare organic (Non-GAAP)	\$ 18,994	\$ 17,725	7%	\$ 2,928	\$ 2,995	(2)%	15.4%	16.9%	(1.5)pts

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 (NON-GAAP)	2022	2021	V%
Total revenues (GAAP)	\$ 76,555	\$ 74,196	3%
Less: Insurance revenues (Note 12)	2,954	3,106	
Adjusted revenues (Non-GAAP)	\$ 73,602	\$ 71,090	4%
Less: acquisitions	241	(55)	
Less: business dispositions	-	158	
Less: foreign currency effect(a)	(2,079)	(3)	
Organic revenues (Non-GAAP)	\$ 75,440	\$ 70,989	6%

(a) Foreign currency impact in 2022 was primarily driven by U.S. dollar appreciation against the euro, Japanese yen and British pound. 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 revenues from our run-off Insurance business, acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)	2022	2021	V%
Total equipment revenues (GAAP)	\$ 31,976	\$ 34,200	(7)%
Less: acquisitions	207	-	
Less: business dispositions	-	(177)	
Less: foreign currency effect	(1,319)	-	
Equipment organic revenues (Non-GAAP)	\$ 33,088	\$ 34,378	(4)%
Total services revenues (GAAP)	\$ 41,626	\$ 36,890	13%
Less: acquisitions	34	(55)	
Less: business dispositions	-	336	
Less: foreign currency effect	(760)	(2)	
Services organic revenues (Non-GAAP)	\$ 42,352	\$ 36,612	16%

We believe this measure provides 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 PROFIT AND PROFIT MARGIN (NON-GAAP)	2022	2021	V%
Total revenues (GAAP)	\$ 76,555	\$ 74,196	3%
Less: Insurance revenues (Note 12)	2,954	3,106	
Adjusted revenues (Non-GAAP)	\$ 73,602	\$ 71,090	4%
Total costs and expenses (GAAP)	\$ 76,375	\$ 80,702	(5)%
Less: Insurance cost and expenses (Note 12)	2,894	2,540	
Less: interest and other financial charges(a)	1,552	1,813	
Less: non-operating benefit cost (income)	(532)	1,782	
Less: restructuring & other(a)	949	455	
Less: debt extinguishment costs(a)	465	6,524	
Less: separation costs(a)	973	-	
Less: Steam asset sale impairment(a)	824	-	
Less: Russia and Ukraine charges(a)	263	-	
Add: noncontrolling interests	67	(71)	
Add: EFS benefit from taxes	(213)	(162)	
Adjusted costs (Non-GAAP)	\$ 68,840	\$ 67,354	2%
Other income (loss) (GAAP)	\$ 1,231	\$ 2,823	(56)%
Less: gains (losses) on equity securities(a)	76	1,921	
Less: restructuring & other(a)	31	75	
Less: gains (losses) on purchases and sales of business interests(a)	51	(44)	
Adjusted other income (loss) (Non-GAAP)	\$ 1,074	\$ 871	23%
Profit (loss) (GAAP)	\$ 1,412	\$ (3,683)	F
Profit (loss) margin (GAAP)	1.8%	(5.0)%	6.8pts
Adjusted profit (loss) (Non-GAAP)	\$ 5,835	\$ 4,608	27%
Adjusted profit (loss) margin (Non-GAAP)	7.9%	6.5%	1.4pts

(a) See the Corporate and Other Consolidated Information sections for further information.

We believe that adjusting profit to exclude the effects of items that are not closely associated with ongoing operations 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.

ADJUSTED ORGANIC PROFIT (NON-GAAP)	2022	2021	V%
Adjusted profit (loss) (Non-GAAP)	\$ 5,835	\$ 4,608	27 %
Less: acquisitions	(72)	(32)	
Less: business dispositions	-	14	
Less: foreign currency effect(a)	(104)	70	
Adjusted organic profit (loss) (Non-GAAP)	\$ 6,011	\$ 4,556	32 %
Adjusted profit (loss) margin (Non-GAAP)	7.9%	6.5%	1.4pts
Adjusted organic profit (loss) margin (Non-GAAP)	8.0%	6.4%	1.6pts

(a) Included foreign currency negative effect on revenues of \$2,079 million and positive effect on operating costs and other income (loss) of \$1,975 million for the year ended December 31, 2022.

We believe this measure provides 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 (LOSS) AND
ADJUSTED INCOME TAX RATE (NON-GAAP)**

<i>(Per-share amounts in dollars)</i>	2022		2021	
	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations (GAAP) (Note 18)	\$ 584	\$ 0.53	\$ (3,571)	\$ (3.25)
Insurance earnings (loss) (pre-tax)	65	0.06	570	0.52
Tax effect on Insurance earnings (loss)	(21)	(0.02)	(126)	(0.11)
Less: Insurance earnings (loss) (net of tax) (Note 12)	44	0.04	444	0.40
Earnings (loss) excluding Insurance (Non-GAAP)	\$ 540	\$ 0.49	\$ (4,015)	\$ (3.66)
Non-operating benefit (cost) income (pre-tax) (GAAP)	532	0.48	(1,782)	(1.62)
Tax effect on non-operating benefit (cost) income	(112)	(0.10)	374	0.34
Less: Non-operating benefit (cost) income (net of tax)	420	0.38	(1,408)	(1.28)
Gains (losses) on purchases and sales of business interests (pre-tax)(a)	51	0.05	(44)	(0.04)
Tax effect on gains (losses) on purchases and sales of business interests	67	0.06	6	0.01
Less: Gains (losses) on purchases and sales of business interests (net of tax)	118	0.11	(37)	(0.03)
Gains (losses) on equity securities (pre-tax)(a)	76	0.07	1,921	1.75
Tax effect on gains (losses) on equity securities(b)(c)	(17)	(0.02)	128	0.12
Less: Gains (losses) on equity securities (net of tax)	58	0.05	2,049	1.87
Restructuring & other (pre-tax)(a)	(918)	(0.83)	(380)	(0.35)
Tax effect on restructuring & other	199	0.18	35	0.03
Less: Restructuring & other (net of tax)	(719)	(0.65)	(346)	(0.31)
Debt extinguishment costs (pre-tax)(a)	(465)	(0.42)	(6,524)	(5.94)
Tax effect on debt extinguishment costs	68	0.06	430	0.39
Less: Debt extinguishment costs (net of tax)	(397)	(0.36)	(6,094)	(5.55)
Separation costs (pre-tax)(a)	(973)	(0.88)	-	-
Tax effect on separation costs	77	0.07	-	-
Less: Separation costs (net of tax)	(896)	(0.81)	-	-
Steam asset sale impairment (pre-tax)(a)	(824)	(0.75)	-	-
Tax effect on Steam asset sale impairment	84	0.08	-	-
Less: Steam asset sale impairment (net of tax)	(740)	(0.67)	-	-
Russia and Ukraine charges (pre-tax)(a)	(263)	(0.24)	-	-
Tax effect on Russia and Ukraine charges	15	0.01	-	-
Less: Russia and Ukraine charges (net of tax)	(248)	(0.23)	-	-
Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax) (Note 18)	-	-	(9)	(0.01)
Less: Accretion of preferred share repurchase (pre-tax and net of tax) (Note 18)	4	-	-	-
Less: U.S. and foreign tax law change enactment	58	0.05	8	0.01
Less: Tax loss related to GECAS transaction	-	-	(54)	(0.05)
Adjusted earnings (loss) (Non-GAAP)	\$ 2,881	\$ 2.62	\$ 1,876	\$ 1.71
Earnings (loss) from continuing operations before taxes (GAAP)	\$ 1,412		\$ (3,683)	
Less: Total adjustments above (pre-tax)	(2,719)		(6,240)	
Adjusted earnings before taxes (Non-GAAP)	\$ 4,131		\$ 2,558	
Provision (benefit) for income taxes (GAAP)	\$ 476		\$ (286)	
Less: Tax effect on adjustments above	(418)		(802)	
Adjusted provision (benefit) for income taxes (Non-GAAP)	\$ 893		\$ 516	
Income tax rate (GAAP)	33.7%		7.8%	
Adjusted income tax rate (Non-GAAP)	21.6%		20.2%	

(a) See the Corporate and Other Consolidated Information sections for further information.

(b) Includes tax benefits available to offset the tax on gains (losses) on equity securities.

(c) Includes related tax valuation allowances.

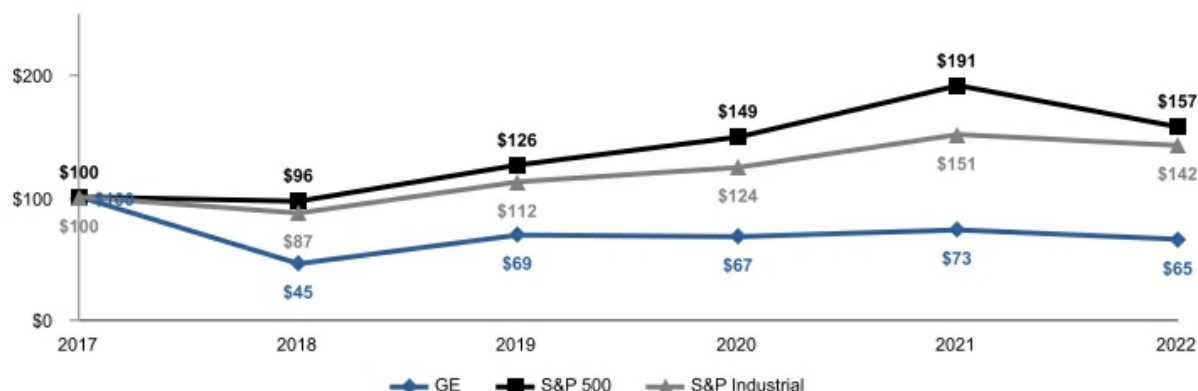
Earnings-per-share amounts are computed independently. As a result, the sum of per-share amounts may not equal the total.

The service cost for our pension and other benefit plans are included in Adjusted earnings*, which represents the ongoing cost of providing pension benefits to our employees. The components of non-operating benefit costs are mainly driven by capital allocation decisions and market performance. We believe the retained costs in Adjusted earnings* and the Adjusted income tax rate* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability.

*Non-GAAP Financial Measure

OTHER FINANCIAL DATA.

FIVE-YEAR PERFORMANCE GRAPH



The annual changes for the five-year period shown in the above graph are based on the assumption that \$100 had been invested in General Electric common stock, the Standard & Poor's 500 Stock Index (S&P 500) and the Standard & Poor's 500 Industrials Stock Index (S&P Industrial) on December 31, 2017, and that all quarterly dividends were reinvested. The cumulative dollar returns shown on the graph represent the value that such investments would have had on December 31 for each year indicated.

With respect to "Market Information," in the United States, General Electric common stock is listed on the New York Stock Exchange under the ticker symbol "GE" (its principal market). General Electric common stock is also listed on the London Stock Exchange, Euronext Paris and the SIX Swiss Exchange.

As of January 31, 2023, there were approximately 276,000 shareholder accounts of record.

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS. On March 6, 2022, the Board of Directors authorized up to \$3 billion of common share repurchases. We repurchased 4,171 thousand shares for \$326 million during the three months ended December 31, 2022 under this authorization.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of our share repurchase authorization	Approximate dollar value of shares that may yet be purchased under our share repurchase authorization
<i>(Shares in thousands)</i>				
2022				
October	1,810	\$ 69.24	1,810	
November	2,122	85.42	1,909	
December	452	83.56	452	
Total	4,384	\$ 78.55	4,171	2,026

RISK FACTORS. The following discussion of the material factors, events and uncertainties that may make an investment in the Company speculative or risky contains "forward-looking statements," as discussed in the Forward-Looking Statements section. These risk factors may be important to understanding any statement in this Form 10-K report or elsewhere. The risks described below should not be considered a complete list of potential risks that we face, and additional risks not currently known to us or that we currently consider immaterial may also negatively impact us. The following information should be read in conjunction with the MD&A section and the consolidated financial statements and related notes. The risks we describe in this Form 10-K report or in our other SEC filings could, in ways we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, reputation, financial position, results of operations, cash flows and stock price, and they could cause our future results to be materially different than we presently anticipate.

STRATEGIC RISKS. Strategic risk relates to the Company's future business plans and strategies, including the risks associated with: our strategic plan to separate into three public companies; the global macro-environment; the global energy transition; competitive threats, the demand for our products and services and the success of our investments in technology and innovation; our portfolio of businesses and capital allocation decisions; dispositions, acquisitions, joint ventures and restructuring activity; intellectual property; and other risks.

Strategic plan - We may encounter challenges to executing our plan to separate GE into three public companies, or to completing the plan within the timeframes we anticipate, and we may not realize some or all of the expected benefits of the separations. In November 2021, we announced our plan to form three independent public companies from our (i) Aerospace business, (ii) HealthCare business and (iii) portfolio of energy businesses that we plan to combine as GE Vernova (Renewable Energy, Power, Digital and Energy Financial Services), to better position those businesses to deliver long-term growth and create value for customers, investors, and employees. In January 2023, our HealthCare business was spun off as GE HealthCare. The GE HealthCare business separation was, and the planned GE Vernova business separation is expected to be, effected through spin-offs by GE that are intended to be tax-free for the Company and its shareholders for U.S. federal income tax purposes and with all three resulting companies having investment grade credit ratings. The GE Vernova separation transaction will be subject to the satisfaction of a number of customary conditions, including, among others, final approvals by GE's Board of Directors, receipt of tax rulings in certain jurisdictions and/or tax opinions from external counsel, the filing with the SEC and effectiveness of a Form 10 registration statement, and establishment of the capital structures and credit ratings for both GE Vernova and the remainder of GE following the spin-off. A failure to satisfy required conditions, or disruptions in market conditions, could delay the completion of the GE Vernova separation transaction for a significant period of time or prevent it from occurring at all. Additionally, the GE Vernova separation transaction is complex in nature, and business, market or other developments or changes may affect our ability to complete the separation transaction as currently expected, within the anticipated timeframe or at all. These or other developments could cause us not to realize some or all of the expected benefits, or to realize them on a different timeline than expected. If we are unable to complete the GE Vernova separation, we will have incurred costs without realizing the benefits of such transaction. In addition, the terms and conditions of the required regulatory authorizations and consents that are granted, if any, may impose requirements, limitations or costs, or place restrictions on the conduct of GE Vernova or GE Aerospace as independent companies. In addition, although we intend for the GE Vernova separation transaction to be tax-free to the Company and its shareholders for U.S. federal income tax purposes, we expect to incur non-U.S. cash taxes on the preparatory restructuring and may also incur non-cash tax expense including potential impairments of deferred tax assets. Moreover, there can be no assurance that either of the separation transactions will qualify as tax-free for U.S. purposes for the Company or its shareholders. If either of the separation transactions were ultimately determined to be taxable, we would incur a significant tax liability, while the distributions to the Company's shareholders would become taxable and the new independent companies might incur income tax liabilities as well. Furthermore, there can be no assurance that each separate company will be successful as a standalone public company.

Whether or not the GE Vernova separation transaction is completed, our businesses may face material challenges as a result of the GE HealthCare separation and in connection with the GE Vernova separation, including the diversion of management's attention from ongoing business concerns and impact on the businesses of the Company; appropriately allocating assets and liabilities among GE Aerospace and GE Vernova; maintaining employee morale and retaining and attracting key management and other employees; retaining existing or attracting new business and operational relationships, including with customers, suppliers, employees and other counterparties; assigning customer contracts, guaranties and other contracts and instruments to each of the businesses, and obtaining releases from the counterparties to those contracts or beneficiaries of those instruments; providing financial or credit support for new business; assigning intellectual property to each of the businesses; establishing transition service agreements and standalone readiness for key functions; and potential negative reactions from investors or the financial community. In particular, GE for the past several years has been undertaking various restructuring and business transformation actions (including workforce reductions, global facility consolidations and other cost reduction initiatives, and the GE HealthCare separation) that have entailed changes across our organizational structure, senior leadership, culture, functional alignment, outsourcing and other areas. These pose risks in the form of personnel capacity constraints and institutional knowledge loss that could lead to missed performance or financial targets, loss of key personnel and harm to our reputation, and these risks are heightened with the additional interdependent actions that will be needed to complete the planned separation of GE Vernova.

Moreover, completion of the GE HealthCare separation has resulted, and completion of the GE Vernova separation will result in independent public companies that are smaller, less diversified companies with more limited businesses concentrated in their respective industries than GE was prior to the separation transactions. As a result, each company may be more vulnerable to global economic trends, geopolitical risks, demand or supply shocks, and changing market conditions, which could have a material adverse effect on its business, financial condition, cash flows and results of operations. In addition, the diversification of revenues, costs, and cash flows will diminish, such that each company's results of operations, cash flows, working capital, effective tax rate, and financing requirements may be subject to increased volatility and its ability to execute of capital allocation plans, fund capital expenditures and investments, pay dividends and meet debt obligations and other liabilities may be diminished. Each of the separate companies will also incur ongoing costs, including costs of operating as independent public companies, that the separated businesses will no longer be able to share. Additionally, we cannot predict whether the market value of our common stock and the common stock of each of the new independent companies after the separation transactions will be, in the aggregate, less than, equal to or greater than the market value of our common stock prior to the separation transactions. Investors holding our common stock may also sell the common stock of any of the new independent companies that do not match their investment strategies, which may cause a decline in the market price of such common stock. Any decline in the market price of GE HealthCare common stock will also affect the value of our retained equity ownership in that company and could affect the timing and tax treatment of our disposition of that stake.

Global macro-environment - Our growth is subject to global economic, political and geopolitical risks. We operate in virtually every part of the world, serve customers in over 170 countries and received 57% of our revenues for 2022 from outside the United States. Our operations and the execution of our business plans and strategies are subject to the effects of global economic trends, geopolitical risks and demand or supply shocks from events such as war or international conflict, a major terrorist attack, natural disasters or actual or threatened public health emergencies (such as COVID-19, including virus variants and resurgences and responses to those). They are also affected by local and regional economic environments, supply chain constraints and policies in the U.S. and other markets that we serve, including factors such as continuing inflationary pressures in many markets, continuing increases in interest rates from recent historic lows, economic growth rates, the availability of skilled labor, monetary policy, exchange rates and

currency volatility, commodity prices and sovereign debt levels. For example, ongoing inflationary pressures have caused and may continue to cause many of our material and labor costs to increase, which can adversely affect our profitability and cash flows, particularly when we are unable to increase customer contract values or pricing to offset those pressures. At the same time, Russia's invasion of Ukraine and related political and economic consequences, such as sanctions and other measures imposed by the European Union, the U.S. and other countries and organizations in response, have also caused and may continue to cause disruption and instability in global markets, supply chains and industries that negatively impact our businesses, financial condition and results of operations and pose reputational risks. Further deterioration of economic conditions or outlooks, such as lower rates of investment, lower economic growth, recession or fears of recession in the U.S., China, Europe or other key markets, may adversely affect the demand for or profitability of our products and services, and the impact from developments outside the U.S. on our business performance can be significant given the extent of our global activities. In addition, political changes and trends such as populism, protectionism, economic nationalism and sentiment toward multinational companies, as well as tariffs, export controls, restrictions on outbound investment or other trade barriers, sanctions, technical or local content regulations, currency controls, or changes to tax or other laws and policies, have been and may continue to be disruptive and costly to our businesses. These can interfere with our global operating model, supply chain, production costs, customer relationships and competitive position. Further escalation of any specific trade tensions, including intensified decoupling between the U.S. and China, or in global trade conflict more broadly could be harmful to global economic growth or to our business in or with China or other countries. We also do business in many emerging market jurisdictions where economic, political and legal risks are heightened and the operating environments are complex.

COVID-19 - The global COVID-19 pandemic has had and may continue to have a material adverse impact on our operations and financial performance, as well as on the operations and financial performance of many of the customers and suppliers in industries that we serve, particularly for our Aerospace business. Our operations and financial performance since early 2020 have been negatively impacted by the COVID-19 pandemic that has caused, and may continue to cause, a slowdown of economic activity (including the decrease in demand for a broad variety of goods and services), disruptions in global supply chains and significant volatility and disruption of financial markets. While there has been recovery in many business sectors compared to the initial years of the pandemic, virus resurgences and variants, regional or site lockdowns and similar dynamics may continue to cause operational challenges at our facilities or with customers or suppliers and adversely affect our business and financial performance. In particular, our Aerospace business constitutes a substantial portion of our financial results, and accordingly the adverse impacts that COVID-19 has had and may continue to have on commercial air traffic and operators, airlines, airframers, lessors, suppliers and other actors in the aviation sector more broadly are significant for GE. Interruptions of regional and international air travel from COVID-19 have had a material adverse effect on our airline and airframer customers and their demand for our services and products, and in some cases may threaten the future viability of some customers. Industry participants' measures in response to these dynamics could lead to future requests for payment deferrals, contract modifications, and similar actions across the aviation sector, which may lead to additional charges, impairments and other adverse financial impacts, or to customer disputes. There are also risks related to longer-term strategies the aviation industry may implement, such as reducing capacity, shifting route patterns or other strategies to mitigate impacts from COVID-19 and the risk of future public health crises, and from potential shifts in the flying public's demand for travel, any of which could adversely affect the pace of recovery in commercial air traffic capacity and the demand for or profitability of our products and services. The continuing impact of the COVID-19 pandemic on our operations and financial performance depends on many factors that are not within our control, including, but not limited, to: the severity and duration of the COVID-19 outbreaks around the world; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic (including regional lockdowns, restrictions on travel and transport or changes such as China's recent reversal of its zero-COVID policy); the impact of the pandemic and actions taken in response on global and regional economies, travel, and economic activity; the availability, public acceptance and continued efficacy of treatments or vaccines; and the pace and extent of recovery from the past and any future adverse effects of the COVID-19 pandemic. Impacts and risks related to the COVID-19 pandemic may also have the effect of heightening many of the other risk factors described in this section.

Energy transition - The strategic priorities and financial performance of many of our businesses are subject to market and other dynamics related to decarbonization, which can pose risks in addition to opportunities. Given the nature of our businesses and the industries we serve, we must anticipate and respond to market, technological, regulatory and other changes driven by broader trends related to decarbonization efforts in response to climate change and energy security. These changes present both risks and opportunities for our businesses, many of which provide products and services to customers in sectors like power generation and commercial aviation that have historically been carbon intensive and we expect will remain important to efforts globally to lower greenhouse gas emissions for decades to come. For example, the significant decreases in recent years in the levelized cost of energy for renewable sources of power generation (such as wind and solar), along with ongoing changes in government, investor, customer and consumer policies, commitments, preferences and considerations related to climate change, in some cases have adversely affected, and may continue to affect, the demand for and the competitiveness of products and services related to fossil fuel-based power generation, including sales of new gas turbines and the utilization and servicing needs for existing gas power plants that are unmitigated with capabilities such as hydrogen or carbon capture. Continued shifts toward greater penetration by renewables in both new capacity additions and the proportionate share of power generation, particularly depending on the pace and timeframe for such shifts across different markets globally, could have a material adverse effect on the performance of our Power business and our consolidated results. While the currently anticipated market growth and power generation share for renewable energy is expected to be favorable for our wind businesses over time, we face uncertainties related to future levels and timeframes of government subsidies and credits (including the impact of the Inflation Reduction Act and other policies), significant price competition among wind equipment manufacturers, changing dynamics between onshore and offshore wind power, potential further consolidation in the wind industry, competition with solar power-based and other sources of renewable energy and the pace at which power grids are modernized to maintain reliability with higher levels of renewables penetration. The achievement of deep decarbonization goals for the power sector over the coming decades is likely to depend in part on technologies that are not yet deployed or widely adopted today but that may become more important over time (such as hydrogen-based power generation, carbon capture and sequestration technologies, small modular or other advanced nuclear power and grid-scale batteries or other storage solutions). Successfully navigating these changes

will require significant investments in power grids and other infrastructure, research and development and new technology and products, both by GE and third parties. Similar dynamics exist in the aviation sector, where decarbonization over time will require a combination of continued technological innovation in the fuel efficiency of engines, expanded use of sustainable aviation fuels and the development of electric flight and hydrogen-based aviation technologies. For example, the risk of insufficient availability of low carbon fuels (such as sustainable aviation fuels or hydrogen) may compromise the pace and degree of decarbonization within the aviation sector. Our success in advancing decarbonization objectives across our businesses will depend in part on the actions of governments, regulators and other market participants to invest in infrastructure, create appropriate market incentives and to otherwise support the development of new technologies. The process of developing new high-technology products and enhancing existing products to mitigate climate change is often complex, costly and uncertain, and we may pursue strategies or make investments that do not prove to be commercially successful in the time frames expected or at all.

A failure by GE or other industry participants to invest successfully in these technological developments, or to adequately position our businesses to benefit from the growth in adoption of new technologies, could adversely affect our competitive position, business, ability to attract and retain talent, results of operations, cash flows and financial condition. In addition, we face increasing scrutiny and expectations from many customers, governments, regulators, investors, banks, project financiers and other stakeholders regarding the roles that the private sector and individual companies play in decarbonization, which can result in additional costs and pose reputational or other risks for companies like GE that serve carbon intensive industries or relative to progress that we make over time in reducing emissions from our operations or products and achieving our publicly announced ambitions. We anticipate that we will continue to need to make investments in new technologies and capabilities and devote additional management and other resources in response to the foregoing, and we may not realize the anticipated benefits of those investments and actions. Trends related to the global energy transition and decarbonization, will affect the relative competitiveness of different types of product and service offerings within and across our energy businesses and our Aerospace business. Important factors that could impact our businesses include the pace of technological developments and related cost considerations, the levels of economic growth in different markets around the world and the adoption and pace of implementation of climate change-related policies (such as carbon taxes, cap and trade regimes, increased efficiency standards, greenhouse gas emission reduction targets or commitments, incentives or mandates for particular types of energy or policies that impact the availability of financing for certain types of projects) at the national and sub-national levels or by customers, investors or other private actors.

Competitive environment - We are dependent on the maintenance of existing product lines and service relationships, market acceptance of new product and service introductions, and technology and innovation leadership for revenue and earnings growth. The markets in which we operate are highly competitive in terms of pricing, product and service quality, product development and introduction time, customer service, financing terms, the ability to respond to shifts in market demand and the ability to attract and retain skilled talent. Our long-term operating results and competitive position also depend substantially upon our ability to continually develop, introduce, and market new and innovative technology, products, services and platforms, to develop digital solutions for our own operations and our customers, to modify existing products and services, to customize products and services, to maintain long-term customer relationships and to increase our productivity over time as we perform on long-term service agreements. We often enter into long-term service agreements in both our Aerospace and Power businesses in connection with significant contracts for the sale of equipment. In connection with these agreements, we must accurately estimate our costs associated with delivering the products, product durability and reliability, and the provision of services over time in order to be profitable and generate acceptable returns on our investments. A failure to appropriately estimate or plan for or execute our business plans may adversely affect our delivery of products, services and outcomes in line with our projected financial performance or cost estimates, and ultimately may result in excess costs, build-up of inventory that becomes obsolete, lower profit margins and an erosion of our competitive position. In addition, at our Renewable Energy business, the rapid pace of innovation among onshore and offshore wind turbine manufacturers in recent years has led to short product cycles, early market introductions and faster time to market, all of which can lead to quality and execution issues, higher costs and other challenges to achieving profitability for new products.

Our businesses are also subject to technological change and advances, such as growth in industrial automation and increased digitization of the operations, infrastructure and solutions that customers demand across all the industries we serve. The introduction of innovative and disruptive technologies in the markets in which we operate also poses risks in the form of new competitors (including new entrants from outside our traditional industries, such as competitors from digital technology companies), market consolidation, substitutions of existing products, services or solutions, niche players, new business models and competitors that are faster to market with new or more cost-effective products or services. Existing and new competitors frequently offer services for our installed base, and if the customers that purchase our equipment and products select our competitors' services of if we otherwise fail to maintain or renew service relationships, this can erode the revenues and profitability of our businesses. In addition, the research and development cycle involved in bringing products in our businesses to market is often lengthy, it is inherently difficult to predict the economic conditions or competitive dynamics that will exist when any new product is complete, and our investments, to the extent they result in bringing a product to market, may generate weaker returns than we anticipated at the outset. Our capacity to invest in research and development efforts to pursue advancement in a wide range of technologies, products and services also depends on the financial resources that we have available for such investment relative to other capital allocation priorities. Underinvestment in research and development, or investment in technologies that prove to be less competitive in the future (at the expense of alternative investment opportunities not pursued), could lead to loss of sales of our products and services in the future, particularly in our long-cycle businesses that have longer product development cycles. The amounts that we do invest in research and development efforts may not lead to the development of new technologies or products on a timely basis or meet the needs of our customers as fully as competitive offerings.

Business portfolio - Our success depends on achieving our strategic and financial objectives, including through acquisitions, integrations, dispositions and joint ventures. With respect to acquisitions and business integrations or with dispositions, separations, such as the spin-off of GE HealthCare, and joint ventures, we may not achieve expected returns or other benefits on a timely basis or at all as a result of changes in strategy, integration challenges or other factors. Over the past several years we have also

been pursuing a variety of dispositions, and we plan to exit our equity interests in AerCap and GE HealthCare over time. Declines in the values of equity interests (such as our interests AerCap and GE HealthCare) or other assets (such as the AerCap senior notes that we hold) that we sell can diminish the cash proceeds that we realize, and our ability and timing to sell can depend on the liquidity of the relevant asset and other market conditions. We may dispose of businesses or assets at a price or on terms that are less favorable than we had anticipated, or with purchase price adjustments or the exclusion of assets or liabilities that must be divested, managed or run off separately. Dispositions or other business separations also often involve continued financial involvement in the divested business, such as through continuing equity ownership, retained assets or liabilities, transition services agreements, commercial agreements, guarantees, indemnities or other current or contingent financial obligations or liabilities. Under these arrangements, performance by the divested businesses or other conditions outside our control could materially affect our future financial results. Evaluating or executing on all types of potential or planned portfolio transactions can divert senior management time and resources from other pursuits. We also participate in a number of joint ventures with other companies or government enterprises in various markets around the world, including joint ventures where we have a lesser degree of control over the business operations, which expose us to additional operational, financial, reputational, legal or compliance risks.

Intellectual property - Our intellectual property portfolio may not prevent competitors from independently developing products and services similar to or duplicative to ours, and the value of our intellectual property may be negatively impacted by external dependencies.

Our patents and other intellectual property may not prevent competitors from independently developing or selling products and services similar to or duplicative of ours, and there can be no assurance that the resources invested by us to protect our intellectual property will be sufficient or that our intellectual property portfolio will adequately deter misappropriation or improper use of our technology, particularly in certain markets outside the US where intellectual property laws and related enforcement mechanisms may not be as well-developed. Trademark licenses of the GE brand in connection with dispositions may negatively impact the overall value of the brand in the future. We also face competition in some countries where we have not invested in an intellectual property portfolio. If we are not able to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected. We also face attempts, both internally from insider threats and externally from cyber-attacks, to gain unauthorized access to our IT systems or products for the purpose of improperly acquiring our trade secrets or confidential business information. In addition, we have observed an increase in the use of social engineering tactics by bad actors attempting to obtain confidential business information or credentials to access systems with our intellectual property. The theft or unauthorized use or publication of our trade secrets and other confidential business information as a result of such incidents could adversely affect our competitive position and the value of our investment in research and development. In addition, we are subject to the enforcement of patents or other intellectual property by third parties, including aggressive and opportunistic enforcement claims by non-practicing entities. Regardless of the merit of such claims, responding to infringement claims can be expensive and time-consuming. GE has in the past, and may in the future be, found to infringe third-party rights, which could require us to pay substantial damages or enjoin us from offering some of our products and services. The value of, or our ability to use, our intellectual property may also be negatively impacted by dependencies on third parties, such as our ability to obtain or renew on reasonable terms licenses that we need in the future, or our ability to secure or retain ownership or rights to use data in certain software analytics or services offerings.

OPERATIONAL RISKS. Operational risk relates to risks arising from systems, processes, people and external events that affect the operation of our businesses. It includes risks related to product and service lifecycle and execution; product safety and performance; information management and data protection and security, including cybersecurity; and supply chain and business disruption.

Operational execution - Operational challenges could have a material adverse effect on our business, reputation, financial position, results of operations and cash flows.

The Company's financial results depend on the successful execution of our businesses' operating plans across all steps of the product and service lifecycle. We continue working to improve the operations and execution of our businesses and our ability to make the desired improvements will be a significant factor in our overall financial performance. We also face operational risks in connection with launching or ramping new product platforms, such as the Haliade-X offshore wind turbine or new onshore wind turbine models at Renewable Energy, or the LEAP engine at Aerospace. Particularly with newer product platforms and technologies, our businesses seek to reduce the costs of these products over time with experience, and risks related to our supply chain, the availability of skilled labor, product quality, timely delivery, liquidated damages or other aspects of operational execution can adversely affect our ability to meet customers' expectations, profits and cash flows. Operational failures at any of our businesses that result in quality problems or potential product, environmental, health or safety risks, could have a material adverse effect on our business, reputation, financial position, cash flows and results of operations.

In addition, a portion of our business in recent years at our Power and Renewable Energy businesses involves large projects where we have taken on, or are members of a consortium responsible for, the full scope of engineering, procurement, construction or other services. We have been increasing our selectivity as to how frequently and with what scope of work we will participate in these types of projects, which often pose unique risks related to their location, scale, complexity, duration and pricing or payment structure. Delivering on these types of projects with multiple parties and subcontractors involved, particularly outside of mature markets in the U.S. and Europe, is highly complex with risks related to the safety and security of workers, impacts on local communities, corruption, breach or theft of intellectual property and other factors. Performance issues or schedule delays can arise due to inadequate technical expertise, unanticipated project modifications, developments at project sites, environmental, health and safety issues, execution by or coordination with suppliers, subcontractors or consortium partners, financial difficulties of our customers or significant partners or compliance with government regulations, and these can lead to cost overruns, contractual penalties, liquidated damages and other adverse consequences. Where GE is a member of a consortium, we are typically subject to claims based on joint and several liability, and claims can extend to aspects of the project or costs that are not directly related or limited to GE's scope of work or over which GE does not have control. Operational, quality or other issues at large projects, or across our projects portfolio more broadly, can adversely affect GE's business, reputation, cash flows or results of operations.

Product safety and quality - Our products and services are highly sophisticated and specialized, and a major failure or quality issue affecting our products or third-party products with which our products are integrated can adversely affect our business, reputation, financial position, results of operations and cash flows. We produce highly sophisticated products and provide specialized services for both our own and third-party products that incorporate or use complex or leading-edge technology, including both hardware and software. Many of our products and services involve complex industrial machinery or infrastructure projects, such as commercial jet engines, gas turbines, onshore and offshore wind turbines or nuclear power generation, and accordingly the adverse impact of product quality issues can be significant. Actual or perceived design, production, performance or other quality issues related to new product introductions or existing product lines can result in reputational harm to our businesses, in addition to direct warranty, maintenance and other costs that may arise. For example, as discussed above, based on experience across our Onshore Wind fleet, we are deploying repairs and other corrective measures to improve overall quality and fleet availability resulting in higher warranty and related reserves. In addition, a catastrophic product failure or similar event resulting in injuries or death, widespread outages, a fleet grounding or similar systemic consequences could have a material adverse effect on our business, reputation, financial position, cash flows and results of operations. Even when there has not been a particularly significant or widespread product failures in the field, many of our products and services must function under demanding operating conditions and meet exacting certification, performance and reliability standards that we, our customers or regulators adopt. Developing and maintaining products that meet or exceed these can be costly and technologically challenging, and may also involve extensive coordination of suppliers and highly skilled labor from thousands of workers; a failure to deliver products and services that meet these standards could have significant adverse financial, competitive or reputational effects. In some circumstances we have also incurred and in the future we may continue to incur increased costs, delayed payments or lost equipment or services revenue in connection with a significant issue with a third party's product with which our products are integrated, or if parts or other components that we incorporate in our products have defects or other quality issues. There can be no assurance that the operational processes around product design, manufacture, performance and servicing that we or our customers or other third parties have designed to meet rigorous quality standards will be sufficient to prevent us or our customers or other third parties from experiencing operational process or product failures and other problems, including through manufacturing or design defects, process or other failures of contractors or third-party suppliers, cyber-attacks or other intentional acts, software vulnerabilities or malicious software, that could result in potential product, safety, quality, regulatory or environmental risks.

Cybersecurity - Increased cybersecurity requirements, vulnerabilities, threats and more sophisticated and targeted computer crime pose a risk to our systems, networks, products, solutions, services and data. Increased global cybersecurity vulnerabilities, threats, computer viruses and more sophisticated and targeted cyber-related attacks such as ransomware, as well as cybersecurity failures resulting from human error and technological errors, pose a risk to the security of GE's and its customers', partners', suppliers' and third-party service providers' infrastructure, products, systems and networks and the confidentiality, availability and integrity of GE's and its customers' data, as well as associated financial risks. As the perpetrators of such attacks become more capable (including sophisticated state or state-affiliated actors), and as critical infrastructure is increasingly becoming digitized, the risks in this area continue to grow. Bad actors have attempted and may continue to attempt to use our strategic plan to separate into three separate companies as an opportunity to launch attacks or increase their number of attacks against GE's network. A significant cyber-related attack in one of our industries, such as an attack on power grids, power plants or commercial aircraft (even if such an attack does not involve GE products, services or systems), could pose broader disruptions and adversely affect our business. We have also observed an increase in third-party breaches and ransomware attacks at suppliers, service providers and software providers, and our efforts to mitigate adverse effects on GE if this trend continues may not be successful in the future. The large number of suppliers that we work with requires significant effort for the initial and ongoing verification of the effective implementation of cybersecurity requirements by suppliers. The increasing degree of interconnectedness between GE and its partners, suppliers and customers also poses a risk to the security of GE's network as well as the larger ecosystem in which GE operates. There can be no assurance that our efforts to mitigate cybersecurity risks by employing a number of measures, including employee training, monitoring and testing, performing security reviews and requiring business partners with connections to the GE network to appropriately secure their information technology systems, and maintenance of protective systems and contingency plans, will be sufficient to prevent, detect and limit the impact of cyber-related attacks, and we remain vulnerable to known or unknown threats.

In addition to existing risks from the integration of digital technologies into our business portfolio, the adoption of new technologies in the future may also increase our exposure to cybersecurity breaches and failures. While we have developed secure development lifecycle design practices to secure our software designs and connected products, an unknown vulnerability or compromise could potentially impact the security of GE's software or connected products and lead to the misuse or unintended use of our products, loss of GE intellectual property, misappropriation of sensitive, confidential or personal data, safety risks or unavailability of equipment. We also have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws, regulations or customer-imposed controls. Despite our use of reasonable and appropriate controls to protect our systems and sensitive, confidential or personal data or information, we have vulnerability to security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees) that could potentially lead to material compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of or denial of access to information, defective products, production downtimes and operational disruptions. In addition, while we require our suppliers to implement and maintain reasonable and appropriate controls to protect information we provide to them, they may be the victim of a cyber-related attack that could lead to the compromise of the Company's intellectual property, personal data or other confidential information, or to production downtimes and operational disruptions that could have an adverse effect on our ability to meet our commitments to customers. An unknown security vulnerability or malicious software embedded in a supplier's product that is later integrated into a GE product could lead to a vulnerability in the security of GE's product or if used internally in the GE network environment to a compromise of the GE network, which could potentially lead to the loss of information or operational disruptions. Data privacy and protection laws are evolving, can vary significantly by country and present increasing compliance challenges, which increase our costs, affect our competitiveness and can expose us to substantial fines or other penalties. In addition, a significant cyber-related attack could result in

other negative consequences, including damage to our reputation or competitiveness, remediation, increased digital infrastructure or other costs that are not covered by insurance, litigation or regulatory action.

Supply chain - Significant raw material or other component shortages, supplier capacity constraints, supplier or customer production disruptions, supplier quality and sourcing issues or price increases can increase our operating costs and adversely impact the competitive positions of our products. Our reliance on third-party suppliers, contract manufacturers and service providers, and commodity markets to secure raw materials, parts, components and sub-systems used in our products exposes us to volatility in the prices and availability of these materials, parts, components, systems and services. As our supply chains extend into many different countries and regions around the world, we are also subject to global economic and geopolitical dynamics and risks associated with exporting components manufactured in particular countries for incorporation into finished products completed in other countries. We are operating in a supply-constrained environment and are facing, and may continue to face, supply-chain shortages, inflationary pressures, shortages of skilled labor, transportation and logistics challenges and manufacturing disruptions that impact our revenues, profitability and timeliness in fulfilling customer orders. We anticipate supply chain pressures across our businesses will continue to challenge and adversely affect our operations and financial performance for some period of time. For example, successfully executing the significant production ramp-up efforts at our Aerospace business in connection with both newer engine platforms such as the LEAP and the aviation sector's ongoing recovery from the COVID-19 pandemic, depends in part on our suppliers having access to the materials and skilled labor they require and making timely deliveries to us, as well as meeting the required quality and performance standards for commercial aviation. In addition, some of our suppliers or their sub-suppliers are limited- or sole-source suppliers, and our ability to meet our obligations to customers depends on the performance, product quality and stability of such suppliers. We also have internal dependencies on certain key GE manufacturing or other facilities. Disruptions in deliveries, capacity constraints, production disruptions up- or down-stream, price increases, or decreased availability of raw materials or commodities, including as a result of war, natural disasters (including the effects of climate change such as sea level rise, drought, flooding, wildfires and more intense weather events), actual or threatened public health emergencies or other business continuity events, adversely affect our operations and, depending on the length and severity of the disruption, can limit our ability to meet our commitments to customers or significantly impact our operating profit or cash flows. Quality, capability, compliance and sourcing issues experienced by third-party providers can also adversely affect our costs, margin rates and the quality and effectiveness of our products and services and result in liability and reputational harm; the harm to us could be significant if, for example, a quality issue at a supplier or with components that we integrate into our products results in a widespread quality issue across one of our product lines or our installed base of equipment. In addition, our suppliers may experience cyber-related attacks, as described above, which could negatively impact their ability to meet their delivery obligations to us and in turn have an adverse effect on our ability to meet our commitments to customers.

FINANCIAL RISKS. Financial risk relates to our ability to meet financial obligations and mitigate exposure to broad market risks, including funding and liquidity risks, such as risk related to our credit ratings and our availability and cost of funding; credit risk; and volatility in foreign currency exchange rates, interest rates and commodity prices. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact our financial condition or overall safety and soundness. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations, and we face credit risk arising from both our industrial businesses and from our remaining financial services operations.

Customers and counterparties - Global economic, industry-specific or other developments that weaken the financial condition or soundness of significant customers, governments or other parties we deal with can adversely affect our business, results of operations and cash flows. The business and operating results of our businesses have been, and will continue to be, affected by worldwide economic conditions, including conditions in the air transportation, power generation, renewable energy and other industries we serve. Existing or potential customers may delay or cancel plans to purchase our products and services, including large infrastructure projects, and may not be able to fulfill their obligations to us in a timely fashion or at all as a result of business deterioration, cash flow shortages or difficulty obtaining financing for particular projects or due to macroeconomic conditions, geopolitical disruptions, changes in law or other challenges affecting the strength of the global economy. The airline industry, for example, is highly cyclical, and sustained economic growth and political stability in both developed and emerging markets are principal factors underlying long-term air traffic growth; the current macroeconomic and geopolitical environment and the potential for recession pose risks to the rate of that growth. Aviation industry activity is also particularly influenced by the actions of a small group of large original equipment manufacturers, as well as large airlines in various geographies. We have significant business with, and credit exposure to, some of our largest aviation customers and accordingly our Aerospace business performance can be adversely affected by challenges that individual customers or the industry faces related to factors such as competition, the need for cost reduction, financial stability and soundness, and the availability of aircraft leasing and financing alternatives, the satisfaction of certification or other regulatory requirements for aircraft in various jurisdictions, the retirement of older aircraft and other dynamics affecting the original equipment and aftermarket service markets. As described above, the extended disruption of regional and international air travel from the COVID-19 pandemic has had and may continue to have a material adverse effect on our airframer and airline customers and suppliers. A potential future disruption in connection with a terrorist incident, cyberattack, actual or threatened public health emergency or recessionary economic environment that results in the loss of business and leisure traffic could also adversely affect these customers, their ability to fulfill their obligations to us in a timely fashion or at all, demand for our products and services and the viability of a customer's business. In our Power and Renewable Energy businesses, our customers also face a variety of challenges, including in connection with decarbonization, industry consolidation, competition and shifts in the availability of financing for certain types of power projects or technologies (such as prohibitions on financing for fossil fuel-based projects or technologies); these dynamics can also have a significant impact on the operating results and outlooks for our businesses. In addition, our customers include numerous governmental entities within and outside the U.S., including the U.S. federal government and state and local entities. We also at times face greater challenges collecting on receivables with customers that are sovereign governments or located in emerging markets. If there is significant deterioration in the global economy, in our industries, in financial markets or with particular significant counterparties, our results of operations, financial position and cash flows could be materially adversely affected.

Borrowings - We may face risks related to our debt levels, particularly if we face severely adverse market conditions. We have significantly reduced our debt levels over the past several years through debt tenders and other liability management actions, and we expect to allocate additional capital to debt reduction in the future, with cash flows from operations and the proceeds from asset sales and dispositions (including our stakes in AerCap and GE HealthCare) as sources for that. If we are unable to generate cash flows in accordance with our plans, our deleveraging plan could be delayed or altered, which may require that we delay investments or capital expenditures. We may be required to adopt one or more alternatives such as increasing borrowing under credit lines, reducing or delaying investments or capital expenditures or taking other actions. In addition, we have significant pension and run-off insurance liabilities that are sensitive to numerous factors and assumptions that we use in our pension liability, GAAP insurance reserve and statutory insurance calculations. Our debt levels could put us at a competitive disadvantage compared to competitors with lower debt levels that may provide them with greater financial flexibility to secure additional funding for their operations, pursue strategic acquisitions, finance long-term projects or take other actions. Significant debt levels could also pose risks in the event of recession or adverse industry-specific conditions. In addition, elevated debt may limit our ability to obtain new debt financing on favorable terms or at all in the future, particularly if coupled with downgrades of our credit ratings or a deterioration of capital markets conditions more generally.

Liquidity - Failure to meet our cash flow targets, or additional credit downgrades, could adversely affect our liquidity, funding costs and related margins. We rely primarily on cash and cash equivalents, free cash flows from our operating businesses and cash generated from asset sales and dispositions (including from our equity stakes in AerCap and GE HealthCare) to fund our operations and meet our financial obligations, and to meet our capital allocation objectives. We maintain short-term borrowing facilities, including revolving credit facilities, as a contingency buffer of liquidity and to meet our financial obligations and capital allocation priorities. Failure to meet our cash flow objectives could adversely affect our financial condition or our credit ratings. There can be no assurance that we will not face credit downgrades as a result of factors such as the performance of our businesses, the failure to make progress as planned on the separation transactions and continued progress in decreasing GE's leverage, reduced diversification of GE's businesses following the separation transactions, or changes in rating application or methodology. Future downgrades could further adversely affect our ability to execute the planned spin-off of GE Vernova, as well as our cost of funds and related margins, liquidity, competitive position and access to capital markets, and a significant downgrade could have an adverse commercial impact on our businesses. In addition, swap, forward and option contracts are executed under standard master agreements that typically contain mutual downgrade provisions that provide the ability of the counterparty to require termination if the credit ratings of the applicable GE entity were to fall below specified ratings levels agreed upon with the counterparty. For additional discussion about our current credit ratings and related considerations, refer to the Capital Resources and Liquidity - Credit Ratings and Conditions section within MD&A.

Financial services operations - We continue to have exposure to insurance, credit, legal and other risks in our financial services operations and, in the event of future adverse developments, may not be able to meet our business and financial objectives without further actions or additional capital contributions. To fund the remaining statutory capital contributions that we expect to make to our insurance subsidiaries, as well as to meet our debt maturities and other obligations, we expect to rely on liquidity from our operations. There is a risk that future adverse developments could cause funding or liquidity stress. For example, it is possible that future requirements for capital contributions to our insurance subsidiaries will be greater than currently estimated, or that contemplated contributions could be accelerated by regulators. Our annual testing of insurance reserves is subject to a variety of assumptions, including assumptions about the discount rate (which is sensitive to changes in market interest rates), morbidity, mortality and future long-term care premium increases. Any future adverse changes to these assumptions (to the extent not offset by any favorable changes to these assumptions) could result in an increase to future policy benefit reserves and, potentially, to the amount of capital we are required to contribute to our insurance subsidiaries (as discussed in the Other Items - Insurance section within MD&A). We also anticipate that the new insurance accounting standard that became effective on January 1, 2023 (as discussed in the Other Items - New Accounting Standards section within MD&A) will materially affect our financial statements and require changes to certain of our processes, systems, and controls. In addition, we continue to evaluate potential strategic options to accelerate the further reduction in the size of our financial services operations. Some of these options could involve cash payments, financial charges or other adverse effects depending on the timing, negotiated terms and conditions of any ultimate arrangements. In addition, our financial services operations also have exposure to various industries and counterparties, including insurance companies, brokers and dealers, and financial institutions, which exposes us to credit and other risks in the event of insolvency or other default of a counterparty. For example, a portion of our run-off insurance operations' assets are held in trust accounts associated with reinsurance contracts. For our UFLIC subsidiary, such trust assets are currently held in trusts for the benefit of insurance company subsidiaries of Genworth, which stated in 2021 that any proceeds from its contingency plan will be used to repay parent company debt and not to bolster the capital position of its insurance subsidiaries. Solvency or other concerns about Genworth or its insurance company subsidiaries may cause those subsidiaries or their regulators to take or attempt to take actions that could adversely affect UFLIC, including control over assets in the relevant trusts. It is also possible that contingent liabilities and loss estimates from our financial services-related continuing or discontinued operations, such as those related to Bank BPH (see Note 24), will need to be recognized or increase in the future and will become payable. There can be no assurance that future liabilities, losses or impairments to the carrying value of assets within our financial services operations would not materially and adversely affect GE's business, financial position, cash flows, results of operations or capacity to provide financing to support orders at the businesses.

Postretirement benefit plans - Increases in pension, healthcare and life insurance benefits obligations and costs can adversely affect our earnings, cash flows and further progress toward our leverage goals. Our results of operations and financial conditions may be positively or negatively affected by the amount of income or expense we record for our defined benefit pension plans. GAAP requires that we calculate income or expense for the plans using actuarial valuations, which reflect assumptions about financial markets, interest rates and other economic conditions such as the discount rate and the expected long-term rate of return on plan assets. We are also required to make an annual measurement of plan assets and liabilities, which may result in a significant reduction or increase to equity. The factors that impact our pension calculations are subject to changes in key economic indicators, and

future decreases in the discount rate or low returns on plan assets can increase our funding obligations and adversely impact our financial results. In addition, although GAAP expense and pension funding contributions are not directly related, key economic factors that affect GAAP expense, such as a prolonged environment of low interest rates or sustained market volatility, would also likely affect the amount of cash we would be required to contribute to pension plans under ERISA. Such factors could also result in a failure to achieve expected returns on plan assets. In addition, there may be upward pressure on the cost of providing healthcare benefits to current and future retirees. There can be no assurance that the measures we have taken to control increases in these costs, or that the assignment of assets and liabilities with respect to certain U.S. and non-U.S. benefit plans in connection with GE's ongoing separation into three separate companies, will succeed in limiting cost increases, and continued upward pressure could reduce our profitability. For a discussion regarding how our financial statements have been and can be affected by our pension and healthcare benefit obligations, the legal split of certain benefit plans and the transfer of certain postretirement plans to GE HealthCare in connection with the Separation, see Notes 13 and 28.

LEGAL AND COMPLIANCE RISKS. Legal and compliance risk relates to risks arising from the government and regulatory environment, legal proceedings and compliance with integrity policies and procedures, including matters relating to financial reporting and the environment, health and safety. Government and regulatory risk includes the risk that the government or regulatory actions will impose additional cost on us or require us to make adverse changes to our business models or practices.

Regulatory - We are subject to a wide variety of laws, regulations and government policies that may change in significant ways. Our businesses are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies. There can be no assurance that laws, regulations and policies will not be changed or interpreted or enforced in ways that will require us to modify our business models and objectives or affect our returns on investments by restricting existing activities and products, subjecting them to escalating costs or prohibiting them outright. In particular, recent trends globally toward increased protectionism, import and export controls, required licenses or authorizations to engage in business dealings with certain countries or entities, the use of tariffs, restrictions on outbound investment and other trade barriers can result in actions by governments around the world that have been and may continue to be disruptive and costly to our businesses, and can interfere with our global operating model and weaken our competitive position. In addition, changes in environmental and climate change laws, regulations or policies (including carbon pricing, emission standards or sustainable finance, among others) affecting the power or aviation sectors could lead to additional costs or compliance requirements, a need for additional investment in product designs, require carbon offset investments or otherwise negatively impact our businesses or competitive position. Other legislative and regulatory areas of significance for our businesses that U.S. and non-U.S. governments have focused and continue to focus on include cybersecurity, data privacy and sovereignty, anti-corruption, competition law, public procurement law, compliance with complex trade controls and economic sanctions laws, technical regulations or local content requirements that could result in market access criteria that our products cannot or do not meet, foreign exchange intervention in response to currency volatility and currency controls that could restrict the movement of liquidity from particular jurisdictions. Potential changes to tax laws, including changes to taxation of global income, may have an effect on our subsidiaries' structure, operations, sales, liquidity, cash flows, capital requirements, effective tax rate and performance. For example, legislative or regulatory measures by U.S. federal, states or non-U.S. governments, or rules, interpretations or audits under new or existing tax laws such as newly adopted global minimum taxes or other changes to the treatment of global income could increase our cash tax costs and effective tax rate. Regulation or government scrutiny may impact the requirements for marketing our products and slow our ability to introduce new products, resulting in an adverse impact on our business. Furthermore, we make sales to U.S. and non-U.S. governments and other public sector customers, and we participate in various governmental financing programs, that require us to comply with strict governmental regulations. As a U.S. government contractor, we are also subject to risks relating to U.S. government audits and investigations that can lead to fines, damages or other penalties. Inability to comply with applicable regulations could adversely affect our status with government customers or our ability to participate in projects, and could have collateral consequences such as suspension or debarment. Suspension or debarment, depending on the entity involved and length of time, can limit our ability to bid for new U.S. government contracts or business with other government-related customers, or to participate in projects involving multilateral development banks, and this could adversely affect our results of operations, financial position and cash flows.

Legal proceedings - We are subject to legal proceedings, disputes, investigations and legal compliance risks, including trailing liabilities from businesses that we dispose of or that are inactive. We are subject to a variety of legal proceedings, commercial disputes, legal compliance risks and environmental, health and safety compliance risks in virtually every part of the world. We, our representatives, and the industries in which we operate are subject to continuing scrutiny by regulators, other governmental authorities and private sector entities or individuals in the U.S., the European Union, China and other jurisdictions, which have led or may, in certain circumstances, lead to enforcement actions, adverse changes to our business practices, fines and penalties, required remedial actions such as contaminated site clean-up or other environmental claims, or the assertion of private litigation claims and/or damages that could be material. For example, following our acquisition of Alstom's Thermal, Renewables and Grid businesses in 2015, we are subject to legacy legal proceedings and legal compliance risks that relate to claimed anti-competitive conduct or corruption by Alstom in the pre-acquisition period, and payments for settlements, judgments, penalties or other liabilities in connection with those matters have resulted and will in the future result in cash outflows. In addition, while in December 2020 we entered into a settlement to conclude the previously disclosed SEC investigation of GE, we remain subject to shareholder lawsuits related to the Company's financial performance, accounting and disclosure practices and related legacy matters. We have observed that these proceedings related to claims about past financial performance and reporting pose particular reputational risks for the Company that can cause new allegations about past or current misconduct, even if unfounded, to have a more significant impact on our reputation and how we are viewed by investors, customers and others than they otherwise would. We have established reserves for legal matters when and as appropriate; however, the estimation of legal reserves or possible losses involves significant judgment and may not reflect the full range of uncertainties and unpredictable outcomes inherent in litigation and investigations, and the actual losses arising from particular matters may exceed our current estimates and adversely affect our results of operations. The risk management and compliance programs we have adopted and related actions that we take may not fully mitigate legal and compliance risks that we face, particularly

in light of the global and diverse nature of our operations and the current enforcement environments in many jurisdictions. For example, when we investigate potential noncompliance under U.S. and non-U.S. law involving GE employees or third parties we work with, in some circumstances we make self-disclosures about our findings to the relevant authorities who may pursue or decline to pursue enforcement proceedings against us in connection with those matters. We are also subject to material trailing legal liabilities from businesses that we dispose of or that are inactive. We also expect that additional legal proceedings and other contingencies will arise from time to time. Moreover, we sell products and services in growth markets where claims arising from alleged violations of law, product failures or other incidents involving our products and services are adjudicated within legal systems that are less developed and less reliable than those of the U.S. or other more developed markets, and this can create additional uncertainty about the outcome of proceedings before courts or other governmental bodies in those markets. See Note 24 for further information about legal proceedings and other loss contingencies.

LEGAL PROCEEDINGS. We are reporting the following environmental matter in compliance with SEC requirements to disclose environmental proceedings where a governmental authority is a party and that involve potential monetary sanctions of \$300,000 or greater. In July 2022, GE HealthCare received a notice of intention to impose an administrative fine of approximately \$0.6 million related to a December 2019 liquid hazardous waste event at its Rehovot, Israel site. The event involved clean room waste that spilled onto an unsealed floor, leading to an escape of a small amount of liquid to a third-party facility on a lower floor. The Israeli Ministry of Environmental Protection (MEP) concluded that the incident breached the site's toxins permit. In accordance with local law, GE HealthCare responded to MEP's notice of fine challenging both the basis for, and level of, the fine. A decision from MEP is pending. With our spin-off of GE HealthCare in January 2023, GE will no longer report on this matter. Refer to Legal Matters and Environmental, Health and Safety Matters in Note 24 to the consolidated financial statements for further information relating to our legal matters.

MANAGEMENT AND AUDITOR'S REPORTS

MANAGEMENT'S DISCUSSION OF FINANCIAL RESPONSIBILITY. Management is responsible for the preparation of the consolidated financial statements and related information that are presented in this report. The consolidated financial statements, which include amounts based on management's estimates and judgments, have been prepared in conformity with U.S generally accepted accounting principles.

The Company designs and maintains accounting and internal control systems to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing consolidated financial statements and maintaining accountability for assets. These systems are enhanced by policies and procedures, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits.

The Company engaged Deloitte and Touche LLP, an independent registered public accounting firm, to audit and render an opinion on the consolidated financial statements and internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB).

The Board of Directors, through its Audit Committee, which consists entirely of independent directors, meets periodically with management, internal auditors, and our independent registered public accounting firm to ensure that each is meeting its responsibilities and to discuss matters concerning internal controls and financial reporting. Deloitte and Touche LLP and the internal auditors each have full and free access to the Audit Committee.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. With our participation, an evaluation of the effectiveness of our internal control over financial reporting was conducted as of December 31, 2022, based on the framework and criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2022.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting. Their report follows.

/s/ H. Lawrence Culp, Jr.
H. Lawrence Culp, Jr.
Chairman and Chief Executive Officer
February 10, 2023

/s/ Carolina Dybeck Happe
Carolina Dybeck Happe
Chief Financial Officer

DISCLOSURE CONTROLS. Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that our disclosure controls and procedures were effective as of December 31, 2022. There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of General Electric Company

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of General Electric Company and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of earnings (loss), comprehensive income (loss), changes in shareholders' equity, and cash flows for the years ended 2022 and 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 10, 2023, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sales of services - Revenue recognition on certain long-term service agreements - Refer to Notes 1 and 8 to the financial statements

Critical Audit Matter Description

The Company enters into long-term service agreements with certain customers, predominately within the Aerospace and Power segments. These agreements require the Company to provide maintenance services for customer assets over the contract term, which generally range from 5 to 25 years. Revenue for these agreements is recognized using the percentage of completion method, based on costs incurred relative to total estimated costs over the contract term. As part of the revenue recognition process, the Company estimates both customer payments that are expected to be received and costs to perform maintenance services over the contract term. Key estimates that require significant judgment from management include: (a) how the customer will utilize the assets covered over the contract term; (b) the expected timing and extent of future maintenance and overhaul services; (c) the future cost of materials, labor, and other resources; and (d) forward looking information concerning market conditions.

Given the complexity involved with evaluating the key estimates, which includes significant judgment necessary to estimate customer payments and future costs, auditing these assumptions required a high degree of auditor judgment and extensive audit effort, including the involvement of professionals with specialized skills and industry knowledge.

How the Critical Audit Matter Was Addressed in the Audit

Our auditing procedures over the key estimates described above related to the amount and timing of revenue recognition of the long-term service agreements, predominately within the Aerospace and Power segments, included the following, among others:

- We tested the effectiveness of controls over the revenue recognition process for the long-term service agreements, including controls over management's key estimates.
- We evaluated management's risk assessment process through observation of key meetings and processes, including inspection of documentation, addressing contract status and current market conditions including the timely incorporation of changes that affect total estimated costs to complete the contract and future billings.
- We evaluated the appropriateness and consistency of management's methods and key assumptions applied in recognizing revenue and developing cost estimates.

- We tested management's utilization assumptions for the assets covered over the contract term, which impact the estimated timing and extent of future maintenance and overhaul services by comparing current estimates to historical information and projected market conditions.
- We tested management's process for estimating the timing and amount of costs associated with maintenance, overhaul, and other major events throughout the contract term, including comparing estimates to historical cost experience, performing a retrospective review, performing analytical procedures, and utilizing specialists to evaluate engineering studies and statistical models used by the Company to estimate the useful life of certain components of the installed equipment.

Premium deficiency testing - future policy benefits - refer to Notes 1 and 12 to the financial statements

Critical Audit Matter Description

The Company performs premium deficiency testing to assess the adequacy of future policy benefit reserves on an annual basis or whenever events or changes in circumstances indicate that a premium deficiency event may have occurred. Significant uncertainties exist in testing cash flow projections in the premium deficiency test for these insurance contracts, including consideration of a wide range of possible outcomes of future events over the life of the insurance contracts that can extend for long periods of time.

Given the significant judgments made by management in estimating the cash flow projections used in the premium deficiency test, including the determination of certain key assumptions, auditing the premium deficiency test required a high degree of auditor judgment and an increased extent of effort, including the involvement of our actuarial specialists. Key assumptions impacting the cash flow projections that are sensitive and are more subjective requiring significant judgment by management are discount rate, rate of changes in morbidity, and future long-term care premium rate increases.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures, which included the involvement of our actuarial specialists, related to the premium deficiency analysis included the following, among others:

- We tested the effectiveness of controls related to the premium deficiency test process, including controls over the development of key assumptions and management's judgments related to the development of the cash flow projections.
- We tested the underlying data for completeness and accuracy, including historical cash flows that served as the basis for the actuarial estimates.
- We evaluated the key assumptions by considering historical actual experience, sensitivity analyses, relevant industry data when available, and management's basis for changes or lack of change in key assumptions.
- We performed recalculations to assess key assumptions were appropriately applied in the cash flow projections.
- We evaluated management's conclusion for the premium deficiency test and verified the results appropriately reflected key assumptions.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts

February 10, 2023

We have served as the Company's auditor since 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of General Electric Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of General Electric Company and subsidiaries (the "Company") as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2022, of the Company and our report dated February 10, 2023, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 10, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of General Electric Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of earnings (loss), comprehensive income (loss), changes in shareholders' equity, and cash flows of the General Electric Company and consolidated affiliates (the Company) for the year ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of its operations and its cash flows for the year ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

KPMG LLP

We served as the Company's auditor from 1909 to 2020.

Boston, Massachusetts

February 12, 2021, except for the changes described in the third paragraph of note 1 and the fifth paragraph of note 2, as to which the date is February 11, 2022.

STATEMENT OF EARNINGS (LOSS)*For the years ended December 31 (In millions; per-share amounts in dollars)*

	2022	2021	2020
Sales of equipment	\$ 31,976	\$ 34,200	\$ 37,584
Sales of services	41,626	36,890	35,385
Insurance revenues (Note 12)	2,954	3,106	2,865
Total revenues	76,555	74,196	75,833
Cost of equipment sold	30,426	31,399	35,242
Cost of services sold	25,109	22,497	22,629
Selling, general and administrative expenses	12,781	11,716	12,628
Separation costs (Note 20)	973	-	-
Research and development	2,813	2,497	2,565
Interest and other financial charges	1,607	1,876	2,068
Debt extinguishment costs (Note 10)	465	6,524	301
Insurance losses, annuity benefits and other costs (Note 12)	2,734	2,410	2,519
Goodwill impairments (Note 7)	-	-	877
Non-operating benefit cost (income)	(532)	1,782	2,430
Total costs and expenses	76,375	80,702	81,259
Other income (loss) (Note 19)	1,231	2,823	11,396
Earnings (loss) from continuing operations before income taxes	1,412	(3,683)	5,970
Benefit (provision) for income taxes (Note 15)	(476)	286	487
Earnings (loss) from continuing operations	936	(3,396)	6,457
Earnings (loss) from discontinued operations, net of taxes (Note 2)	(644)	(3,195)	(911)
Net earnings (loss)	292	(6,591)	5,546
Less net earnings (loss) attributable to noncontrolling interests	67	(71)	(158)
Net earnings (loss) attributable to the Company	225	(6,520)	5,704
Preferred stock dividends	(289)	(237)	(474)
Net earnings (loss) attributable to GE common shareholders	\$ (64)	\$ (6,757)	\$ 5,230
Amounts attributable to GE common shareholders			
Earnings (loss) from continuing operations	\$ 936	\$ (3,396)	\$ 6,457
Less net earnings (loss) attributable to noncontrolling interests, continuing operations	67	(71)	(158)
Earnings (loss) from continuing operations attributable to the Company	869	(3,325)	6,615
Preferred stock dividends	(289)	(237)	(474)
Earnings (loss) from continuing operations attributable to GE common shareholders	581	(3,562)	6,141
Earnings (loss) from discontinued operations attributable to GE common shareholders	(644)	(3,195)	(911)
Net earnings (loss) attributable to GE common shareholders	\$ (64)	\$ (6,757)	\$ 5,230
Earnings (loss) per share from continuing operations (Note 18)			
Diluted earnings (loss) per share	\$ 0.53	\$ (3.25)	\$ 5.46
Basic earnings (loss) per share	\$ 0.53	\$ (3.25)	\$ 5.46
Net earnings (loss) per share (Note 18)			
Diluted earnings (loss) per share	\$ (0.05)	\$ (6.16)	\$ 4.63
Basic earnings (loss) per share	\$ (0.06)	\$ (6.16)	\$ 4.63

STATEMENT OF FINANCIAL POSITION*December 31 (In millions)*

	2022	2021
Cash, cash equivalents and restricted cash	\$ 17,262	\$ 15,770
Investment securities (Note 3)	7,609	12,297
Current receivables (Note 4)	17,976	15,620
Inventories, including deferred inventory costs (Note 5)	17,403	15,847
Current contract assets (Note 8)	3,088	4,881
All other current assets (Note 9)	1,521	1,933
Assets of businesses held for sale (Note 2)	1,374	-
Current assets	66,234	66,348
Investment securities (Note 3)	36,048	42,209
Property, plant and equipment - net (Note 6)	14,478	15,609
Goodwill (Note 7)	25,798	26,182
Other intangible assets - net (Note 7)	7,625	9,330
Contract and other deferred assets (Note 8)	6,010	6,124
All other assets (Note 9)	16,998	19,040
Deferred income taxes (Note 15)	11,705	10,855
Assets of discontinued operations (Note 2)	2,892	3,177
Total assets	\$ 187,788	\$ 198,874
Short-term borrowings (Note 10)	\$ 3,757	\$ 4,361
Accounts payable and equipment project payables (Note 11)	18,644	16,243
Progress collections and deferred income	18,118	17,372
All other current liabilities (Note 14)	14,485	13,977
Liabilities of businesses held for sale (Note 2)	1,944	-
Current liabilities	56,947	51,953
Deferred income	2,006	1,989
Long-term borrowings (Note 10)	28,593	30,824
Insurance liabilities and annuity benefits (Note 12)	33,347	37,166
Non-current compensation and benefits	16,021	21,202
All other liabilities (Note 14)	12,154	13,240
Liabilities of discontinued operations (Note 2)	1,137	887
Total liabilities	150,206	157,262
Preferred stock (Note 16)	6	6
Common stock (Note 16)	15	15
Accumulated other comprehensive income (loss) - net attributable to GE	(1,311)	1,582
Other capital	34,173	34,691
Retained earnings	84,693	85,110
Less common stock held in treasury	(81,209)	(81,093)
Total GE shareholders' equity	36,366	40,310
Noncontrolling interests (Note 16)	1,216	1,302
Total equity	37,582	41,612
Total liabilities and equity	\$ 187,788	\$ 198,874

STATEMENT OF CASH FLOWS*For the years ended December 31 (In millions)*

	2022	2021	2020
Net earnings (loss)	\$ 292	\$ (6,591)	\$ 5,546
(Earnings) loss from discontinued operations activities	644	3,195	911
Adjustments to reconcile net earnings (loss) to cash from (used for) operating activities			
Depreciation and amortization of property, plant and equipment	1,802	1,871	2,128
Amortization of intangible assets (Note 7)	1,742	1,138	1,336
Goodwill impairments (Note 7)	-	-	877
(Gains) losses on purchases and sales of business interests (Note 19)	(66)	40	(12,469)
(Gains) losses on equity securities (Note 19)	144	(1,656)	2,085
Debt extinguishment costs	465	6,524	301
Principal pension plans cost (Note 13)	575	2,650	3,559
Principal pension plans employer contributions (Note 13)	(325)	(326)	(2,806)
Other postretirement benefit plans (net) (Note 13)	(1,160)	(1,144)	(893)
Provision (benefit) for income taxes (Note 15)	476	(286)	(487)
Cash recovered (paid) during the year for income taxes	(1,127)	(1,165)	(1,441)
Changes in operating working capital:			
Decrease (increase) in current receivables	(3,011)	(177)	(1,319)
Decrease (increase) in inventories, including deferred inventory costs	(2,341)	(702)	1,105
Decrease (increase) in current contract assets	1,463	1,031	1,631
Increase (decrease) in accounts payable and equipment project payables	2,793	(2)	(582)
Increase (decrease) in progress collections and current deferred income	2,492	(1,052)	(247)
Financial services derivatives net collateral/settlement	(154)	(1,143)	1,897
All other operating activities	1,160	(1,317)	(109)
Cash from (used for) operating activities - continuing operations	5,864	888	1,025
Cash from (used for) operating activities - discontinued operations	52	2,444	2,543
Cash from (used for) operating activities	5,916	3,332	3,568
Additions to property, plant and equipment	(1,371)	(1,250)	(1,579)
Dispositions of property, plant and equipment	209	167	203
Additions to internal-use software	(113)	(111)	(151)
Proceeds from sale of discontinued operations	-	22,356	-
Proceeds from principal business dispositions	15	1	20,562
Net cash from (payments for) principal businesses purchased	(30)	(1,550)	(85)
Sales of retained ownership interests	4,717	4,145	417
Net (purchases) dispositions of insurance investment securities	(876)	(1,290)	(1,352)
All other investing activities	(726)	1,237	1,280
Cash from (used for) investing activities - continuing operations	1,825	23,705	19,297
Cash from (used for) investing activities - discontinued operations	444	(2,397)	(2,626)
Cash from (used for) investing activities	2,270	21,308	16,671
Net increase (decrease) in borrowings (maturities of 90 days or less)	65	(710)	(4,168)
Newly issued debt (maturities longer than 90 days)	8,205	364	15,028
Repayments and other debt reductions (maturities longer than 90 days)	(11,205)	(36,521)	(29,632)
Dividends paid to shareholders	(639)	(575)	(648)
Cash received (paid) for debt extinguishment costs	338	(7,196)	(335)
Purchases of GE common stock for treasury	(1,048)	(107)	(28)
All other financing activities	(1,302)	(551)	23
Cash from (used for) financing activities - continuing operations	(5,585)	(45,296)	(19,762)
Cash from (used for) financing activities - discontinued operations	-	119	(90)
Cash from (used for) financing activities	(5,585)	(45,177)	(19,852)
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(369)	(213)	145
Increase (decrease) in cash, cash equivalents and restricted cash	2,232	(20,750)	531
Cash, cash equivalents and restricted cash at beginning of year	16,859	37,608	37,077
Cash, cash equivalents and restricted cash at December 31	19,092	16,859	37,608
Less cash, cash equivalents and restricted cash of discontinued operations at December 31	1,176	736	623
Cash, cash equivalents and restricted cash of continuing operations at December 31	\$ 17,916	\$ 16,123	\$ 36,985
Supplemental disclosure of cash flows information			
Cash paid during the year for interest	\$ (1,561)	\$ (2,536)	\$ (2,976)

STATEMENT OF COMPREHENSIVE INCOME (LOSS)*For the years ended December 31 (In millions)*

	2022	2021	2020
Net earnings (loss)	\$ 292	\$ (6,591)	\$ 5,546
Less: net earnings (loss) attributable to noncontrolling interests	67	(71)	(158)
Net earnings (loss) attributable to the Company	\$ 225	\$ (6,520)	\$ 5,704
Currency translation adjustments	(1,355)	(174)	435
Benefit plans	2,889	9,044	1,632
Investment securities and cash flow hedges	(4,425)	2,466	(78)
Less: other comprehensive income (loss) attributable to noncontrolling interests	1	5	6
Other comprehensive income (loss) attributable to the Company	\$ (2,893)	\$ 11,330	\$ 1,984
Comprehensive income (loss)	\$ (2,600)	\$ 4,745	\$ 7,536
Less: comprehensive income (loss) attributable to noncontrolling interests	68	(66)	(152)
Comprehensive income (loss) attributable to the Company	\$ (2,668)	\$ 4,810	\$ 7,688

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY*For the years ended December 31 (In millions)*

	2022	2021	2020
Preferred stock issued	\$ 6	\$ 6	\$ 6
Common stock issued	\$ 15	\$ 15	\$ 702
Beginning balance	1,582	(9,749)	(11,732)
Currency translation adjustments	(1,353)	(177)	433
Benefit plans	2,886	9,041	1,628
Investment securities and cash flow hedges	(4,425)	2,466	(78)
Accumulated other comprehensive income (loss)	\$ (1,311)	\$ 1,582	\$ (9,749)
Beginning balance	34,691	34,307	34,405
Gains (losses) on treasury stock dispositions	(741)	(740)	(703)
Stock-based compensation	362	429	429
Other changes(a)	(139)	696	176
Other capital	\$ 34,173	\$ 34,691	\$ 34,307
Beginning balance	85,110	92,247	87,732
Net earnings (loss) attributable to the Company	225	(6,520)	5,704
Dividends and other transactions with shareholders	(642)	(617)	(1,014)
Changes in accounting	-	-	(175)
Retained earnings	\$ 84,693	\$ 85,110	\$ 92,247
Beginning balance	(81,093)	(81,961)	(82,797)
Purchases	(1,048)	(107)	(28)
Dispositions	931	974	864
Common stock held in treasury	\$ (81,209)	\$ (81,093)	\$ (81,961)
GE shareholders' equity balance	36,366	40,310	35,552
Noncontrolling interests balance	1,216	1,302	1,522
Total equity balance at December 31	\$ 37,582	\$ 41,612	\$ 37,073

(a) Included \$687 million related to the change in par value of issued common stock from \$0.06 to \$0.01 in the year ended December 31, 2021.

NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL STATEMENT PRESENTATION. Our financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP), which requires us to make estimates based on assumptions about current, and for some estimates, future, economic and market conditions which affect reported amounts and related disclosures in our financial statements. Although our current estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position and cash flows. Such changes could result in future impairments of goodwill, intangibles, long-lived assets and investment securities, revisions to estimated profitability on long-term product service agreements, incremental credit losses on receivables and debt securities, a change in the carrying amount of our tax assets and liabilities, or a change in our insurance liabilities and pension obligations as of the time of a relevant measurement event.

In preparing our Statement of Cash Flows, we make certain adjustments to reflect cash flows that cannot otherwise be calculated by changes in our Statement of Financial Position. These adjustments may include, but are not limited to, the effects of currency exchange, acquisitions and dispositions of businesses, businesses classified as held for sale, the timing of settlements to suppliers for property, plant and equipment, non-cash gains/losses and other balance sheet reclassifications.

We have reclassified certain prior-year amounts to conform to the current-year's presentation, including retrospective adjustments made in 2021 to present: the remainder of our former Capital segment within Corporate, sales of spare parts within Sales of services and the related costs as Costs of services sold, and earnings per share to reflect the reverse stock split. Unless otherwise noted, tables are presented in U.S. dollars in millions. Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions. Earnings per share amounts are computed independently for earnings from continuing operations, earnings from discontinued operations and net earnings. As a result, the sum of per-share amounts may not equal the total. Unless otherwise indicated, information in these notes to consolidated financial statements relates to continuing operations. Certain of our operations have been presented as discontinued. We present businesses whose disposal represents a strategic shift that has, or will have, a major effect on our operations and financial results as discontinued operations when the components meet the criteria for held for sale, are sold, or spun-off. See Note 2 for further information.

On January 3, 2023, General Electric Company (the Company or GE) completed the previously announced separation (the Separation) of its HealthCare business, into a separate, independent publicly traded company. See Note 28 for further information.

CONSOLIDATION. Our financial statements consolidate all of our affiliates, entities where we have a controlling financial interest, most often because we hold a majority voting interest, or where we are required to apply the variable interest entity (VIE) model because we have the power to direct the most economically significant activities of entities. We reevaluate whether we have a controlling financial interest in all entities when our rights and interests change.

REVENUES FROM THE SALE OF EQUIPMENT. Performance Obligations Satisfied Over Time. We recognize revenue on agreements for the sale of customized goods including power generation equipment, long-term construction projects and military development contracts on an over-time basis as we customize the customer's equipment during the manufacturing or integration process and obtain right to payment for work performed.

We recognize revenue as we perform under the arrangements using the percentage of completion method, which is based on our costs incurred to date relative to our estimate of total expected costs. Our estimate of costs to be incurred to fulfill our promise to a customer is based on our history of manufacturing or constructing similar assets for customers and is updated routinely to reflect changes in quantity or pricing of the inputs. We provide for potential losses on these agreements when it is probable that we will incur the loss.

Our billing terms for these over-time contracts are generally based on achieving specified milestones. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to our contract asset or contract liability positions. See Note 8 for further information.

Performance Obligations Satisfied at a Point in Time. We recognize revenue on agreements for non-customized equipment including commercial aircraft engines, healthcare equipment and other goods we manufacture on a standardized basis for sale to the market at the point in time that the customer obtains control of the product, which is generally no earlier than when the customer has physical possession. We use proof of delivery for certain large equipment with more complex logistics, whereas the delivery of other equipment is estimated based on historical averages of in-transit periods (i.e., time between shipment and delivery).

Where arrangements include customer acceptance provisions based on seller or customer-specified objective criteria, we recognize revenue when we have concluded that the customer has control of the equipment and that acceptance is likely to occur. We do not provide for anticipated losses on point-in-time transactions prior to transferring control of the equipment to the customer.

Our billing terms for these point-in-time equipment contracts generally coincide with delivery to the customer; however, within certain businesses, we receive progress collections from customers for large equipment purchases, to generally reserve production slots.

REVENUES FROM THE SALE OF SERVICES. Consistent with our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) discussion and the way we manage our businesses, we refer to sales under service agreements, which includes both goods (such as spare parts and equipment upgrades) and related services (such as monitoring, maintenance and repairs) as sales of "services," which is an important part of our operations. We sometimes offer our customers financing discounts for the purchase of certain equipment when sold in contemplation of long-term service agreements. These sales are accounted for as financing arrangements when payments for the equipment are collected through higher usage-based fees from servicing the equipment. See Note 8 for further information.

Performance Obligations Satisfied Over Time. We enter into long-term service agreements with our customers primarily within our Aerospace and Power segments. These agreements require us to provide preventative maintenance, overhauls, and standby "warranty-type" services that include certain levels of assurance regarding asset performance and uptime throughout the contract periods, which generally range from 5 to 25 years. We account for items that are integral to the maintenance of the equipment as part of our performance obligation, unless the customer has a substantive right to make a separate purchasing decision (e.g., equipment upgrade).

We recognize revenue as we perform under the arrangements using the percentage of completion method which is based on our costs incurred to date relative to our estimate of total expected costs. Throughout the life of a contract, this measure of progress captures the nature, timing and extent of our underlying performance activities as our stand-ready services often fluctuate between routine inspections and maintenance, unscheduled service events and major overhauls at predetermined usage intervals. We provide for potential losses on these agreements when it is probable that we will incur the loss.

Our billing terms for these arrangements are generally based on the utilization of the asset (e.g., per hour of usage) or upon the occurrence of a major maintenance event within the contract, such as an overhaul. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to our contract asset or contract liability positions. See Note 8 for further information.

We also enter into long-term services agreements in our HealthCare and Renewable Energy segments. Revenues are recognized for these arrangements on a straight-line basis consistent with the nature, timing and extent of our services, which primarily relate to routine maintenance and as needed equipment repairs. We generally invoice periodically as services are provided.

Performance Obligations Satisfied at a Point in Time. We sell certain tangible products, largely spare parts, through our services businesses. We recognize revenues and bill our customers at the point in time that the customer obtains control of the good, which is at the point in time we deliver the spare part to the customer.

COLLABORATIVE ARRANGEMENTS. Our Aerospace business enters into collaborative arrangements and joint ventures with manufacturers and suppliers of components used to build and maintain certain engines. Under these arrangements, GE and its collaborative partners share in the risks and rewards of these programs through various revenue, cost and profit sharing payment structures. GE recognizes revenue and costs for these arrangements based on the scope of work GE is responsible for transferring to its customers. GE's payments to participants are primarily recorded as either cost of services sold (\$2,898 million, \$2,125 million and \$2,407 million for the years ended December 31, 2022, 2021, and 2020, respectively) or as cost of equipment sold (\$658 million, \$751 million and \$1,093 million for the years ended December 31, 2022, 2021 and 2020, respectively). Our most significant collaborative arrangement is with Safran Aircraft Engines, a subsidiary of Safran Group of France, which sells LEAP and CFM56 engines through CFM International, a jointly owned non-consolidated company. GE makes substantial sales of parts and services to CFM International based on arms-length terms.

INSURANCE REVENUES. Insurance revenues are comprised primarily of premiums and investment income related to our run-off Insurance business. For traditional long-duration insurance contracts, we report premiums as revenue when due. Premiums received on non-traditional long-duration insurance contracts and investment contracts, including annuities without significant mortality risk, are not reported as revenues but rather as deposit liabilities. We recognize revenues for charges and assessments on these contracts, mostly for mortality, contract initiation, administration and surrender. Amounts credited to policyholder accounts are charged to expense.

CASH, CASH EQUIVALENTS AND RESTRICTED CASH. Debt securities and money market instruments with original maturities of three months or less are included in cash, cash equivalents and restricted cash unless classified as available-for-sale investment securities. Restricted cash primarily comprised funds restricted in connection with certain ongoing litigation matters and amounted to \$745 million and \$317 million at December 31, 2022 and 2021, respectively.

INVESTMENT SECURITIES. We report investments in available-for-sale debt securities and certain equity securities at fair value. Unrealized gains and losses on available-for-sale debt securities are recorded to other comprehensive income, net of applicable taxes and adjustments related to our insurance liabilities. Unrealized gains and losses on equity securities with readily determinable fair values are recorded to earnings.

Although we generally do not have the intent to sell any specific debt securities in the ordinary course of managing our portfolio, we may sell debt securities prior to their maturities for a variety of reasons, including diversification, credit quality, yield and liquidity requirements and the funding of claims and obligations to policyholders.

We regularly review investment securities for impairment. For debt securities, if we do not intend to sell the security or it is not more likely than not that we will be required to sell the security before recovery of our amortized cost, we evaluate qualitative criteria, such as the financial health of and specific prospects for the issuer, to determine whether we do not expect to recover the amortized cost basis of the security. We also evaluate quantitative criteria including determining whether there has been an adverse change in expected future cash flows. If we do not expect to recover the entire amortized cost basis of the security, we consider the security to contain an expected credit loss, and we record the difference between the security's amortized cost basis and its recoverable amount in earnings as an allowance for credit loss and the difference between the security's recoverable amount and fair value in other comprehensive income. If we intend to sell the security or it is more likely than not we will be required to sell the security before recovery of its amortized cost basis, the security is considered impaired, and we recognize the entire difference between the security's amortized cost basis and its fair value in earnings. See Note 3 for further information.

CURRENT RECEIVABLES. Amounts due from customers arising from the sales of equipment and services are recorded at the outstanding amount, less allowance for losses. We regularly monitor the recoverability of our receivables. See Note 4 for further information.

ALLOWANCE FOR CREDIT LOSSES. When we record customer receivables, contract assets and financing receivables arising from revenue transactions, as well as commercial mortgage loans and reinsurance recoverables in our run-off insurance operations, financial guarantees and certain commitments, we record an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period, the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. We evaluate debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and record an allowance for credit losses, if required.

We estimate expected credit losses based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. When measuring expected credit losses, we pool assets with similar country risk and credit risk characteristics. Changes in the relevant information may significantly affect the estimates of expected credit losses.

INVENTORIES. All inventories are stated at lower of cost or realizable values. Cost of inventories is primarily determined on a first-in, first-out (FIFO) basis. See Note 5 for further information.

PROPERTY, PLANT AND EQUIPMENT. The cost of property, plant and equipment is generally depreciated on a straight-line basis over its estimated economic life. See Note 6 for further information.

LEASE ACCOUNTING FOR LESSEE ARRANGEMENTS. At lease commencement, we record a lease liability and corresponding right-of-use (ROU) asset. Options to extend the lease are included as part of the ROU lease asset and liability when it is reasonably certain the Company will exercise the option. We have elected to include lease and non-lease components in determining our lease liability for all leased assets except our vehicle leases. Non-lease components are generally services that the lessor performs for the Company associated with the leased asset. The present value of our lease liability is determined using our incremental collateralized borrowing rate at lease inception. For leases with an initial term of 12 months or less, an ROU asset and lease liability is not recognized and lease expense is recognized on a straight-line basis over the lease term. We test ROU assets whenever events or changes in circumstance indicate that the asset may be impaired.

GOODWILL AND OTHER INTANGIBLE ASSETS. We test goodwill at least annually for impairment at the reporting unit level. We recognize an impairment charge if the carrying amount of a reporting unit exceeds its fair value. When a portion of a reporting unit is disposed, goodwill is allocated to the gain or loss on disposition based on the relative fair values of the business or businesses disposed and the portion of the reporting unit that will be retained.

For other intangible assets that are not deemed indefinite-lived, cost is generally amortized on a straight-line basis over the asset's estimated economic life, except for individually significant customer-related intangible assets that are amortized in relation to total related sales. Amortizable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In these circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values. See Note 7 for further information.

DERIVATIVES AND HEDGING. We use derivatives to manage a variety of risks, including risks related to interest rates, foreign exchange, certain equity investments and commodity prices. Accounting for derivatives as hedges requires that, at inception and over the term of the arrangement, the hedged item and related derivative meet the requirements for hedge accounting. In evaluating whether a particular relationship qualifies for hedge accounting, we test effectiveness at inception and each reporting period thereafter by determining whether changes in the fair value of the derivative offset, within a specified range, changes in the fair value of the hedged item. If fair value changes fail this test, we discontinue applying hedge accounting to that relationship prospectively. Fair values of both the derivative instrument and the hedged item are calculated using internal valuation models incorporating market-based assumptions, subject to third-party confirmation, as applicable. See Note 22 for further information.

DEFERRED INCOME TAXES. Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as from net operating loss and tax credit carryforwards, and are stated at enacted tax rates expected to be in effect when those taxes are paid or recovered. Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. We evaluate the recoverability of these future tax deductions and credits by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. To the extent we consider it more likely than not that a deferred tax asset will not be recovered, a valuation allowance is established. Deferred taxes, as needed, are provided for our investment in affiliates and associated companies when we plan to remit those earnings. See Note 15 for further information.

INSURANCE LIABILITIES AND ANNUITY BENEFITS. Our run-off insurance operations include providing insurance and reinsurance for life and health risks and providing certain annuity products. Primary product types include long-term care, structured settlement annuities, life and disability insurance contracts and investment contracts. Insurance contracts are contracts with significant mortality and/or morbidity risks, while investment contracts are contracts without such risks.

Liabilities for traditional long-duration insurance contracts include both future policy benefit reserves and claims reserves. Future policy benefit reserves represent the present value of future policy benefits less the present value of future gross premiums based on actuarial assumptions. Liabilities for investment contracts equal the account value, that is, the amount that accrues to the benefit of the contract or policyholder including credited interest and assessments through the financial statement date.

Claim reserves are established when a claim is incurred or is estimated to have been incurred and represent our best estimate of the present value of the ultimate obligations for future claim payments and claim adjustments expenses.

To the extent that unrealized gains on specific investment securities supporting our insurance contracts would result in a premium deficiency, should those gains be realized, an increase in future policy benefit reserves is recorded, with an offsetting after-tax reduction to net unrealized gains recorded in other comprehensive income.

Reinsurance recoverables are recorded when we cede insurance risk to third parties but are not relieved from our primary obligation to policyholders and cedents. When losses on ceded risks give rise to claims for recovery, we establish allowances for probable losses on such receivables from reinsurers as required. See Note 12 for further information.

POSTRETIREMENT BENEFIT PLANS. We sponsor a number of pension and retiree health and life insurance benefit plans that we present in three categories, principal pension plans, other pension plans and principal retiree benefit plans. We use a December 31 measurement date for these plans. On our Statement of Financial Position, we measure our plan assets at fair value and the obligations at the present value of the estimated payments to plan participants. Participants earn benefits based on their service and pay. Those estimated future payment amounts are determined based on assumptions. Differences between our actual results and what we assumed are recorded in a separate component of equity each period. These differences are amortized into earnings over the remaining average future service of active employees or the expected life of inactive participants, as applicable, who participate in the plan. See Note 13 for further information.

LOSS CONTINGENCIES. Loss contingencies are existing conditions, situations or circumstances involving uncertainty as to possible loss that will ultimately be resolved when future events occur or fail to occur. Such contingencies include, but are not limited to environmental obligations, litigation, regulatory investigations and proceedings, product quality and losses resulting from other events and developments. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. When there appears to be a range of possible costs with equal likelihood, liabilities are based on the low-end of such range. Disclosure is provided for material loss contingencies when a loss is probable but a reasonable estimate cannot be made, and when it is reasonably possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. See Note 24 for further information.

SUPPLY CHAIN FINANCE PROGRAMS. We evaluate supply chain finance programs to ensure where we use a third-party intermediary to settle our trade payables, their involvement does not change the nature, existence, amount, or timing of our trade payables and does not provide the Company with any direct economic benefit. If any characteristics of the trade payables change or we receive a direct economic benefit, we reclassify the trade payables as borrowings.

FAIR VALUE MEASUREMENTS. The following sections describe the valuation methodologies we use to measure financial and non-financial instruments accounted for at fair value including certain assets within our pension plans and retiree benefit plans. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These inputs establish a fair value hierarchy: Level 1 - Quoted prices for identical instruments in active markets; Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable; and Level 3 - Significant inputs to the valuation model are unobservable.

RECURRING FAIR VALUE MEASUREMENTS. For financial assets and liabilities measured at fair value on a recurring basis, primarily investment securities and derivatives, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. See Note 21 for further information.

Debt Securities. When available, we use quoted market prices to determine the fair value of debt securities which are included in Level 1. For our remaining debt securities, we obtain pricing information from an independent pricing vendor. The inputs and assumptions to the pricing vendor's models are derived from market observable sources including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and other market-related data. These investments are included in Level 2. Our pricing vendors may also provide us with valuations that are based on significant unobservable inputs, and in those circumstances, we classify the investment securities in Level 3.

Annually, we conduct reviews of our primary pricing vendor to validate that the inputs used in that vendor's pricing process are deemed to be market observable as defined in the standard. We believe that the prices received from our pricing vendor are representative of prices that would be received to sell the assets at the measurement date (exit prices) and are classified appropriately in the hierarchy. We use non-binding broker quotes and other third-party pricing services as our primary basis for valuation when there is limited, or no, relevant market activity for a specific instrument or for other instruments that share similar characteristics. Debt securities priced in this manner are included in Level 3.

Equity securities with readily determinable fair values. These publicly traded equity securities are valued using quoted prices and are included in Level 1.

Derivatives. The majority of our derivatives are valued using internal models. The models maximize the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and commodities. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps, cross-currency swaps and foreign currency and commodity forward and option contracts.

Investments in private equity, real estate and collective funds held within our pension plans. Most investments are generally valued using the net asset value (NAV) per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV practical expedient are not required to be classified in the fair value hierarchy. Investments classified within Level 3 primarily relate to real estate and private equities which are valued using unobservable inputs, primarily by discounting expected future cash flows, using comparative market multiples, third-party pricing sources, or a combination of these approaches as appropriate. See Note 13 for further information.

NONRECURRING FAIR VALUE MEASUREMENTS. Certain assets are measured at fair value on a nonrecurring basis. These assets may include loans and long-lived assets reduced to fair value upon classification as held for sale, impaired loans based on the fair value of the underlying collateral, impaired equity securities without readily determinable fair value, equity method investments and long-lived assets, and remeasured retained investments in formerly consolidated subsidiaries upon a change in control that results in the deconsolidation of that subsidiary and retention of a noncontrolling stake in the entity. Assets written down to fair value when impaired and retained investments are not subsequently adjusted to fair value unless further impairment occurs.

Equity investments without readily determinable fair value and Associated companies. Equity investments without readily determinable fair value and associated companies are valued using market observable data such as transaction prices when available. When market observable data is unavailable, investments are valued using either a discounted cash flow model, comparative market multiples, third-party pricing sources or a combination of these approaches as appropriate. These investments are generally included in Level 3.

Long-lived Assets. Fair values of long-lived assets are primarily derived internally and are based on observed sales transactions for similar assets. In other instances for which we do not have comparable observed sales transaction data, collateral values are developed internally and corroborated by external appraisal information. Adjustments to third-party valuations may be performed in circumstances where market comparables are not specific to the attributes of the specific collateral or appraisal information may not be reflective of current market conditions due to the passage of time and the occurrence of market events since receipt of the information.

ACCOUNTING CHANGES. The adoption of the new guidance on accounting for long duration insurance contracts on January 1, 2023 will significantly change the accounting for measurements of our long-duration insurance liabilities and reinsurance recoverables and materially affect our consolidated financial statements. We currently estimate a decrease in Shareholders' equity at the transition date of January 1, 2021 from adoption of the new guidance to be in an after-tax range of \$7 billion to \$8 billion, including approximately \$5.5 billion to \$6 billion in Accumulated other comprehensive income (AOCI) and \$1.5 billion to \$2 billion in Retained earnings. As of December 31, 2022, we estimate the after-tax decrease in Shareholders' equity to be reduced to approximately \$3 billion to \$4 billion, primarily due to changes in the market interest rate environment subsequent to the transition date.

NOTE 2. BUSINESSES HELD FOR SALE AND DISCONTINUED OPERATIONS. In the first quarter of 2022, we signed a non-binding memorandum of understanding to sell a portion of our Steam business within our Power segment to Électricité de France S.A. (EDF). In the fourth quarter of 2022, we signed a binding agreement for this transaction, and we expect to complete the sale, subject to regulatory approval, in the second half of 2023. Closing the transaction is expected to result in a significant gain.

In the fourth quarter of 2022, we classified our captive industrial insurance subsidiary, with assets of \$638 million and liabilities of \$372 million, into held for sale and recorded a loss of \$17 million in Other income (loss) in our Statement of Earnings (Loss). We expect to complete the sale of this business, subject to regulatory approval, by the first half of 2024.

In the fourth quarter of 2021, we completed the sale of GE's share of our boiler manufacturing business in China in our Power segment. In connection with the transaction, we recorded a loss on the disposal of this business of \$170 million in Other income (loss) in our consolidated Statement of Earnings (Loss). See Note 19 for further information.

On March 31, 2020, we completed the sale of our BioPharma business within our HealthCare segment for total consideration of \$21,112 million (after certain working capital adjustments) and incurred \$185 million of cash payments directly associated with the transaction. As a result, in 2020, we recognized a pre-tax gain of \$12,362 million (\$11,213 million after-tax) in our Statement of Earnings (Loss).

ASSETS AND LIABILITIES OF BUSINESSES HELD FOR SALE	December 31, 2022	December 31, 2021
Current receivables, inventories and contract assets	\$ 495	\$ -
Non-current captive insurance investment securities	554	-
Property, plant and equipment and intangible assets - net	232	-
All other assets	94	-
Assets of businesses held for sale	\$ 1,374	\$ -
Progress collections and deferred income	\$ 1,127	-
Insurance liabilities and annuity benefits	358	-
Accounts payable, equipment project payables and all other liabilities	458	-
Liabilities of businesses held for sale	\$ 1,944	\$ -

DISCONTINUED OPERATIONS primarily comprise our GE Capital Aviation Services (GECAS) business, discontinued in 2021, our mortgage portfolio in Poland, and other trailing assets and liabilities associated with prior dispositions. Results of operations, financial position and cash flows for these businesses are reported as discontinued operations for all periods presented and the notes to the financial statements have been adjusted on a retrospective basis.

GECAS/AerCap. On November 1, 2021, we completed the combination of our GECAS business with AerCap Holdings N.V. (AerCap). We deconsolidated this business, reclassified its results to discontinued operations for all periods presented and recognized a non-cash after-tax loss of \$3,882 million in discontinued operations for the year ended December 31, 2021.

We have continuing involvement with AerCap, primarily through our ownership interest, ongoing sales or leases of products and services, and transition services that we provide to AerCap. For the year ended December 31, 2022, we had direct and indirect sales of \$162 million to AerCap, primarily related to engine services and sales, and purchases of \$174 million from AerCap, primarily related to engine leases. We paid net cash of \$48 million to AerCap related to this activity.

Bank BPH. The mortgage portfolio in Poland (Bank BPH) comprises floating rate residential mortgages, 85% of which are indexed to or denominated in foreign currencies (primarily Swiss francs). At December 31, 2022, the total portfolio had a carrying value, net of reserves, of \$1,199 million. The portfolio is recorded at the lower of cost or fair value, less cost to sell, which reflects market yields as well as estimates with respect to ongoing litigation in Poland related to foreign currency-denominated mortgages and other factors. Loss from discontinued operations included \$720 million, \$509 million and \$121 million non-cash pre-tax charges for the years ended December 31, 2022, 2021 and 2020, respectively, reflecting estimates with respect to ongoing litigation as well as market yields. To ensure appropriate capital levels, we made capital contributions in cash of \$530 million and \$360 million into Bank BPH during the second quarter of 2022 and fourth quarter of 2021, respectively. Future changes in the estimated legal liabilities or market yields could result in further losses and capital contributions related to these loans in future reporting periods beyond the amounts that we currently estimate. See Note 24 for further information.

RESULTS OF DISCONTINUED OPERATIONS
For the year ended December 31, 2022

	GECAS	Bank BPH & Other	Total
Total revenues	\$ -	\$ -	-
Cost of equipment and services sold	-	-	-
Other income, costs and expenses	-	(808)	(808)
Earnings (loss) of discontinued operations before income taxes	-	(808)	(808)
Benefit (provision) for income taxes	-	(32)	(32)
Earnings (loss) of discontinued operations, net of taxes(a)	-	(841)	(841)
Gain (loss) on disposal before income taxes	(18)	75	58
Benefit (provision) for income taxes	139	-	139
Gain (loss) on disposal, net of taxes	121	75	196
Earnings (loss) from discontinued operations, net of taxes	\$ 121	\$ (765)	(644)

For the year ended December 31, 2021	GECAS	Bank BPH & Other	Total
Total revenues	\$ -	\$ -	\$ -
Cost of equipment and services sold	(398)	-	(398)
Other income, costs and expenses	1,992	(599)	1,393
Earnings (loss) of discontinued operations before income taxes	1,594	(599)	995
Benefit (provision) for income taxes	(258)	(77)	(335)
Earnings (loss) of discontinued operations, net of taxes(a)	1,336	(676)	660
Gain (loss) on disposal before income taxes	(3,312)	65	(3,246)
Benefit (provision) for income taxes	(570)	(38)	(608)
Gain (loss) on disposal, net of taxes	(3,882)	27	(3,855)
Earnings (loss) from discontinued operations, net of taxes	\$ (2,546)	\$ (648)	\$ (3,195)

For the year ended December 31, 2020	GECAS	Bank BPH & Other	Total
Total revenues	\$ -	\$ -	\$ -
Cost of equipment and services sold	(2,555)	-	(2,555)
Other income, costs and expenses	1,781	(195)	1,586
Earnings (loss) of discontinued operations before income taxes	(773)	(195)	(968)
Benefit (provision) for income taxes	(13)	101	89
Earnings (loss) of discontinued operations, net of taxes(a)	(786)	(93)	(879)
Gain (loss) on disposal before income taxes	-	(31)	(31)
Benefit (provision) for income taxes	-	(1)	(1)
Gain (loss) on disposal, net of taxes	-	(32)	(32)
Earnings (loss) from discontinued operations, net of taxes	\$ (786)	\$ (125)	\$ (911)

(a) Earnings (loss) of discontinued operations from GECAS operations included zero, \$359 million and \$2,545 million of depreciation and amortization for the years ended December 31, 2022, 2021 and 2020, respectively. GECAS depreciation and amortization ceased on March 10, 2021.

ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS	December 31, 2022	December 31, 2021
Cash, cash equivalents and restricted cash	\$ 1,176	\$ 736
Financing receivables held for sale (Polish mortgage portfolio)	1,199	1,799
Property, plant, and equipment - net	73	88
All other assets	444	554
Assets of discontinued operations	\$ 2,892	\$ 3,177
Accounts payable and all other liabilities	\$ 1,137	\$ 887
Liabilities of discontinued operations	\$ 1,137	\$ 887

NOTE 3. INVESTMENT SECURITIES. All of our debt securities are classified as available-for-sale and substantially all are investment-grade supporting obligations to annuitants and policyholders in our run-off insurance operations. We manage the investments in our run-off insurance operations under strict investment guidelines, including limitations on asset class concentration, single issuer exposures, asset-liability duration variances, and other factors to meet credit quality, yield, liquidity and diversification requirements associated with servicing our insurance liabilities under reasonable circumstances. This process includes consideration of various asset allocation strategies and incorporates information from several external investment advisors to improve our investment yield subject to maintaining our ability to satisfy insurance liabilities when due, as well as considering our risk-based capital requirements, regulatory constraints, and tolerance for surplus volatility. Asset allocation planning is a dynamic process that considers changes in market conditions, risk appetite, liquidity needs and other factors, which are reviewed on a periodic basis by our investment team. On November 1, 2021, we received 111.5 million ordinary shares of AerCap (approximately 46% ownership interest) and an AerCap senior note as partial consideration in conjunction with the GECAS transaction, for which we have adopted the fair value option. Our investment in Baker Hughes (BKR) comprises 7.0 million shares (approximately 1% ownership interest) at December 31, 2022. Both our AerCap and BKR investments are recorded as Equity securities with readily determinable fair values. Investment securities held within insurance entities are classified as non-current as they support the long-duration insurance liabilities.

	December 31, 2022				December 31, 2021			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Equity and note (AerCap)	\$ -	\$ -	\$ -	7,403	\$ -	\$ -	\$ -	8,287
Equity (Baker Hughes)	-	-	-	207	-	-	-	4,010
Current investment securities	\$ -	\$ -	\$ -	7,609	\$ -	\$ -	\$ -	12,297
Debt								
U.S. corporate	\$ 26,921	\$ 675	\$ (2,164)	25,432	\$ 25,182	\$ 5,502	\$ (33)	30,652
Non-U.S. corporate	2,548	18	(300)	2,266	2,361	343	(4)	2,701
State and municipal	2,898	66	(241)	2,722	2,639	573	(6)	3,205
Mortgage and asset-backed	4,442	21	(290)	4,173	3,950	117	(47)	4,019
Government and agencies	1,172	2	(147)	1,026	1,086	104	(2)	1,188
Other equity	429	-	-	429	443	-	-	443
Non-current investment securities	\$ 38,410	\$ 781	\$ (3,143)	36,048	\$ 35,662	\$ 6,639	\$ (92)	42,209

The amortized cost of debt securities excludes accrued interest of \$457 million and \$415 million at December 31, 2022 and 2021, respectively, which is reported in All other current assets.

The estimated fair value of investment securities at December 31, 2022 decreased since December 31, 2021, primarily due to higher market yields and widening credit spreads, BKR share sales, and the mark-to-market effect on our equity interest in AerCap, partially offset by new insurance investments, including related to the recapture transaction, and the mark-to-market effect on our remaining equity interest in BKR. See Note 12 for further information about the recapture transaction.

Total estimated fair value of debt securities in an unrealized loss position were \$21,482 million and \$3,446 million, of which \$3,275 million and \$644 million had gross unrealized losses of \$(835) million and \$(42) million and had been in a loss position for 12 months or more at December 31, 2022 and 2021, respectively. Gross unrealized losses of \$(3,143) million at December 31, 2022 included \$(2,164) million related to U.S. corporate securities, \$(182) million related to commercial mortgage-backed securities (CMBS) collateralized by pools of commercial mortgage loans on real estate, and \$(106) million related to Asset-backed securities. The majority of our U.S. corporate securities' gross unrealized losses were in the consumer, electric, technology, insurance and energy industries. The majority of our CMBS and Asset-backed securities in an unrealized loss position have received investment-grade credit ratings from the major rating agencies. For our securities in an unrealized loss position, the losses are not indicative of credit losses, we currently do not intend to sell the investments, and it is not likely that we will be required to sell the investments before recovery of their amortized cost basis.

Net unrealized gains (losses) for equity securities with readily determinable fair values, which are recorded in Other income (loss) within continuing operations, were \$(65) million, \$1,656 million and \$(1,670) million for the years ended December 31, 2022, 2021 and 2020, respectively.

Proceeds from debt and equity securities sales, early redemptions by issuers and principal payments on the BKR promissory note totaled \$7,268 million, \$6,666 million and \$5,060 million for the years ended December 31, 2022, 2021 and 2020, respectively. Gross realized gains on debt securities were \$34 million, \$69 million and \$173 million for the years ended December 31, 2022, 2021 and 2020, respectively. Gross realized losses and impairments on debt securities were \$(42) million, \$(11) million and \$(68) million for the years ended December 31, 2022, 2021 and 2020, respectively.

Cash flows associated with purchases, dispositions and maturities of insurance investment securities are as follows:

For the years ended December 31	2022	2021
Purchases of investment securities	\$ (4,046)	\$ (4,286)
Dispositions and maturities of investment securities	3,170	2,997
Net (purchases) dispositions of insurance investment securities	\$ (876)	\$ (1,290)

Contractual maturities of our debt securities (excluding mortgage and asset-backed securities) at December 31, 2022 are as follows:

	Amortized cost	Estimated fair value
Within one year	\$ 413	\$ 409
After one year through five years	4,287	4,247
After five years through ten years	5,910	5,869
After ten years	22,928	20,920

We expect actual maturities to differ from contractual maturities because borrowers have the right to call or prepay certain obligations.

In addition to the equity securities described above, we hold \$731 million and \$441 million of equity securities without readily determinable fair values at December 31, 2022 and 2021, respectively, that are classified within non-current All other assets in our Statement of Financial Position. Fair value adjustments, including impairments, recorded in earnings were \$(11) million, \$46 million and \$(141) million for the years ended December 31, 2022, 2021 and 2020, respectively.

Our run-off insurance operations have approximately \$800 million of assets held by states or other regulatory bodies in statutorily required deposit accounts, and approximately \$29,700 million of assets held in trust accounts, including \$2,300 million to be added in the first quarter of 2023, associated with reinsurance contracts and reinsurance security trust agreements in place between either Employers Reassurance Corporation (ERAC) or Union Fidelity Life Insurance Company (UFLIC) as the reinsuring entity and a number of ceding insurers. Assets in these trusts are held by an independent trustee for the benefit of the ceding insurer, and are subject to various investment guidelines as set forth in the respective reinsurance contracts and trust agreements. Some of these trust agreements may allow a ceding company to withdraw trust assets from the trust and hold these assets on its balance sheet, in an account under its control for the benefit of ERAC or UFLIC which might allow the ceding company to exercise investment control over such assets.

NOTE 4. CURRENT AND LONG-TERM RECEIVABLES

CURRENT RECEIVABLES

December 31	2022	2021
Customer receivables	\$ 14,916	\$ 13,079
Revenue sharing program receivables(a)	1,326	1,166
Non-income based tax receivables	1,320	1,222
Supplier advances	711	596
Receivables from disposed businesses	115	148
Other sundry receivables	447	483
Allowance for credit losses(b)	(859)	(1,074)
Total current receivables	\$ 17,976	\$ 15,620

(a) Revenue sharing program receivables in Aerospace are amounts due from third parties who participate in engine programs by developing and supplying certain engine components through the life of the program. The participants share in program revenues, receive a share of customer progress payments and share costs related to discounts and warranties.

(b) Allowance for credit losses decreased primarily due to write-offs, recoveries and foreign currency impact, partially offset by net new provisions of \$48 million.

December 31	2022	2021
Aerospace	\$ 7,784	5,812
Renewable Energy	2,415	2,218
Power	4,229	4,092
HealthCare	3,354	3,255
Corporate	195	244
Total current receivables	\$ 17,986	15,620

Sales of customer receivables. Previously, GE businesses sold customer receivables to our Working Capital Solutions (WCS) business. These programs were discontinued in 2021. Separately, the Company from time to time sells current or long-term receivables to third parties in response to customer-sponsored requests or programs, to facilitate sales, or for risk mitigation purposes. Activity related to current customer receivables sold by GE businesses is as follows:

	2022		2021	
	Third Parties	WCS	WCS	Third Parties
Balance at January 1	\$ 161	\$ 3,618	\$ 3,618	\$ 2,992
GE businesses sales to WCS	-	13,773	13,773	-
GE businesses sales to third parties(a)	2,061	-	-	1,415
WCS sales to third parties	-	(10,816)	(10,816)	10,816
Collections and other	(2,163)	(6,676)	(6,676)	(15,062)
Reclassification from long-term customer receivables	41	100	100	-
Balance at December 31	\$ 100	\$ -	\$ -	\$ 161

(a) The Company sold current customer receivables to third parties related primarily to our participation in customer-sponsored supply chain finance programs. Within these programs, primarily in Renewable Energy and Aerospace, the Company has no continuing involvement, fees associated with the transferred receivables are covered by the customer and cash is received at the original invoice due date.

LONG-TERM RECEIVABLES

December 31		2022	2021
Long-term customer receivables(a)	\$	535	521
Financing receivables		386	592
Supplier advances		277	309
Non-income based tax receivables		241	245
Receivables from disposed businesses		51	150
Sundry receivables		406	440
Allowance for credit losses		(223)	(160)
Total long-term receivables	\$	1,662	2,097

(a) The Company sold \$86 million and \$53 million of long-term customer receivables to third parties for the years ended December 31, 2022 and 2021, respectively, primarily in our Gas Power business for risk mitigation purposes.

NOTE 5. INVENTORIES, INCLUDING DEFERRED INVENTORY COSTS

December 31		2022	2021
Raw materials and work in process	\$	10,356	8,710
Finished goods		5,030	4,927
Deferred inventory costs(a)		2,017	2,210
Inventories, including deferred inventory costs	\$	17,403	15,847

(a) Represents cost deferral for shipped goods (such as components for wind turbine assemblies within our Renewable Energy segment) and labor and overhead costs on time and material service contracts (primarily originating in Power and Aerospace) and other costs for which the criteria for revenue recognition has not yet been met.

NOTE 6. PROPERTY, PLANT AND EQUIPMENT AND OPERATING LEASES

December 31	Depreciable lives (in years)	Original Cost		Net Carrying Value	
		2022	2021	2022	2021
Land and improvements	8	\$ 542	\$ 585	\$ 530	\$ 576
Buildings, structures and related equipment	8 - 40	7,913	8,311	3,483	3,728
Machinery and equipment	4 - 20	21,119	21,036	6,913	7,356
Leasehold costs and manufacturing plant under construction	1 - 10	2,059	1,971	1,415	1,343
ROU operating lease assets				2,137	2,606
Property, plant and equipment - net		\$ 31,633	\$ 31,904	\$ 14,478	\$ 15,609

In the first quarter of 2022, we signed a non-binding memorandum of understanding for GE Steam Power to sell a portion of its business to EDF, which resulted in a reclassification of that business to held for sale. As a result, we recognized a non-cash pre-tax impairment charge of \$59 million related to property, plant and equipment at our remaining Steam business within our Power segment. This charge was recorded by Corporate in Selling, general, and administrative expenses in our consolidated Statement of Earnings (Loss).

Operating Lease Liabilities. Our consolidated operating lease liabilities, included in All other liabilities in our Statement of Financial Position, was \$2,393 million and \$2,848 million, as of December 31, 2022 and 2021, respectively. Substantially all of our operating leases have remaining lease terms of 11 years or less, some of which may include options to extend.

OPERATING LEASE EXPENSE		2022	2021	2020
Long-term (fixed)	\$	755	770	827
Long-term (variable)		147	119	143
Short-term		153	192	206
Total operating lease expense	\$	1,055	1,081	1,176

MATURITY OF LEASE LIABILITIES	2023	2024	2025	2026	2027	Thereafter	Total
Undiscounted lease payments	\$ 687	\$ 567	\$ 397	\$ 291	\$ 206	\$ 603	2,751
Less: imputed interest							(357)
Total lease liability as of December 31, 2022						\$	2,393

SUPPLEMENTAL INFORMATION RELATED TO OPERATING LEASES		2022	2021	2020
Operating cash flows used for operating leases	\$	790	\$ 834	835
Right-of-use assets obtained in exchange for new lease liabilities		526	603	594
Weighted-average remaining lease term		6.2 years	7.2 years	6.7 years
Weighted-average discount rate		3.8 %	4.0 %	4.6 %

NOTE 7. ACQUISITIONS, GOODWILL AND OTHER INTANGIBLE ASSETS

ACQUISITIONS. On December 21, 2021 our HealthCare business acquired BK Medical, a leader in surgical ultrasound imaging and guidance technology, for \$1,455 million. The final purchase price allocation resulted in goodwill of \$997 million, amortizable intangible assets of \$398 million and indefinite-lived intangible assets of \$23 million.

CHANGES IN GOODWILL BALANCES

	Balance at December 31, 2020	Acquisitions	Currency exchange and other	Balance at December 31, 2021	Dispositions	Currency exchange and other	Balance at December 31, 2022
Aerospace	\$ 9,247	\$ -	\$ (234)	\$ 9,013	\$ (6)	\$ (171)	\$ 8,835
Renewable Energy	3,401	-	(169)	3,231	-	(30)	3,201
Power	146	-	(1)	145	-	(1)	144
HealthCare	11,855	1,064	(40)	12,879	-	(80)	12,799
Corporate(a)	876	43	(4)	914	-	(96)	818
Total	\$ 25,524	\$ 1,106	\$ (448)	\$ 26,182	\$ (6)	\$ (378)	\$ 25,798

(a) Corporate balance at December 31, 2022 and 2021 comprises our Digital business.

In the fourth quarter of 2022, we performed our annual impairment test. Based on the results of this test, the fair values of each of our reporting units exceeded their carrying values, however, we identified two reporting units for which the fair values were not substantially in excess of their carrying values. The fair values of our Digital reporting unit at Corporate and the Additive reporting unit in our Aerospace segment were in excess of their carrying values by 16% and 21%, respectively. At December 31, 2022, our Digital and Additive reporting units had goodwill of \$818 million and \$239 million, respectively.

Determining the fair value of reporting units requires the use of estimates and significant judgments that are based on a number of factors including actual operating results. It is reasonably possible that the judgments and estimates described above could change in future periods.

INTANGIBLE ASSETS SUBJECT TO AMORTIZATION December 31	Useful lives (in years)	2022			2021		
		Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
Customer-related(a)	3-15	\$ 6,063	\$ (3,475)	\$ 2,587	\$ 6,400	\$ (3,250)	\$ 3,150
Patents and technology	5-15	8,432	(5,018)	3,415	8,592	(4,361)	4,230
Capitalized software	3-10	5,288	(3,824)	1,464	5,764	(3,999)	1,765
Trademarks & other	2-50	419	(322)	97	449	(313)	136
Total		\$ 20,202	\$ (12,639)	\$ 7,563	\$ 21,205	\$ (11,923)	\$ 9,282

(a) Balance includes payments made to our customers, primarily within our Aerospace business.

December 31	2022	2021
Aerospace	\$ 4,748	5,019
Renewable Energy	183	229
Power	958	1,965
HealthCare	1,520	1,847
Corporate	216	271
Total other intangible assets, net(a)	\$ 7,625	9,330

(a) Balances include indefinite-lived intangible assets.

Substantially all other intangible assets are subject to amortization. Intangible assets decreased \$1,705 million in 2022, primarily as a result of amortization partially offset by the acquisition of capitalized software and patents and technology mainly at Aerospace and HealthCare of \$209 million. Consolidated amortization expense was \$1,742 million, \$1,138 million and \$1,336 million for the years ended December 31, 2022, 2021 and 2020, respectively.

In the first quarter of 2022, we signed a non-binding memorandum of understanding for GE Steam Power to sell a portion of its business to EDF, which resulted in a reclassification of that business to held for sale. As a result, we recognized a non-cash pre-tax impairment charge of \$765 million related to intangible assets at our remaining Steam business within our Power segment. We determined the fair value of these intangible assets using an income approach. This charge was recorded by Corporate in Selling, general, and administrative expenses in our consolidated Statement of Earnings (Loss).

Estimated consolidated annual pre-tax amortization for intangible assets over the next five calendar years are as follows:

ESTIMATED 5 YEAR CONSOLIDATED AMORTIZATION	2023	2024	2025	2026	2027
Estimated annual pre-tax amortization	\$ 1,025	\$ 919	\$ 848	\$ 751	\$ 648

During 2022, we recorded additions to intangible assets subject to amortization of \$214 million with a weighted-average amortizable period of 7.1 years, including capitalized software of \$172 million, with a weighted-average amortizable period of 5.9 years.

NOTE 8. CONTRACT AND OTHER DEFERRED ASSETS & PROGRESS COLLECTIONS AND DEFERRED INCOME

Contract and other deferred assets decreased \$1,907 million in the year ended December 31, 2022 primarily due to decreased long-term service agreements and the timing of billing milestones ahead of revenue recognition on long-term equipment contracts. Our long-term service agreements decreased primarily due to billings of \$11,665 million, partially offset by revenues recognized of \$9,680 million and net favorable changes in estimated profitability of \$85 million at Aerospace and \$303 million at Power, primarily attributable to contractual increases in billings, partially offset by cost inflation.

December 31, 2022	Aerospace	Renewable Energy	Power	HealthCare	Corporate	Total
Revenues in excess of billings	\$ 2,363	\$ -	\$ 5,403	\$ -	\$ -	\$ 7,766
Billings in excess of revenues	(6,681)	-	(1,763)	-	-	(8,443)
Long-term service agreements	\$ (4,318)	\$ -	\$ 3,640	\$ -	\$ -	\$ (677)
Short-term and other service agreements	391	108	56	174	245	973
Equipment contract revenues	42	955	1,348	447	-	2,792
Current contract assets	\$ (3,884)	\$ 1,063	\$ 5,044	\$ 621	\$ 245	\$ 3,088
Nonrecurring engineering costs(a)	2,513	17	4	30	-	2,563
Customer advances and other(b)	2,519	-	724	204	-	3,447
Non-current contract and other deferred assets	\$ 5,032	\$ 17	\$ 728	\$ 234	\$ -	\$ 6,010
Total contract and other deferred assets	\$ 1,148	\$ 1,079	\$ 5,772	\$ 854	\$ 245	\$ 9,098

December 31, 2021

Revenues in excess of billings	\$ 2,478	\$ -	\$ 5,495	\$ -	\$ -	\$ 7,972
Billings in excess of revenues	(5,731)	-	(1,614)	-	-	(7,346)
Long-term service agreements	\$ (3,253)	\$ -	\$ 3,880	\$ -	\$ -	\$ 627
Short-term and other service agreements	340	87	80	166	256	928
Equipment contract revenues	33	1,297	1,709	287	-	3,326
Current contract assets	\$ (2,881)	\$ 1,384	\$ 5,669	\$ 453	\$ 256	\$ 4,881
Nonrecurring engineering costs(a)	2,479	28	12	31	-	2,550
Customer advances and other(b)	2,620	-	801	154	-	3,574
Non-current contract and other deferred assets	\$ 5,099	\$ 28	\$ 813	\$ 184	\$ -	\$ 6,124
Total contract and other deferred assets	\$ 2,218	\$ 1,412	\$ 6,482	\$ 637	\$ 256	\$ 11,005

(a) Included costs incurred prior to production (such as requisition engineering) for equipment production contracts, primarily within our Aerospace segment, which are amortized ratably over each unit produced.

(b) Included amounts due from customers at Aerospace for the sales of engines, spare parts and services, and at Power, for the sale of services upgrades, which we collect through incremental fixed or usage-based fees from servicing the equipment under long-term service agreements.

Progress collections and deferred income increased \$763 million primarily due new collections received in excess of revenue recognition at Aerospace, including increased collections to support higher production, and at Renewable Energy, partially offset by a decrease at Power due to the reclassification of a portion of our GE Steam Power business to held for sale. Revenues recognized for contracts included in a liability position at the beginning of the year were \$13,863 million and \$14,884 million for the years ended December 31, 2022 and 2021, respectively.

December 31, 2022	Aerospace	Renewable Energy	Power	HealthCare	Corporate	Total
Progress collections on equipment contracts	\$ 74	\$ 2,464	\$ 3,973	\$ -	\$ -	\$ 6,511
Other progress collections	5,740	2,731	541	511	131	9,654
Current deferred income	233	208	13	1,391	107	1,952
Progress collections and deferred income	\$ 6,047	\$ 5,404	\$ 4,527	\$ 1,902	\$ 238	\$ 18,118
Non-current deferred income	1,110	183	104	597	12	2,006
Total Progress collections and deferred income	\$ 7,157	\$ 5,586	\$ 4,632	\$ 2,499	\$ 250	\$ 20,124

December 31, 2021	Aerospace	Renewable Energy	Power	HealthCare	Corporate	Total
Progress collections on equipment contracts	\$ 142	\$ 1,843	\$ 5,198	\$ -	\$ -	7,183
Other progress collections	4,469	2,866	385	522	111	8,354
Current deferred income	170	198	33	1,336	99	1,835
Progress collections and deferred income	\$ 4,782	\$ 4,907	\$ 5,615	\$ 1,858	\$ 210	17,372
Non-current deferred income	1,090	194	110	592	3	1,989
Total Progress collections and deferred income	\$ 5,871	\$ 5,101	\$ 5,725	\$ 2,450	\$ 213	19,361

NOTE 9. ALL OTHER ASSETS

December 31	2022	2021
Derivative instruments (Note 22)	\$ 482	\$ 684
Assets held for sale	95	208
Prepaid taxes and deferred charges	395	341
Cash collateral on derivatives	-	76
Accrued interest and investment income	457	426
Other	93	199
All other current assets	\$ 1,521	\$ 1,933
Equity method and other investments	8,554	7,840
Long-term receivables (Note 4)	1,672	2,097
Prepaid taxes and deferred charges	670	800
Insurance receivables	2,315	4,705
Insurance cash and cash equivalents(a)	619	353
Pension surplus	2,578	2,784
Other	591	461
All other non-current assets	\$ 16,998	\$ 19,040
Total All other assets	\$ 18,520	\$ 20,973

(a) Cash and cash equivalents in our insurance entities are subject to regulatory restrictions and used for operations of those entities. Therefore, the balance is included in All other assets.

Equity method investments. Unconsolidated entities over which we have significant influence are accounted for as equity method investments and presented on a one-line basis in All other assets on our Statement of Financial Position. Equity method income includes our share of the results of unconsolidated entities, gains (loss) from sales and impairments of investments, which is included in Other income and in Insurance revenues in our Statement of Earnings (Loss). See Note 1 for further information.

December 31	Equity method investment balance		Equity method income (loss)		
	2022	2021	2022	2021	2020
Aerospace	\$ 1,931	2,006	149	58	(41)
Renewable Energy	752	739	32	39	13
Power	960	977	89	23	43
HealthCare	182	223	13	27	7
Corporate(a)	3,991	3,451	103	68	23
Total consolidated	\$ 7,816	7,396	386	215	46

(a) Equity method investments within Corporate include investments held by EFS of \$1,975 million and \$1,943 million and held by our run-off insurance operations of \$1,980 million and \$1,480 million as of December 31, 2022 and 2021, respectively.

NOTE 10. BORROWINGS

December 31	2022		2021		
	Amount	Average Rate	Amount	Average Rate	
Current portion of long-term borrowings					
Senior notes issued by GE	\$ 473	1.04 %	\$ 1,249	1.39 %	
Senior and subordinated notes assumed by GE	1,973	1.50	1,645	2.05	
Senior notes issued by GE Capital	1,188	1.54	1,370	0.63	
Other	124		97		
Total short-term borrowings	\$ 3,757		\$ 4,361		
	Maturities	Amount	Average Rate	Amount	Average Rate
Senior notes issued by GE	2024-2052	\$ 12,927	4.75 %	\$ 5,373	2.87 %
Senior and subordinated notes assumed by GE	2024-2054	8,406	4.71	11,306	3.73
Senior notes issued by GE Capital	2024-2042	6,289	3.95	13,274	4.26
Other		971		870	
Total long-term borrowings		\$ 28,593		\$ 30,824	
Total borrowings		\$ 32,350		\$ 35,186	

The Company has provided a full and unconditional guarantee on the payment of the principal and interest on all senior and subordinated outstanding long-term debt securities issued by subsidiaries of GE Capital, our former financial services business. This guarantee applied to \$5,258 million and \$13,719 million of senior notes and other debt issued by GE Capital at December 31, 2022 and 2021, respectively.

In the fourth quarter of 2022, GE HealthCare issued a total of \$8,250 million in aggregate principal amount of senior unsecured debt, comprising \$1,000 million of 5.55% Notes due 2024, \$1,500 million of 5.60% Notes due 2025, \$1,750 million of 5.65% Notes due 2027, \$1,250 million of 5.857% Notes due 2030, \$1,750 million of 5.905% Notes due 2032, and \$1,000 million of 6.377% Notes due 2052. GE used the majority of the proceeds to complete a debt tender to repurchase a total of \$7,234 million of debt, comprising \$6,106 million of Capital issued debt with maturities ranging from 2032 through 2035, and \$1,128 million of GE assumed debt due 2032. See Note 22 for further information about borrowings and associated interest rate swaps.

Long-term debt maturities over the next five years follow.

	2023	2024	2025	2026	2027
Debt issued by GE	\$ 473	\$ 1,217	\$ 2,357	\$ 49	\$ 2,450
Debt assumed by GE	1,973	512	237	1,136	222
Debt issued by GE Capital	1,188 (a)	112	694	149	624

(a) Fixed and floating rate notes of \$363 million contain put options with exercise dates in 2023, which have final maturity beyond 2034.

The total interest payments on consolidated borrowings are estimated to be \$1,367 million, \$1,289 million, \$1,195 million, \$1,052 million and \$988 million for 2023, 2024, 2025, 2026 and 2027, respectively.

NOTE 11. ACCOUNTS PAYABLE AND EQUIPMENT PROJECT PAYABLES

December 31	2022	2021
Trade payables	\$ 12,489	10,970
Supply chain finance programs	4,081	3,402
Equipment project payables(a)	1,469	1,341
Non-income based tax payables	616	531
Accounts payable and equipment project payables	\$ 18,644	16,243

(a) Primarily related to projects in our Power and Renewable Energy segments.

NOTE 12. INSURANCE LIABILITIES AND ANNUITY BENEFITS. Insurance liabilities and annuity benefits comprise substantially all obligations to annuitants and insureds in our run-off insurance operations. Our insurance operations (net of eliminations) generated revenues of \$2,954 million, \$3,106 million and \$2,865 million, profit was \$60 million, \$566 million and \$197 million and net earnings was \$44 million, \$444 million and \$143 million for the years ended December 31, 2022, 2021 and 2020, respectively. These operations were supported by assets of \$44,197 million and \$49,894 million at December 31, 2022 and 2021, respectively. A summary of our insurance contracts is presented below:

December 31, 2022	Long-term care	Structured settlement annuities & life	Other contracts	Other adjustments(a)	Total
Future policy benefit reserves	\$ 17,357	\$ 8,678	\$ 187	\$ -	\$ 26,223
Claim reserves	4,596	254	307	-	5,156
Investment contracts	-	864	907	-	1,771
Unearned premiums and other	18	174	5	-	197
Total	\$ 21,971	\$ 9,970	\$ 1,406	\$ -	\$ 33,347

December 31, 2021	Long-term care	Structured settlement annuities & life	Other contracts	Other adjustments(a)	Total
Future policy benefit reserves	\$ 17,097	\$ 8,902	\$ 188	\$ 3,394	\$ 29,581
Claim reserves(b)	4,546	258	585	-	5,389
Investment contracts	-	955	954	-	1,909
Unearned premiums and other	15	184	89	-	287
Total	\$ 21,658	\$ 10,299	\$ 1,815	\$ 3,394	\$ 37,166

(a) The decrease in Other adjustments of \$3,394 million is a result of the decline in unrealized gains on investment securities.

(b) Other contracts included claim reserves of \$242 million related to short-duration contracts at Electric Insurance Company (EIC), net of eliminations, at December 31, 2021. EIC is a property and casualty insurance company primarily providing insurance to GE and its employees.

Claim reserve activity included incurred claims of \$1,481 million, \$1,699 million and \$1,801 million, of which insignificant amounts related to the recognition of adjustments to prior year claim reserves arising from our periodic reserve evaluation in the years ended December 31, 2022, 2021 and 2020, respectively. Paid claims were \$1,518 million, \$1,709 million and \$1,728 million in the years ended December 31, 2022, 2021 and 2020, respectively.

Reinsurance recoveries are recorded as a reduction of insurance losses and annuity benefits in our Statement of Earnings (Loss) and amounted to \$321 million, \$351 million and \$350 million for the years ended December 31, 2022, 2021 and 2020, respectively. Reinsurance recoverables, net of allowances of an insignificant amount and \$1,654 million, are included in non-current All other assets in our Statement of Financial Position, and amounted to \$132 million and \$2,651 million at December 31, 2022 and 2021, respectively.

In the third quarter of 2022, we agreed to terminate substantially all long-term care insurance exposures previously ceded to a single reinsurance company (recapture transaction) and recorded an increase to our allowance for credit losses on such reinsurance recoverables of \$415 million (pre-tax) (\$328 million (after-tax)) which is unrelated to changes in claim experience or projections of future policy benefit reserves. Upon closing of the recapture transaction in the fourth quarter of 2022, we received a net portfolio of investment securities with an estimated fair value of \$2,396 million in complete settlement of reinsurance recoverables previously recognized under retrocession agreements with the reinsurance company, which represented substantially all of our reinsurance recoverables balance as of September 30, 2022 and recorded an incremental loss of \$56 million (pre-tax) (\$44 million (after-tax)).

The recapture transaction reduces both our financial and operational risks by removing the future inherent risk of collectability of reinsurance recoverables, eliminating retrocession contracts having complex terms and conditions, assuming direct control of the portfolio of investment securities held in a trust for our benefit and redeploying those assets consistent with our portfolio realignment strategy and establishing administration service standards intended to enhance claim administration and innovation efforts. The effect of the recapture agreement does not increase our long-term care insurance liabilities as under the existing retrocession agreements we were not previously relieved of our primary obligation to companies from which we originally assumed the liabilities. In addition, we do not expect changes to projected statutory funding as a result of the recapture transaction.

Premium Deficiency Testing. We completed our annual premium deficiency testing in the aggregate across our run-off insurance portfolio in the third quarter of 2022. These procedures included updating certain experience studies since our last test completed in the third quarter of 2021, independent actuarial analysis (principally on long-term care insurance exposures) and review of industry benchmarks. Using updated assumptions, the 2022 premium deficiency testing results indicated a positive margin of about 10% of the related future policy benefit reserves recorded at September 30, 2022, or approximately equivalent to the 2021 premium deficiency testing results. The premium deficiency testing margin in 2022 was impacted by a lower discount rate in our ERAC portfolio due to the recapture transaction, as explained above, partially offset by higher prevailing benchmark interest rates in the U.S. The portfolio of investment securities expected to be received from the recapture transaction were assumed to be invested at yields below ERAC's current portfolio yield before ultimately grading to the long-term average investment yield as we reinvest the portfolio over time. This effect was partially offset by the net impact from assumed moderately higher near-term mortality related to COVID-19 in the aggregate across our run-off insurance products (i.e., for life insurance products, higher mortality increases the present value of expected future benefit payments, while for annuity and long-term care insurance contracts, higher mortality decreases the present value of expected future benefit payments). Excluding the net impact from assumed moderately higher near-term mortality related to COVID-19, we have made no substantial change to our assumptions concerning morbidity, morbidity improvement, mortality, mortality improvement, terminations, or long-term care insurance premium rate increases in 2022. We regularly monitor emerging experience and industry developments, including these factors, to help us refine all our reserve assumptions, which may result in future changes to those assumptions.

Statutory accounting practices, not GAAP, determine the required statutory capital levels of our insurance legal entities. Statutory accounting practices are set forth by the National Association of Insurance Commissioners (NAIC) as well as state laws, regulation and general administrative rules and differ in certain respects from GAAP. We annually perform statutory asset adequacy testing and expect our December 31, 2022 testing process to be completed in the first quarter of 2023, the results of which may affect the amount or timing of capital contributions from GE to the insurance legal entities.

Following approval of a statutory permitted accounting practice in 2018 by our primary regulator, the Kansas Insurance Department (KID), we provided a total of \$11,400 million of capital contributions to our run-off insurance subsidiaries. We expect to provide further capital contributions of approximately \$3,600 million through 2024 (of which approximately \$1,800 million is expected to be contributed in the first quarter of 2023, pending completion of our December 31, 2022 statutory reporting process, which includes asset adequacy testing), subject to ongoing monitoring by KID. GE is a party to capital maintenance agreements with its run-off insurance subsidiaries under which GE is required to maintain their statutory capital levels at 300% of their year-end Authorized Control Level risk-based capital requirements as defined from time to time by the NAIC.

NOTE 13. POSTRETIREMENT BENEFIT PLANS

PENSION BENEFITS AND RETIREE HEALTH AND LIFE BENEFITS. We sponsor a number of pension and retiree health and life insurance benefit plans that we present in three categories, principal pension plans, other pension plans and principal retiree benefit plans. Smaller pension plans with pension assets or obligations that have not reached \$50 million and other retiree benefit plans are not presented. Information in this Note is as of a December 31 measurement date for these plans and does not reflect the impact of the GE HealthCare Separation, including the legal split and the transfer of certain postretirement benefit plans. See Note 28 for information regarding the legal split and the transfer of certain postretirement benefit plans to GE HealthCare in connection with the Separation.

DESCRIPTION OF OUR PLANS

Plan Category	Participants	Funding	Comments	
Principal Pension Plans	GE Pension Plan	Covers U.S. participants ~177,000 retirees and beneficiaries, ~82,500 vested former employees and ~23,000 active employees	Our funding policy is to contribute amounts sufficient to meet minimum funding requirements under employee benefit and tax laws. We may decide to contribute additional amounts beyond this level.	This plan has been closed to new participants since 2012. Benefits for ~20,000 employees with salaried benefits were frozen effective January 1, 2021, and thereafter these employees receive increased company contributions in the company sponsored defined contribution plan in lieu of participation in a defined benefit plan (announced October 2019).
	GE Supplementary Pension Plan	Provides supplementary benefits to higher-level, longer-service U.S. employees	This plan is unfunded. We pay benefits from company cash.	The annuity benefit has been closed to new participants since 2011 and has been replaced by an installment benefit (which was closed to new executives after 2020). Benefits for ~700 employees who became executives before 2011 were frozen effective January 1, 2021, and thereafter these employees accrue the installment benefit.
Other Pension Plans(a)	41 U.S. and non-U.S. pension plans with pension assets or obligations that have reached \$50 million	Covers ~58,000 retirees and beneficiaries, ~48,500 vested former employees and ~14,000 active employees	Our funding policy is to contribute amounts sufficient to meet minimum funding requirements under employee benefit and tax laws in each country. We may decide to contribute additional amounts beyond this level. We pay benefits for some plans from company cash.	In certain countries, benefit accruals have ceased and/or have been closed to new hires as of various dates.
Principal Retiree Benefit Plans	Provides health and life insurance benefits to certain eligible participants	Covers U.S. participants ~151,500 retirees and dependents and ~21,500 active employees	We fund retiree health benefits on a pay-as-you-go basis and the retiree life insurance trust at our discretion.	Participants share in the cost of the healthcare benefits.

(a) Plans that reach \$50 million are not removed from the presentation unless part of a disposition or plan termination.

FUNDING STATUS BY PLAN TYPE	Benefit Obligation		Fair Value of Assets		Deficit/(Surplus)	
	2022	2021	2022	2021	2022	2021
Principal Pension Plans:						
GE Pension Plan (subject to regulatory funding)	\$ 48,134	\$ 65,073	\$ 44,993	\$ 60,990	\$ 3,141	\$ 4,083
GE Supplementary Pension Plan (not subject to regulatory funding)	5,457	7,226	-	-	5,457	7,226
	53,591	72,299	44,993	60,990	8,598	11,309
Other Pension Plans:						
Subject to regulatory funding	12,078	19,698	14,512	22,280	(2,434)	(2,582)
Not subject to regulatory funding	1,838	2,558	151	210	1,687	2,348
Principal retiree benefit plans (not subject to regulatory funding)	3,304	4,308	10	42	3,294	4,266
Total plans subject to regulatory funding	60,212	84,771	59,505	83,270	707	1,501
Total plans not subject to regulatory funding	10,599	14,092	161	252	10,438	13,840
Total plans	\$ 70,811	\$ 98,863	\$ 59,666	\$ 83,522	\$ 11,145	\$ 15,341

FUNDING. The Employee Retirement Income Security Act (ERISA) determines minimum funding requirements in the U.S. No contributions were required or made for the GE Pension Plan during 2022 or 2021 and based on our current assumptions, we do not anticipate having to make additional required contributions to the plan in the near future. On an ERISA basis, our estimate is that the GE Pension Plan was 92.8% and 107.3% funded for 2022 and 2021, respectively. The GAAP funded status is 93.5% and 93.7% for 2022 and 2021, respectively.

As of the measurement date of December 31, we would expect to pay approximately \$370 million for benefit payments under our GE Supplementary Pension Plan and administrative expenses of our principal pension plans and would expect to contribute approximately \$170 million to other pension plans in 2023. We fund retiree health benefits on a pay-as-you-go basis and the retiree life insurance trust at our discretion. As of the measurement date of December 31, we would expect to contribute approximately \$365 million in 2023 to fund such benefits.

ACTIONS. Pension benefits for approximately 2,700 United Kingdom (UK) participants have been frozen effective January 1, 2022. In addition, pension benefits for approximately 800 Canadian participants will be frozen effective December 31, 2023. These transactions were reflected as a curtailment loss in 2021 upon announcement.

COST OF OUR BENEFITS PLANS AND ASSUMPTIONS	2022			2021			2020		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
Components of expense (income)									
Service cost - operating	\$ 221	\$ 86	\$ 39	\$ 237	\$ 233	\$ 44	\$ 657	\$ 243	\$ 59
Interest cost	2,069	398	108	1,951	383	103	2,350	422	150
Expected return on plan assets	(3,142)	(967)	-	(3,049)	(1,194)	-	(2,993)	(1,082)	(11)
Amortization of net loss (gain)	1,422	101	(115)	3,483	403	(79)	3,399	434	(82)
Amortization of prior service cost (credit)	5	(8)	(235)	28	(3)	(236)	146	1	(234)
Curtailment / settlement loss (gain)	-	(6)	-	-	76	-	-	12	-
Non-operating	\$ 354	\$ (482)	\$ (242)	\$ 2,413	\$ (335)	\$ (212)	\$ 2,902	\$ (213)	\$ (177)
Net periodic expense (income)	\$ 575	\$ (396)	\$ (203)	\$ 2,650	\$ (102)	\$ (168)	\$ 3,559	\$ 30	\$ (118)
Weighted-average benefit obligations assumptions									
Discount rate	5.53 %	4.59 %	5.43 %	2.94 %	1.93 %	2.64 %	2.61 %	1.44 %	2.15 %
Compensation increases	3.07	2.44	3.12	3.05	2.35	2.63	2.95	3.06	2.82
Initial healthcare trend rate(a)	N/A	N/A	6.40	N/A	N/A	5.70	N/A	N/A	5.90
Weighted-average benefit cost assumptions									
Discount rate	2.94	1.93	2.64	2.61	1.44	2.15	3.36	1.97	3.05
Expected rate of return on plan assets	6.00	4.80	-	6.25	5.69	1.25	6.25	6.10	7.00

(a) For 2022, ultimately declining to 5% for 2030 and thereafter.

As of the measurement date of December 31, we would expect 2023 net periodic benefit income for principal pension, other pension and principal retiree benefit plans to be about \$2,010 million, which is an increase of approximately \$1,985 million in income from 2022. The increase would primarily be due to the discount rate. The components of net periodic benefit costs, other than the service cost component, are included in Non-operating benefit cost (income) in our Statement of Earnings (Loss).

PLAN FUNDED STATUS AND AMOUNTS RECORDED IN ACCUMULATED OTHER COMPREHENSIVE LOSS (INCOME)

	2022			2021		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
Change in benefit obligations						
Balance at January 1	\$ 72,299	\$ 22,256	\$ 4,308	\$ 76,298	\$ 24,658	\$ 5,019
Service cost	221	86	39	237	233	44
Interest cost	2,069	398	108	1,951	383	103
Participant contributions	14	19	54	15	24	60
Plan amendments	-	-	-	-	(1)	-
Actuarial loss (gain) - net	(17,281) (a)	(6,282) (a)	(778) (a)	(2,448) (a)	(1,561) (a)	(446)
Benefits paid	(3,731)	(920)	(438)	(3,754)	(998)	(472)
Curtailments	-	-	-	-	(74)	-
Dispositions/acquisitions/other - net	-	-	11	-	(188)	-
Exchange rate adjustments	-	(1,641)	-	-	(220)	-
Balance at December 31	\$ 53,591 (b)	\$ 13,916	\$ 3,304 (c)	\$ 72,299 (b)	\$ 22,256	\$ 4,308 (c)
Change in plan assets						
Balance at January 1	\$ 60,990	\$ 22,490	\$ 42	\$ 58,843	\$ 21,506	\$ 134
Actual gain (loss) on plan assets	(12,605)	(5,334)	-	5,559	1,602	41
Employer contributions	325	209	352	327	594	279
Participant contributions	14	19	54	15	24	60
Benefits paid	(3,731)	(920)	(438)	(3,754)	(998)	(472)
Dispositions/acquisitions/other - net	-	-	-	-	(138)	-
Exchange rate adjustments	-	(1,801)	-	-	(100)	-
Balance at December 31	\$ 44,993	\$ 14,663	\$ 10	\$ 60,990	\$ 22,490	\$ 42
Funded status - surplus (deficit)	\$ (8,598)	\$ 747	\$ (3,294)	\$ (11,309)	\$ 234	\$ (4,266)
Amounts recorded in Statement of Financial Position						
Non-current assets - other	\$ -	\$ 2,591	\$ -	\$ -	\$ 2,898	\$ -
Current liabilities - other	(351)	(101)	(355)	(337)	(107)	(362)
Non-current liabilities - compensation and benefits	(8,247)	(1,743)	(2,939)	(10,972)	(2,557)	(3,904)
Net amount recorded	\$ (8,598)	\$ 747	\$ (3,294)	\$ (11,309)	\$ 234	\$ (4,266)
Amounts recorded in Accumulated other comprehensive loss (income)						
Prior service cost (credit)	\$ (113)	\$ (42)	\$ (1,677)	\$ (109)	\$ (52)	\$ (1,912)
Net loss (gain)	(5,710)	1,787	(1,705)	(2,754)	2,012	(1,042)
Total recorded in Accumulated other comprehensive loss (income)	\$ (5,823)	\$ 1,745	\$ (3,382)	\$ (2,863)	\$ 1,960	\$ (2,954)

(a) Principally associated with discount rate changes.

(b) The benefit obligation for the GE Supplementary Pension Plan, which is an unfunded plan, was \$5,457 million and \$7,226 million at December 31, 2022 and 2021, respectively.

(c) The benefit obligation for retiree health plans was \$1,991 million and \$2,548 million at December 31, 2022 and 2021, respectively.

ASSUMPTIONS USED IN CALCULATIONS. Our defined benefit pension plans are accounted for on an actuarial basis, which requires the selection of various assumptions, including a discount rate, a compensation assumption, an expected return on assets, mortality rates of participants and expectation of mortality improvement.

Projected benefit obligations are measured as the present value of expected benefit payments. We discount those cash payments using a discount rate. We determine the discount rate using the weighted-average yields on high-quality fixed-income securities with maturities that correspond to the payment of benefits. Lower discount rates increase present values and generally increase subsequent-year pension expense; higher discount rates decrease present values and generally reduce subsequent-year pension expense.

The compensation assumption is used to estimate the annual rate at which pay of plan participants will grow. If the rate of growth assumed increases, the size of the pension obligations will increase, as will the amount recorded in AOCI in our Statement of Financial Position and amortized into earnings in subsequent periods.

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the benefit obligations. To determine the expected long-term rate of return on pension plan assets, we consider our asset allocation, as well as historical and expected returns on various categories of plan assets. In developing future long-term return expectations for our principal benefit plans' assets, we formulate views on the future economic environment, both in the U.S. and abroad. We evaluate general market trends and historical relationships among a number of key variables that impact asset class returns such as expected earnings growth, inflation, valuations, yields and spreads, using both internal and external sources. We also take into account expected volatility by asset class and diversification across classes to determine expected overall portfolio results given our asset allocation. Based on our analysis, we have assumed a 6.00% and 6.25% long-term expected return on the GE Pension Plan assets for cost recognition in 2022 and 2021, respectively. For 2023 cost recognition, based on GE Pension Plan assets at December 31, 2022, we have assumed a 7.00% long-term expected return.

The Society of Actuaries issued new mortality improvement tables during 2021 that were used to update mortality assumptions in the U.S. These changes in assumptions increased the December 31, 2021 U.S. pension and retiree benefit plans' obligations by \$278 million.

The healthcare trend assumptions primarily apply to our pre-65 retiree medical plans. Most participants in our post-65 retiree plan have a fixed subsidy and therefore are not subject to healthcare inflation.

We evaluate these critical assumptions at least annually on a plan and country-specific basis. We periodically evaluate other assumptions involving demographics factors such as retirement age and turnover, and update them to reflect our actual experience and expectations for the future. Actual results in any given year will often differ from actuarial assumptions because of economic and other factors. Differences between our actual results and what we assumed are recorded in AOCI each period. These differences are amortized into earnings over the remaining average future service of active participating employees or the expected life of inactive participants, as applicable. For the principal pension plans, gains and losses are amortized using a straight-line method with a separate layer for each year's gains and losses. For most other pension plans and principal retiree benefit plans, gains and losses are amortized using a straight-line or a corridor amortization method.

SENSITIVITIES TO KEY ASSUMPTIONS. Fluctuations in discount rates can significantly impact pension cost and obligations. As of the December 31 measurement date, we would expect a 25 basis point decrease in discount rate would increase principal pension plan cost in the following year by approximately \$130 million and would also expect an increase in the principal pension plan projected benefit obligation at year-end by approximately \$1,300 million. The deficit sensitivity to the discount rate would be lower than the projected benefit obligation sensitivity as a result of the liability hedging program incorporated in the plan's asset allocation. A 50 basis point decrease in the expected return on assets would increase principal pension plan cost in the following year by approximately \$260 million.

THE COMPOSITION OF OUR PLAN ASSETS. The fair value of our pension plans' investments is presented below. The inputs and valuation techniques used to measure the fair value of these assets are described in Note 1 and have been applied consistently.

	2022		2021	
	Principal pension	Other pension	Principal pension	Other pension
Global equities	\$ 3,918	\$ 1,097	\$ 7,778	\$ 3,589
Debt securities				
Fixed income and cash investment funds	4,918	6,506	7,665	10,527
U.S. corporate(a)	8,715	382	10,324	468
Other debt securities(b)	7,853	443	7,331	492
Real estate	1,486	53	2,510	89
Private equities and other investments	1,245	364	1,515	943
Total	28,135	8,845	37,123	16,108
Plan assets measured at net asset value				
Global equities	\$ 3,285	\$ 1,029	\$ 9,517	\$ 1,172
Debt securities	3,469	1,024	5,269	1,287
Real estate	1,624	1,976	1,408	2,126
Private equities and other investments	8,480	1,789	7,673	1,797
Total plan assets at fair value	\$ 44,993	\$ 14,663	\$ 60,990	\$ 22,490

(a) Primarily represented investment-grade bonds of U.S. issuers from diverse industries.

(b) Primarily represented investments in residential and commercial mortgage-backed securities, non-U.S. corporate and government bonds and U.S. government, federal agency, state and municipal debt.

Plan assets that were measured at fair value using NAV as a practical expedient were excluded from the fair value hierarchy. GE Pension Plan investments with a fair value of \$2,255 million and \$3,872 million at December 31, 2022 and 2021, respectively, were classified within Level 3 and primarily relate to private equities and real estate. The remaining investments were substantially all considered Level 1 and 2. Investments with a fair value of \$6,759 million and \$12,377 million at December 31, 2022 and 2021, respectively, were classified within Level 1 and primarily relate to global equities and cash. Investments with a fair value of \$18,606 million and \$20,942 million at December 31, 2022 and 2021, respectively, were classified within Level 2 and primarily relate to debt securities. Other pension plans investments with a fair value of \$81 million and \$138 million at December 31, 2022 and 2021, respectively, were classified within Level 3 and primarily relate to private equities and real estate. The remaining investments were substantially all considered Level 1 and 2. Investments with a fair value of \$841 million and \$1,312 million at December 31, 2022 and 2021, respectively, were classified within Level 1 and primarily relate to global equities and cash. Investments with a fair value of \$7,580 million and \$13,802 million at December 31, 2022 and 2021, respectively, were classified within Level 2 and primarily relate to debt securities. Principal retiree benefit plan investments have a fair value of \$10 million and \$42 million at December 31, 2022 and 2021, respectively. There were no Level 3 principal retiree benefit plan investments held in 2022 and 2021.

ASSET ALLOCATION OF PENSION PLANS

	2022 Target allocation		2022 Actual allocation	
	Principal Pension	Other Pension (weighted average)	Principal Pension	Other Pension (weighted average)
Global equities	14.0 - 34.0 %	17 %	16 %	14 %
Debt securities (including cash equivalents)	31.0 - 81.5	60	55	57
Real estate	1.0 - 10.0	8	7	14
Private equities & other investments	6.0 - 30.0	15	22	15

Plan fiduciaries of the GE Pension Plan set investment policies and strategies for the GE Pension Trust and oversee its investment allocation, which includes selecting investment managers and setting long-term strategic targets. The plan fiduciaries' primary strategic investment objectives are balancing investment risk and return and monitoring the plan's liquidity position in order to meet the plan's near-term benefit payment and other cash needs. The plan has incorporated de-risking objectives and liability hedging programs as part of its long-term investment strategy. The plan utilizes a combination of long-dated corporate bonds, treasuries, strips and derivatives to implement its investment strategies as well as for hedging asset and liability risks. Target allocation percentages are established at an asset class level by plan fiduciaries. Target allocation ranges are guidelines, not limitations, and occasionally plan fiduciaries will approve allocations above or below a target range.

GE securities represented 0.7% and 0.6% of the GE Pension Trust assets at December 31, 2022 and 2021, respectively. The GE Pension Trust has a broadly diversified portfolio of investments in equities, fixed income, private equities and real estate; these investments are both U.S. and non-U.S. in nature.

ANNUALIZED RETURNS

	1 year	5 years	10 years	25 years
GE Pension Plan	(20.5)%	2.7 %	5.4 %	5.8 %

EXPECTED FUTURE BENEFIT PAYMENTS OF OUR BENEFIT PLANS(a)

	Principal pension	Other pension	Principal retiree benefit
2023	\$ 3,830	\$ 850	\$ 375
2024	3,865	845	360
2025	3,890	855	345
2026	3,910	870	330
2027	3,920	885	325
2028-2032	19,510	4,585	1,375

(a) As of the measurement date of December 31, 2022

DEFINED CONTRIBUTION PLAN. We have a defined contribution plan for eligible U.S. employees that provides employer contributions which were \$444 million, \$418 million and \$318 million for the years ended December 31, 2022, 2021, and 2020, respectively.

COST OF POSTRETIREMENT BENEFIT PLANS AND CHANGES IN OTHER COMPREHENSIVE INCOME

For the years ended December 31

	2022			2021			2020		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
<i>(Pre-tax)</i>									
Cost (income) of postretirement benefit plans	\$ 575	\$ (396)	\$ (203)	\$ 2,650	\$ (102)	\$ (168)	\$ 3,559	\$ 30	\$ (118)
Changes in other comprehensive loss (income)									
Prior service cost (credit) - current year	-	-	-	-	(1)	-	-	27	(7)
Net loss (gain) - current year	(1,533)	(128)	(778)	(4,959)	(2,104)	(488)	1,124	529	119
Reclassifications out of AOCI									
Curtailment/settlement gain (loss)	-	6	-	-	(68)	-	-	(3)	-
Dispositions	-	-	-	-	(68)	-	-	(166)	-
Amortization of net gain (loss)	(1,422)	(101)	115	(3,483)	(403)	79	(3,399)	(434)	82
Amortization of prior service credit (cost)	(5)	8	235	(28)	3	236	(146)	(1)	234
Total changes in other comprehensive loss (income)	(2,960)	(215)	(428)	(8,470)	(2,641)	(173)	(2,421)	(48)	428
Cost (income) of postretirement benefit plans and changes in other comprehensive loss (income)	\$ (2,385)	\$ (611)	\$ (631)	\$ (5,820)	\$ (2,743)	\$ (341)	\$ 1,138	\$ (18)	\$ 310

NOTE 14. ALL OTHER LIABILITIES

December 31	2022	2021
Sales discounts and allowances(a)	\$ 4,042	\$ 4,020
Equipment projects and other commercial liabilities	1,652	1,618
Product warranties (Note 24)	1,268	1,091
Employee compensation and benefit liabilities	4,662	4,677
Interest payable	400	276
Taxes payable	743	500
Environmental, health and safety liabilities (Note 24)	282	386
Derivative instruments (Note 22)	589	212
Other	847	1,196
All other current liabilities	\$ 14,485	\$ 13,977
Equipment projects and other commercial liabilities	\$ 2,229	\$ 2,451
Product warranties (Note 24)	885	800
Operating lease liabilities (Note 6)	2,393	2,848
Uncertain and other income taxes and related liabilities	2,581	3,041
Alstom legacy legal matters (Note 24)	455	567
Environmental, health and safety liabilities (Note 24)	2,404	2,274
Redeemable noncontrolling interests (Note 16)	132	148
Interest payable	-	179
Other	1,076	934
All other non-current liabilities	\$ 12,154	\$ 13,240
Total All other liabilities	\$ 26,639	\$ 27,217

(a) Primarily comprise amounts payable to airlines based on future aircraft deliveries by airframers and discounts on spare parts and repair sales at our Aerospace segment.

NOTE 15. INCOME TAXES. GE files a consolidated U.S. federal income tax return which enables GE's businesses to use tax deductions and credits of one member of the group to reduce the tax that otherwise would have been payable by another member of the group. The effective tax rate reflects the benefit of these tax reductions in the consolidated return. Cash payments are made to GE's businesses for tax reductions and from GE's businesses for tax increases.

Our businesses are subject to regulation under a wide variety of U.S. federal, state and foreign tax laws, regulations and policies. Changes to these laws or regulations may affect our tax liability, return on investments and business operations. On August 16, 2022, the U.S. enacted the Inflation Reduction Act that includes a new alternative minimum tax based upon financial statement income (book minimum tax), an excise tax on stock buybacks and tax incentives for energy and climate initiatives, among other provisions. The new book minimum tax is expected to slow but not eliminate the favorable tax impact of our deferred tax assets, resulting in higher cash tax in some years that would generate future tax credits. The impact of the book minimum tax will depend on our facts in each year and anticipated guidance from the U.S. Department of the Treasury. Separately, we continue to assess tax incentives in the legislation which could change our pre-tax or tax amounts and impact our tax rate.

EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	2022	2021	2020
U.S. earnings (loss)	\$ (238)	\$ (2,959)	\$ (4,823)
Non-U.S. earnings (loss)	1,650	(724)	10,793
Total	\$ 1,412	\$ (3,683)	\$ 5,970

PROVISION (BENEFIT) FOR INCOME TAXES	2022	2021	2020
Current			
U.S. Federal	\$ 62	\$ (1,347)	865
Non-U.S.	1,040	1,154	1,276
U.S. State	4	(85)	152
Deferred			
U.S. Federal	(956)	(567)	(1,898)
Non-U.S.	466	608	(810)
U.S. State	(141)	(50)	(72)
Total	\$ 476	\$ (286)	\$ (487)

Income taxes paid were \$1,128 million, \$1,330 million and \$1,291 million for the years ended December 31, 2022, 2021 and 2020, respectively, including payments reported in discontinued operations.

RECONCILIATION OF U.S. FEDERAL STATUTORY INCOME TAX RATE TO ACTUAL INCOME TAX RATE	2022		2021		2020	
	Amount	Rate	Amount	Rate	Amount	Rate
U.S. federal statutory income tax rate	\$ 297	21.0 %	\$ (773)	21.0 %	\$ 1,254	21.0 %
Tax on global activities including exports	342	24.2	155	(4.2)	(47)	(0.8)
U.S. business credits(a)	(246)	(17.4)	(189)	5.1	(169)	(2.8)
Debt tender and related valuation allowances	30	2.1	940	(25.5)	-	-
Deductible stock and restructuring losses	-	-	(583)	15.8	(203)	(3.4)
Sale of Biopharma business	(13)	(0.9)	(5)	0.1	(1,447)	(24.2)
Goodwill impairments	-	-	-	-	184	3.1
All other - net(b)(c)(d)	66	4.7	169	(4.5)	(59)	(1.1)
	179	12.7	487	(13.2)	(1,741)	(29.2)
Actual income tax rate	\$ 476	33.7 %	\$ (286)	7.8 %	\$ (487)	(8.2)%

- (a) U.S. general business credits, primarily the credit for energy produced from renewable sources and the credit for research performed in the U.S.
- (b) For the year ended December 31, 2022, included \$134 million for separation income tax costs of which \$66 million was due to the repatriation of previously reinvested earnings.
- (c) For the year ended December 31, 2020, included \$(140) million for the resolution of the IRS audit of our consolidated U.S. income tax returns for 2014-2015.
- (d) Included for each period, the expense or benefit for U.S. state taxes reported above in the consolidated (benefit) provision for income taxes, net of 21.0% federal effect.

UNRECOGNIZED TAX POSITIONS. Annually, we file over 2,600 income tax returns in over 270 global taxing jurisdictions. We are under examination or engaged in tax litigation in many of these jurisdictions. The IRS is currently auditing our consolidated U.S. income tax returns for 2016-2018. In December 2020, the IRS completed the audit of our consolidated U.S. income tax returns for 2014-2015. The Company recognized a continuing operations benefit of \$140 million plus an additional net interest benefit of \$96 million. In addition, the Company recorded a benefit in discontinued operations of \$130 million of tax benefits and \$25 million of net interest benefits. See Note 2 for further information.

In September 2021, GE resolved its dispute with the United Kingdom tax authority, HM Revenue & Customs (HMRC) in connection with interest deductions claimed by GE Capital for the years 2004-2015. As previously disclosed, HMRC had proposed to disallow interest deductions with a potential impact of approximately \$1,100 million, which included a possible assessment of tax and reduction of deferred tax assets, not including interest and penalties. As part of the settlement, GE and HMRC agreed that a portion of the interest deductions claimed were disallowed, with no fault or blame attributed to either party. The resolution concluded the dispute in its entirety without interest or penalties. The adjustments result in no current tax payment to HMRC, but a deferred tax charge of \$112 million as part of discontinued operations as a result of a reduction of available tax attributes, which had previously been recorded as deferred tax assets.

The balance of unrecognized tax benefits, the amount of related interest and penalties we have provided and what we believe to be the range of reasonably possible changes in the next 12 months (excluding the expected decrease to the GE balance of \$552 million due to the spin-off of GE HealthCare) were:

UNRECOGNIZED TAX BENEFITS December 31	2022	2021	2020
Unrecognized tax benefits	\$ 3,951	\$ 4,224	\$ 4,191
Portion that, if recognized, would reduce tax expense and effective tax rate(a)	3,072	3,351	2,986
Accrued interest on unrecognized tax benefits	614	597	628
Accrued penalties on unrecognized tax benefits	111	146	179
Reasonably possible reduction to the balance of unrecognized tax benefits in succeeding 12 months	0-650	0-250	0-350
Portion that, if recognized, would reduce tax expense and effective tax rate(a)	0-600	0-200	0-250

(a) Some portion of such reduction may be reported as discontinued operations.

UNRECOGNIZED TAX BENEFITS RECONCILIATION	2022	2021	2020
Balance at January 1	\$ 4,224	\$ 4,191	\$ 4,169
Additions for tax positions of the current year	62	396	836
Additions for tax positions of prior years	120	327	326
Reductions for tax positions of prior years	(393)	(585)	(863)
Settlements with tax authorities	(8)	(33)	(127)
Expiration of the statute of limitations	(54)	(71)	(151)
Balance at December 31	\$ 3,951	\$ 4,224	\$ 4,191

We classify interest on tax deficiencies as interest expense; we classify income tax penalties as provision for income taxes. For the years ended December 31, 2022, 2021 and 2020, \$36 million, \$17 million and \$(30) million of interest expense (income), respectively, and \$(26) million, \$(29) million and \$(13) million of tax expense (income) related to penalties, respectively, were recognized in our Statement of Earnings (Loss).

DEFERRED INCOME TAXES. As part of the Tax Cuts and Jobs Act of 2017 (U.S. tax reform), the U.S. has enacted a minimum tax on foreign earnings (global intangible low tax income). We have not made an accrual for the deferred tax aspects of this provision. We also have not provided deferred taxes on cumulative net earnings of non-U.S. affiliates and associated companies of approximately \$14 billion that have been reinvested indefinitely. Given U.S. tax reform, substantially all of our prior unrepatriated net earnings were subject to U.S. tax and accordingly we expect to have the ability to repatriate available non-U.S. cash without additional federal tax cost, and any foreign withholding tax on a repatriation to the U.S. would potentially be partially offset by a U.S. foreign tax credit. Most of these earnings have been reinvested in active non-U.S. business operations and it is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely. We reassess reinvestment of earnings on an ongoing basis. In 2022, in connection with the execution of the Company's plans to prepare for the spin-off of GE HealthCare, we incurred \$66 million of tax due to repatriation of previously reinvested earnings.

The total deferred tax asset as of December 31, 2022 includes \$714 million related to the required capitalization of research costs for U.S. tax purposes effective January 1, 2022. The Company has pending accounting method changes which, if approved, are expected to offset the impact of this required capitalization. This deferred tax asset includes \$279 million related to GE HealthCare, which became a deferred asset of the separate company upon spin-off in the first quarter of 2023. In the event capitalization of research costs is adjusted through retroactive legislation effective for 2022, GE will record a tax provision benefit related to GE HealthCare research costs as a result of the benefit in the consolidated GE 2022 tax return without payment under the Tax Matters Agreement.

The following table presents our net deferred tax assets and net deferred tax liabilities attributable to different tax jurisdictions or different tax paying components.

DEFERRED INCOME TAXES December 31	2022	2021
Total assets	\$ 12,325	\$ 11,587
Total liabilities	(620)	(732)
Net deferred income tax asset (liability)	\$ 11,705	\$ 10,855

COMPONENTS OF THE NET DEFERRED INCOME TAX ASSET (LIABILITY) December 31	2022	2021
Deferred tax assets		
Accrued expenses and reserves	\$ 2,538	\$ 2,635
Progress collections, contract assets and deferred items	2,520	2,093
Deferred expenses	1,925	1,597
Principal pension plans	1,806	2,375
Insurance company loss reserves	1,782	1,700
Non-U.S. loss carryforwards(a)	1,240	1,354
Other compensation and benefits	975	1,397
Investment securities	516	(1,278)
Principal retiree benefit plans	692	896
Other(b)	703	1,329
Total deferred tax assets	\$ 14,697	\$ 14,098
Deferred tax liabilities		
Investment in global operations	\$ (1,011)	\$ (1,775)
Other	(1,981)	(1,468)
Total deferred tax liabilities	(2,992)	(3,243)
Net deferred income tax asset (liability)	\$ 11,705	\$ 10,855

(a) Net of valuation allowances of \$7,171 million and \$7,081 million as of December 31, 2022 and 2021, respectively. Of the net deferred tax asset as of December 31, 2022 of \$1,240 million, \$8 million relates to net operating loss carryforwards that expire in various years ending from December 31, 2023 through December 31, 2025; \$427 million relates to net operating losses that expire in various years ending from December 31, 2026 through December 31, 2042; and \$805 million relates to net operating loss carryforwards that may be carried forward indefinitely.

(b) Included valuation allowances related to assets other than non-U.S. loss carryforwards of \$3,325 million and \$1,653 million as of December 31, 2022 and 2021, respectively. These primarily relate to excess capital loss carryforwards.

NOTE 16. SHAREHOLDERS' EQUITY

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	2022	2021	2020
Beginning balance	\$ (4,562)	\$ (4,386)	\$ (4,818)
AOCI before reclasses - net of taxes of \$127, \$(91) and \$(25)	(1,355)	(104)	(255)
Reclasses from AOCI - net of taxes of \$-, \$87 and \$(a)	-	(71)	691
AOCI	(1,355)	(174)	435
Less AOCI attributable to noncontrolling interests	(2)	2	2
Currency translation adjustments AOCI	\$ (5,915)	\$ (4,562)	\$ (4,386)
Beginning balance	\$ 3,646	\$ (5,395)	\$ (7,024)
AOCI before reclasses - net of taxes of \$597, \$1,643 and \$(283)	2,117	6,225	(1,256)
Reclasses from AOCI - net of taxes of \$216, \$793 and \$805(a)	772	2,819	2,888
AOCI	2,889	9,044	1,632
Less AOCI attributable to noncontrolling interests	3	3	4
Benefit plans AOCI	\$ 6,531	\$ 3,646	\$ (5,395)
Beginning balance	\$ 2,498	\$ 32	\$ 109
AOCI before reclasses - net of taxes of \$(1,141), \$615 and \$21(b)	(4,461)	2,422	(39)
Reclasses from AOCI - net of taxes of \$(20), \$23 and \$(25)(a)	36	44	(39)
AOCI	(4,425)	2,466	(78)
Investment securities and cash flow hedges AOCI	\$ (1,927)	\$ 2,498	\$ 32
AOCI at December 31	\$ (1,311)	\$ 1,582	\$ (9,749)
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32

(a) The total reclassification from AOCI included \$836 million, including currency translation of \$688 million, net of taxes, in 2020, related to the sale of our BioPharma business within our HealthCare segment.

(b) Included adjustments of \$2,674 million, \$3,535 million and \$(1,979) million for the years ended December 31, 2022, 2021 and 2020, respectively, related to insurance liabilities and annuity benefits in our run-off insurance operations to reflect the effects that would have been recognized had the related unrealized investment security gains been realized. See Note 12 for further information.

Preferred stock. GE has 50 million authorized shares of preferred stock (\$1.00 par value), of which 5,795,444 shares are outstanding as of December 31, 2022 and 5,939,875 shares are outstanding as of both December 31, 2021 and 2020. Preferred stock outstanding comprises \$5,550 million of GE Series D preferred stock, in addition to \$245 million of existing GE Series A, B and C preferred stock. The total carrying value of GE preferred stock at December 31, 2022 was \$5,795 million. Dividends on GE preferred stock are payable semi-annually in June and December and accretion is recorded on a quarterly basis. Dividends on GE preferred stock totaled \$289 million, including cash dividends of \$284 million, \$237 million, including cash dividends of \$220 million, and \$474 million, including cash dividends of \$295 million, for the years ended December 31, 2022, 2021 and 2020, respectively. On January 21, 2021, the GE Series D preferred stock became callable and its dividends converted from 5% fixed rate to 3-month LIBOR plus 3.33%. As of the filing date of this Form 10-K for the year ended December 31, 2022, the GE Series D preferred stock has not been called. From time to time we repurchase outstanding shares of preferred stock, and we repurchased \$144 million of GE Series D preferred stock in the year ended December 31, 2022.

Common stock. GE's authorized common stock consists of 1,650 million shares having a par value of \$0.01 each, with 1,462 million shares issued. Common stock shares outstanding were 1,089,107,878 and 1,099,027,213 at December 31, 2022 and 2021, respectively. We repurchased 13.6 million and 0.5 million shares, for a total of \$1,000 million and \$36 million for the years ended December 31, 2022 and 2021, respectively.

Redeemable noncontrolling interests. Our redeemable noncontrolling interests, presented within All other liabilities in our Statement of Financial Position, include common shares issued by our affiliates that are redeemable at the option of the holder of those interests and amounted to \$132 million and \$148 million, primarily related to our HealthCare segment, as of December 31, 2022 and 2021, respectively.

NOTE 17. SHARE-BASED COMPENSATION. We grant stock options, restricted stock units and performance share units to employees under the 2007 and 2022 Long-Term Incentive Plans. Grants made under all plans must be approved by the Management Development and Compensation Committee of GE's Board of Directors, which is composed entirely of independent directors. We record compensation expense for awards expected to vest over the vesting period. We estimate forfeitures based on experience and adjust expense to reflect actual forfeitures. When options are exercised, restricted stock units vest, and performance share awards are earned, we issue shares from treasury stock.

Stock options provide employees the opportunity to purchase GE shares in the future at the market price of our stock on the date the award is granted (the strike price). The options become exercisable over the vesting period, typically three years, and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive one share of GE stock when the restrictions lapse over the vesting period. Upon vesting, each RSU is converted into one share of GE common stock for each unit. Performance share units (PSU) and performance shares provide an employee with the right to receive shares of GE stock based upon achievement of certain performance or market metrics. Upon vesting, each PSU earned is converted into shares of GE common stock. We value stock options using a Black-Scholes option pricing model, RSUs using market price on grant date, and PSUs and performance shares using market price on grant date and a Monte Carlo simulation as needed based on performance metrics.

WEIGHTED AVERAGE GRANT DATE FAIR VALUE		2022	2021	2020
Stock options	\$	34.03	\$ 40.64	\$ 28.64
RSUs		87.68	104.98	63.28
PSUs/Performance shares		95.40	108.51	63.28

Key assumptions used in the Black-Scholes valuation for stock options include: risk free rates of 1.6%, 1.1%, and 1.0%, dividend yields of 0.4%, 0.3%, and 0.4%, expected volatility of 37%, 40%, and 36%, expected lives of 6.8 years, 6.2 years, and 6.1 years, and strike prices of \$92.33, \$105.12, and \$84.48 for 2022, 2021, and 2020, respectively.

STOCK-BASED COMPENSATION ACTIVITY	Stock options				RSUs			
	Shares (in thousands)	Weighted average exercise price	Weighted average contractual term (in years)	Intrinsic value (in millions)	Shares (in thousands)	Weighted average grant date fair value	Weighted average contractual term (in years)	Intrinsic value (in millions)
Outstanding at January 1, 2022	38,414	\$ 144.97			8,057	\$ 77.90		
Granted	435	92.33			4,110	87.68		
Exercised	(951)	64.45			(1,630)	89.08		
Forfeited	(266)	95.12			(850)	81.92		
Expired	(6,609)	165.67			N/A	N/A		
Outstanding at December 31, 2022	31,023	\$ 142.68	3.8	\$ 88	9,687	\$ 79.82	1.2	\$ 812
Exercisable at December 31, 2022	28,723	\$ 146.94	3.4	\$ 83	N/A	N/A	N/A	N/A
Expected to vest	2,151	\$ 90.14	7.7	\$ 5	8,476	\$ 80.03	1.2	\$ 710

Total outstanding target PSUs and performance shares at December 31, 2022 were 3,667 thousand shares with a weighted average fair value of \$78.31. The intrinsic value and weighted average contractual term of target PSUs and performance shares outstanding were \$307 million and 1.7 years, respectively.

	2022	2021	2020
Compensation expense (after-tax)(a)(b)	\$ 305	\$ 361	\$ 353
Cash received from stock options exercised	62	93	6
Intrinsic value of stock options exercised and RSU/PSUs vested	170	217	81

(a) Unrecognized compensation cost related to unvested equity awards as of December 31, 2022 was \$420 million, which will be amortized over a weighted average period of 1.0 year.

(b) Income tax benefit recognized in earnings was \$17 million, \$9 million and \$10 million in 2022, 2021, and 2020, respectively.

NOTE 18. EARNINGS PER SHARE INFORMATION

<i>(Earnings for per-share calculation, shares in millions, per-share amounts in dollars)</i>	2022		2021		2020	
	Diluted	Basic	Diluted	Basic	Diluted	Basic
Earnings (loss) from continuing operations	\$ 869	\$ 869	\$ (3,326)	\$ (3,326)	\$ 6,601	\$ 6,601
Preferred stock dividends	(289)	(289)	(237)	(237)	(474)	(474)
Accretion of redeemable noncontrolling interests, net of tax	-	-	(9)	(9)	(151)	(151)
Accretion of preferred share repurchase	4	4	-	-	-	-
Earnings (loss) from continuing operations attributable to common shareholders	584	584	(3,571)	(3,571)	5,975	5,975
Earnings (loss) from discontinued operations	(644)	(644)	(3,195)	(3,195)	(909)	(909)
Net earnings (loss) attributable to GE common shareholders	(60)	(60)	(6,766)	(6,766)	5,066	5,066
Shares of GE common stock outstanding	1,096	1,096	1,098	1,098	1,094	1,094
Employee compensation-related shares (including stock options)	6	-	-	-	1	-
Total average equivalent shares	1,101	1,096	1,098	1,098	1,095	1,094
Earnings (loss) from continuing operations	\$ 0.53	\$ 0.53	\$ (3.25)	\$ (3.25)	\$ 5.46	\$ 5.46
Earnings (loss) from discontinued operations	(0.58)	(0.59)	(2.91)	(2.91)	(0.83)	(0.83)
Net earnings (loss) per share	(0.05)	(0.06)	(6.16)	(6.16)	4.63	4.63
Potentially dilutive securities(a)	44		41		56	

(a) Outstanding stock awards not included in the computation of diluted earnings (loss) per share because their effect was antidilutive.

Our unvested restricted stock unit awards that contain non-forfeitable rights to dividends or dividend equivalents are considered participating securities and, therefore, are included in the computation of earnings per share pursuant to the two-class method. For the year ended December 31, 2022, application of this treatment had an insignificant effect. For the year ended December 31, 2021, as a result of the loss from continuing operations, losses were not allocated to the participating securities. For the year ended December 31, 2020, application of this treatment had an insignificant effect.

NOTE 19. OTHER INCOME (LOSS)

	2022	2021	2020
Purchases and sales of business interests(a)	\$ 66	\$ (40)	\$ 12,468
Licensing and royalty income	203	192	161
Equity method income	233	(96)	7
Investment in Baker Hughes realized and unrealized gain (loss)	912	938	(2,037)
Investment in and note with AerCap unrealized gain (loss)	(865)	711	-
Other net interest and investment income (loss)(b)	456	621	590
Other items	226	497	207
Total other income (loss)	\$ 1,231	\$ 2,823	\$ 11,396

(a) Included a pre-tax loss of \$170 million related to the sale of our boiler manufacturing business in China in our Power segment in 2021.

Included a pre-tax gain of \$12,362 million on the sale of our BioPharma business in 2020. See Note 2 for further information.

(b) Included interest income associated with customer advances of \$162 million, \$167 million and \$146 million in 2022, 2021 and 2020, respectively. See Note 8 for further information.

NOTE 20. RESTRUCTURING CHARGES AND SEPARATION COSTS

RESTRUCTURING AND OTHER CHARGES. This table is inclusive of all restructuring charges in our segments and at Corporate, and the charges are shown below for the business where they originated. Separately, in our reported segment results, significant, higher-cost restructuring programs are excluded from measurement of segment operating performance for internal and external purposes; those excluded amounts are reported in Restructuring and other charges for Corporate.

RESTRUCTURING AND OTHER CHARGES	2022	2021	2020
Workforce reductions	\$ 348	\$ 695	\$ 856
Plant closures & associated costs and other asset write-downs	615	145	332
Acquisition/disposition net charges and other	30	(21)	66
Total restructuring and other charges	\$ 993	\$ 819	\$ 1,254
Cost of equipment/services	\$ 250	\$ 394	\$ 570
Selling, general and administrative expenses	774	499	697
Other (income) loss	(31)	(75)	(13)
Total restructuring and other charges	\$ 993	\$ 819	\$ 1,254
Aerospace	\$ 20	\$ 70	\$ 397
Renewable Energy	177	204	213
Power	155	369	236
HealthCare	148	155	137
Corporate	494	20	270
Total restructuring and other charges	\$ 993	\$ 819	\$ 1,254
Restructuring and other charges cash expenditures	\$ 492	\$ 781	\$ 1,175

An analysis of changes in the liability for restructuring follows.

	2022	2021	2020
Balance at January 1	\$ 1,026	\$ 1,337	\$ 1,746
Additions	578	655	860
Payments	(385)	(670)	(997)
Remeasurement	(4)	(245)	(212)
Effect of foreign currency and other	(31)	(52)	(60)
Balance at December 31 (a)	\$ 1,183	\$ 1,026	\$ 1,337

(a) Includes actuarial determined post-employment severance benefits reserve of \$475 million, \$464 million and \$722 million as of December 31, 2022, 2021 and 2020, respectively.

For the year ended December 31, 2022, restructuring and other initiatives primarily included exit activities related to the restructuring program announced in the fourth quarter reflecting lower Corporate shared-service and footprint needs as GE HealthCare prepared to become independent. It also includes exit activities associated with the plan announced in October 2022 to undertake a restructuring program across our businesses planned to be part of GE Vernova, primarily reflecting the selectivity strategy to operate in fewer markets and to simplify and standardize product variants at Renewable Energy. We recorded total charges of \$993 million, consisting of \$416 million primarily in non-cash impairment, accelerated depreciation and other charges, not reflected in the table above, and \$578 million primarily in employee workforce reduction and contract related charges, which are reflected in the table above. We incurred \$492 million in cash outflows related to restructuring actions, primarily for employee severance payments.

For the year ended December 31, 2021, restructuring and other initiatives primarily included exit activities at our Power business related to our new coal build wind-down actions, which included the exit of certain product lines, closing certain manufacturing and office facilities and other workforce reduction programs. We recorded total charges of \$819 million, consisting of \$164 million primarily in non-cash impairment, accelerated depreciation and other charges, not reflected in the table above, and \$655 million primarily in employee workforce reduction charges, which are reflected in the table above. We incurred \$781 million in cash outflows related to restructuring actions, primarily for employee severance payments.

For the year ended December 31, 2020, restructuring and other initiatives primarily included actions related to the impacts of the COVID-19 pandemic on our Aerospace business and Corporate cost reduction programs, which included closing certain manufacturing and office facilities and other workforce reduction programs. We recorded total charges of \$1,254 million, consisting of \$394 million in non-cash asset impairments and other charges, not reflected in the table above, and \$860 million primarily in workforce reduction charges, which are reflected in the table above. We incurred \$1,175 million in cash outflows related to restructuring actions, primarily for employee severance payments.

SEPARATION COSTS. In November 2021, the company announced its plan to form three industry-leading, global public companies focused on the growth sectors of aviation, healthcare, and energy. As a result of this plan, we expect to incur separation, transition, and operational costs, which will depend on specifics of the transactions.

We incurred pre-tax separation costs of \$973 million, primarily related to employee costs, costs to establish certain stand-alone functions and information technology systems, professional fees, and other transformation and transaction costs to transition to three stand-alone public companies, for the year ended December 31, 2022. These costs are presented as separation costs in our consolidated Statement of Earnings (Loss). In addition, we incurred \$71 million of net tax benefit, including taxes associated with planned legal entity restructuring and changes to indefinite reinvestment of foreign earnings, for the year ended December 31, 2022. We spent \$261 million in cash for the year ended December 31, 2022.

NOTE 21. FAIR VALUE MEASUREMENTS Our assets and liabilities measured at fair value on a recurring basis include debt securities mainly supporting obligations to annuitants and policyholders in our run-off insurance operations, our equity interests in AerCap and Baker Hughes, and derivatives.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

December 31	Level 1		Level 2		Level 3(a)		Netting adjustment(d)		Net balance(b)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Investment securities	\$ 6,754	\$ 11,434	\$ 30,483	\$ 35,849	\$ 6,421	\$ 7,222	\$ -	\$ -	\$ 43,657	\$ 54,506
Derivatives	-	-	1,340	1,357	1	17	(859)	(691)	482	684
Total assets	\$ 6,754	\$ 11,434	\$ 31,823	\$ 37,207	\$ 6,421	\$ 7,239	\$ (859)	\$ (691)	\$ 44,139	\$ 55,189
Derivatives	\$ -	\$ -	\$ 1,444	\$ 891	\$ 7	\$ 1	\$ (862)	\$ (681)	\$ 589	\$ 212
Other(c)	-	-	627	863	-	-	-	-	627	863
Total liabilities	\$ -	\$ -	\$ 2,071	\$ 1,754	\$ 7	\$ 1	\$ (862)	\$ (681)	\$ 1,216	\$ 1,075

(a) Included \$3,548 million of U.S. corporate debt securities, \$1,386 million of Mortgage and asset-backed debt securities, and the \$900 million AerCap note at December 31, 2022. Included \$4,228 million of U.S. corporate debt securities, \$1,427 million of Mortgage and asset-backed debt securities, and the \$993 million AerCap note at December 31, 2021.

(b) See Notes 3 and 22 for further information on the composition of our investment securities and derivative portfolios.

(c) Primarily represents the liabilities associated with certain of our deferred incentive compensation plans.

(d) The netting of derivative receivables and payables is permitted when a legally enforceable master netting agreement exists. Amounts include fair value adjustments related to our own and counterparty non-performance risk.

LEVEL 3 INSTRUMENTS. The majority of our Level 3 balances comprised debt securities classified as available-for-sale with changes in fair value recorded in Other comprehensive income.

	Balance at January 1	Net realized/unrealized gains(losses)(a)	Purchases(b)	Sales & Settlements	Transfers into Level 3	Transfers out of Level 3	Balance at December 31
2022							
Investment securities	\$ 7,222	\$ (1,002)	\$ 973	\$ (628)	\$ 57	\$ (201)	\$ 6,421
2021							
Investment securities	\$ 5,866	\$ (261)	\$ 2,589	\$ (943)	\$ 6	\$ (35)	\$ 7,222

(a) Primarily included net unrealized gains (losses) of \$(994) million and \$(288) million in Other comprehensive income for the years ended December 31, 2022 and 2021, respectively.

(b) Included \$508 million of U.S. corporate debt securities and \$302 million of Mortgage and asset-backed debt securities for the year ended December 31, 2022. Included \$1,084 million of Mortgage and asset-backed debt securities and \$1,000 million AerCap senior note received as partial consideration on the completion of the GECAS transaction for the year ended December 31, 2021.

The majority of these Level 3 securities are fair valued using non-binding broker quotes or other third-party sources that utilize a number of different unobservable inputs not subject to meaningful aggregation.

NOTE 22. FINANCIAL INSTRUMENTS. The following table provides information about assets and liabilities not carried at fair value and excludes finance leases, equity securities without readily determinable fair value and non-financial assets and liabilities. Substantially all of these assets are considered to be Level 3 and the vast majority of our liabilities' fair value are considered Level 2.

	December 31, 2022		December 31, 2021	
	Carrying amount (net)	Estimated fair value	Carrying amount (net)	Estimated fair value
Assets				
Loans and other receivables	\$ 2,695	\$ 2,560	\$ 2,706	\$ 2,853
Liabilities				
Borrowings (Note 10)	\$ 32,350	\$ 31,410	\$ 35,186	\$ 41,207
Investment contracts (Note 12)	1,771	1,822	1,909	2,282

Assets and liabilities that are reflected in the accompanying financial statements at fair value are not included in the above disclosures; such items include cash and equivalents, investment securities and derivative financial instruments.

DERIVATIVES AND HEDGING. Our policy requires that derivatives are used solely for managing risks and not for speculative purposes. We use derivatives to manage currency risks related to foreign exchange, and interest rate and currency risk between financial assets and liabilities, and certain equity investments and commodity prices.

We use cash flow hedges primarily to reduce or eliminate the effects of foreign exchange rate changes, net investment hedges to hedge investments in foreign operations as well as fair value hedges to hedge the effects of interest rate and currency changes on debt it has issued. We also use derivatives not designated as hedges from an accounting standpoint (and therefore we do not apply hedge accounting to the relationship) but otherwise serve the same economic purpose as other hedging arrangements. We use economic hedges when we have exposures to currency exchange risk for which we are unable to meet the requirements for hedge accounting or when changes in the carrying amount of the hedged item are already recorded in earnings in the same period as the derivative making hedge accounting unnecessary. Even though the derivative is an effective economic hedge, there may be a net effect on earnings in each period due to differences in the timing of earnings recognition between the derivative and the hedged item.

FAIR VALUE OF DERIVATIVES

	December 31, 2022			December 31, 2021		
	Gross Notional	All other assets	All other liabilities	Gross Notional	All other assets	All other liabilities
Currency exchange contracts	\$ 8,484	\$ 164	\$ 312	\$ 7,214	\$ 114	\$ 122
Interest rate contracts				2,071	75	4
Derivatives accounted for as hedges	\$ 8,484	\$ 164	\$ 312	\$ 9,285	\$ 188	\$ 126
Currency exchange contracts	\$ 56,950	\$ 977	\$ 1,118	\$ 64,097	\$ 794	\$ 756
Interest rate contracts	43	-	1	1,369	5	1
Other contracts	914	200	20	1,674	387	10
Derivatives not accounted for as hedges	\$ 57,907	\$ 1,178	\$ 1,139	\$ 67,140	\$ 1,186	\$ 767
Gross derivatives	\$ 66,392	\$ 1,341	\$ 1,451	\$ 76,425	\$ 1,374	\$ 893
Netting and credit adjustments		\$ (859)	\$ (862)		\$ (637)	\$ (639)
Cash collateral adjustments		-	-		(54)	(42)
Net derivatives recognized in statement of financial position	\$ 482	\$ 589	\$ 684	\$ 212	\$ 684	\$ 212
Net accrued interest	\$ -	\$ (4)	\$ 10	\$ 5	\$ 10	\$ 5
Securities held as collateral	-	-	(2)	-	(2)	-
Net amount	\$ 482	\$ 585	\$ 691	\$ 217	\$ 691	\$ 217

FAIR VALUE HEDGES. As of December 31, 2022, all fair value hedges were terminated due to exposure management actions, including debt maturities. Gains (losses) associated with the terminated hedging relationships will continue to amortize into interest expense until the bonds mature. The cumulative amount of hedging adjustments of \$1,240 million (all on discontinued hedging relationships) was included in the carrying amount of the previously hedged liability of \$9,933 million. At December 31, 2021, the cumulative amount of hedging adjustments of \$2,072 million (including \$2,073 million on discontinued hedging relationships) was included in the carrying amount of the previously hedged liability of \$16,819 million. The cumulative amount of hedging adjustments was primarily recorded in long-term borrowings.

CASH FLOW HEDGES AND NET INVESTMENT HEDGES

	Gain (loss) recognized in AOCI for the year ended December 31		
	2022	2021	2020
Cash flow hedges(a)	\$ (206)	\$ (86)	\$ (61)
Net investment hedges(b)	230	487	(675)

(a) Primarily related to currency exchange contracts.

(b) The carrying value of foreign currency debt designated as net investment hedges was \$3,329 million and \$4,061 million at December 31, 2022 and 2021, respectively. The total reclassified from AOCI into earnings was zero, \$(87) million and zero for the years ended December 31, 2022, 2021 and 2020, respectively.

Changes in the fair value of cash flow hedges are recorded in AOCI and recorded in earnings in the period in which the hedged transaction occurs. The total amount in AOCI related to cash flow hedges of forecasted transactions was a \$111 million loss at December 31, 2022. We expect to reclassify \$106 million of loss to earnings in the next 12 months contemporaneously with the earnings effects of the related forecasted transactions. At December 31, 2022, the maximum term of derivative instruments that hedge forecasted transactions was approximately 12 years.

The table below presents the gains (losses) of our derivative financial instruments in the Statement of Earnings (Loss):

	2022					2021				
	Revenues	Debt Extinguishment Costs	Interest Expense	SG&A	Other(a)	Revenues	Debt Extinguishment Costs	Interest Expense	SG&A	Other(a)
	\$ 76,555	\$ 465	\$ 1,607	\$ 12,781	\$ 56,766	\$ 74,196	\$ 6,524	\$ 1,876	\$ 11,716	\$ 56,719
Effect of cash flow hedges	\$ (23)	\$ -	\$ (20)	\$ (2)	\$ (34)	\$ 27	\$ -	\$ (40)	\$ 1	\$ (67)
Hedged items			127				70	1,413		
Derivatives designated as hedging instruments			(143)				(66)	(1,549)		
Effect of fair value hedges			\$ (16)			\$	\$ 3	\$ (135)		
Currency exchange contracts	\$ 5	\$ -	\$ -	\$ (133)	\$ (737)	\$ (6)	\$ (16)	\$ (18)	\$ (127)	\$ 44
Interest rate, commodity and equity contracts(b)	1	159	(4)	(135)	161	1	52	(3)	183	191
Effect of derivatives not designated as hedges	\$ 7	\$ 159	\$ (4)	\$ (269)	\$ (575)	\$ (5)	\$ 35	\$ (22)	\$ 56	\$ 235

(a) Amounts are inclusive of cost of sales and other income (loss).

(b) SG&A was primarily driven by hedges of deferred incentive compensation, Other Income (loss) by hedges of Baker Hughes equity sale, and Debt Extinguishment Costs by hedges of debt tenders. These hedging programs were to offset the earnings impact of the underlying.

COUNTERPARTY CREDIT RISK. Our exposures to counterparties (including accrued interest), net of collateral we held, was \$308 million and \$564 million at December 31, 2022 and December 31, 2021, respectively. Counterparties' exposures to our derivative liability (including accrued interest), net of collateral posted by us, was \$505 million and \$159 million at December 31, 2022 and December 31, 2021, respectively.

NOTE 23. VARIABLE INTEREST ENTITIES. In our Statement of Financial Position, we have assets of \$401 million and \$491 million and liabilities of \$206 million and \$206 million at December 31, 2022 and December 31, 2021, respectively, in consolidated Variable Interest Entities (VIEs). These entities were created to help our customers facilitate or finance the purchase of GE equipment and services and have no features that could expose us to losses that would significantly exceed the difference between the consolidated assets and liabilities.

Our investments in unconsolidated VIEs were \$5,917 million and \$5,034 million at December 31, 2022 and December 31, 2021, respectively. Of these investments, \$1,481 million and \$1,481 million were owned by EFS, comprising equity method investments, primarily renewable energy tax equity investments, at December 31, 2022 and December 31, 2021, respectively. In addition, \$4,219 million and \$3,333 million were owned by our run-off insurance operations, primarily comprising of equity method investments at December 31, 2022 and December 31, 2021, respectively. The increase in investments in unconsolidated VIEs in our run-off insurance operations reflects strategic initiatives to invest in higher-yielding asset classes. Our maximum exposure to loss in respect of unconsolidated VIEs is increased by our commitments to make additional investments in these entities described in Note 24.

NOTE 24. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES AND OTHER LOSS CONTINGENCIES

COMMITMENTS. We had total investment commitments of \$3,877 million at December 31, 2022. The commitments primarily comprise investments by our run-off insurance operations in investment securities and other assets of \$3,778 million and included within these commitments are obligations to make investments in unconsolidated VIEs of \$3,773 million. See Note 23 for further information.

As of December 31, 2022, in our Aerospace segment, we have committed to provide financing assistance of \$2,390 million of future customer acquisitions of aircraft equipped with our engines.

GUARANTEES. At December 31, 2022, we were committed under the following guarantee arrangements:

Credit support. We have provided \$1,143 million of credit support on behalf of certain customers or associated companies, predominantly joint ventures and partnerships, using arrangements such as standby letters of credit and performance guarantees. The liability for such credit support was \$32 million.

Indemnification agreements - Continuing Operations. We have \$534 million of indemnification commitments, including representations and warranties in sales of business assets, for which we recorded a liability of \$80 million.

Indemnification agreements - Discontinued Operations. We have provided specific indemnities to buyers of assets of our business that, in the aggregate, represent a maximum potential claim of \$717 million with related reserves of \$77 million.

PRODUCT WARRANTIES. We provide for estimated product warranty expenses when we sell the related products. Because warranty estimates are forecasts that are based on the best available information, mostly historical claims experience, claims costs may differ from amounts provided. An analysis of changes in the liability for product warranties follows.

	2022	2021	2020
Balance at January 1	\$ 1,891	\$ 2,054	\$ 2,165
Current-year provisions(a)	1,319	862	788
Expenditures	(967)	(945)	(913)
Other changes	(90)	(81)	14
Balance at December 31	\$ 2,153	\$ 1,891	\$ 2,054

(a) The increase in current-year provisions is primarily related to Renewable Energy, which was substantially all due to changes in estimates on pre-existing warranties and related to the deployment of repairs and other corrective measures.

LEGAL MATTERS. In the normal course of our business, we are involved from time to time in various arbitrations, class actions, commercial litigation, investigations and other legal, regulatory or governmental actions, including the significant matters described below that could have a material impact on our results of operations. In many proceedings, including the specific matters described below, it is inherently difficult to determine whether any loss is probable or even reasonably possible or to estimate the size or range of the possible loss, and accruals for legal matters are not recorded until a loss for a particular matter is considered probable and reasonably estimable. Given the nature of legal matters and the complexities involved, it is often difficult to predict and determine a meaningful estimate of loss or range of loss until we know, among other factors, the particular claims involved, the likelihood of success of our defenses to those claims, the damages or other relief sought, how discovery or other procedural considerations will affect the outcome, the settlement posture of other parties and other factors that may have a material effect on the outcome. For these matters, unless otherwise specified, we do not believe it is possible to provide a meaningful estimate of loss at this time. Moreover, it is not uncommon for legal matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated.

Alstom legacy legal matters. In 2015, we acquired the Steam Power, Renewables and Grid businesses from Alstom, which prior to our acquisition were the subject of significant cases involving anti-competitive activities and improper payments. We had reserves of \$455 million and \$567 million at December 31, 2022 and 2021, respectively, for legal and compliance matters related to the legacy business practices that were the subject of cases in various jurisdictions. Allegations in these cases relate to claimed anti-competitive conduct or improper payments in the pre-acquisition period as the source of legal violations or damages. Given the significant litigation and compliance activity related to these matters and our ongoing efforts to resolve them, it is difficult to assess whether the disbursements will ultimately be consistent with the reserve established. The estimation of this reserve may not reflect the full range of uncertainties and unpredictable outcomes inherent in litigation and investigations of this nature, and at this time we are unable to develop a meaningful estimate of the range of reasonably possible additional losses beyond the amount of this reserve. Factors that can affect the ultimate amount of losses associated with these and related matters include the way cooperation is assessed and valued, prosecutorial discretion in the determination of damages, formulas for determining disgorgement, fines or penalties, the duration and amount of legal and investigative resources applied, political and social influences within each jurisdiction, and tax consequences of any settlements or previous deductions, among other considerations. Actual losses arising from claims in these and related matters could exceed the amount provided.

Shareholder and related lawsuits. Since November 2017, several putative shareholder class actions under the federal securities laws have been filed against GE and certain affiliated individuals and consolidated into a single action currently pending in the U.S. District Court for the Southern District of New York (the Hachem case). In October 2019, the lead plaintiff filed a fifth amended consolidated class action complaint naming as defendants GE and current and former GE executive officers. It alleges violations of Sections 10(b) and 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934 related to insurance reserves and accounting for long-term service agreements and seeks damages on behalf of shareholders who acquired GE stock between February 27, 2013 and January 23, 2018. GE filed a motion to dismiss in December 2019. In January 2021, the court granted defendants' motion to dismiss as to the majority of the claims. Specifically, the court dismissed all claims related to insurance reserves, as well as all claims related to accounting for long-term service agreements, with the exception of certain claims about historic disclosures related to factoring in the Power business that survive as to GE and its former CFO Jeffrey S. Bornstein. All other individual defendants have been dismissed from the case. In April 2022, the court granted the plaintiffs' motion for class certification for shareholders who acquired stock between February 26, 2016 and January 23, 2018, and granted the plaintiffs' request to amend their complaint. In September 2022, GE filed a motion for summary judgment on the plaintiffs' remaining claims.

Since February 2018, multiple shareholder derivative lawsuits have been filed against current and former GE executive officers and members of GE's Board of Directors and GE (as nominal defendant). These lawsuits have alleged violations of securities laws, breaches of fiduciary duties, unjust enrichment, waste of corporate assets, abuse of control and gross mismanagement, although the specific matters underlying the allegations in the lawsuits have varied. Two shareholder derivative lawsuits are currently pending: the Lindsey and Priest/Tola cases, which were filed in New York state court. The allegations in these two cases relate to substantially the same facts as those underlying the Hachem case. The plaintiffs seek unspecified damages and improvements in GE's corporate governance and internal procedures. The Lindsey case has been stayed by agreement of the parties, and GE filed a motion to dismiss the Priest/Tola complaint in March 2021.

In July 2018, a putative class action (the Mahar case) was filed in New York state court naming as defendants GE, former GE executive officers, a former member of GE's Board of Directors and KPMG. It alleged violations of Sections 11, 12 and 15 of the Securities Act of 1933 based on alleged misstatements related to insurance reserves and performance of GE's business segments in GE Stock Direct Plan registration statements and documents incorporated therein by reference and seeks damages on behalf of shareholders who acquired GE stock between July 20, 2015 and July 19, 2018 through the GE Stock Direct Plan. In February 2019, this case was dismissed. In March 2019, plaintiffs filed an amended derivative complaint naming the same defendants. In April 2019, GE filed a motion to dismiss the amended complaint. In October 2019, the court denied GE's motion to dismiss and stayed the case pending the outcome of the Hachem case. In November 2019, the plaintiffs moved to re-argue to challenge the stay, and GE cross-moved to re-argue the denial of the motion to dismiss and filed a notice of appeal. The court denied both motions for re-argument, and in November 2020, the Appellate Division First Department affirmed the court's denial of GE's motion to dismiss. In January 2021, GE filed a motion for leave to appeal to the New York Court of Appeals, and that motion was denied in March 2021.

In February 2019, a securities action (the Touchstone case) was filed in the U.S. District Court for the Southern District of New York naming as defendants GE and current and former GE executive officers. It alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Section 1707.43 of the Ohio Securities Act and common law fraud based on alleged misstatements regarding insurance reserves, GE Power's revenue recognition practices related to long term service agreements, GE's acquisition of Alstom, and the goodwill recognized in connection with that transaction. The lawsuit seeks damages on behalf of six institutional investors who purchased GE common stock between August 1, 2014 and October 30, 2018 and rescission of those purchases. In May 2021, the plaintiffs filed an amended complaint, and GE in June 2021 filed a motion to dismiss that complaint. In September 2022, the court granted GE's motion to dismiss the plaintiffs' case with no opportunity to replead their case. In January 2023, the plaintiffs filed an appeal of the court's dismissal of their case with the U.S. Court of Appeals for the Second Circuit.

As previously reported by Baker Hughes, in March 2019, two derivative lawsuits were filed in the Delaware Court of Chancery naming as defendants GE, directors of Baker Hughes (including former members of GE's Board of Directors and current and former GE executive officers) and Baker Hughes (as nominal defendant), and the court issued an order consolidating these two actions (the Schippnick case). The complaint as amended in May 2019 alleges, among other things, that GE and the Baker Hughes directors breached their fiduciary duties, and that GE was unjustly enriched by entering into transactions and agreements related to GE's sales of approximately 12% of its ownership interest in Baker Hughes in November 2018. The complaint seeks declaratory relief, disgorgement of profits, an award of damages, pre- and post-judgment interest and attorneys' fees and costs. In May 2019, the plaintiffs voluntarily dismissed their claims against the directors who were members of the Baker Hughes Conflicts Committee and a former Baker Hughes director. In October 2019, the Court denied the remaining defendants' motions to dismiss, except with respect to the unjust enrichment claim against GE, which has been dismissed. In November 2019, the defendants filed their answer to the complaint, and a special litigation committee of the Baker Hughes Board of Directors moved for an order staying all proceedings in this action pending completion of the committee's investigation of the allegations and claims asserted in the complaint. In October 2020, the special litigation committee filed a report with the Court recommending that the derivative action be terminated. In January 2021, the special committee filed a motion to terminate the action.

GE Retirement Savings Plan class actions. Four putative class action lawsuits have been filed regarding the oversight of the GE RSP, and those class actions have been consolidated into a single action in the U.S. District Court for the District of Massachusetts. The consolidated complaint names as defendants GE, GE Asset Management, current and former GE and GE Asset Management executive officers and employees who served on fiduciary bodies responsible for aspects of the GE RSP during the class period. Like similar lawsuits that have been brought against other companies in recent years, this action alleges that the defendants breached their fiduciary duties under the Employee Retirement Income Security Act (ERISA) in their oversight of the GE RSP, principally by retaining five proprietary funds that plaintiffs allege were underperforming as investment options for plan participants and by charging higher management fees than some alternative funds. The plaintiffs seek unspecified damages on behalf of a class of GE RSP participants and beneficiaries from September 26, 2011 through the date of any judgment. In August and December 2018, the court issued orders dismissing one count of the complaint and denying GE's motion to dismiss the remaining counts. In September 2022, both GE and the plaintiffs filed motions for summary judgment on the remaining claims.

Bank BPH. As previously reported, Bank BPH, along with other Polish banks, has been subject to ongoing litigation in Poland related to its portfolio of floating rate residential mortgage loans, with cases brought by individual borrowers seeking relief related to their foreign currency indexed or denominated mortgage loans in various courts throughout Poland. At December 31, 2022, approximately 85% of the Bank BPH portfolio is indexed to or denominated in foreign currencies (primarily Swiss francs), and the total portfolio had a carrying value, net of reserves, of \$1,199 million. We continue to observe an increase in the number of lawsuits being brought against Bank BPH and other banks in Poland, and we expect this to continue in future reporting periods.

We estimate potential losses for Bank BPH in connection with borrower litigation cases that are pending by recording legal reserves, as well as in connection with potential future cases or other adverse developments as part of our ongoing valuation of the Bank BPH portfolio, which we record at the lower of cost or fair value, less cost to sell. The total amount of estimated losses was \$1,359 million and \$755 million at December 31, 2022 and 2021, respectively. We update our assumptions underlying the amount of estimated losses based primarily on the number of lawsuits filed and estimated to be filed in the future, whether liability will be established in lawsuits and the nature of the remedy ordered by courts if liability is established. The increase in the amount of estimated losses during 2022 was driven primarily by increases in the number of lawsuits filed and estimated to be filed in the future and increased findings of liability. We expect the trends we have previously reported of an increasing number of lawsuits being filed, more findings of liability and more severe remedies being ordered against Polish banks (including Bank BPH) to continue in future reporting periods, although Bank BPH is unable at this time to develop a meaningful estimate of reasonably possible losses associated with active and inactive Bank BPH mortgage loans beyond the amounts currently recorded. Additional factors may also affect our estimated losses over time, including: potentially significant judicial decisions or binding resolutions by the European Court of Justice (ECJ) or the Polish Supreme Court; the impact of any of these or other future or recent decisions or resolutions (including an expected ECJ ruling that could adversely impact the remedy cost to Polish banks upon a finding of liability, and the Polish Supreme Court binding resolution delivered verbally in May 2021 with written reasoning issued in July 2021) on how Polish courts will interpret and apply the law in particular cases and how borrower behavior may change in response, neither of which are known immediately upon the issuance of a decision or resolution; financial, economic and other conditions in Poland that may adversely affect borrowers; uncertainty related to a proposal by the Chairman of the Polish Financial Supervisory Authority in December 2020 that banks voluntarily offer borrowers an opportunity to convert their foreign currency indexed or denominated mortgage loans to Polish zlotys using an exchange rate applicable at the date of loan origination, and about the various settlement strategies or other approaches that Polish banks have increasingly adopted or will adopt, or that Bank BPH may adopt in the future, in response to this proposal or other factors, the approaches that regulators and other government authorities will adopt in response, the receptivity of borrowers to settlement offers; and the financial and capital impact on banks that adopt settlement programs; and any potential legislation that may be passed in Poland relating to foreign exchange indexed or denominated mortgage loans. In addition, there is continued uncertainty arising from investigations of the Polish Office of Competition and Consumer Protection (UOKiK), including existing or anticipated UOKiK and court decisions resulting from those investigations, particularly UOKiK's investigation into the adequacy of disclosure of foreign exchange risk by banks (including BPH) and the legality under Polish law of unlimited foreign exchange risk on customers. Future adverse developments related to any of the foregoing, or other adverse developments such as actions by regulators, legislators or other governmental authorities (including UOKiK), likely would have a material adverse effect on Bank BPH and the carrying value of its mortgage loan portfolio as well as result in additional required capital contributions to Bank BPH or significant losses beyond the amounts that we currently estimate.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS. Our operations, like operations of other companies engaged in similar businesses, involve the use, disposal and cleanup of substances regulated under environmental protection laws and nuclear decommissioning regulations. We have obligations for ongoing and future environmental remediation activities, such as the Housatonic River cleanup described below, and may incur additional liabilities in connection with previously remediated sites, such as natural resource damages for the Hudson River where GE completed dredging in 2019. Additionally, like many other industrial companies, we and our subsidiaries are defendants in various lawsuits related to alleged worker exposure to asbestos or other hazardous materials. Liabilities for environmental remediation, nuclear decommissioning and worker exposure claims exclude possible insurance recoveries. It is reasonably possible that our exposure will exceed amounts accrued. However, due to uncertainties about the status of laws, regulations, technology and information related to individual sites and lawsuits, such amounts are not reasonably estimable. Total reserves related to environmental remediation, nuclear decommissioning and worker exposure claims were \$2,686 million and \$2,660 million at December 31, 2022 and 2021, respectively.

As previously reported, in 2000, GE and the Environmental Protection Agency (EPA) entered into a consent decree relating to PCB cleanup of the Housatonic River in Massachusetts. In October 2016, EPA issued its final decision pursuant to the consent decree. In January 2018, the EPA's Environmental Appeals Board (EAB) remanded the decision back to the EPA with instruction to reissue a revised final remedy. After successful mediation with key stakeholders (including EPA, GE, certain towns, and environmental groups), public comment and further review by the EAB, the final revised permit (issued in January 2021) became effective in March 2022. In May 2022, two environmental advocacy groups petitioned the U.S. Court of Appeals for the First Circuit to review the EPA's final permit. As of December 31, 2022 and based on its assessment of current facts and circumstances and its defenses, GE believes that it has recorded adequate reserves to cover future obligations associated with the proposed final remedy.

Expenditures for site remediation, nuclear decommissioning and worker exposure claims amounted to approximately \$231 million, \$193 million and \$180 million for the years ended December 31, 2022, 2021 and 2020, respectively. We presently expect that such expenditures will be approximately \$250 million and \$300 million in 2023 and 2024, respectively.

NOTE 25. OPERATING SEGMENTS

BASIS FOR PRESENTATION. Our operating businesses are organized based on the nature of markets and customers. Segment accounting policies are the same as described and referenced in Note 1. A description of our operating segments as of December 31, 2022 can be found in the Segment Operations section within MD&A.

REVENUES Years ended December 31	Total revenues			Intersegment revenues			External revenues		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Aerospace	\$ 26,050	\$ 21,310	\$ 22,042	\$ 660	\$ 1,036	\$ 1,445	\$ 25,390	\$ 20,274	\$ 20,597
Renewable Energy	12,977	15,697	15,666	80	138	142	12,896	15,559	15,523
Power	16,262	16,903	17,589	267	345	352	15,995	16,558	17,237
HealthCare	18,461	17,725	18,009	-	1	1	18,461	17,724	18,008
Corporate	2,806	2,561	2,528	(1,008)	(1,520)	(1,941)	3,814	4,081	4,468
Total	\$ 76,555	\$ 74,196	\$ 75,833	\$ -	\$ -	\$ -	\$ 76,555	\$ 74,196	\$ 75,833

	Years ended December 31								
	2022			2021			2020		
	Equipment	Services	Total	Equipment	Services	Total	Equipment	Services	Total
Aerospace	\$ 7,842	\$ 18,207	\$ 26,050	\$ 7,531	\$ 13,780	\$ 21,310	\$ 8,582	\$ 13,460	\$ 22,042
Renewable Energy	10,191	2,785	12,977	13,224	2,473	15,697	12,859	2,807	15,666
Power	4,737	11,526	16,262	5,035	11,868	16,903	6,707	10,883	17,589
HealthCare	9,643	8,818	18,461	9,104	8,620	17,725	9,992	8,017	18,009
Total segment revenues	\$ 32,413	\$ 41,336	\$ 73,749	\$ 34,894	\$ 36,741	\$ 71,635	\$ 38,140	\$ 35,166	\$ 73,306

SEGMENT REVENUES	Years ended December 31		
	2022	2021	2020
Commercial Engines & Services	\$ 18,665	\$ 14,360	\$ 14,479
Military	4,410	4,136	4,572
Systems & Other	2,975	2,814	2,991
Aerospace	\$ 26,050	\$ 21,310	\$ 22,042
Onshore Wind	\$ 8,373	\$ 11,026	\$ 10,881
Grid Solutions equipment and services	3,086	3,207	3,585
Hydro, Offshore Wind and Hybrid Solutions	1,518	1,464	1,200
Renewable Energy	\$ 12,977	\$ 15,697	\$ 15,666
Gas Power	\$ 12,072	\$ 12,080	\$ 12,655
Steam Power	2,643	3,241	3,557
Power Conversion, Nuclear and other	1,547	1,582	1,378
Power	\$ 16,262	\$ 16,903	\$ 17,589
Healthcare Systems	\$ 16,489	\$ 15,694	\$ 15,387
Pharmaceutical Diagnostics	1,972	2,031	1,792
BioPharma	-	-	830
HealthCare	\$ 18,461	\$ 17,725	\$ 18,009
Total segment revenues	\$ 73,749	\$ 71,635	\$ 73,306
Corporate	\$ 2,806	\$ 2,561	\$ 2,528
Total revenues	\$ 76,555	\$ 74,196	\$ 75,833

Revenues are classified according to the region to which equipment and services are sold. For purposes of this analysis, the U.S. is presented separately from the remainder of the Americas.

Year ended December 31, 2022	Aerospace	Renewable Energy	Power	HealthCare	Corporate	Total
U.S.	\$ 10,722	\$ 6,265	\$ 5,121	\$ 8,078	\$ 2,850	\$ 33,036
Non-U.S.						
Europe	6,013	3,023	3,484	3,697	68	16,284
China region	2,154	216	1,173	2,525	(5)	6,062
Asia (excluding China region)	2,731	1,396	2,101	2,225	(129)	8,324
Americas	1,713	1,120	1,931	1,038	(14)	5,788
Middle East and Africa	2,719	956	2,453	897	36	7,060
Total Non-U.S.	\$ 15,328	\$ 6,711	\$ 11,142	\$ 10,383	\$ (44)	\$ 43,519
Total geographic revenues	\$ 26,050	\$ 12,977	\$ 16,262	\$ 18,461	\$ 2,806	\$ 76,555
Non-U.S. revenues as a % of total revenues	59 %	52 %	69 %	56 %		57 %

Year ended December 31, 2021	Aerospace	Renewable Energy	Power	HealthCare	Corporate	Total
U.S.	\$ 9,675	\$ 7,275	\$ 6,186	\$ 7,229	\$ 2,473	\$ 32,838
Non-U.S.						
Europe	3,920	3,651	3,621	3,702	52	14,946
China region	2,419	464	1,145	2,700	16	6,744
Asia (excluding China region)	1,758	1,959	2,090	2,345	(45)	8,107
Americas	1,310	1,009	1,239	923	(4)	4,476
Middle East and Africa	2,228	1,340	2,622	826	69	7,085
Total Non-U.S.	\$ 11,635	\$ 8,422	\$ 10,717	\$ 10,496	\$ 88	\$ 41,358
Total geographic revenues	\$ 21,310	\$ 15,697	\$ 16,903	\$ 17,725	\$ 2,561	\$ 74,196
Non-U.S. revenues as a % of total revenues	55 %	54 %	63 %	59 %		56 %

Year ended December 31, 2020

U.S.	\$ 11,239	\$ 7,846	\$ 6,186	\$ 7,611	\$ 2,336	\$ 35,217
Non-U.S.						
Europe	4,288	3,047	2,895	3,952	159	14,342
China region	2,078	1,156	1,253	2,455	35	6,978
Asia (excluding China region)	1,842	1,484	2,707	2,264	(55)	8,241
Americas	882	819	1,483	879	1	4,064
Middle East and Africa	1,713	1,314	3,064	848	52	6,991
Total Non-U.S.	\$ 10,803	\$ 7,820	\$ 11,403	\$ 10,398	\$ 192	\$ 40,616
Total geographic revenues	\$ 22,042	\$ 15,666	\$ 17,589	\$ 18,009	\$ 2,528	\$ 75,833
Non-U.S. revenues as a % of total revenues	49 %	50 %	65 %	58 %		54 %

REMAINING PERFORMANCE OBLIGATION. As of December 31, 2022, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was \$250,997 million. We expect to recognize revenue as we satisfy our remaining performance obligations as follows: 1) equipment-related remaining performance obligation of \$48,936 million of which 59%, 81% and 98% is expected to be recognized within 1, 2 and 5 years, respectively, and the remaining thereafter; and 2) services-related remaining performance obligations of \$202,061 million of which 13%, 46%, 70% and 84% is expected to be recognized within 1, 5, 10 and 15 years, respectively, and the remaining thereafter. Contract modifications could affect both the timing to complete as well as the amount to be received as we fulfill the related remaining performance obligations.

Total sales of equipment and services to agencies of the U.S. Government were 6%, 6% and 7% of total revenues for the years ended December 31, 2022, 2021 and 2020, respectively. Within our Aerospace segment, defense-related sales were 5%, 5% and 6% of total revenues for the years ended December 31, 2022, 2021 and 2020, respectively.

PROFIT AND EARNINGS For the years ended December 31

	2022	2021	2020
Aerospace	\$ 4,775	\$ 2,882	\$ 1,229
Renewable Energy	(2,240)	(795)	(715)
Power	1,217	726	274
HealthCare	2,705	2,966	3,060
Total segment profit (loss)	6,456	5,778	3,848
Corporate(a)	(3,413)	892	8,061
Interest and other financial charges	(1,552)	(1,813)	(2,018)
Debt extinguishment costs	(465)	(6,524)	(301)
Non-operating benefit income (cost)	532	(1,782)	(2,430)
Goodwill impairments	-	-	(877)
Benefit (provision) for income taxes	(689)	124	333
Preferred stock dividends	(289)	(237)	(474)
Earnings (loss) from continuing operations attributable to GE common shareholders	581	(3,562)	6,141
Earnings (loss) from discontinued operations attributable to GE common shareholders	(644)	(3,195)	(911)
Net earnings (loss) attributable to GE common shareholders	\$ (64)	\$ (6,757)	\$ 5,230

(a) Includes interest and other financial charges of \$54 million, \$63 million and \$50 million and benefit for income taxes of \$213 million, \$162 million and \$154 million related to EFS within Corporate for the years ended December 31, 2022, 2021, and 2020, respectively.

	Assets			Property, plant and equipment additions(a)			Depreciation and amortization		
	At December 31			For the years ended December 31			For the years ended December 31		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Aerospace	\$ 39,243	\$ 38,298	\$ 38,634	\$ 543	\$ 445	\$ 73	\$ 1,037	\$ 1,064	\$ 1,142
Renewable Energy	15,719	14,804	15,927	275	349	302	412	432	413
Power	22,173	23,569	24,453	210	189	245	506	692	749
HealthCare	26,070	24,770	22,229	310	278	256	640	641	628
Corporate(b)(c)	81,692	94,256	114,220	34	25	40	948	168	531
Total continuing	\$ 184,896	\$ 195,697	\$ 215,466	\$ 1,331	\$ 1,286	\$ 1,579	\$ 3,543	\$ 3,009	\$ 3,464

(a) Additions to property, plant and equipment include amounts relating to principal businesses purchased.

(b) Depreciation and amortization included the Steam asset sale impairment in the first quarter of 2022.

(c) Included deferred income taxes that are presented as assets for purposes of our Statement of Financial Position presentation.

We classify certain assets that cannot meaningfully be associated with specific geographic areas as "Other Global" for this purpose.

December 31	2022	2021
U.S.	\$ 126,005	\$ 130,956
Non-U.S.		
Europe	36,603	42,213
Asia	11,317	11,534
Americas	6,405	6,406
Other Global	4,566	4,588
Total Non-U.S.	\$ 58,892	\$ 64,741
Total assets (Continuing operations)	\$ 184,896	\$ 195,697

The decrease in continuing assets in 2022 was primarily driven by decreases in estimated fair value of our debt securities, depreciation and amortization on property, plant and equipment and intangible assets, including the Steam asset sale impairment, and the effects of a stronger U.S. dollar. Property, plant and equipment - net associated with operations based in the United States were \$7,508 million and \$8,411 million at December 31, 2022 and 2021, respectively. Property, plant and equipment - net associated with operations based outside the United States were \$6,970 million and \$7,198 million at December 31, 2022 and 2021, respectively.

NOTE 26. SUMMARIZED FINANCIAL INFORMATION. We account for our remaining interest in Baker Hughes (comprising 7 million shares with approximately 1% ownership interest as of December 31, 2022) at fair value. As of November 3, 2021, our investment in BKR ownership reduced below 20%, and as a result, we no longer have significant influence in BKR. The fair value of our interest in Baker Hughes at December 31, 2022 and 2021 was \$207 million and \$4,010 million, respectively. We recognized a realized and unrealized pre-tax gain of \$912 million (\$702 million after-tax) based on a share price of \$29.53, a realized and unrealized pre-tax gain of \$938 million (\$696 million after-tax) based on a share price of \$24.06, and a realized and unrealized pre-tax loss of \$2,037 million (\$1,562 million after-tax) based on a share price of \$20.85 for the years ended December 31, 2022, 2021 and 2020, respectively. The 2022 gain, 2021 gain and 2020 loss included a \$109 million pre-tax derivative gain, a \$129 million pre-tax derivative gain and a \$54 million pre-tax derivative loss, respectively, associated with the forward sale of Baker Hughes shares pursuant to our previously announced program to monetize our Baker Hughes position. During the years ended December 31, 2022, 2021 and 2020, we completed forward sales of 160 million, 183 million and 28 million shares and received proceeds of \$4,717 million, \$4,145 million and \$417 million, respectively. In January 2023, we sold our remaining 7 million shares and received net proceeds of \$216 million. See Notes 2, 3 and 19 for further information. Summarized financial information of Baker Hughes is as follows.

For the years ended December 31	2022(a)	2021(b)	2020
Revenues	\$ -	\$ 16,997	\$ 20,705
Gross Profit	-	3,276	3,199
Net income (loss)	-	(546)	(15,761)
Net income (loss) attributable to the entity	-	(407)	(9,940)

(a) As of November 3, 2021, our investment in BKR reduced below 20%, and as a result, we no longer have significant influence.

(b) Financial information is from January 1, 2021 to November 3, 2021 (date investment in BKR reduced below 20%).

On November 1, 2021, we received 111.5 million ordinary shares of AerCap (approximately 46% ownership interest) and an AerCap senior note as partial consideration in conjunction with the GECAS transaction, for which we have adopted the fair value option. The fair value of our interest in AerCap, including the note, at December 31, 2022 and 2021 was \$7,403 million and \$8,287 million, respectively. We recognized an unrealized pre-tax loss of \$865 million (\$1,052 million after-tax) based on a share price of \$58.32 and an unrealized pre-tax and after-tax gain of \$711 million based on a share price of \$65.42 related to our interest in AerCap for the years ended December 31, 2022 and 2021, respectively. See Notes 2, 3 and 19 for further information. Given AerCap summarized financial information is not available as of the date of this filing, this information is reported on a one quarter lag. Summarized financial information of AerCap is as follows.

For the year ended December 31	2022(a)
Revenues	\$ 6,627
Net income (loss)	(1,128)
Net income (loss) attributable to the entity	(1,132)

(a) As we are unable to obtain monthly financial data for AerCap to match the exact period of ownership, we reported summarized financial information for AerCap starting October 1, 2021 instead of November 1, 2021.

As of December 31	2022(a)
Flight equipment held for operating leases, net	\$ 54,611
Other	15,200
Total assets	\$ 69,811
Debt	\$ 47,350
Other	6,817
Total liabilities	\$ 54,167
Noncontrolling interests	\$ 77

(a) Financial information is from September 30, 2022.

Baker Hughes and AerCap are SEC registrants with separate filing requirements, and their respective financial information can be obtained from www.sec.gov.

GE, within its Aerospace segment, has interests in certain joint ventures formed to manufacture and service commercial jet engines and engine parts, collectively referred to herein as the Commercial Aerospace Joint Ventures. These interests include: CFM International Inc., CFM International SA and CFM Materials, LP, joint operations of the CFM56 and LEAP engine programs with Safran Aircraft Engines, a subsidiary of Safran Group of France; Engine Alliance, LLC, a joint operation of the GP7200 engine program with Raytheon Technologies Corporation via their Pratt & Whitney segment; GE Honda Aero Engines, LLC, a joint operation of the HF120 engine program with Honda Aero, Inc; and Advanced Atomization Technologies, LLC, a joint operation for engine fuel nozzles with Parker-Hannifin Corporation. GE recognizes revenue on sales to these Commercial Aerospace Joint Ventures upon the transfer of its products and services, of which the timing and the amount of revenue recognized could be different than that of the joint ventures. Summarized financial information of these Commercial Aerospace Joint Ventures is as follows.

For the years ended December 31	2022	2021	2020
Revenues	\$ 23,317	\$ 17,118	\$ 15,931
Gross Profit	312	284	359
Net income (loss)	249	(123)	327
Net income (loss) attributable to the entity	237	(140)	312

As of December 31	2022	2021
Current assets	\$ 13,328	\$ 8,845
Total assets	\$ 14,327	\$ 9,941
Current liabilities	\$ 12,828	\$ 8,435
Total liabilities	\$ 12,887	\$ 8,470
Noncontrolling interests	\$ 153	\$ 147

NOTE 27. QUARTERLY INFORMATION (UNAUDITED)

<i>(Per-share amounts in dollars)</i>	First quarter		Second quarter		Third quarter		Fourth quarter	
	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues	\$ 17,040	\$ 17,071	\$ 18,646	\$ 18,253	\$ 19,084	\$ 18,569	\$ 21,786	\$ 20,303
Sales of equipment and services	16,272	16,316	17,880	17,470	18,438	17,813	21,011	19,492
Cost of equipment and services sold	12,453	12,538	13,244	13,618	14,371	13,401	15,467	14,338
Earnings (loss) from continuing operations	(729)	97	(561)	(571)	(76)	582	2,302	(3,504)
Earnings (loss) from discontinued operations	(286)	(2,894)	(210)	(564)	(85)	602	(64)	(339)
Net earnings (loss)	(1,014)	(2,798)	(771)	(1,135)	(160)	1,184	2,238	(3,843)
Less net earnings (loss) attributable to noncontrolling interests	28	5	19	(3)	4	(73)	16	1
Net earnings (loss) attributable to the Company	\$ (1,042)	\$ (2,802)	\$ (790)	\$ (1,131)	\$ (165)	\$ 1,257	\$ 2,222	\$ (3,843)
Per-share amounts - earnings (loss) from continuing operations								
Diluted earnings (loss) per share	\$ (0.74)	\$ 0.02	\$ (0.59)	\$ (0.57)	\$ (0.14)	\$ 0.54	\$ 1.99	\$ (3.24)
Basic earnings (loss) per share	(0.74)	0.02	(0.59)	(0.57)	(0.14)	0.54	2.01	(3.24)
Per-share amounts - earnings (loss) from discontinued operations								
Diluted earnings (loss) per share	(0.26)	(2.63)	(0.19)	(0.51)	(0.08)	0.54	(0.06)	(0.31)
Basic earnings (loss) per share	(0.26)	(2.64)	(0.19)	(0.51)	(0.08)	0.55	(0.06)	(0.31)
Per-share amounts - net earnings (loss)								
Diluted earnings (loss) per share	(0.99)	(2.61)	(0.78)	(1.08)	(0.21)	1.08	1.93	(3.55)
Basic earnings (loss) per share	(0.99)	(2.62)	(0.78)	(1.08)	(0.21)	1.09	1.95	(3.55)
Dividends declared	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08

Earnings-per-share amounts are computed independently each quarter for earnings (loss) from continuing operations, earnings (loss) from discontinued operations and net earnings (loss). As a result, the sum of each quarter's per-share amount may not equal the total per-share amount for the respective year; and the sum of per-share amounts from continuing operations and discontinued operations may not equal the total per-share amounts for net earnings (loss) for the respective quarters.

NOTE 28. SUBSEQUENT EVENT. On January 3, 2023 (the Distribution Date), GE completed the previously announced separation of its HealthCare business, into a separate, independent publicly traded company, GE HealthCare Technologies, Inc. (GE HealthCare). The Separation was structured as a tax-free spin-off, and was achieved through GE's pro-rata distribution of approximately 80.1% of the outstanding shares of GE HealthCare to holders of GE common stock. On the Distribution Date, each holder of record of GE common stock received one share of GE HealthCare common stock for every three shares of GE common stock held. As a result of the Separation, GE HealthCare became an independent public company that trades under the symbol "GEHC" on The Nasdaq Stock Market LLC and we will no longer consolidate GE HealthCare into our financial results.

In connection with the Separation, the historical results of GE HealthCare and certain assets and liabilities included in the Separation will be reported in GE's consolidated financial statements as discontinued operations beginning in the first quarter of 2023. GE will prospectively measure its retained ownership interest of approximately 19.9% in GE HealthCare common stock at fair value. This equity ownership interest and the related earnings impact from subsequent changes in its fair value will be recognized in continuing operations. In addition, we expect to fully monetize our stake in GE HealthCare over time.

Also in connection with the Separation, the Company entered into various agreements to effect the Separation and provide a framework for the relationship between GE and GE HealthCare, including a Separation and Distribution Agreement (SDA), a Tax Matters Agreement and a Transition Services Agreement (TSA).

In connection with the Separation and as a result of the legal split of certain plans as set forth in Note 13, net liabilities of approximately \$4.0 billion associated with GE's postretirement benefit plans, including a portion of the principal pension plans, the principal retiree benefit plans and other pension plans were transferred to GE HealthCare. Deferred compensation arrangements and other compensation and benefits obligations of approximately \$0.7 billion were also transferred to GE HealthCare. The legal split and transfer of the plans and the related liabilities and obligations to GE HealthCare will impact our assumptions and projections used to determine the funding and costs of GE's remaining plans.

In connection with the Separation, GE received \$1.5 billion of cash funded by GE HealthCare's additional \$2.0 billion of indebtedness incurred on January 3, 2023.

Following the Separation, GE has remaining performance and bank guarantees on behalf of its former HealthCare business. Under the SDA, GE HealthCare is obligated to use reasonable best efforts to replace GE as the guarantor on or terminate all such credit support instruments. Until such termination or replacement, in the event of non-fulfillment of contractual obligations by the relevant obligor(s), GE could be obligated to make payments under the applicable instruments. Under the SDA, GE HealthCare is obligated to reimburse and indemnify GE for any such payments. As of January 3, 2023, GE's maximum aggregate exposure under such credit support instruments is approximately \$0.5 billion. Most of these guarantees are not expected to remain in effect as of December 2023. In addition, GE also has an obligation under the TSA to indemnify GE HealthCare for certain of its technology costs of approximately \$0.1 billion, which are expected to be incurred by GE HealthCare within the first year following the Separation.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information about our Executive Officers (As of February 1, 2023)

Name	Position	Age	Date assumed Executive Officer Position
H. Lawrence Culp, Jr.	Chairman of the Board & Chief Executive Officer, GE; CEO, GE Aerospace	59	October 2018
Carolina Dybeck Happe	Senior Vice President & Chief Financial Officer, GE	50	March 2020
L. Kevin Cox	Senior Vice President, Chief Human Resources Officer, GE	59	February 2019
Michael J. Holston	Senior Vice President, General Counsel & Secretary, GE	60	April 2018
John Slattery	Senior Vice President, GE; Executive Vice President & Chief Commercial Officer, GE Aerospace	54	September 2020
Russell Stokes	Senior Vice President, GE; President & CEO, Commercial Engines and Services, GE Aerospace	51	September 2018
Scott L. Strazik	Senior Vice President, GE; President & CEO, GE Power and GE Renewable Energy;	44	January 2019
Thomas S. Timko	Vice President, Controller & Chief Accounting Officer, GE	54	September 2018

All Executive Officers are elected by the Board of Directors for an initial term that continues until the Board meeting immediately preceding the next annual statutory meeting of shareholders, and thereafter are elected for one-year terms or until their successors have been elected. Other than Messrs. Culp, Cox, Holston, Slattery and Timko and Ms. Dybeck Happe, the Executive Officers have been executives of General Electric Company for at least five years.

Prior to joining GE in April 2018 as an independent director and being elected to the position of Chairman and CEO in October 2018, Mr. Culp served as CEO at Danaher Corp. (2001-2014); as a senior advisor at Danaher Corp. (2014-2016); as a senior lecturer at Harvard Business School (2015-2018); and as a senior adviser at Bain Capital Private Equity, LP (2017-2018).

Prior to joining GE in March 2020, Ms. Dybeck Happe had been Chief Financial Officer of A.P. Moller - Maersk A/S since 2019 after serving as Chief Financial Officer of Assa Abloy AB since 2012 until 2018.

Prior to joining GE in February 2019, Mr. Cox had been Chief Human Resources Officer at American Express since 2005.

Prior to joining GE in April 2018, Mr. Holston had been general counsel at Merck since 2015, after joining the drugmaker as chief ethics and compliance officer in 2012.

Prior to joining GE in July 2020, Mr. Slattery had been President and Chief Executive Officer of Commercial Aviation for Embraer, S.A. since 2016 after serving as the Chief Commercial Officer for Embraer Commercial Aviation since 2012.

Prior to joining GE in September 2018, Mr. Timko was Vice President, Controller and Chief Accounting Officer at General Motors since 2013.

The remaining information called for by this item is incorporated by reference to "Election of Directors," "Other Governance Policies & Practices", "Board Committees", and "Board Operations" in our definitive proxy statement for our 2023 Annual Meeting of Shareholders to be held May 3, 2023, which will be filed within 120 days of the end of our fiscal year ended December 31, 2022 (the 2023 Proxy Statement).

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)1. Financial Statements

Included in the "Financial Statements and Supplementary Data" section of this report:

Management's Annual Report on Internal Control Over Financial Reporting
Reports of Independent Registered Public Accounting Firms
Statement of Earnings (Loss) for the years ended December 31, 2022, 2021 and 2020
Statement of Financial Position at December 31, 2022 and 2021
Statement of Cash Flows for the years ended December 31, 2022, 2021 and 2020
Statement of Comprehensive Income (Loss) for the years ended December 31, 2022, 2021 and 2020
Statement of Changes in Shareholders' Equity for the years ended December 31, 2022, 2021 and 2020
Notes to consolidated financial statements
Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of Operating Segments

(a)2. Financial Statement Schedules

The schedules listed in Reg. 210.5-04 have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

(a)3. Exhibit Index

Exhibit

- 2(a)** Separation and Distribution Agreement, dated November 7, 2022 by and between General Electric Company and GE HealthCare Technologies Inc. (f/k/a GE Healthcare Holding LLC), as amended. (Incorporated by reference to Exhibit 2.1 to GE's Current Report on Form 8-K, January 4, 2023 (Commission file no. 001-00035)).
- 2(b)** Transaction Agreement, dated as of March 9, 2021 by and among GE Ireland USD Holdings ULC, GE Financial Holdings ULC, GE Capital US Holdings, Inc., General Electric Company, AerCap Holdings N.V., AerCap US Aviation LLC, and AerCap Aviation Leasing Limited (Incorporated by reference to Exhibit 2.1 to GE's Current Report on Form 8-K, dated March 12, 2021 (Commission file no. 001-00035)).
- 3(i)** The Restated Certificate of Incorporation of General Electric Company (Incorporated by reference to Exhibit 3(i) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2013), as amended by the Certificate of Amendment, dated December 2, 2015 (Incorporated by reference to Exhibit 3.1 to GE's Current Report on Form 8-K, dated December 3, 2015), as further amended by the Certificate of Amendment, dated January 19, 2016 (Incorporated by reference to Exhibit 3.1 to GE's Current Report on Form 8-K, dated January 20, 2016), as further amended by the Certificate of Change of General Electric Company (Incorporated by reference to Exhibit 3(1) to GE's Current Report on Form 8-K, dated September 1, 2016), as further amended by the Certificate of Amendment, dated May 13, 2019 (Incorporated by reference to Exhibit 3.1 to GE's Current Report on Form 8-K, dated May 13, 2019), as further amended by the Certificate of Change of General Electric Company (Incorporated by reference to Exhibit 3.1 to GE's Current Report on Form 8-K, dated December 9, 2019), as further amended by the Certificate of Amendment, dated July 30, 2021 (Incorporated by reference to Exhibit 3.1 to GE's Current Report on Form 8-K, dated July 30, 2021) (in each case, under Commission file number 001-00035).
- 3(ii)** The By-Laws of General Electric Company, as amended on May 13, 2019 (Incorporated by reference to Exhibit 3.2 to GE's Current Report on Form 8-K dated May 13, 2019) (Commission file number 001-00035)).
- 4(a)** Amended and Restated General Electric Capital Corporation Standard Global Multiple Series Indenture Provisions dated as of February 27, 1997 (Incorporated by reference to Exhibit 4(a) to General Electric Capital Corporation's Registration Statement on Form S-3, File No. 333-59707 (Commission file number 001-06461)).
- 4(b)** Third Amended and Restated Indenture dated as of February 27, 1997, between General Electric Capital Corporation and The Bank of New York Mellon, as successor trustee (Incorporated by reference to Exhibit 4(c) to General Electric Capital Corporation's Registration Statement on Form S-3, File No. 333-59707 (Commission file number 001-06461)).
- 4(c)** First Supplemental Indenture dated as of May 3, 1999, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (Incorporated by reference to Exhibit 4(dd) to General Electric Capital Corporation's Post-Effective Amendment No. 1 to Registration Statement on Form S-3, File No. 333-76479 (Commission file number 001-06461)).
- 4(d)** Second Supplemental Indenture dated as of July 2, 2001, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (Incorporated by reference to Exhibit 4(f) to General Electric Capital Corporation's Post-Effective Amendment No.1 to Registration Statement on Form S-3, File No. 333-40880 (Commission file number 001-06461)).
- 4(e)** Third Supplemental Indenture dated as of November 22, 2002, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (Incorporated by reference to Exhibit 4(cc) to General Electric Capital Corporation's Post-Effective Amendment No. 1 to the Registration Statement on Form S-3, File No. 333-100527 (Commission file number 001-06461)).
- 4(f)** Fourth Supplemental Indenture dated as of August 24, 2007, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (Incorporated by reference to Exhibit 4(g) to General Electric Capital Corporation's Registration Statement on Form S-3, File number 333-156929 (Commission file number 001-06461)).
- 4(g)** Senior Note Indenture, dated October 9, 2012, by and between the Company and The Bank of New York Mellon, as trustee (Incorporated by reference to Exhibit 4.1 of GE's Current Report on Form 8-K dated October 9, 2012 (Commission file number 001-00035)).
- 4(h)** Indenture dated as of October 26, 2015, among GE Capital International Funding Company, as issuer, General Electric Company and General Electric Capital Corporation, as guarantors and The Bank of New York Mellon, as trustee (Incorporated by reference to Exhibit 99 to General Electric's Current Report on Form 8-K filed on October 26, 2015 (Commission file number 001-00035)).
- 4(i)** Global Supplemental Indenture dated as of April 10, 2015, among General Electric Capital Corporation, General Electric Company and The Bank of New York Mellon, as trustee. (Incorporated by reference to Exhibit 4(i) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (Commission file number 001-00035)).

4(j) Second Global Supplemental Indenture dated as of December 2, 2015, among General Electric Capital Corporation, General Electric Company and The Bank of New York Mellon, as successor trustee (Incorporated by reference to Exhibit 4.2 to General Electric's Current Report on Form 8-K filed on December 3, 2015 (Commission file number 001-00035)).

4(k) Agreement to furnish to the Securities and Exchange Commission upon request a copy of instruments defining the rights of holders of certain long-term debt of the registrant and consolidated subsidiaries.*

4(l) Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.*

(10) Except for 10(rr), (ss) and (tt) below, all of the following exhibits consist of Executive Compensation Plans or Arrangements:

(a) GE Executive Life Insurance Plan, as amended and restated January 1, 2020, and all amendments to date, including its most recent amendment effective January 1, 2023.*

(b) GE Leadership Life Insurance Plan, effective January 1, 2020 and all amendments to date, including its most recent amendment January 3, 2023.*

(c) General Electric Directors' Charitable Gift Plan, as amended through December 2002 (Incorporated by reference to Exhibit 10(i) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (Commission file number 001-00035)).

(d) GE Aerospace Supplementary Pension Plan, as amended effective January 1, 2023.*

(e) GE Energy Supplementary Pension Plan, as amended effective January 1, 2023.*

(f) General Electric Restoration Plan, as amended, effective January 1, 2023.*

(g) General Electric 2003 Non-Employee Director Compensation Plan, Amended and Restated as of December 7, 2018 (Incorporated by reference to Exhibit 10(g) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2018(Commission file number 001-00035)).

(h) Form of Director Indemnification Agreement (Incorporated by reference to Exhibit 10(cc) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (Commission file number 001-00035)).

(i) Amendment to Nonqualified Deferred Compensation Plans, dated as of December 14, 2004 (Incorporated by reference to Exhibit 10(w) to the GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (Commission file number 001-00035)).

(j) GE Aerospace Retirement for the Good of the Company Program, as amended effective January 1, 2023.*

(k) GE Energy Retirement for the Good of the Company Program, effective January 1, 2023.*

(l) GE US Executive Severance Plan, effective January 1, 2022 (Incorporated by reference to Exhibit 10(j) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (Commission file number 001-00035)).

(m) GE Aerospace Excess Benefits Plan, as amended, effective January 1, 2023.*

(n) GE Energy Excess Benefits Plan, effective January 1, 2023.*

(o) GE Aerospace 2006 Executive Deferred Salary Plan, as amended, effective January 1, 2023.*

(p) GE Energy 2006 Executive Deferred Salary Plan, effective January 1, 2023.*

(q) GE 2007 Long-Term Incentive Plan as amended and restated April 26, 2017, as further amended and restated February 15, 2019, and as further amended and restated July 30, 2021 (Incorporated by reference to Exhibit 10(a) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (Commission file number 001-00035)).

(r) Amendment, dated August 18, 2020, to the GE 2007 Long-Term Incentive Plan (as amended and restated April 26, 2017, and as further amended and restated February 15, 2019) (Incorporated by reference to Exhibit 10(c) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (Commission file number 001-00035)).

(s) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2022 (Incorporated by reference to Exhibit 10(a) to GE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (Commission file number 001-00035)).

(t) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2021 (Incorporated by reference to Exhibit 10(a) to GE's Quarterly Report on Form 10-Q for the quarter ended March 30, 2021 (Commission file number 001-00035)).

(u) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2020 (Incorporated by reference to Exhibit 10(r) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (Commission file number 001-00035)).

(v) Form of Agreement for Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2022 (Incorporated by reference to Exhibit 10(b) to GE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (Commission file number 001-00035)).

(w) Form of Agreement for Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2021 (Incorporated by reference to Exhibit 10(b) to GE's Quarterly Report on Form 10-Q for the quarter ended March 30, 2021 (Commission file number 001-00035)).

(x) Form of Agreement for Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2020 (Incorporated by reference to Exhibit 10(s) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (Commission file number 001-00035)).

(y) Form of Agreement for Leadership Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of September 2020 (Incorporated by reference to Exhibit 10(t) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (Commission file number 001-00035)).

(z) Form of Agreement for Performance Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2022 (Incorporated by reference to Exhibit 10(c) to GE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (Commission file number 001-00035)).

- (aa)** Form of Agreement for Performance Stock Unit Grants to Executive Officers in 2021 under the General Electric Company 2007 Long-Term Incentive Plan, as amended July 30, 2021 (Incorporated by reference to Exhibit 10(b) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (Commission file number 001-00035)).
- (bb)** Form of Agreement for Performance Stock Unit Grants to Executive Officers in 2020 under the General Electric Company 2007 Long-Term Incentive Plan (Incorporated by reference to Exhibit 10(v) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (Commission file number 001-00035)).
- (cc)** GE 2022 Long-Term Incentive Plan, effective May 4, 2022 (Incorporated by reference to Exhibit 99.1 to GE's Registration Statement of Form S-8, File No. 333-264715).
- (dd)** General Electric International Employee Stock Purchase Plan, as amended and restated on April 25, 2018 (Incorporated by reference to Exhibit 99.1 to GE's Registration Statement on Form S-8, dated May 1, 2018, File No. 333-224587 (Commission file number 001-00035)).
- (ee)** General Electric Company Annual Executive Incentive Plan, as amended, effective January 1, 2023.*
- (ff)** GE Energy Annual Executive Incentive Compensation Plan, effective January 1, 2023.*
- (gg)** Employment Agreement between H. Lawrence Culp, Jr. and General Electric Company, effective October 1, 2018 (Incorporated by reference to Exhibit 10(z) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (Commission file number 001-00035)).
- (hh)** Amendment No.1, effective August 18, 2020, to the Employment Agreement between H. Lawrence Culp, Jr. and General Electric Company, effective October 1, 2018 (Incorporated by reference to Exhibit 10.1 to General Electric Company's Current Report on Form 8-K, dated August 20, 2020 (Commission file number 001-00035)).
- (ii)** Amendment No.2, dated as of March 15, 2022, to the Employment Agreement between H. Lawrence Culp, Jr. and General Electric Company, dated as of October 1, 2018 (Incorporated by reference to Exhibit 10.1 to GE's Current on Form 8-K dated March 17, 2022 (Commission file number 001-00035)).
- (jj)** Performance Share Grant Agreement for H. Lawrence Culp, Jr., dated August 18, 2020 (Incorporated by reference to Exhibit 10.2 to General Electric Company's Current Report on Form 8-K, dated August 20, 2020 (Commission file number 001-00035)).
- (kk)** Notice of Adjustment to the Performance Share Grant Agreement for H. Lawrence Culp, Jr., effective July 30, 2021 (Incorporated by reference to Exhibit 10(c) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (Commission file number 001-00035)).
- (ll)** Employment Agreement between Carolina Dybeck Happe and General Electric Company, effective November 24, 2019 (Incorporated by reference to Exhibit 10(z) to GE's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (Commission file number 001-00035)).
- (mm)** Memorandum of Understanding between General Electric Company and Carolina Dybeck Happe, effective March 1, 2020 (Incorporated by reference to Exhibit 10(c) to GE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (Commission file number 001-00035)).
- (nn)** Amendment No. 1, effective September 2, 2020, to the Employment Agreement between Carolina Dybeck Happe and General Electric Company, effective November 24, 2019 (Incorporated by reference to Exhibit 10(d) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (Commission file number 001-00035)).
- (oo)** Performance Stock Unit Grant Agreement for Carolina Dybeck Happe, dated September 3, 2020 (Incorporated by reference to Exhibit 10(e) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (Commission file number 001-00035)).
- (pp)** Notice of Adjustment to the Performance Stock Unit Grant Agreement for Carolina Dybeck Happe, effective July 30, 2021 (Incorporated by reference to Exhibit 10(d) to GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (Commission file number 001-00035)).
- (qq)** Offer Letter Agreement for John Slattery, dated June 12, 2020 (Incorporated by reference to Exhibit 10(d) to GE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (Commission file number 001-00035)).
- (rr)** Amended and Restated Agreement, dated April 10, 2015, between General Electric Company and General Electric Capital Corporation (Incorporated by reference to Exhibit 10 to GE's Current Report on Form 8-K, dated April 10, 2015 (Commission file number 001-00035)).
- (ss)** Amended and Restated Credit Agreement, dated as of May 27, 2021, among General Electric Company, as the borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto (Incorporated by reference to Exhibit 10 to GE's Current Report on Form 8-K, dated May 27, 2021 (Commission file number 001-00035)).
- (tt)** Tax Matters Agreement, dated as of January 2, 2023, by and between GE and GE HealthCare Technologies Inc. (Incorporated by reference to Exhibit 10.1 to GE's Current Report on Form 8-K, dated January 4, 2023 (Commission file no. 001-00035)).
- (11)** Statement re Computation of Per Share Earnings.**
- (21)** Subsidiaries of Registrant.*
- (22)** List of Subsidiary Guarantors and Issuers of Guaranteed Securities.*
- 23(a)** Consent of Independent Registered Public Accounting Firm (Deloitte).*
- 23(b)** Consent of Independent Registered Public Accounting Firm (KPMG).*
- (24)** Power of Attorney.*
- 31(a)** Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.*
- 31(b)** Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.*
- (32)** Certification Pursuant to 18 U.S.C. Section 1350.*
- 99(a)** Supplement to Present Required Information in Searchable Format.*

(101) The following materials from General Electric Company's Annual Report on Form 10-K for the year ended December 31, 2022, formatted as Inline XBRL (eXtensible Business Reporting Language); (i) Statement of Earnings (Loss) for the years ended December 31, 2022, 2021 and 2020, (ii) Statement of Financial Position at December 31, 2022 and 2021, (iii) Statement of Cash Flows for the years ended December 31, 2022, 2021 and 2020, (iv) Statement of Comprehensive Income (Loss) for the years ended December 31, 2022, 2021 and , (v) Statement of Changes in Shareholders' Equity for the years ended December 31, 2022, 2021 and , and (vi) the Notes to Consolidated Financial Statements.*

(104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed electronically herewith

** Information required to be presented in Exhibit 11 is provided in Note 18 to the consolidated financial statements in this Form 10-K Report in accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification 260, *Earnings Per Share*.

FORM 10-K CROSS REFERENCE INDEX

		Page(s)
Part I		
Item 1.	Business	4-6, 8-14, 80-83
Item 1A.	Risk Factors	30-39
Item 1B.	Unresolved Staff Comments	Not applicable
Item 2.	Properties	4
Item 3.	Legal Proceedings	78-80
Item 4.	Mine Safety Disclosures	Not applicable
Part II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	30
Item 6.	[Reserved]	Not applicable
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	6-29
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	18, 75-77
Item 8.	Financial Statements and Supplementary Data	44-86
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	Not applicable
Item 9A.	Controls and Procedures	40
Item 9B.	Other Information	Not applicable
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	Not applicable
Part III		
Item 10.	Directors, Executive Officers and Corporate Governance	86, (a)
Item 11.	Executive Compensation	(b)
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	(c)
Item 13.	Certain Relationships and Related Transactions, and Director Independence	(d)
Item 14.	Principal Accountant Fees and Services	(e)
Part IV		
Item 15.	Exhibits and Financial Statement Schedules	87-90
Item 16.	Form 10-K Summary	Not applicable
Signatures		91

(a) Incorporated by reference to "Governance" in the 2023 Proxy Statement.

(b) Incorporated by reference to "Compensation Discussion & Analysis", "Other Executive Compensation Policies & Practices" and "Management Development & Compensation Committee Report" in the 2023 Proxy Statement.

(c) Incorporated by reference to "Stock Ownership Information" and "Equity Compensation Plan Information" in the 2023 Proxy Statement.

(d) Incorporated by reference to "Related Person Transactions" and "How We Assess Director Independence" in the 2023 Proxy Statement.

(e) Incorporated by reference to "Independent Auditor" in the 2023 Proxy Statement for Deloitte and Touche LLP (PCAOB ID No. 34) and KPMG LLP (PCAOB ID No. 185).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K for the fiscal year ended December 31, 2022, to be signed on its behalf by the undersigned, and in the capacities indicated, thereunto duly authorized in the City of Boston and Commonwealth of Massachusetts on the 10th day of February 2023.

General Electric Company
(Registrant)

By /s/ Carolina Dybeck Happe
Carolina Dybeck Happe
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signer</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Carolina Dybeck Happe</u> Carolina Dybeck Happe Senior Vice President and Chief Financial Officer	Principal Financial Officer	February 10, 2023
<u>/s/ Thomas S. Timko</u> Thomas S. Timko Vice President, Chief Accounting Officer and Controller	Principal Accounting Officer	February 10, 2023
<u>/s/ H. Lawrence Culp, Jr.</u> H. Lawrence Culp, Jr.* Chairman of the Board of Directors	Principal Executive Officer	February 10, 2023
Stephen Angel*	Director	
Sébastien M. Bazin*	Director	
Francisco D'Souza*	Director	
Edward P. Garden*	Director	
Isabella Goren*	Director	
Thomas W. Horton*	Director	
Catherine A. Lesjak*	Director	
Paula Rosput Reynolds*	Director	
Leslie F. Seidman*	Director	

A majority of the Board of Directors

*By /s/ Brandon Smith
Brandon Smith
Attorney-in-fact
February 10, 2023



Jennifer VanBelle
Senior Vice President and GE Treasurer

General Electric Company
901 Main Avenue
Norwalk, CT 06851

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

February 10, 2023

Subject: General Electric Company Annual Report on Form 10-K for the fiscal year ended December 31, 2022 - File No. 001-00035

Dear Sirs:

Neither General Electric Company (the "Company") nor any of its consolidated subsidiaries has outstanding any instrument with respect to its long-term debt, other than those filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, under which the total amount of securities authorized exceeds 10% of the total assets of the registrant and its subsidiaries on a consolidated basis. In accordance with paragraph (b)(4)(iii) of Item 601 of Regulation S-K (17 CFR Sec. 229.601), the Company hereby agrees to furnish to the Securities and Exchange Commission, upon request, a copy of each instrument that defines the rights of holders of such long-term debt not filed or incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Very truly yours,

GENERAL ELECTRIC COMPANY

/s/ Jennifer VanBelle

Jennifer VanBelle

Senior Vice President and GE Treasurer

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2022, General Electric Company ("GE," the "Company," "we," "us" or "our") had seven classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock par value \$0.01 per share, (the "common stock"), our 1.250% Notes due 2023 (the "2023 Notes"), our 0.875% Notes due 2025 (the "2025 Notes"), our 1.875% Notes due 2027 (the "2027 Notes"), our 1.500% Notes due 2029 (the "2029 Notes"), our 2.125% Notes due 2037 (the "2037 Notes" and, together with the 2023 Notes, the 2025 Notes, the 2027 Notes, the 2029 Notes and 2037 Notes, the "Euro Notes"), and the 7 1/2% Guaranteed Subordinated Notes due 2035 originally issued by General Electric Capital Services, Inc. ("GECS") and guaranteed by GE (the "Dollar Notes"). The Euro Notes and the Dollar Notes are together referred to as the "notes."

DESCRIPTION OF COMMON STOCK

The following description of GE common stock is a summary, does not purport to be complete and is subject to the provisions of our Certificate of Incorporation, our By-laws and the relevant provisions of the law of the State of New York.

Authorized Common Stock

We are currently authorized to issue up to 1,650,000,000 shares of common stock, par value \$0.01 per share.

General

The GE common stock is not redeemable, has no subscription or conversion rights and does not entitle the holder to any preemptive rights.

Holders of GE common stock are entitled to share ratably in any dividends and in any assets available for distribution on liquidation, dissolution or winding-up, subject to the preferential rights of the holders of any preferred stock that may be issued.

Dividends may be paid on GE common stock out of funds legally available for dividends, when and if declared by GE's board of directors.

EQ Shareowner Services is the transfer agent and registrar for the common stock.

Certain Provisions of the Company's Restated Certificate of Incorporation and By-Laws

Each share of GE common stock entitles the holder of record to one vote at all meetings of shareholders, and the votes are noncumulative. For business to be properly brought by a shareholder before the annual meeting of shareholders, the shareholder must give timely notice thereof in writing to the Secretary of the Company and such business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice of intention to make a nomination or to propose other business at the annual meeting must either (i) be sent to the Company in compliance with the requirements of SEC Rule 14a-8, if the proposal is submitted under such rule, or (ii) if not, be mailed and received by, or delivered to, the Secretary at the principal executive offices of the Company not earlier than the 150th day and not later than the close of business on the 120th day prior to the anniversary of the date the Company commenced mailing of its proxy materials in connection with the most recent annual meeting of shareholders

or, if the date of the annual meeting of shareholders is more than 30 days earlier or later than the anniversary date of the most recent annual meeting of shareholders, then not later than the close of business on the earlier of (a) the 10th day after public disclosure of the meeting date, or (b) the 60th day prior to the date the Company commences mailing of its proxy materials in connection with the annual meeting of shareholders.

Special meetings of the shareholders may be called by GE's board of directors, or by the Secretary of the Company upon the written request therefor of shareholders holding ten percent of the then issued stock of the Company entitled to vote generally in the election of directors, filed with the Secretary of the Company. A shareholder request for a special meeting must state the purpose(s) of the proposed meeting and must include the information required for business to be properly brought by a shareholder before the annual meeting of shareholders as set forth in the By-laws with respect to any director nominations or other business proposed to be presented at such special meeting and as to the shareholder(s) requesting such meeting. Business transacted at a special meeting requested by shareholders will be limited to the purpose(s) stated in the request; provided, however, that nothing in the Company By-Laws prohibits GE's board of directors from submitting matters to the shareholders at any special meeting requested by shareholders.

Our By-laws may be amended or repealed, and new By-laws may be adopted, by the shareholders or by GE's board of directors, except that GE's board of directors has no authority to amend or repeal any By-law which is adopted by the shareholders after April 20, 1948, unless such authority is granted to the GE board of directors by the specific provisions of a By-law adopted by the shareholders.

DESCRIPTION OF EURO NOTES

The following description of the particular terms of the Euro Notes is a summary and does not purport to be complete. We encourage you to read the applicable indenture for additional information.

General

The Euro Notes were issued under the senior note indenture, dated October 9, 2012 (the "Euro Notes Base Indenture"), between us and The Bank of New York Mellon, as trustee (the "Euro Notes Trustee"), as supplemented and amended in respect of the 2023 Notes and the 2027 Notes by the officer's certificate dated as of May 28, 2015 and in respect of the 2025 Notes, the 2029 Notes, and the 2037 Notes by the officer's certificate dated as of May 17, 2017 (the Euro Notes Base Indenture as so supplemented and amended, the "Euro Notes Indenture"). As of January 31, 2022, we had outstanding a total of €381,746,000 aggregate principal amount of 2023 Notes that will mature on May 26, 2023, €772,882,000 aggregate principal amount of 2025 Notes that will mature on May 17, 2025, €466,901,000 aggregate principal amount of 2027 Notes that will mature on May 28, 2027, €969,116,000 aggregate principal amount of 2029 Notes that will mature on May 17, 2029 and €560,230,000 aggregate principal amount of 2037 Notes that will mature on May 17, 2037.

The statements under this heading are subject to the detailed provisions of the Euro Notes Indenture. Wherever particular provisions of the Euro Notes Indenture or terms defined therein are referred to, such provisions or definitions are incorporated by reference as a part of the statements made and the statements are qualified in their entirety by such reference.

We may issue Euro Notes at any time and from time to time in one or more series under the Euro Notes Indenture. The Euro Notes Indenture give us the ability to reopen a previous issue

of a series of Euro Notes and issue additional Euro Notes of the same series, subject to compliance with the applicable requirements set forth in the Euro Notes Indenture. The Euro Notes Indenture does not limit the amount of Euro Notes or other secured or unsecured debt that we or our subsidiaries may issue.

The Euro Notes are unsecured and rank equally with our other unsecured and unsubordinated indebtedness. The Euro Notes were issued only in fully registered, book entry form, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The term “business day” as used with respect to the Euro Notes means any day, other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or London are authorized or required by law or executive order to close and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system, or the TARGET2 system, or any successor thereto, operates.

Listing

Each series of Euro Notes is listed on the NYSE. We have no obligation to maintain such listing, and we may delist one or more series of the Euro Notes at any time.

Interest

The 2023 Notes bear interest from May 28, 2015 at the annual rate 1.250%. We will pay interest on the 2023 Notes annually on May 26 of each year and on the maturity date of the 2023 Notes (each, a “2023 Notes Interest Payment Date”), to the persons in whose names the 2023 Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related 2023 Notes Interest Payment Date or, if the 2023 Notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the 2023 Notes Interest Payment Date; provided, however, that interest payable on the maturity date of the 2023 Notes or any redemption date of the 2023 Notes shall be payable to the person to whom the principal of such notes shall be payable.

The 2025 Notes bear interest from May 17, 2017 at the annual rate of 0.875%. We will pay interest on the 2025 Notes annually on May 17 of each year and on the maturity date of the 2025 Notes (each, a “2025 Notes Interest Payment Date”), to the persons in whose names the 2025 Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related 2025 Notes Interest Payment Date or, if the 2025 Notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the 2025 Notes Interest Payment Date; provided, however, that interest payable on the maturity date of the 2025 Notes or any redemption date of the 2025 Notes shall be payable to the person to whom the principal of such notes shall be payable.

The 2027 Notes bear interest from May 28, 2015 at the annual rate of 1.875%. We will pay interest on the 2027 Notes annually on May 28 of each year and on the maturity date of the 2027 Notes (each, a “2027 Notes Interest Payment Date”), to the persons in whose names the 2027 Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related 2027 Notes Interest Payment Date or, if the 2027 Notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the 2027 Notes Interest Payment Date; provided, however, that interest

payable on the maturity date or any redemption date of the 2027 Notes shall be payable to the person to whom the principal of such notes shall be payable.

The 2029 Notes bear interest from May 17, 2017 at the annual rate of 1.500%. We will pay interest on the 2029 Notes annually on May 17 of each year and on the maturity date of the 2029 Notes (each, a “2029 Notes Interest Payment Date”), to the persons in whose names the 2029 Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related 2029 Notes Interest Payment Date or, if the 2029 Notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the 2029 Notes Interest Payment Date; provided, however, that interest payable on the maturity date of the 2029 Notes or any redemption date of the 2029 Notes shall be payable to the person to whom the principal of such notes shall be payable.

The 2037 Notes bear interest from May 17, 2017 at the annual rate of 2.125%. We will pay interest on the 2037 Notes annually on May 17 of each year and on the maturity date of the 2037 Notes (each, a “2037 Notes Interest Payment Date” and, together with the 2023 Notes Interest Payment Date, the 2025 Notes Interest Payment Date, the 2027 Notes Interest Payment Date and the 2029 Notes Interest Payment Date, a “Euro Notes Interest Payment Date”), to the persons in whose names the 2037 Notes are registered at the close of business on the 15th calendar day (whether or not a business day) immediately preceding the related 2037 Notes Interest Payment Date or, if the 2037 Notes are represented by one or more global notes, the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the 2037 Notes Interest Payment Date; provided, however, that interest payable on the maturity date of the 2037 Notes or any redemption date of the 2037 Notes shall be payable to the person to whom the principal of such notes shall be payable.

Interest on the Euro Notes Generally

Interest on the Euro Notes is computed on the basis of (i) the actual number of days in the period for which interest is being calculated and (ii) the actual number of days from and including the last date on which interest was paid on such series of Euro Notes, to but excluding the next scheduled Euro Notes Interest Payment Date for such series of Euro Notes, as the case may be. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Markets Association.

Interest payable on the Euro Notes on any Euro Notes Interest Payment Date, redemption date or maturity date shall be the amount of interest accrued from, and including, the next preceding Euro Notes Interest Payment Date for such series of Euro Notes in respect of which interest has been paid or duly provided for to, but excluding, such Euro Notes Interest Payment Date, redemption date or maturity date, as the case may be. If any interest payment date for a Euro Note falls on a day that is not a business day, the interest payment will be made on the next succeeding day that is a business day, but no additional interest will accrue as a result of the delay in payment. If the maturity date or any redemption date of the Euro Note falls on a day that is not a business day, the related payment of principal, premium, if any, and interest will be made on the next succeeding business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next succeeding business day. The rights of holders of beneficial interests of Euro Notes to receive the payments of interest on such notes are subject to the applicable procedures of Euroclear and Clearstream.

Optional Redemption

The Euro Notes of each series will be redeemable at any time prior to February 26, 2023 (in the case of the 2023 Notes), February 17, 2025 (in the case of the 2025 Notes), February 28, 2027 (in the case of the 2027 Notes), February 17, 2029 (in the case of the 2029 Notes) and February 17, 2037 (in the case of the 2037 Notes), as a whole or in part, at our option, on at least 30 days', but not more than 60 days', prior notice mailed (or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream) to the registered address of each holder of the notes to be redeemed, at a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed; and
- the sum of the present values of the Remaining Scheduled Payments (as defined below) of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) in the case of the 2023 Notes, 15 basis points, in the case of the 2025 Notes, 15 basis points, in the case of the 2027 Notes 20 basis points, in the case of the 2029 Notes, 20 basis points, and, in the case of the 2037 Notes, 20 basis points; together with, in each case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but not including, the date of redemption.

Notwithstanding the immediately preceding paragraph, we may redeem all or a portion of the Euro Notes of each series at our option at any time on or after February 26, 2023 (in the case of the 2023 Notes), February 17, 2025 (in the case of the 2025 Notes), February 28, 2027 (in the case of the 2027 Notes), February 17, 2029 (in the case of the 2029 Notes) and February 17, 2037 (in the case of the 2037 Notes), at a redemption price equal to 100% of the principal amount of such notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If money sufficient to pay the redemption price of all of the notes (or portions thereof) to be redeemed on the redemption date is deposited with the Euro Notes Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such notes (or such portion thereof) called for redemption.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“Remaining Scheduled Payments” means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due

after the related redemption date but for such redemption; provided, however, that, if such redemption date is not a Euro Notes Interest Payment Date with respect to such Euro Note, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced (solely for the purposes of this calculation) by the amount of interest accrued thereon to such redemption date.

We will, or will cause the Euro Notes Trustee on our behalf to, mail notice of a redemption to holders of the applicable notes to be redeemed by first-class mail (or otherwise transmit in accordance with applicable procedures of Euroclear or Clearstream) at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the applicable series of notes or portions thereof called for redemption. On or before the redemption date, we will deposit with the paying agent or set aside, segregate and hold in trust (if we are acting as paying agent), funds sufficient to pay the redemption price of, and accrued and unpaid interest on, such notes to be redeemed on that redemption date. If fewer than all of the notes of such series are to be redeemed, the Euro Notes Trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding notes not previously called by such method as the Euro Notes Trustee deems fair and appropriate; provided that if the applicable notes are represented by one or more global notes, beneficial interests in the applicable notes will be selected for redemption by Euroclear and Clearstream in accordance with their respective standard procedures therefor; provided, however, that no notes of a principal amount of €100,000 or less shall be redeemed in part.

We may at any time, and from time to time, purchase Euro Notes of any series at any price or prices in the open market or otherwise.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay to or on account of a beneficial owner of a Euro Note who is not a United States person for U.S. federal income tax purposes such additional amounts as may be necessary to ensure that every net payment by us of the principal of and interest on such Euro Note, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment, by the United States or any political subdivision or taxing authority of the United States, will not be less than the amount that would have been payable had no such deduction or withholding been required. However, we will not pay additional amounts for or on account of:

- (a) any such tax, assessment or other governmental charge which would not have been so imposed but for (i) the existence of any present or former connection between the holder or beneficial owner of a Euro Note (or between a fiduciary, settlor, beneficiary, member or shareholder of such person, if such person is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such person (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein or (ii) the presentation, where required, by the holder of any such Euro Note for payment on a date more than 15 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
 - (b) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge;
-

- (c) any tax, assessment or other governmental charge imposed by reason of the holder or beneficial owner's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company for U.S. federal income tax purposes or as a corporation which accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organization;
 - (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments on or in respect of any Euro Note;
 - (e) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of such Euro Note, if such compliance is required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, assessment or other governmental charge;
 - (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Euro Note or through which payment on the Euro Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the Internal Revenue Service) imposed pursuant to, or complying with any requirements imposed under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the Internal Revenue Code as in effect on the date of issuance of the Euro Notes or any successor or amended version of these provisions;
 - (g) any tax, assessment or other governmental charge imposed by reason of such beneficial owner's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock entitled to vote of GE or as a direct or indirect affiliate of GE;
 - (h) any tax, assessment or other governmental charge required to be deducted or withheld by any paying agent from a payment on a Euro Note upon presentation of such note, where required, if such payment can be made without such deduction or withholding upon presentation of such note, where required, to any other paying agent; or any combination of two or more of items (a), (b), (c), (d), (e), (f), (g) and (h), nor shall additional amounts be paid with respect to any payment on a Euro Note to a United States Alien Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to
-

such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Euro Note.

The term “United States Alien Holder” means any beneficial owner of a Euro Note that is not, for United States federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate whose income is subject to United States federal income tax regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. Except as specifically provided under this heading “-Payment of Additional Amounts,” we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

Redemption for Tax Reasons

The Euro Notes will mature and be redeemed at par on their respective maturity dates and are not redeemable prior to maturity except as described above under “-Optional Redemption” or upon certain tax events described below.

We may redeem the Euro Notes prior to maturity in whole, but not in part, on not more than 60 days’ notice and not less than 30 days’ notice at a redemption price equal to 100% of the principal amount of the Euro Notes plus any accrued interest and additional amounts to, but not including, the date fixed for redemption if we determine that, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced and becomes effective on or after the date of issuance of the Euro Notes, we have or will become obligated to pay additional amounts with respect to the Euro Notes as described above under “-Payment of Additional Amounts”.

If we exercise our option to redeem the Euro Notes, we will deliver to the Euro Notes Trustee a certificate signed by an authorized officer stating that we are entitled to redeem the Euro Notes and an opinion of independent tax counsel to the effect that the circumstances described above exist.

Issuance in Euros

All payments of interest and principal on the Euro Notes, including payments made upon any redemption of the Euro Notes, will be payable in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Euro Notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will

not constitute an event of default under the Euro Notes or the Euro Notes Indenture. Neither the Euro Notes Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

As used herein, “market exchange rate” means the noon buying rate in The City of New York for cable transfers of euros as certified for customs purposes (or, if not so certified, as otherwise determined) by the United States Federal Reserve Board.

Additional Issues

We may from time to time, without notice to or the consent of the holders of any series of Euro Notes, create and issue additional Euro Notes of such series ranking equally and ratably with such series of Euro Notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those additional Euro Notes; provided that, if such additional Euro Notes are not fungible for U.S. federal income tax purposes with the Euro Notes of the applicable series offered hereby, such additional Euro Notes will have a different ISIN and/or any other identifying number. Any such additional Euro Notes will have the same terms as to status, redemption or otherwise as the applicable series of Euro Notes.

Book-Entry System

Global Clearance and Settlement

Each series of Euro Notes has been issued in the form of one or more global notes in fully registered form, without coupons, and deposited with, or on behalf of, a common depository for, and in respect of interests held through, Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”). Except as described herein, certificates will not be issued in exchange for beneficial interests in the global notes.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to a common depository for Euroclear or Clearstream or its nominee.

Beneficial interests in the global notes are represented, and transfers of such beneficial interests are effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests are in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold Euro Notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the global notes will not be entitled to have Euro Notes registered in their names, and will not receive or be entitled to receive physical delivery of Euro Notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the Euro Notes under the Euro Notes Indenture, including for purposes of receiving any reports delivered by us or the Euro Notes Trustee pursuant to the Euro Notes Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Euro Notes Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder of Euro Notes is entitled to give or take under the Euro Notes Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or

would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in global notes.

Persons who are not Euroclear or Clearstream participants may beneficially own Euro Notes held by the common depository for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream. So long as the common depository for Euroclear and Clearstream is the registered owner of the global note, the common depository for all purposes will be considered the sole holder of the Euro Notes represented by the global note under the Euro Notes Indenture and the global notes.

Certificated Notes

If the applicable depository is at any time unwilling or unable to continue as depository for any of the global notes and a successor depository is not appointed by us within 90 days, or if we have been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, we will issue the Euro Notes in definitive form in exchange for the applicable global notes. We will also issue the Euro Notes in definitive form in exchange for the global notes if an event of default has occurred with regard to the Euro Notes represented by the global notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the Euro Notes represented by the global notes and, in that event, will issue the Euro Notes in definitive form in exchange for the global notes. In any such instance, an owner of a beneficial interest in the global notes will be entitled to physical delivery in definitive form of the Euro Notes represented by the global notes equal in principal amount to such beneficial interest and to have such Euro Notes registered in its name. The Euro Notes so issued in definitive form will be issued as registered in minimum denominations of €100,000 and integral multiples of €1,000 thereafter, unless otherwise specified by us. The Euro Notes in definitive form can be transferred by presentation for registration to the registrar at our office or agency for such purpose and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the registrar duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive Euro Notes.

The Euro Notes Trustee, Paying Agent, Calculation Agent, Transfer Agent and Security Registrar

The Bank of New York Mellon is the trustee, transfer agent and security registrar with respect to the Euro Notes and maintains various commercial and investment banking relationships with us and with affiliates of ours. The Bank of New York Mellon, London Branch, will act as paying agent with respect to the Euro Notes.

Principal of, premium, if any, and interest on the Euro Notes will be payable at the office of the paying agent or, at the option of the Company, payment of interest may be made by check mailed to the holders of the Euro Notes at their respective addresses set forth in the register of holders; provided that all payments of principal, premium, if any, and interest with respect to the

Euro Notes represented by one or more global notes deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository for the accounts of Clearstream and Euroclear will be made through the facilities of the common depository. We may change the paying agent without prior notice to the holders, and we or any of our subsidiaries may act as paying agent.

Ranking

The senior Euro Notes outstanding will:

- be general obligations,
- rank equally with all other unsubordinated indebtedness of GE (except to the extent such other indebtedness is secured by collateral that does not also secure the Euro Notes), and
- with respect to the assets and earnings of our subsidiaries, effectively rank below all of the liabilities of our subsidiaries.

A substantial portion of our assets are owned through our subsidiaries, many of which have significant debt or other liabilities of their own which will be structurally senior to the Euro Notes. None of our subsidiaries will have any obligations with respect to the Euro Notes. Therefore, GE's rights and the rights of GE's creditors, including holders of Euro Notes, to participate in the assets of any subsidiary upon any such subsidiary's liquidation may be subject to the prior claims of the subsidiary's other creditors.

Consolidation, Merger and Sale of Assets

Under the Euro Notes Indenture, we may not consolidate with or merge into, or convey, transfer or lease our properties and assets substantially as an entirety to, any person (as defined below), referred to as a "successor person" unless:

- the successor person expressly assumes our obligations with respect to the Euro Notes Indenture and the debt securities issued thereunder,
- immediately after giving effect to the transaction, no event of default shall have occurred and be continuing, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing, and
- we have delivered to the Euro Notes Trustee the certificates and opinions required under the Euro Notes Indenture.

As used in the Euro Notes Indenture, the term "person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization, government or agency or political subdivision thereof.

Events of Default

Each of the following will be an event of default under the Euro Notes Indenture with respect to any series of debt securities issued thereunder:

- our failure to pay principal or premium, if any, on that series of debt securities when such principal or premium, if any, becomes due,
-

- our failure to pay any interest on that series of debt securities for 30 days after such interest becomes due,
- our failure to deposit any sinking fund payment for 30 days after such payment is due by the terms of that series of debt securities,
- our failure to perform, or our breach, in any material respect, of any other covenant or warranty in the Euro Notes Indenture with respect to that series of debt securities, other than a covenant or warranty included in the Euro Notes Indenture solely for the benefit of another series of debt securities, for 90 days after either the Euro Notes Trustee has given us or holders of at least 25% in principal amount of the outstanding debt securities of that series have given us and the Euro Notes Trustee written notice of such failure to perform or breach in the manner required by the Euro Notes Indenture,
- specified events involving our bankruptcy, insolvency or reorganization, or
- any other event of default we may provide for that series of debt securities,

provided, however, that no event described in the fourth bullet point above will be an event of default until an officer of the Euro Notes Trustee responsible for the administration of the Euro Notes Indenture has actual knowledge of the event or until the Euro Notes Trustee receives written notice of the event at its corporate trust office.

An event of default under one series of debt securities does not necessarily constitute an event of default under any other series of debt securities. If an event of default for a series of debt securities occurs and is continuing, either the Euro Notes Trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all the debt securities of that series due and immediately payable by a notice in writing to us (and to the Euro Notes Trustee if given by the holders). Upon such declaration, we will be obligated to pay the principal amount of that series of debt securities.

The right described in the preceding paragraph does not apply if an event of default occurs as described in the sixth bullet point above which applies to all outstanding series of debt securities. If such an event of default occurs and is continuing, either the Euro Notes Trustee or holders of at least 25% in principal amount of all of the debt securities then outstanding, treated as one class, may declare the principal amount of all of the debt securities then outstanding to be due and payable immediately by a notice in writing to us (and to the Euro Notes Trustee if given by the holders). Upon such declaration, we will be obligated to pay the principal amount of the debt securities.

After any declaration of acceleration of a series of debt securities, but before a judgment or decree for payment has been obtained, the event of default giving rise to the declaration of acceleration will, without further act, be deemed to have been waived, and such declaration and its consequences will, without further act, be deemed to have been rescinded and annulled if:

- we have paid or deposited with the Euro Notes Trustee a sum sufficient to pay:
 - all overdue interest,
 - the principal and premium, if any, due otherwise than by the declaration of acceleration and any interest on such amounts,
 - any interest on overdue interest, to the extent legally permitted, and
-

- all amounts due to the Euro Notes Trustee under the Euro Notes Indenture, and
- all events of default with respect to that series of debt securities, other than the nonpayment of the principal which became due solely by virtue of the declaration of acceleration, have been cured or waived.

If an event of default occurs and is continuing, the Euro Notes Trustee will generally have no obligation to exercise any of its rights or powers under the Euro Notes Indenture at the request or direction of any of the holders, unless the holders offer reasonable indemnity to the Euro Notes Trustee. The holders of a majority in principal amount of the outstanding debt securities of any series will generally have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Euro Notes Trustee or exercising any trust or power conferred on the Euro Notes Trustee for the debt securities of that series, provided that:

- the direction is not in conflict with any law or the Euro Notes Indenture,
- the Euro Notes Trustee may take any other action it deems proper which is not inconsistent with the direction, and
- the Euro Notes Trustee will generally have the right to decline to follow the direction if an officer of the Euro Notes Trustee determines, in good faith, that the proceeding would involve the Euro Notes Trustee in personal liability or would otherwise be contrary to applicable law.

A holder of a debt security of any series may only pursue a remedy under the Euro Notes Indenture if:

- the holder gives the Euro Notes Trustee written notice of a continuing event of default for that series,
- holders of at least 25% in principal amount of the outstanding debt securities of that series make a written request to the Euro Notes Trustee to institute proceedings with respect to such event of default,
- the holders offer reasonable indemnity to the Euro Notes Trustee,
- the Euro Notes Trustee fails to pursue that remedy within 60 days after receipt of the notice, request and offer of indemnity, and
- during that 60-day period, the holders of a majority in principal amount of the debt securities of that series do not give the Euro Notes Trustee a direction inconsistent with the request.

However, these limitations do not apply to a suit by a holder of a debt security demanding payment of the principal, premium, if any, or interest on a debt security on or after the date the payment is due.

We are required to furnish to the Euro Notes Trustee annually a statement by some of our officers regarding our performance or observance of any of the terms of the Euro Notes Indenture and specifying all of our known defaults, if any.

Modification and Waiver

When authorized by a board resolution, we may enter into one or more supplemental indentures with the Euro Notes Trustee without the consent of the holders of the debt securities in order to:

- evidence the succession of another person to us, or successive successions, and the assumption of our covenants, agreements and obligations by the successor,
 - add to our covenants for the benefit of the holders of any series of debt securities or to surrender any of our rights or powers, add any additional events of default for any series of debt securities for the benefit of the holders of any series of debt securities,
 - add to or change any provision of the Euro Notes Indenture to the extent necessary to issue debt securities in bearer form or uncertificated form,
 - add to, change or eliminate any provision of the Euro Notes Indenture applying to one or more series of debt securities, provided that if such action adversely affects the interests of any holder of any series of debt securities in any material respect, such addition, change or elimination will become effective with respect to that series only when no such security of that series remains outstanding,
 - convey, transfer, assign, mortgage or pledge any property to or with the Euro Notes Trustee or to surrender any right or power conferred upon us by the Euro Notes Indenture,
 - establish the forms or terms of any series of debt securities,
 - provide for uncertificated securities in addition to certificated securities,
 - evidence and provide for successor trustees and to add to or change any provisions of the Euro Notes Indenture to the extent necessary to appoint a separate trustee or trustees for a specific series of debt securities,
 - correct any ambiguity, defect or inconsistency under the Euro Notes Indenture,
 - make other provisions with respect to matters or questions arising under the Euro Notes Indenture, provided that such action does not adversely affect the interests of the holders of any series of debt securities in any material respect,
 - supplement any provisions of the Euro Notes Indenture necessary to defease and discharge any series of debt securities, provided that such action does not adversely affect the interests of the holders of any series of debt securities in any material respect,
 - comply with the rules or regulations of any securities exchange or automated quotation system on which any debt securities are listed or traded,
 - add to, change or eliminate any provisions of the Euro Notes Indenture in accordance with any amendments to the Trust Indenture Act of 1939, provided that such action does not adversely affect the rights or interests of any holder of debt securities in any material respect, or
-

- provide for the payment by us of additional amounts in respect of taxes imposed on certain holders and for the treatment of such additional amounts as interest and for all matters incidental thereto.

When authorized by a board resolution, we may enter into one or more supplemental indentures with the Euro Notes Trustee in order to add to, change or eliminate provisions of the Euro Notes Indenture or to modify the rights of the holders of one or more series of debt securities under the Euro Notes Indenture if we obtain the consent of the holders of a majority in principal amount of the outstanding debt securities of all series affected by such supplemental indenture, treated as one class. However, without the consent of the holders of each outstanding debt security affected by the supplemental indenture, we may not enter into a supplemental indenture that:

- except with respect to the reset of the interest rate or extension of maturity pursuant to the terms of a particular series, changes the stated maturity of the principal of, or any installment of principal of or interest on, any debt security, or reduces the principal amount of, or any premium or rate of interest on, any debt security,
- reduces the amount of principal of an original issue discount security or any other debt security payable upon acceleration of the maturity thereof,
- changes the place or currency of payment of principal, premium, if any, or interest,
- impairs the right to institute suit for the enforcement of any payment on or after such payment becomes due for any debt security,
- reduces the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for modification of the Euro Notes Indenture, for waiver of compliance with certain provisions of the Euro Notes Indenture or for waiver of certain defaults of the Euro Notes Indenture,
- makes certain modifications to the provisions for modification of the Euro Notes Indenture and for certain waivers, except to increase the principal amount of debt securities necessary to consent to any such change or to provide that certain other provisions of the Euro Notes Indenture cannot be modified or waived without the consent of the holders of each outstanding debt security affected by such change,
- makes any change that adversely affects in any material respect the right to convert or exchange any convertible or exchangeable debt security or decreases the conversion or exchange rate or increases the conversion price of such debt security, unless such decrease or increase is permitted by the terms of such debt securities, or
- changes the terms and conditions pursuant to which any series of debt securities are secured in a manner adverse to the holders of such debt securities in any material respect.

Holders of a majority in principal amount of the outstanding debt securities of any series may waive past defaults or noncompliance with restrictive provisions of the Euro Notes Indenture. However, the consent of holders of each outstanding debt security of a series is required to:

- waive any default in the payment of principal, premium, if any, or interest, or
-

- waive any covenants and provisions of the Euro Notes Indenture that may not be amended without the consent of the holder of each outstanding debt security of the series affected.

In order to determine whether the holders of the requisite principal amount of the outstanding debt securities have taken an action under the Euro Notes Indenture as of a specified date:

- the principal amount of an “original issue discount security” that will be deemed to be outstanding will be the amount of the principal that would be due and payable as of that date upon acceleration of the maturity to that date,
- if, as of that date, the principal amount payable at the stated maturity of a debt security is not determinable, for example, because it is based on an index, the principal amount of the debt security deemed to be outstanding as of that date will be an amount determined in the manner prescribed for the debt security,
- the principal amount of a debt security denominated in one or more foreign currencies or currency units that will be deemed to be outstanding will be the U.S.-dollar equivalent, determined as of that date in the manner prescribed for the debt security, of the principal amount of the debt security or, in the case of a debt security described in the two preceding bullet points, of the amount described above, and
- debt securities owned by us or any other obligor upon the debt securities or any of our or their affiliates will be disregarded and deemed not to be outstanding.

An “original issue discount security” means a debt security issued under the Euro Notes Indenture which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of maturity. Some debt securities, including those for the payment or redemption of which money has been deposited or set aside in trust for the holders, and those which have been legally defeased under the Euro Notes Indenture, will not be deemed to be outstanding.

We will generally be entitled to set any day as a record date for determining the holders of outstanding debt securities of any series entitled to give or take any direction, notice, consent, waiver or other action under the Euro Notes Indenture. In limited circumstances, the Euro Notes Trustee will be entitled to set a record date for action by holders of outstanding debt securities. If a record date is set for any action to be taken by holders of a particular series, the action may be taken only by persons who are holders of outstanding debt securities of that series on the record date. To be effective, the action must be taken by holders of the requisite principal amount of debt securities within a specified period following the record date. For any particular record date, this period will be 180 days or such shorter period as we may specify, or the Euro Notes Trustee may specify, if it sets the record date. This period may be shortened or lengthened by not more than 180 days.

Defeasance

Subject to the exceptions, and subject to compliance with the applicable requirements set forth in the Euro Notes Indenture, we may discharge our obligations under the Euro Notes Indenture with respect to any series of Euro Notes as described below.

When we use the term defeasance, we mean discharge from some or all of our obligations under the Euro Notes Indenture. If we deposit with the Euro Notes Trustee funds or government

securities sufficient to make payments on the debt securities of a series on the dates those payments are due and payable and comply with all other conditions to defeasance set forth in the Euro Notes Indenture, then, at our option, either of the following will occur:

- we will be discharged from our obligations with respect to the debt securities of that series (“legal defeasance”), or
- we will no longer have any obligation to comply with the restrictive covenants under the Euro Notes Indenture, and the related events of default will no longer apply to us, but some of our other obligations under the Euro Notes Indenture and the debt securities of that series, including our obligation to make payments on those debt securities, will survive (“covenant defeasance”).

If we legally defease a series of debt securities, the holders of the debt securities of the series affected will not be entitled to the benefits of the Euro Notes Indenture, except for:

- the rights of holders of that series of debt securities to receive, solely from a trust fund, payments in respect of such debt securities when payments are due,
- our obligation to register the transfer or exchange of debt securities,
- our obligation to replace mutilated, destroyed, lost or stolen debt securities, and
- our obligation to maintain paying agencies and hold moneys for payment in trust.

We may legally defease a series of debt securities notwithstanding any prior exercise of our option of covenant defeasance in respect of such series.

We will be required to deliver to the Euro Notes Trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the debt securities to recognize gain or loss for federal income tax purposes and that the holders would be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Satisfaction and Discharge

We may discharge our obligations under the Euro Notes Indenture while securities remain outstanding if (1) all outstanding debt securities issued under the Euro Notes Indenture have become due and payable, (2) all outstanding debt securities issued under the Euro Notes Indenture will become due and payable at their stated maturity within one year of the date of deposit or (3) all outstanding debt securities issued under the Euro Notes Indenture are scheduled for redemption in one year, and in each case, we have deposited with the Euro Notes Trustee an amount sufficient to pay and discharge all outstanding debt securities issued under the Euro Notes Indenture on the date of their scheduled maturity or the scheduled date of the redemption and paid all other amounts payable under the Euro Notes Indenture.

Highly Leveraged Transaction

The general provisions of the Euro Notes Indenture do not afford holders of the debt securities issued thereunder protection in the event of a highly leveraged or other transaction involving GE that may adversely affect holders of the debt securities.

Notices

Notices to holders of the Euro Notes will be sent by mail or email to the registered holders, or otherwise in accordance with the procedures of the applicable depositary.

Title

We may treat the person in whose name a debt security is registered on the applicable record date as the owner of the debt security for all purposes, whether or not it is overdue.

Governing Law

The Euro Notes Indenture and the Euro Notes are governed by, and construed in accordance with, the laws of the State of New York.

Regarding the Trustee

GE and affiliates of GE maintain various commercial and investment banking relationships with The Bank of New York Mellon and its affiliates in their ordinary course of business. The Bank of New York Mellon also acts as trustee under certain other indentures with GE and its affiliates.

If an event of default occurs under the Euro Notes Indenture and is continuing, the Euro Notes Trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person's own affairs. The Euro Notes Trustee will become obligated to exercise any of its powers under the Euro Notes Indenture at the request of any of the holders of any debt securities issued under the Euro Notes Indenture only after those holders have offered the Euro Notes Trustee indemnity satisfactory to it.

If the Euro Notes Trustee becomes one of our creditors, its rights to obtain payment of claims in specified circumstances, or to realize for its own account on certain property received in respect of any such claim as security or otherwise will be limited under the terms of the Euro Notes Indenture. The Euro Notes Trustee may engage in certain other transactions; however, if the Euro Notes Trustee acquires any conflicting interest (within the meaning specified under the Trust Indenture Act), it will be required to eliminate the conflict or resign.

DESCRIPTION OF DOLLAR NOTES

The following description of the particular terms of the Dollar Notes is a summary and does not purport to be complete. We encourage you to read the applicable indenture for additional information.

General

The Dollar Notes were issued under an indenture dated as of August 1, 1995 (the "Dollar Notes Base Indenture"), by and among GECS, GE, as guarantor, and The Bank of New York Mellon, as successor to The Chase Manhattan Bank (National Association), as trustee (the "Dollar Notes Trustee"), as supplemented by the First Supplemental Indenture, dated as of February 22, 2012, pursuant to which General Electric Capital Corporation ("GECC") succeeded to and assumed the full outstanding principal amount of the Dollar Notes (the Dollar Notes Base Indenture as so supplemented, the "Dollar Notes Indenture"). In 2015, the Dollar Notes were assumed by GE upon its merger with GECC.

As of January 31, 2022, a total of \$210,896,000 aggregate principal amount of the Dollar Notes was outstanding. The Dollar Notes will mature on August 21, 2035. The Dollar Notes bear interest from August 21, 1995 at the annual rate of 7 1/2%, payable semi-annually on February 21 and August 21 of each year (each, a “Dollar Notes Interest Payment Date”), to the persons in whose names the Dollar Notes are registered at the close of business on the preceding February 7 and August 7, respectively. The Dollar Notes Indenture does not limit the amount of Dollar Notes or other unsecured, subordinated debt which may be issued thereunder or limit the amount of other debt, secured or unsecured, whether junior or senior to, or pari passu with, the Dollar Notes which may be issued by GE, and no other indenture or instrument to which GE is a party limits the amount of other debt, secured or unsecured, senior to the Dollar Notes which may be issued by GE.

The statements under this heading are subject to the detailed provisions of the Dollar Notes Indenture. Wherever particular provisions of the Dollar Notes Indenture or terms defined therein are referred to, such provisions or definitions are incorporated by reference as a part of the statements made and the statements are qualified in their entirety by such reference.

Interest is computed on the basis of a 360-day year consisting of twelve 30-day months. In any case where a Dollar Notes Interest Payment Date or the date of maturity of the principal on the Dollar Notes shall not be a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding day which is a business day, with the same force and effect as if made on such Dollar Notes Interest Payment Date or the date of maturity, and no interest shall accrue for the period after such date. The term “business day” as used with respect to the Dollar Notes means any day other than a Saturday or Sunday or any other day on which banking institutions are generally authorized or obligated by law or regulation to close in The City of New York.

The Dollar Notes are unsecured and will be subordinated in right of payment to all Superior Indebtedness (as defined below) of the Company as set forth in the Dollar Notes Indenture.

No service charge will be made for any transfer or exchange of the Dollar Notes, but the GE may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Listing

The Dollar Notes are listed on the NYSE. We have no obligation to maintain such listing, and we may delist the Dollar Notes at any time.

Global Notes, Delivery and Form

The Dollar Notes are represented by one or more fully registered global notes that will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the “Depository”) and registered in the name of the Depository’s nominee.

Beneficial interests in the global note will be shown on, and transfers thereof will be effected only through, records maintained by the Depository (in respect of its participants) and by its participants. Except as described herein, Dollar Notes in definitive form will not be issued. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee.

The Depository has advised as follows: it is a limited-purpose trust company which was created to hold securities for its participating organizations (the “Participants”) and to facilitate the clearance and settlement of securities transactions in such securities between Participants through electronic book-entry changes in accounts of its Participants. Participants include securities brokers and dealers, banks and trust companies, clearing corporations and certain other organizations. Access to the Depository’s system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (“indirect participants”). Persons who are not Participants may beneficially own securities held by the Depository only through Participants or indirect participants.

The Depository advises that pursuant to procedures established by its ownership of beneficial interests in the global note will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to Participants), by the Participants (with respect to indirect participants and certain beneficial owners) and by the indirect participants (with respect to all other beneficial owners). The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the global note is limited to such extent.

So long as a nominee of the Depository is the registered owner of the global note, such nominee for all purposes will be considered the sole owner or holder of the Dollar Notes under the Dollar Notes Indenture. Except as provided below, owners of beneficial interests in the global note will not be entitled to have Dollar Notes registered in their names, will not receive or be entitled to receive physical delivery of Dollar Notes in definitive form, and will not be considered the owners or holders thereof under the Dollar Notes Indenture.

Neither GE, the Dollar Notes Trustee, any paying agent nor any registrar of the Dollar Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Principal and interest payments on the Dollar Notes registered in the name of the Depository’s nominee will be made in immediately available funds to the Depository’s nominee as the registered owner of the global note. Under the terms of the Dollar Notes Indenture, GE and the Dollar Notes Trustee will treat the persons in whose names the Dollar Notes are registered as the owners of such Dollar Notes for the purpose of receiving payment of principal and interest on such Dollar Notes and for all other purposes whatsoever. Therefore, neither GE, the Dollar Notes Trustee nor any paying agent has any direct responsibility or liability for the payment of principal or interest on the Dollar Notes to owners of beneficial interests in the global note. The Depository has advised GE and the Dollar Notes Trustee that its current practice is, upon receipt of any payment of principal or interest, to immediately credit the accounts of the Participants with such payment in amounts proportionate to their respective holdings in principal amount of beneficial interests in the global note as shown in the records of the Depository. The Depository’s current practice is to credit such accounts, as to interest, in next-day funds and, as to principal, in same-day funds. Payments by Participants and indirect participants to owners of beneficial interests in the global note will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of the Participants or indirect participants.

If the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days, the Company will issue

Dollar Notes in definitive form in exchange for the global note. In addition, the Company may at any time determine not to have the Dollar Notes represented by a global note and, in such event, will issue Dollar Notes in definitive form in exchange for the global note. In either instance, an owner of a beneficial interest in the global note will be entitled to have Dollar Notes equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such Dollar Notes in definitive form. Dollar Notes so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons.

Same-Day Settlement

The Dollar Notes will trade in the Depository's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Dollar Notes will therefore settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Dollar Notes.

Subordination

The Dollar Notes are subordinated in right of payment, to the extent and in the manner set forth in the Dollar Notes Indenture, to all indebtedness for borrowed money of GE, whether currently outstanding or hereafter incurred, which is not by its terms subordinate to other indebtedness of GE (the "Superior Indebtedness"). In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to GE or its property, and, except as otherwise provided in the Dollar Notes Indenture, in the event of any proceedings for voluntary liquidation, dissolution or other winding up of GE, whether or not involving insolvency or bankruptcy proceedings, all principal, premium, if any, and interest on the Superior Indebtedness will be paid in full before any payment is made by GE on the Dollar Notes. In the event that pursuant to the terms of the Dollar Notes Indenture the Dollar Notes are declared due and payable because of the occurrence of an Event of Default, as provided in the Dollar Notes Indenture, and the previous sentence is not applicable, the holders of the Dollar Notes shall be entitled to payment from GE only after the Superior Indebtedness outstanding at the time the Dollar Notes so becomes due and payable because of such Event of Default shall first have been paid in full or such payment shall have been provided for.

In addition, although the Dollar Notes are not expressly subordinated in right of payment to the indebtedness for borrowed money of the subsidiaries of GE to unaffiliated third parties (the "Subsidiary Indebtedness"), the Subsidiary Indebtedness is structurally superior in right of payment to the Dollar Notes.

Modification of the Dollar Notes Indenture

The Dollar Notes Indenture contains provisions permitting GE and the Dollar Notes Trustee, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Dollar Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Dollar Notes Indenture or any supplemental indenture or modifying in any manner the rights of the holders of Dollar Notes, provided that no such supplemental indenture shall, among other things (i) extend the fixed maturity of the Dollar Notes or reduce the principal amount thereof (including the amount payable upon acceleration of the maturity thereof), reduce the redemption premium thereon or reduce the rate or extend the time of payment of interest thereon, without the consent of the holder of each Dollar Note so affected or (ii) reduce the aforesaid percentage of such

Dollar Notes, the consent of the holders of which is required for any supplemental indenture, without the consent of the holder of each such Dollar Note so affected.

Events of Default

An Event of Default with respect to the Dollar Notes is defined in the Dollar Notes Indenture as being: default in payment of any principal or premium, if any, on any Dollar Notes; default for 30 days in payment of any interest on any Dollar Notes; default in the making or satisfaction of any sinking fund payment or analogous obligation on the Dollar Notes; default for 60 days after notice in performance of any other covenant in respect of the Dollar Notes in the Dollar Notes Indenture; a default, as defined, with respect to any other series of notes outstanding under the Dollar Notes Indenture or as defined in any other indenture or instrument evidencing or under which GE has outstanding any indebtedness for borrowed money, as a result of which such other series or such other indebtedness of GE shall have been accelerated and such acceleration shall not have been annulled within 10 days after written notice thereof (provided, that under the Dollar Notes Indenture the resulting Event of Default with respect to such series may be remedied, cured or waived by the remedying, curing or waiving of such other default under such other series or such other indebtedness); or certain events of bankruptcy, insolvency or reorganization in respect of GE. The Dollar Notes Indenture requires GE to file with the Dollar Notes Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. No Event of Default with respect to a particular series of notes under the Dollar Notes Indenture necessarily constitutes an Event of Default with respect to any other series of notes issued thereunder.

The Dollar Notes Indenture provides that if an Event of Default with respect to the Dollar Notes shall have occurred and be continuing, either the Dollar Notes Trustee thereunder or the holders of 25% in aggregate principal amount of the outstanding Dollar Notes may declare the principal of all the Dollar Notes to be due and payable immediately, but under certain conditions such declaration may be annulled by the holders of a majority in principal amount of the Dollar Notes then outstanding. The Dollar Notes Indenture provides that past defaults with respect to the Dollar Notes (except, unless theretofore cured, a default in payment of principal of, premium, if any, or interest, if any, on any of the Dollar Notes, or the payment of any sinking fund instalment or analogous obligation on the Dollar Notes) may be waived on behalf of the holders of all the Dollar Notes by the holders of a majority in principal amount of the Dollar Notes then outstanding.

The Dollar Notes Trustee shall be under no obligation to exercise any of its rights or powers under the Dollar Notes Indenture at the request, order or direction of any of the holders of Dollar Notes issued thereunder unless such holders shall have offered to the Dollar Notes Trustee reasonable indemnity. The Dollar Notes Indenture provides that the holders of a majority in principal amount of the Dollar Notes issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Dollar Notes Trustee thereunder, or exercising any trust or power conferred on the Dollar Notes Trustee, with respect to the Dollar Notes, provided that the Dollar Notes Trustee may decline to follow any such direction if it determines that the proceedings so directed would be illegal or involve it in any personal liability.

Certain Covenants of the Company

The Dollar Notes Indenture does not restrict GE, other than as set forth below, from engaging in any highly leveraged transaction, reorganization, restructuring, merger or similar transaction, or from incurring additional indebtedness or causing its subsidiaries to incur

additional indebtedness, any of which transactions could have a material adverse effect on the holders of the Dollar Notes.

As set forth in the Dollar Notes Indenture, GE has covenanted that it will not merge or consolidate with any other corporation or sell, convey, transfer or otherwise dispose of all or substantially all of its assets to any corporation, unless (i) GE, shall be the continuing corporation, or the successor corporation (if other than GE) shall, by supplemental indenture satisfactory to the Dollar Notes Trustee, executed and delivered to the Dollar Notes Trustee by such corporation, expressly assume the due and punctual payment of the principal of and, premium, if any, and interest, if any, on all the debt securities issued under the Dollar Notes Indenture, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Dollar Notes Indenture to be performed by GE, and (ii) GE or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, be in default in the performance of any such covenant or condition. In the event of any such sale, conveyance (other than by way of lease), transfer or other disposition, the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

In addition to the above, GE has covenanted in the Dollar Notes Indenture that, in case of any such consolidation, merger, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for GE with the same effect as if it had been named therein as GE and GE shall be relieved of any further obligation under the Dollar Notes Indenture and under the debt securities issued thereunder. The Dollar Notes Indenture provides that any such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of GE any or all of the debt securities issuable thereunder which theretofore shall not have been signed by GE and delivered to the Dollar Notes Trustee; and, upon the order of such successor corporation, instead of GE, and subject to all the terms, conditions and limitations in the Dollar Notes Indenture prescribed, the Dollar Notes Trustee shall authenticate and shall deliver any debt securities issued thereunder which previously shall have been signed and delivered by the officers of GE to the Dollar Notes Trustee for authentication, and any debt securities which such successor corporation thereafter shall cause to be signed and delivered to the Dollar Notes Trustee for that purpose. All the debt securities so issued shall in all respects have the same legal rank and benefit under the Dollar Notes Indenture as the debt securities theretofore or thereafter issued in accordance with the terms of the Dollar Notes Indenture as though all of such debt securities had been issued at the date of the execution, hereof.

Concerning the Dollar Notes Trustee

GE maintains bank accounts and has other customary banking relationships with the Dollar Notes Trustee, all in the ordinary course of business.

Governing Law

The Dollar Notes Indenture and the Dollar Notes are governed by, and construed in accordance with, the laws of the State of New York.

GE
Executive Life Insurance Plan
As Amended and Restated January 1, 2020

TABLE OF CONTENTS

Page

1. INTRODUCTION	1
2. DEFINITIONS	1
3. ELIGIBILITY AND ENROLLMENT	2
3.1 Eligibility Requirements	2
3.2 Enrollment Procedure	2
3.3 Effective Date of Coverage	3
3.4 Effect of Smoking Habit	3
4. LIFE INSURANCE POLICY RIGHTS	3
4.1 Ownership	3
4.2 Beneficiary Designation	3
4.3 Cash Value Account	4
5. AMOUNT OF COVERAGE WHILE EMPLOYED	4
5.1 Coverage Formula	4
5.2 Evidence of Insurability	4
6. TARGET AMOUNT OF COVERAGE AFTER RETIREMENT	4
6.1 Target Amount of Post-Retirement Coverage	4
6.2 Retirement of Disability Prior to Plan Maturity Date	4
7. PLAN BENEFITS	4
7.1 Determination of Annual Premiums	4
7.2 Premium Bonus	5
7.3 Six-Month Delay	5
7.4 Voluntary Premium Contributions	5
8. TERMINATION OF PARTICIPATION	6
8.1 Length of Cost Sharing and Plan Participation	6
8.2 Participation at Retirement	6
8.3 Borrowing or Withdrawing Cash Value	7
8.4 Leave of Absence	7
8.5 Disability	7
8.6 Termination of Employment Prior to Retirement-Eligibility	7
8.7 Downgrade	7
8.8 Rehire	8
9. Plan Amendments and Termination	8
10. ADMINISTRATION	8
10.1 Administration	8
10.2 Confidentiality and Privilege	9
10.3 Claims	9
10.4 Legal Action	11
10.5 Incompetent or Deceased Participants	11

TABLE OF CONTENTS
(continued)

Page

<u>10.6 Liability</u>	12
<u>11. MISCELLANEOUS</u>	12
<u>11.1 Benefit Statements</u>	12
<u>11.2 Notices</u>	12
<u>11.3 Validity</u>	12
<u>11.4 Applicable Law</u>	12
<u>11.5 Waiver</u>	12
<u>11.6 Disclaimer</u>	13
<u>11.7 Employment and Other Rights Not Affected by Plan</u>	13
<u>11.8 Governing Documents</u>	13

GE EXECUTIVE LIFE INSURANCE PLAN

1. INTRODUCTION

Effective January 1, 2020, General Electric Company hereby amends and restates The GE Executive Life Insurance Plan (“Plan”). This document supersedes all prior restatements of the Plan. The Plan is a welfare benefit plan maintained for the exclusive benefit of select Executives. The purposes of the Plan are to (i) provide Participants with life insurance coverage while they are employed by the Company, and (ii) help Participants build policy cash value to provide for continued life insurance coverage after they Retire.

2. DEFINITIONS

1. **Actively-at-Work** generally means that the Executive was not absent from work due to illness or medical treatment for a period of more than five (5) consecutive working days in the three (3) months preceding completion of the application for the Policy.
 2. **Affiliate** means any corporation or business entity owned in whole or in part, directly or indirectly, by General Electric Company.
 3. **Claims Administrator** means the person or entity designated by the Plan Sponsor to decide claims and appeals as described in Section 10.3. Unless otherwise designated, the Claims Administrator is the Insurer.
 4. **Closing Date** means January 1, 2020.
 5. **Company** means General Electric Company and any Affiliate.
 6. **Employee** means a common law employee of an Employer. If the Plan Administrator or an Employer determines that an individual is not an “employee,” the individual will not be eligible to participate in the Plan, regardless of whether the determination is subsequently upheld by a court or tax or regulatory authority having jurisdiction over such matters or whether the individual is subsequently treated or classified as an employee for certain specified purposes. Any change to an individual’s status by reason of such reclassification or subsequent treatment will apply prospectively only.
 7. **Employer** means General Electric Company and any other Affiliate, or any successor or successors of an Affiliate, that with the approval of the Plan Sponsor, adopts the Plan.
 8. **Executive** means an Employee who has been classified by the Employer as an Officer Band Company Employee.
 9. **Insurer** means the entity that that Plan Administrator has selected to underwrite the Policies and to manage day-to-day administration of the Plan.
 10. **Named Fiduciary** means an individual or entity described in Section 10.1(a).
 11. **Participant** means an Executive who enrolled in the Plan prior to January 1, 2020, and whose participation in the Plan has not terminated as described in Section 8.
-

12. **Plan** means The GE Executive Life Insurance Plan, as set forth in this plan document, and as amended from time to time.
13. **Plan Administrator** means General Electric Company.
14. **Plan Maturity Date** means the April 1 coincident with or next following the later of the Participant's: (i) attainment of age 60; or (ii) completion of 15 years of Plan participation.
15. **Plan Sponsor** means General Electric Company.
16. **Policy** means the universal life insurance policy issued on the life of the Participant in connection with this Plan.
17. **Premium Bonus** has the meaning set forth in Section 7.2.
18. **Retire** or **Retirement** has the meaning set forth in Section 8.2(c).
19. **Retirement-Eligible** has the meaning set forth in Section 8.2.
20. **Voluntary Premium Contribution** has the meaning set forth in Section 7.4.

3. ELIGIBILITY AND ENROLLMENT

3.1 **Eligibility Requirements.** The Plan is closed to new participants as of January 1, 2020 (the "Closing Date"). Therefore, in order to be eligible to participate in the Plan, the Employee must have been a Participant in the Plan as of the Closing Date. To be a Participant in the Plan as of the Closing Date, the Employee must have been a Participant on December 31, 2019.

(a) *Eligibility Requirements Before January 1, 2020.* Before January 1, 2020, in order to be eligible to participate in the Plan, an Employee must have: (i) been hired as, or promoted to, an Executive position before January 1, 2018; and (ii) have been Actively-at-Work on the date that coverage was scheduled to begin. Actively-at-Work has the meaning given to that term under the Policy. If an Executive did not meet the Actively-at-Work requirement when he was first eligible to participate in the Plan, he would have been eligible for coverage as soon as he met the Actively-at-Work requirement.

3.2 **Enrollment Procedure.** When an Executive became eligible to participate in the Plan, he received an enrollment kit from the Plan Administrator. The kit contained:

- (a) A personalized life insurance exhibit showing illustrative projections of the benefits and cost of the life insurance Policy;
- (b) A Plan participation election form;
- (c) An application for the Policy;
- (d) A form for Certification of Trustee(s) and Proposed Insured, which was required if the Executive elected to assign the ownership of his Policy to a trust; and
- (e) An Illustration Certification.

The Executive must have completed the forms and returned them to the Plan Administrator within sixty (60) days to have enrolled in the Plan. *This was the Executive's only opportunity to enroll in the Plan without providing evidence of good health unless the Executive could not meet the Actively-at-Work requirement.* An eligible Employee who did not enroll in the Plan when first eligible could enroll later upon providing evidence of good health to the satisfaction of the Insurer if the Employee met the eligibility requirements described in Section 3.1 and continued to be an Executive.

3.3 Effective Date of Coverage. The coverage under the Plan began as soon as practicable after the Executive completed and returned the enrollment forms to the Plan Administrator, the form was accepted by the Insurer and the required premiums were paid. The Policy had an issue date of April 1 coincident with or immediately following the date on which the Executive became eligible to participate in the Plan and began accumulating cash value on that issue date. The Executive was provided with temporary term insurance coverage between the coverage start date and the Policy issue date. However, that temporary term insurance coverage did not accumulate any cash value.

3.4 Effect of Smoking Habit. The coverage under the Plan is provided by a universal life insurance policy that uses smoker-distinct rates for insurance coverage. As prescribed by Section 7.1, the Premium Bonuses provided by the Company are based on the rates applicable to non-smokers, which are lower than those applicable to smokers. Consequently, a Policy for a Participant who is a smoker will develop lower cash value than a Policy that covers an otherwise identical Participant who is a non-smoker. The owner of a Policy insuring a Participant classified as a smoker may request a change in the Policy to non-smoker status if the Participant has ceased using all tobacco products for at least one year. Any change in smoker status is subject to the Insurer's approval and the effect on the insurance rates will be prospective only.

4. LIFE INSURANCE POLICY RIGHTS

4.1 Ownership. The coverage under the Plan is provided through a universal life insurance policy. The Participant will be the owner of the life insurance policy unless he assigns ownership to a trust or another person. The Policy may be assigned in accordance with its terms. Any assignment shall be effective only after the Insurer receives the properly completed assignment form, and only if the form is received while the Participant is still alive.

4.2 Beneficiary Designation. The owner of the Policy may designate a beneficiary to receive life insurance benefits under the Policy. If the owner fails to name a beneficiary or if all of the named beneficiaries pre-decease the Participant or are deemed to die contemporaneously with the Participant, then the Participant's estate shall be the beneficiary.

The owner of the Policy can change the beneficiary designation at any time. Any beneficiary designation shall be effective only after the Insurer receives the properly completed designation form, and only if the form is received while the Participant is still alive.

4.3 Cash Value Account. The Plan is designed such that the Policy will accumulate cash value to provide for continuation of coverage after Retirement. The owner of the Policy owns all of the cash value in the Policy.

5. AMOUNT OF COVERAGE WHILE EMPLOYED

5.1 Coverage Formula. The initial benefit amount shall be \$1,000,000 for all Vice Presidents and \$2,000,000 for all Senior Vice Presidents. On the Benefit Adjustment Date each year, the amount of coverage will be increased by 4%, provided that the Participant on that date (i) is employed by the Company, (ii) satisfies the "Actively-at-Work" requirement, (iii) has not

yet attained age 60 and (iv) has participated in the Plan for at least one year. The Benefit Adjustment Date shall be April 1 of each year.

5.2 Evidence of Insurability. An Executive who enrolled in the Plan when first eligible and before January 1, 2020, as described in Section 3.1, was eligible to receive the initial coverage and any annual increases in coverage without providing evidence of good health; provided that, with respect to the increases, the Executive met the conditions stipulated in Section 5.1. An Executive who did not enroll in the Plan when first eligible may have been able to enroll later upon providing evidence of good health to the satisfaction of the Insurer if the Employee met the applicable eligibility requirements described in Sections 3.1 and 5.1, continued to be an Executive, and otherwise enrolled before January 1, 2020. An Executive who enrolled late in accordance with the immediately preceding sentence was eligible to receive the initial benefit amount and any annual increases in coverage that the Executive would have received if the Executive had enrolled when first eligible.

6. TARGET AMOUNT OF COVERAGE AFTER RETIREMENT

6.1 Target Amount of Post-Retirement Coverage. In general, the target post-Retirement amount of coverage for a Participant is the highest coverage amount attained while a Participant (prior to Plan Maturity Date).

6.2 Retirement or Disability Prior to Plan Maturity Date. Participation in the Plan ends on the Plan Maturity Date. If a Participant has not yet reached his Plan Maturity Date when he Retires or becomes disabled, he will continue to be eligible to participate in the Plan until the earlier of the Plan Maturity Date or the date his Participation ends for a reason described in Section 8. While a Participant, the Company will continue to pay Premium Bonuses (in the case of Retirement) or pay Policy premiums (in the case of disability) in accordance with the Plan up to the Plan Maturity Date. During this period, the amount of coverage under the Policy will equal the amount in force at the onset of Retirement or disability.

7. PLAN BENEFITS

7.1 Determination of Annual Premiums. The annual premiums for each Participant's Policy will be actuarially determined (using actuarial assumptions, including whether the Participant is classified as a non-smoker by the Insurer) so that each Participant (i) pays for the cost of the current life insurance benefit, as described in Section 5; and (ii) adds to the cash value an actuarially determined amount, so that on the Plan Maturity Date, the cash value will have accumulated to an amount estimated to be sufficient to provide a level of paid-up insurance (in an amount described in Section 6) until December 31 of the year in which the Participant turns age 94; provided that, for a Participant hired or promoted to Executive on or after January 1, 2008, the cash value will have accumulated to an amount estimated to be sufficient to provide a level of paid-up insurance until December 31 of the year in which the Participant turns age 84. However, there is no guarantee that the annual premiums will result in a cash value that is sufficient to provide a level of paid-up insurance through these ages.

7.2 Premium Bonus. The owner of the Policy is required to pay the annual premium for the Policy by April 1 of each calendar year, except to the extent provided in Sections 7.3, 8.4, and 8.5. While the Executive is a Participant, the Company will either pay the Participant a taxable annual Premium Bonus to facilitate the Participant's payment of premiums for the Policy or, in the case of a Participant on a leave of absence or disability, pay the premium to the extent provided in Section 8.4 or Section 8.5. Except to the extent provided in Section 7.3, the Company will pay the Premium Bonus each calendar year generally on or about the premium due date. The amount of the Premium Bonus will equal the annual premium described in Section

7.1. No premiums or Premium Bonuses will be calculated or paid for a period after the Plan Maturity Date.

7.3 Six-Month Delay. To the extent a Participant is a “specified employee,” within the meaning of Internal Revenue Code Section 409A, and any Premium Bonus is deemed to be deferred compensation paid on account of his separation from service (under § 409A), the Company will pay any Premium Bonus, otherwise payable within 6 months following his separation from service, on the date that is 6 months following the Participant’s separation from service. The Participant shall be in compliance with the terms of the Plan if he pays the annual premium for the Policy at that time.

7.4 Voluntary Premium Contributions. A Participant or owner of a Policy may pay voluntary premiums to the Policy, subject to prior approval from the Insurer; provided that a Participant or owner of a Policy may not pay any premiums to the Policy in excess of the required premiums while the Company is either paying the Participant a taxable annual Premium Bonus or, in the case of a Participant on a leave of absence or disability, paying the premium to the extent provided in Section 8.4 or Section 8.5.

8. TERMINATION OF PARTICIPATION

8.1 Length of Cost Sharing and Plan Participation. A Participant shall continue to participate in the Plan and receive the Premium Bonuses or premium payments, as applicable, until the earliest of:

- (a) The Plan Maturity Date; or
- (b) Other events enumerated below:
 - 1. The Participant separates from service with all Employers prior to Retirement-Eligibility, unless such separation is due to disability;
 - 2. The owner of the Policy (as described in Section 4.1) exercises any policy ownership rights that would change the coverage (including complete or partial surrenders, loans, or withdrawals);
 - 3. The Participant’s employment position is downgraded from an Executive position prior to Retirement-Eligibility;
 - 4. The owner of the Policy fails to pay the premiums described in Section 7.1 when due;
 - 5. The Participant otherwise does not abide by the rules of the Plan;
 - 6. The Participant requests that participation be terminated; or
 - 7. The Plan Sponsor terminates the Plan or Premium Bonuses in accordance with Section 9.

8.2 Participation at Retirement. The following rules apply at Retirement:

(c) On or After Plan Maturity Date. If a Participant Retires on or after his Plan Maturity Date, the Company will not pay any additional Premium Bonuses. All of the

annual premiums scheduled for the Policy under the Plan will have been completed by the Plan Maturity Date.

(d) Prior to Plan Maturity Date. If a Participant Retires prior to his Plan Maturity Date, he will continue to be eligible to participate in the Plan, meaning that the Company will continue to pay him Premium Bonuses in accordance with the Plan until his Plan Maturity Date. The amount of coverage during the period between Retirement and the Plan Maturity Date is specified in Section 6.2.

(e) Definition of Retirement. Retirement means separation from service with the Company after becoming Retirement-Eligible. A Company Employee is Retirement-Eligible as determined by the Company in its sole discretion, upon turning age 60 and completing 10 years of continuous service.

8.3 Borrowing or Withdrawing Cash Value. If the owner of the Policy withdraws or borrows from the Policy's cash value account prior to the Plan Maturity Date, the Company will cease to pay any premiums (as described in Section 8.4 and 8.5) or Premium Bonuses.

8.4 Leave of Absence. If a Participant takes an approved leave of absence, the Company will pay the Policy premiums for the duration of the Participant's leave, and coverage will continue at the level that was in effect on the last day the Participant worked. The Participant will remain responsible for income taxes resulting from the Company premium payments. If the Participant does not return to work at the end of the leave, the Company discontinues paying the Policy premiums.

8.5 Disability. If the Participant is unable to work because of a disability, as defined by the Plan Administrator, the Company will pay the Policy premiums and coverage will continue at the level of coverage that was in effect on the last day the Participant worked for:

(f) Up to 12 months - if the disability is not work-related; or

(g) Up to 18 months - if the Participant is disabled by illness or injury that is work-related as determined by the Plan Administrator's interpretation of the workers' compensation laws.

If the Participant remains totally disabled after continuous service ends, the Company will continue Policy premium payments until the Plan Maturity Date; provided that the Participant remains totally disabled. The Participant is considered totally disabled if unable to perform the duties of any job - whether for the Company or any other employer - for which the Participant is reasonably suited by education, training, or experience. The Participant will still be responsible for any taxes due on premiums that were paid by the Company or otherwise that relate to the Participant's coverage.

If the Participant is deemed to no longer be totally disabled and does not return to work, the Participant will not be eligible for continued premium payments by the Company.

8.6 Termination of Employment Prior to Retirement-Eligibility

If a Participant separates from service with all Employers before Retirement-Eligibility, his participation in the Plan will end immediately, but he will be able to keep the cash value of the Policy as of that date.

8.7 Downgrade. If a Participant's employment position is downgraded from an Executive position, but he is Retirement-Eligible, then he will continue to participate in the Plan.

The coverage amount (and the target paid-up coverage amount used to determine the target cash value at Plan Maturity Date) will be frozen at the coverage amount in effect on the date of the downgrade.

If a Participant's employment position is downgraded from an Executive position, and he is not Retirement-Eligible, then his participation in the Plan will end immediately, but he will be able to keep the cash value of the Policy as of that date.

8.8 Rehire. If a former Participant was rehired by an Employer in (or re-promoted to) an Executive position on or after January 1, 2018, he is not eligible to enroll or re-enroll in the Plan. If a former Participant was rehired by an Employer in (or re-promoted to) an Executive position before January 1, 2018, he must have been enrolled or re-enrolled in the Plan on December 31, 2019, in order to be a Participant in the Plan as of the Closing Date.

9. PLAN AMENDMENTS AND TERMINATION

The Plan Sponsor reserves the right to amend, modify, suspend, replace, or terminate the Plan at any time, for any reason, in its sole discretion, with or without notice, retroactively or prospectively, to the full extent permitted by law. No individual has a vested right to any benefit under the Plan and no provision of the Plan or any communication regarding the Plan shall be interpreted to provide or imply such a right. Such action may be taken by the Plan Sponsor's Board of Directors or an officer authorized by the Board.

10. ADMINISTRATION

10.1 Administration

(a) In accordance with Section 402(a)(1) of ERISA, the Plan Administrator and the Claims Administrator are the "Named Fiduciaries" of the Plan. The Plan Administrator shall have the sole and absolute discretion to control and manage the operation and administration of the Plan, including but not limited to the power to construe and interpret the provisions of the Plan, to make findings of fact, to determine the eligibility of Employees to participate in the Plan and the benefit entitlements of Participants, and to establish rules and procedures (and to amend, modify or rescind the same) for the administration of the Plan, except to the extent such responsibility has been allocated to a Claims Administrator. The Claims Administrator shall have the sole and absolute discretion to decide claims and appeals as described in Section 10.3 and shall have such discretionary power as may be necessary in order to carry out those duties and powers.

(b) The determinations and rules of the Plan Administrator, Claims Administrator, or other fiduciary upon any question of fact, interpretation, definition or procedure relating to the Plan or any other matter relating to the Plan shall be conclusive and binding on all persons having an interest in the Plan. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to the Named Fiduciary or fiduciary at the time of its determination.

(c) The Named Fiduciaries may reallocate their responsibilities (other than trustee responsibilities as defined in section 405(c)(3) of ERISA) among themselves pursuant to an instrument executed by the Named Fiduciaries that describes the reallocated responsibilities.

(d) Each Named Fiduciary may delegate its responsibilities to persons other than Named Fiduciaries. Such delegation shall be permissible only if the proposed delegate executes an instrument acknowledging acceptance of the delegated responsibilities and only if

the Plan Sponsor authorizes such delegation on the instrument. A Named Fiduciary may delegate its responsibilities to its employees without the restrictions of this Section 10.1.

(e) A Named Fiduciary or its delegate may employ actuaries, attorneys, accountants, brokers, employee benefit consultants, and other specialists to render advice concerning any responsibility such Named Fiduciary has under the Plan.

10.2 Confidentiality and Privilege. If the Company or an Employer (or a person or entity acting on behalf of the Company or an Employer) or the Plan Administrator or other Plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to the Program or the Advisee's responsibilities under the Plan:

(a) the Advisor's client is the Advisee and not any Employee, Executive, Participant, former Participant, beneficiary, claimant, or other person;

(b) the Advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

(c) no Employee, Executive, Participant, former Participant, beneficiary, claimant or other person shall be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.

10.3 Claims

(d) *Questions Relating to Eligibility*. All questions relating to eligibility or classification, including who is an Executive or a Participant, shall be submitted to the Plan Administrator for review.

(e) *Claims for Benefits*. All claims for benefits under the Plan shall be submitted to the Claims Administrator for review. The Claims Administrator shall establish a procedure for Participants, their designated beneficiaries, and/or authorized representatives to file a claim for benefits under the Plan. In the absence of any other procedure designated by the Claims Administrator or the claims procedure set forth by the Claims Administrator does not comply with the requirements of 29 C.F.R. § 2560.503-1, the procedure described in this Section 10.3 shall apply.

If a Participant or designated beneficiary (hereinafter, a "Covered Person") believes that he has been denied a benefit under the Plan to which he is entitled, the Covered Person may file a written request for such benefit with the Claims Administrator, setting forth his claim. Claims must be submitted to the Claims Administrator at the address indicated in the documents describing the Plan. Claims will not be deemed submitted for purposes of these procedures unless and until received at the correct address. Claims submissions must be in a format acceptable to the Claims Administrator and compliant with any applicable legal requirements. Claims that are not submitted in accordance with the requirements of applicable federal law respecting privacy of protected health information and/or electronic claims standards will not be accepted by the Plan. Claims submissions must be timely. Plan benefits are available only for claims that are incurred by a Covered Person during the period that he or she is covered under the Plan. Claims submissions must be complete and include all information requested by the Claims Administrator.

A Covered Person may designate an authorized representative to act on his behalf in pursuing a benefit claim or appeal. The designation must be explicitly stated in writing and, if applicable, it must authorize disclosure of individually identifiable health information, with respect to the claim, to the applicable benefit plan, the Claims Administrator and the authorized representative to one another. The Claims Administrator may require reasonable proof to determine whether an individual has been properly authorized to act on behalf of a Covered Person. If a document is not sufficient to constitute a designation of an authorized representative, as determined by the Claims Administrator, then the Plan will not consider a designation to have been made.

The person who files the claim - Participant, beneficiary, or authorized representative - is the "Claimant."

If a claim for benefits is denied in whole or in part, the Claimant will receive a written notice within 90 days. However, if the Claims Administrator determines that special circumstances require an extension, the time for its decision will be extended for an additional 90 days. If the time for its decision is extended, the Claims Administrator will notify the Claimant. If extended, a decision will be made no more than 180 days after the claim was received. Notification of a claim denial will be provided by the Claims Administrator. The notice will include:

- The reason for the denial, with specific reference to the pertinent Plan provisions on which the denial is based;
- A description of any information or materials necessary to process the claim properly and the reasons why the materials are needed;
- An explanation of the claims review procedure; and
- A statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

To appeal the denial, the Claimant must file a written request for reconsideration to the Claims Administrator within 60 days after receiving the denial. The Claimant's appeal may include comments, documents, records or other information in support of the appeal. At the Claimant's request, there will be, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim. The Claims Administrator will take into account all comments, documents, records and other information submitted relating to the appeal, without regard to whether the information was submitted or considered in the decision to deny the claim. The Claims Administrator will respond within 60 days after receipt of the appeal. However, if the Claims Administrator determines that special circumstances require an extension, the time for its decision will be extended for an additional 60 days. If the time for its decision is extended, the Claims Administrator will notify the claimant of the reasons for the extension and the date by which the Claims Administrator expects to render its decision. The time period for the Claims Administrator to decide the appeal will not run while the Claims Administrator is waiting for the claimant to provide any requested information.

Notification of an appeal denial will be provided by the Claims Administrator. The notice will include:

- The specific reason or reasons for the adverse determination and the specific Plan provisions on which the determination is based;
- A statement that the Claimant on appeal is entitled to receive upon request and without charge, reasonable access to and copies of any document, record or other information relevant to his claim; and
- A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

10.4 Legal Action. If an individual wishes to file a lawsuit against a Plan (1) to recover benefits that the individual believes are due to him or her under the terms of the Plan or

any law; (2) to clarify his or her right to future benefits under the Plan; (3) to enforce his or her rights under the Plan; or (4) to seek a remedy, ruling or judgment of any kind against the Plan, he or she may not file a lawsuit until he or she has exhausted the claims procedures described above, and must file the suit within the Applicable Limitations Period or the suit will be time-barred. The Applicable Limitations Period is the period ending three years after:

(a) In the case of a claim or action to recover benefits allegedly due under the terms of the Plan or to clarify rights to future benefits under the terms of the Plan, the earliest of: (i) the date the first benefit payment was actually made, (ii) the date the first benefit payment was allegedly due, or (iii) the date the Plan, the Company, the Plan Administrator, the Insurer, or any representative of the Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred during review of a claim under the claims procedures described in this document); or

(b) In the case of any other claim or action, the earliest date on which the individual knew or should have known of the material facts on which the claim or action is based, regardless of whether he or she was aware of the legal theory underlying the claim or action.

If a lawsuit is filed on behalf of more than one individual, the Applicable Limitations Period applies separately with respect to each individual.

A claim for Plan benefits or an appeal of a complete or partial denial of a claim, as described in the claims and appeals sections, generally falls under (a) above. However, if the individual has a timely claim or a timely appeal pending before the Claims Administrator when the Applicable Limitations Period would otherwise expire, the Applicable Limitations Period will be extended to the date that is 60 calendar days after the final denial (including a deemed denial) of such claim on internal review.

The Applicable Limitations Period replaces and supersedes any limitations period that ends at a later time that otherwise might be deemed applicable under any state or federal law.

Any lawsuit regarding the Plan must be filed in a United States District Court for the District of New York or in the United States District Court for the district in which the plaintiff lives or, in the case of an action brought by more than one plaintiff, the United States District Court for the district in which the largest number of plaintiffs live.

10.5 Incompetent or Deceased Participants. If the Plan Administrator or Insurer determines that a Participant or beneficiary is not physically or mentally capable of receiving or acknowledging receipt of benefits under the Plan, the Plan Administrator may make benefit payments to the court-appointed legal guardian for the Participant or beneficiary, to an individual who has become the legal guardian for the Participant or beneficiary by operation of state law, or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the Participant or beneficiary.

10.6 Liability. The interpretation and construction of the Plan by the Plan Administrator or Claims Administrator, and any action taken thereunder, shall be binding and conclusive upon all persons and entities claiming to have an interest under the Plan. The Company and its agents shall not be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of the Plan provided that such action or omission is made in good faith.

11. MISCELLANEOUS

11.1 Benefit Statements. Each year, each Participant in the Plan will receive a benefit statement. The statement will provide the Participant with current information about the Policy, such as:

- (a) Owner of the Policy,
- (b) Coverage amount,
- (c) Premium for the current year, and
- (d) Cash surrender value.

11.2 Notices. Any notice or document required to be given to or filed with the Company or the Plan Administrator shall be deemed given or filed if delivered by certified or registered mail, return receipt requested, to such party's attention at the Company's offices: Plan Administrator, General Electric Company, 901 Main Ave., The Towers at Merritt River, Norwalk, CT 06851, or at such other address as the Company or the Plan Administrator may provide from time to time.

11.3 Validity. In the event any provision of the Plan is held invalid, void or unenforceable, the same shall not affect in any respect the validity of the remaining provisions of the Plan.

11.4 Applicable Law. The Plan shall be interpreted, construed, and administered in accordance with the laws of the State of New York, without regard to its conflict of law rules, to the extent such laws are not preempted by the laws of the United States.

If the law of any applicable jurisdiction mandates that benefits or coverages in excess of those provided by this Plan be provided, the benefits and coverages will be increased to the level mandated by such law with respect to employees and covered dependents covered by such law. Any individual subject to such law will be required to pay the cost of any mandated benefits and coverages through contributions, as determined by the Plan Administrator or Claims Administrator.

11.5 Waiver. No term, condition, or provision of the Plan shall be deemed waived unless the purported waiver is in writing signed by the Plan Administrator. No waiver signed by the Plan Administrator shall be deemed a continuing waiver unless so specifically stated in the writing, and any such waiver shall operate only for the stated period and only as to the specific term, condition, or provision waived.

11.6 Disclaimer. The Company makes no assertion or warranty about:

- (a) services and supplies that a Participant obtains, or obtains reimbursement for, as Plan benefits; or
- (b) whether any taxes are required by any government or government agency to be withheld from, or paid with respect to, amounts paid under the Plan. The Participant shall bear all taxes on amounts paid under the Plan to the extent that no taxes are withheld, irrespective of whether withholding is required.

11.7 Employment and Other Rights Not Affected by Plan. Nothing contained herein shall in any manner affect any employment relationship between the Company and any

Employee, nor shall anything contained herein be construed to enlarge upon or to add to, directly or indirectly, the employment rights of any individual. No Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account, or asset of the Company from which any payment under the Plan may be made. This Plan is not a guarantee of continuation of any benefits or coverage offered through the Plan.

11.8 Governing Documents. In the event of any inconsistency between the terms of the Plan set forth herein and the terms of any Policy purchased with respect to a Participant, the terms of such Policy shall be controlling as to that Participant, the owner of the Policy, any designated beneficiary, and any assignee or successor-in-interest of any of the foregoing persons.

AMENDMENTS TO THE GE EXECUTIVE LIFE INSURANCE PLAN

The GE Executive Life Insurance Plan (the “Plan”) is hereby amended as follows to reflect certain changes to the Plan. The amendments are effective January 1, 2023.

I. Section 2 is revised to include the following as the first sentence:

Some of the definitions in this Section 2 are amended pursuant to Appendix A.

II. The Plan is amended to include the following Appendix A.

Appendix A. GE HealthCare Participation

Through December 31, 2023, GE Healthcare Holding LLC or its successor (“GE HealthCare”) shall continue to participate in the Plan. Accordingly, through December 31, 2023, the following defined terms in Section 2 shall be supplemented as follows:

A. “Affiliate” shall include any company or business connected to GE HealthCare by a direct or indirect 50% or more interest.

B. “Company” shall also mean GE HealthCare and any Affiliate of GE HealthCare.

C. “Employer” shall be read to mean the “Company” instead of “General Electric Company”.

AMENDMENTS TO THE GE EXECUTIVE LIFE INSURANCE PLAN

The GE Executive Life Insurance Plan (the “Plan”) is hereby amended and clarified as follows to reflect certain changes to the Plan. The amendments are effective January 1, 2022.

I. Section 2.6 and Section 2.7 are clarified to read in their entirety as follows:

6. **COVID-19 National Emergency** means the national emergency period declared on March 13, 2020, effective March 1, 2020, by the President under section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act in the Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak, as extended from time to time, including pursuant to the Continuation of the National Emergency Concerning the Coronavirus Disease 2019 (COVID-19) Pandemic.

7. **COVID-19 Outbreak Period** means the earlier of (a) one year from the date an individual or plan was first eligible for relief, as determined under the Notices (defined below), which can be no earlier than March 1, 2020; or (b) 60 days after the announced end of the COVID-19 National Emergency, or such other date announced by the Employee Benefits Security Administration, Department of Labor, Internal Revenue Service, or Department of the Treasury. “Notices” means the Employee Benefits Security Administration (“EBSA”) Disaster Relief Notice 2020-01; the Notice of Extension of Certain Timeframes for Employee Benefit Plans, Participants, and Beneficiaries Affected by the COVID-19 Outbreak; the EBSA Disaster Relief Notice 2021-01; and Internal Revenue Service Notice 2021-58.

II. Section 2.10 is amended to read in its entirety as follows:

10. **Executive** means an Employee who has been classified by the Employer as an Officer Band Company Employee. Effective as of January 1, 2022, Officer Band Company Employee includes the following employee classifications and above: Vice President, Group Vice President, and Senior Vice President.

III. Section 5.1 is amended to read in its entirety as follows:

5.1 **Coverage Formula**. The initial benefit amount shall be \$1,000,000 for all Vice Presidents and for all Group Vice Presidents and \$2,000,000 for all Senior Vice Presidents. On the Benefit Adjustment Date each year, the amount of coverage will be increased by 4%, provided that the Participant on that date (i) is employed by the Company, (ii) satisfies the “Actively-at-Work” requirement, (iii) has not yet attained age 60 and (iv) has participated in the Plan for at least one year. The Benefit Adjustment Date shall be April 1 of each year.

AMENDMENTS TO THE GE EXECUTIVE LIFE INSURANCE PLAN

The GE Executive Life Insurance Plan (the “Plan”) is hereby amended as follows to reflect certain changes to the Plan. The amendments are effective January 1, 2021.

I. Effective March 1, 2020, Section 2 is amended by inserting the following as Section 2.6 and Section 2.7, respectively, and renumbering the subsequent subsections and cross-references accordingly:

2.6 COVID-19 National Emergency - The national emergency period declared in President Trump’s Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease Outbreak made pursuant to his authority under section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

2.7 COVID-19 Outbreak Period - The period from March 1, 2020 until sixty (60) days after the announced end of the COVID-19 National Emergency or such other date announced by the applicable government agency in a future notice, but in no event later than March 1, 2021.

II. Subsection 8.1(b) is amended to add “or layoff or entitlement to severance (as described in Section 8.6)” to the end of subsection 8.1(b)(1) and to include the following new subsection 8.1(b)(8):

8. The end of the continued coverage period (not to exceed 12 months) following a separation from service from the Company that meets the requirements of Section 8.6;

III. Section 8 is amended by inserting the following as Section 8.6 and renumbering the subsequent subsections and cross-references accordingly:

8.6 Termination of Employment Due to Layoff or Entitlement to Severance Benefits. The Company will continue to pay the Premium Bonuses pursuant to the rules described in Sections 8.2(a) and (b), as applicable, for up to 12 months and coverage under the Policy will equal the amount in force on the last day the Participant worked, if the Participant:

- executes (and does not revoke) a release satisfactory to the Company; and
- separates from service with the Company either:
 - due to a layoff or other permanent job-loss event, or
 - for reasons that entitle the Participant to receive benefits under the GE Executive Severance Plan.

IV. Section 8.7 (as renumbered pursuant to II) is clarified to read in its entirety as follows:

8.7 Termination of Employment Prior to Retirement-Eligibility

If a Participant separates from service with all Employers before Retirement-Eligibility, excluding a separation from service that meets the requirements of

Section 8.6, his participation in the Plan will end immediately, but he will be able to keep the cash value of the Policy as of that date.

V. Effective March 1, 2020, Section 10.3(b) is amended by inserting the following as a new paragraph at the end thereof:

Notwithstanding any provision to the contrary in this Section 10.3(b), the timeframe a Claimant has to file a claim for benefits or appeal an adverse benefit determination shall be extended to take into account the COVID-19 Outbreak Period in accordance with applicable law or Department of Labor or IRS guidance related to the COVID-19 National Emergency.

Your Benefits Handbook

GE Leadership Life Insurance

Effective January 1, 2020



GE
People Operations
One River Road
Schenectady, NY 12345

November 2022

Update to Your Benefits Handbook - GE Leadership Life Insurance

This summary of material modifications (“SMM”) describes changes to benefits under the GE Leadership Life Insurance Plan (the “Plan”). The benefits under the Plan are described in *Your Benefits Handbook - GE Leadership Life Insurance* (the “SPD”).

This summary updates the SPD, but this update does not replace the SPD. You should review this communication and the SPD together to fully understand your benefits. You have the right to print or request a paper copy of this communication. To request a paper copy, please contact the GE Benefits Center at 1-800-252-5259. Any capitalized terms not defined here are defined in the SPD.

1. Changes to the General Electric Company (“GE”) Business Structure Affecting the Plan

Effective as of the effective date of the spin-off of GE Healthcare Holding LLC (“GE HealthCare”) by General Electric Company (the “Effective Date”), GE will spin-off GE’s healthcare business. The GE HealthCare spin-off will not affect benefits available to participants remaining with GE.

Based on your current status in GE’s records, you are a participant in the Plan who will be assigned to GE as of the Effective Date and the terms of the Plan as described in the SPD continue to apply. Note that this is subject to change if there is a change in your status (for example, if you become employed by, or are assigned to, GE HealthCare) on or before the Effective Date or the date that GE HealthCare becomes an independent public company.

2. GE HealthCare Will Remain a Participating Company Through December 31, 2023

GE HealthCare will remain a participating company in the GE Leadership Life Insurance Plan through December 31, 2023. For purposes of the provisions of this handbook that apply to eligible GE HealthCare participants on or after the Effective Date, “GE” and “The Company,” mean GE Healthcare Holding LLC (or its successor) and its affiliates that participate in the Plan. However, when used in connection with sponsorship of the Plan, “Company” refers to General Electric Company. References to the “affiliate” of an entity mean any other business entity connected to the entity by a direct or indirect 50% or more interest.

3. Continuous Service

The SPD currently refers to “continuous service” in relation to retirement and disability. Individuals, including former GE employees or retirees, hired by GE or an Affiliate after the Effective Date, will not receive Continuous Service credit for prior service at GE, GE HealthCare, or their affiliates, and no prior continuous service will be restored, unless otherwise determined by GE, in its sole discretion. GE HealthCare means GE Healthcare Holding LLC (or its successor) and its affiliates (companies or business entities in which GE Healthcare Holding LLC (or its successor) has a 50% or more direct or indirect interest).

Retain this document for future reference with the SPD. If you would like to receive a hard copy of the SPD or have any questions about these materials, please contact the GE Benefits Center at 1-800- 252-5259.

Further information can be found in the plan documents, which are available to you as described in the SPD. If a provision described in this summary of material modifications differs from the provisions of the applicable plan document, the plan document prevails. Similarly, any oral or written representations by a Company employee or agent, or any benefit estimates that you may receive, cannot override, reverse, or supplement the provisions of the plan documents.

The General Electric Company reserves the right to terminate, amend, suspend, replace, or modify its benefit plans and programs at any time and for any reason, in its sole discretion. Likewise, GE HealthCare reserves the right to terminate, amend, suspend, replace or modify its benefit plans and programs at any time and for any reason, in its sole discretion. No individual has a vested right to any benefit under a GE or GE HealthCare welfare benefit plan or program.



GE
People Operations
One River Road
Schenectady, NY 12345

December 2021

Update to Your Benefits Handbook - GE Leadership Life Insurance

This summary of material modifications describes changes to benefits under the GE Leadership Life Insurance Plan (the "Plan"). The benefits under the Plan are described in *Your Benefits Handbook - GE Leadership Life Insurance* (the "SPD").

This summary updates the SPD, but this update does not replace the SPD. You should review this communication and the SPD together to fully understand your benefits. You have the right to print or request a paper copy of this communication. To request a paper copy, please contact the GE Benefits Center at 1-800-252-5259. Any capitalized terms not defined here are defined in the SPD.

Changes to GE Career Bands

Only Executives, Senior Executives, and Officer Band Company Employees who were previously enrolled in the Plan may participate in the Plan currently. Effective January 1, 2022, the term "Senior Executive" includes the following classifications:

- Executive Director, and
- Senior Executive Director; and

"Officer Band Company Employee" includes the following classifications:

- Vice President,
- Group Vice President, and
- Senior Vice President.

Clarification of Deadline Tolling During COVID-19 Outbreak Period

Beginning on March 1, 2020, through the end of the COVID-19 National Emergency, certain deadlines are tolled for the duration of the "COVID-19 Outbreak Period."

In accordance with subsequent guidance, the definition of "COVID-19 Outbreak Period" in the SPD is revised as follows:

"COVID-19 Outbreak Period" is determined on a person-by-person, deadline-by-deadline basis. The period begins on the later of March 1, 2020, or the deadline by which you must file

a benefit claim, appeal an adverse benefit determination, or request an external review in accordance with Section 4.2, "WHAT ARE THE CLAIMS AND APPEALS PROCEDURES?"

The period ends on the earlier of (1) sixty (60) days following the end of the COVID-19 National Emergency (or such other date announced by the federal government in a future notice); or (2) one year from the date on which your COVID-19 Outbreak Period began with respect to the applicable deadline.

Addition of Plan Administrator and Claims Administrators for Eligibility Determinations

Effective January 1, 2022, the Health and Welfare Committee will be a Plan Administrator for the Plan.

The same contact information for the Plan Administrator currently listed in Section 4.1 of the SPD will apply to the Health and Welfare Committee.

Effective January 1, 2022, the following individuals will serve as the Initial Claims Reviewer and the Appeals Administrator for the Plan:

Initial Claims Reviewer	Appeals Administrator
Senior Manager Payroll and Benefits	Manager, U.S. Insurance and Employee Practices

The Initial Claims Reviewer will be responsible for deciding an initial claim regarding an eligibility determination, and the Appeals Administrator will be responsible for reviewing an adverse determination by the applicable Initial Claims Reviewer and making a final decision regarding an eligibility determination.

Retain this document for future reference with the SPD. If you would like to receive a hard copy of the SPD or have any questions about these materials, please contact the GE Benefits Center at 1-800-252-5259.

Further information can be found in the plan documents, which are available to you as described in the SPD. If a provision described in this summary of material modifications differs from the provisions of the applicable plan document, the plan document prevails. Similarly, any oral or written representations by a Company employee or agent, or any benefit estimates that you may receive, cannot override, reverse, or supplement the provisions of the plan documents.

The General Electric Company reserves the right to terminate, amend, suspend, replace, or modify its benefit plans and programs at any time and for any reason, in its sole discretion. No individual has a vested right to any benefit under a GE welfare benefit plan or program.

(This page intentionally left blank)

IMPORTANT INFORMATION ABOUT THIS HANDBOOK

This handbook serves as the official plan document and the summary plan description for the GE Leadership Life Insurance Plan (the “Plan”), which provides life insurance benefits to select executives, senior executives, and Company officers, as described in this document.

The plan document and summary plan description for the Plan includes this book and any document incorporated by reference. The plan document and summary plan description for the Plan also include any amendment or modification to the Plan or summary plan description for the Plan dated after January 1, 2020.

This handbook is subject to the terms of your insurance policy. In case of a conflict between the provisions of this handbook or an insurance policy, the terms of the insurance policy will prevail. Similarly, any oral or written representations of a Company employee or agent cannot override, reverse, or supplement the provisions of your insurance policy or the plan document.

This handbook does not create a contract of employment between the Company and any individual.

The General Electric Company reserves the right to terminate, amend, suspend, replace, or modify the Plan, at any time and for any reason, in its sole discretion, with or without notice, to the full extent permitted by law. No individual has a vested right to any benefit under the Plan and no provision of the Plan or any communication regarding the Plan shall be interpreted to provide or imply such a right. An amendment to the Plan may be made retroactively effective to the extent required or permitted by law.

If the Plan is terminated, you will not receive any further benefits under the Plan, other than payment for benefits for services or coverages incurred before the Plan was terminated.

If you work for an affiliate of the General Electric Company, your employer has chosen to offer the benefits that are described in this handbook to eligible employees. As you read this material, you may see references to “GE” or “General Electric” used to identify specific benefit programs (e.g., “GE Leadership Life Insurance Plan”) or related administrative service providers (e.g., “GE Executive and Leadership Life Service Center”). Despite these official titles, you should understand that the benefits described in this handbook are provided to you by your employer, although the General Electric Company is the sponsor of the Plan.

For purposes of this handbook, “GE” and “The Company” mean General Electric Company and its affiliates that participate in the Plan. However, when used in connection with the sponsorship of the Plan, “GE” or “Company” refers to the General Electric Company. An “affiliate” is a business entity at least 50% of which is owned, directly or indirectly, by General Electric Company.

Your participation in the Plan means that you have authorized your benefits-related data to be processed and transmitted by the Company, its affiliates and any authorized suppliers anywhere in the world, in accordance with the GE Employment Data Protection Standards.

FOR EMPLOYEES NOT CONVERSANT IN ENGLISH

This handbook contains a summary in English of your rights and benefits under the Plans. If you have difficulty understanding any part of this handbook, contact the plan administrator at 901 Main Avenue, The Towers at Merritt River, Norwalk, CT 06851. You may also call the Plan Administrator's office at 1-800-252-5259.

PARA EMPLEADOS QUE NO ESTÁN FAMILIARIZADOS CON EL INGLÉS

Este manual contiene un resumen en inglés de sus derechos y beneficios conforme a los Planes. Si tiene dificultades para comprender cualquier parte de este manual, comuníquese con el Administrador del plan en 901 Main Avenue, The Towers at Merritt River, Norwalk, CT 06851. También puede comunicarse con la oficina del Administrador del Plan llamando al 1-800-252-5259.fits

GE Leadership Life Insurance

1.0 PARTICIPATING IN GE LEADERSHIP LIFE INSURANCE 1

- 1.1 WHO IS ELIGIBLE? 1
- 1.2 HOW DO I ENROLL? 3
- 1.3 HOW DO I NAME A BENEFICIARY? 3
- 1.4 HOW IS COVERAGE FUNDED? 4
- 1.5 WHEN DID COVERAGE BEGIN? 5
- 1.6 HOW DOES THE PLAN AFFECT MY TAXES? 5
- 1.7 WHEN DOES THE COMPANY STOP FUNDING MY COVERAGE? 6

2.0 HOW THE PLAN WORKS 7

- 2.1 YOUR COVERAGE AMOUNT 7
- 2.2 WHAT ARE THE SPECIAL PROVISIONS FOR CIGARETTE SMOKERS OR NICOTINE USERS? 7
- 2.3 CAN I ASSIGN OWNERSHIP OF MY POLICY? 8
- 2.4 WHAT IS THE CASH VALUE? 9
- 2.5 HOW ARE BENEFITS PAID? 10
- 2.6 WHAT IF I AM TERMINALLY ILL? 10

3.0 EVENTS AFFECTING COVERAGE 13

- 3.1 WHAT HAPPENS TO MY COVERAGE AT AGE 65? 13
- 3.2 WHAT ARE MY OTHER COVERAGE OPTIONS AT AGE 65? 14
- 3.3 WHAT IF I AM LAID OFF OR ENTITLED TO SEVERANCE BENEFITS? 14
- 3.4 WHAT IF I AM DISABLED? 14
- 3.5 WHAT IF I TAKE A LEAVE OF ABSENCE? 15
- 3.6 WHAT IF I LEAVE THE COMPANY? 15
- 3.7 WHAT IF I CHANGE TO AN INELIGIBLE POSITION? 16

4.0 PLAN BASICS 17

- 4.1 PLAN ADMINISTRATOR AND THE INSURER 17
- 4.2 WHAT ARE THE CLAIMS AND APPEALS PROCEDURES? 18
- 4.3 WHAT ARE THE RULES FOR LEGAL ACTIONS AND LAWSUITS? 21
- 4.4 AGENT FOR SERVICE OF LEGAL PROCESS 22
- 4.5 GOVERNING LAW 22
- 4.6 WHO CAN BE HELD LIABLE? 22
- 4.7 INCOMPETENT AND DECEASED PARTICIPANTS 22

- 4.8 PRIVILEGE 23
- 4.9 WAIVERS 23
- 4.10 WHICH GE AFFILIATES ARE PARTICIPATING COMPANIES? 23

1.0 PARTICIPATING IN GE LEADERSHIP LIFE INSURANCE

This Section describes who's eligible for coverage, how you enrolled, how you name a beneficiary, when coverage began, how coverage is funded, how this insurance affects your taxes and when the Company stops funding your coverage.

ANSWERS TO YOUR QUESTIONS

You may get answers to your questions about the Plan at [OneHR.ge.com](https://www.onehr.ge.com) or by calling the GE Executive and Leadership Life Service Center at 1-800-799-4777 from 8:30 a.m. to 5:00 p.m., Eastern time, Monday through Friday.

You also may write the Service Center with questions:

GE Executive and Leadership Life Service Center 3550 Lenox Road
Suite 1700
Atlanta, GA 30326
Or email at: leaderlife@aon.com

In case of your death:

In case of your death, your beneficiary should call the GE Benefits Center at 1-800-252-5259 to be connected with the GE Survivor Support Center. The Survivor Support Center will assist your beneficiary in submitting a benefit claim.

1.1 WHO IS ELIGIBLE?

This Plan is closed to new participants as of January 1, 2020. You are eligible for Company-provided coverage through the Plan only if you were a participant in the Plan as of January 1, 2020 (i.e., a participant in the Plan on December 31, 2019). Before the Plan was closed, you were eligible for Company-provided coverage through the Plan only if you:

- Were hired (or rehired) as, or promoted to, an Executive, Senior Executive or Officer Band Company employee before January 1, 2018; and
- Were actively at work on the date your coverage was scheduled to begin (see Section 1.5, "WHEN DID COVERAGE BEGIN?"); and
- Were not excluded from eligibility based on the rules described below, under Section 1.1.1, "WHO IS NOT ELIGIBLE?"

COMPANY EMPLOYEE” AND “ACTIVELY AT WORK” DEFINED

For purposes of the Plan:

- “Company Employee” means an individual on the active payroll of General Electric Company or a participating affiliate. See Section 4.10, “WHICH GE AFFILIATES ARE PARTICIPATING COMPANIES?” for information about participating affiliates.
- “On the active payroll” generally means you are receiving a regular paycheck directly from the Company to pay your wages for services you are currently providing to the Company. You are actively at work if you are at work, on permissive time off, on vacation or on holiday. You are not actively at work if you are on sick, disability or unpaid Family Medical Leave Act (“FMLA”) leave (see Section 3.4, “WHAT IF I AM DISABLED?” and Section 3.5, “WHAT IF I TAKE A LEAVE OF ABSENCE?”) or affected by a layoff or entitled to receive benefits under the GE Executive Severance Plan (see Section 3.3, “WHAT IF I AM LAID OFF OR ENTITLED TO SEVERANCE BENEFITS?”).

1.1.1 WHO IS NOT ELIGIBLE?

You are not eligible if you were not a participant in the Plan on December 31, 2019. Before the Plan was closed, you were not eligible if you were:

- Hired (or rehired) as, or promoted to, an Executive, Senior Executive or Officer Band Company employee, on or after January 1, 2018, and were not already a participant in the Plan on January 1, 2018;
- A part-time employee with a regularly scheduled work week of fewer than 20 hours per week;
- Employed by an affiliate that does not participate in the Plan. See Section 4.10, “WHICH GE AFFILIATES ARE PARTICIPATING COMPANIES?”;
- Not on the active payroll of the Company;
- Classified by the Company as a leased employee, contingent worker or independent contractor;
- Engaged under an agreement that states that you were not eligible to participate;
- An employee hired on a temporary basis or on retainer; or
- In any other special classification of employee that was not eligible, as determined by the Company.

You should submit all questions relating to eligibility or classification to the plan administrator for review. If the Company or plan administrator determines that you are not an employee, you are not eligible for benefits regardless of whether a court, tax or regulatory authority upholds the determination. Any change in your employment status by reason of a reclassification or subsequent treatment as an employee will not entitle you to participate in this Plan, and, to the extent the plan administrator determines, in its sole discretion, that you are eligible because of your change in status, the change will apply prospectively only

(e.g., will apply to costs that are incurred and eligible for reimbursement under the terms of the Plan, only after the reclassification).

If you were covered under GE Life Insurance provided under the GE Life, Disability and Medical Plan, your GE Life Insurance coverage ended when you became eligible for coverage under this Plan, whether or not you enrolled in this Plan before January 1, 2020.

If you declined GE Leadership Life coverage, you did not receive the special payments GE makes to fund the coverage (see Section 1.4, "HOW IS COVERAGE FUNDED?"), and you are not eligible for the GE Life Insurance provided under the GE Life, Disability and Medical Plan.

1.2 HOW DO I ENROLL?

This Plan is closed to new participants as of January 1, 2020. Therefore, in order to have enrolled before the Plan was closed, you must have completed the consent for this Plan and the GE Leadership Life Insurance enrollment application form that was provided through your personal workflow, and your coverage must have become effective before January 1, 2020 (see Section 1.5, "WHEN DID COVERAGE BEGIN?"). You would have received a link to your personal workflow when you initially became eligible.

1.3 HOW DO I NAME A BENEFICIARY?

You must have named your beneficiary (i.e., the person who receives the benefits from the Plan at your death) on the enrollment application form when you enrolled. If you named more than one beneficiary, you should have indicated on the enrollment application what percentage of the benefits each beneficiary should receive. If percentages aren't specified, the beneficiaries will receive equal amounts.

You may have, if you wished, designated one or more contingent beneficiaries. This is the person or persons who receive benefits if none of your primary beneficiaries are alive at the time of your death.

If you have no beneficiary at your death, benefits will be paid to your estate or as otherwise required by law.

The order in which the death benefit proceeds are paid is as follows:

- Entire death benefit is disbursed to primary beneficiaries per the allocations assigned by you.
- If a primary beneficiary pre- or co-deceases you, the primary beneficiary's portion generally will be disbursed to the remaining primary beneficiaries per the allocations assigned by you. The exact allocation of these benefits will depend on whether you have designated a per stirpes or per capita inheritance structure.
- If there are no surviving primary beneficiaries, the entire death benefit is disbursed to the contingent beneficiaries.

- If no contingent beneficiary is named, or all of your beneficiaries pre- or co-decease you, the entire death benefit is paid to your estate.

1.3.1 MINORS AS A BENEFICIARIES

The insurer will not make payment to a minor child because minors do not have the capacity to act on their own behalf with respect to the proceeds of life insurance. A parent, while they may be the natural guardian of the child, is not automatically the guardian of the property of the child. The parent would need to apply for appointment as guardian of the child's property with the courts. In the absence of these guardianship papers, the insurer would generally have to hold onto the proceeds until the minor reaches majority age under state law.

1.3.2 UPDATE YOUR BENEFICIARY

To update your beneficiary designation, you may call the GE Executive and Leadership Life Service Center at 1-800-799-4777 to request a beneficiary designation form.

Any beneficiary designation shall be effective only after the Company receives the properly completed designation form, and only if the form is received while you are still alive.

1.3.3 IN CASE OF YOUR DEATH

In case of your death, your beneficiary should call the GE Benefits Center at 1-800-252-5259 to be connected with the GE Survivor Support Center. The Survivor Support Center will assist your beneficiary in submitting a benefit claim under the Plan.

1.4 HOW IS COVERAGE FUNDED?

Unless you are a "specified employee" (as discussed below), the Company funds your GE Leadership Life coverage as follows:

1. The Company advances the premium to the insurance company.
2. The insurance company adds the premium to your policy's cash accumulation fund (see Section 2.4, "WHAT IS THE CASH VALUE?") from which the costs of your insurance coverage are deducted. The balance earns tax-deferred interest at rates set by the insurance company and accumulates over time to build your policy's cash value.
3. Premiums increase over time to pay for the higher costs of coverage as you age and as your earnings increase. These increases are effective on April 1 each year.
4. Provided you remain eligible for the Plan, the final premium payment will be made in the calendar year in which you turn 65 years old. If you became eligible for coverage at age 55 or older, the Company will make premium payments for 10 calendar years, as long as you remain eligible.

If you are a "specified employee," within the meaning of Internal Revenue Code ("Code") section 409A, and any premium advance is deemed to be deferred compensation paid on account of your separation from service (under Code § 409A), the Company will pay any

premium advancements, otherwise payable within 6 months following your separation from service, on the date that is 6 months following your separation from service.

1.5 WHEN DID COVERAGE BEGIN?

The date your coverage began depended on when you became eligible and when you enrolled.

If you became eligible because you just joined the Company, and you enrolled within 90 days of becoming eligible...

- Then your coverage became effective on your date of hire or the first of the month in which your application was approved, whichever was later.

If you became eligible because you were promoted to an eligible position, and you enrolled within 90 days of becoming eligible...

- Then your coverage became effective on the first day of the second month following your promotion or the first of the month in which the application was approved, whichever was later, provided you were actively at work on the coverage effective date.

For example, if you were promoted effective June 15 to a position eligible for the Plan and you enrolled by July 16 (**within 90 days**), your coverage was effective August 1, provided you were actively at work on August 1.

If you were not actively at work when coverage otherwise would have begun...

- Then your coverage became effective when you returned to work, provided your application was complete and approved by the insurer. In the meantime, if you were covered under GE Life Insurance, your GE Life Insurance coverage continued until your GE Leadership Life Insurance coverage became effective.

If you enrolled more than 90 days after becoming eligible, and you provided proof of good health acceptable to the insurance company...

- Then your coverage went into effect on the first day of the month after the insurance company approved your application and determined that your proof of good health was satisfactory.

Your policy should have been delivered shortly after your application was approved.

1.6 HOW DOES THE PLAN AFFECT MY TAXES?

Although GE funds the coverage, you are responsible for the income tax on the premium that GE pays into your policy. GE divides the annual premium by the number of pay periods you have between April 1 and March 31. That prorated amount is added to each paycheck as a special payment. Income taxes are withheld and then the special payment is deducted.

However, the cash value of your policy grows on a tax-deferred basis, and death benefits paid to your beneficiary are not subject to income tax.

Additionally, if you assign ownership of your policy, consistent with Section 2.3, “CAN I ASSIGN OWNERSHIP OF MY POLICY?,” after your coverage begins and you die within three years of the assignment, the Internal Revenue Service will consider the proceeds from your insurance policy to be part of your estate for tax purposes.

1.7 WHEN DOES THE COMPANY STOP FUNDING MY COVERAGE?

You will continue to participate in the Plan until the earliest of the following dates:

- The date you resign or terminate employment with the Company before you are eligible to Retire, unless you are Totally Disabled (as described in Section 3.4, “WHAT IF I AM DISABLED?”);
- The date you otherwise become ineligible or do not abide by the rules of the Plan;
- The date you withdraw or borrow from the cash value prior to the Company’s final premium (see Section 2.4, “WHAT IS THE CASH VALUE?”);
- The date you request that your participation be terminated; or
- The date GE terminates the Plan.

In these cases, the Company will not advance any further premium payments to the insurance company. However, your life insurance coverage can continue if you pay the premiums directly to the insurance company. See Section 3.0, “EVENTS AFFECTING COVERAGE,” for more information.

“RETIREMENT” DEFINED

“Retirement” or “Retire” generally means separation from service from the Company after age 60 and after completing 10 years of continuous service.

2.0 HOW THE PLAN WORKS

This Section describes your coverage amount, special provisions for cigarette smokers, assigning ownership of your policy, the cash value of your policy, how benefits are paid and what benefits you may be eligible for in the case of terminal illness.

2.1 YOUR COVERAGE AMOUNT

Your coverage amount is two times your annual pay until you reach age 65, when reductions in coverage begin. See Section 3.1, "WHAT HAPPENS TO MY COVERAGE AT AGE 65?" for more information.

Your pre-age 65 coverage amount will change if your salary or incentive compensation changes. These changes become effective on April 1 each year based on your annual pay as of the last day of the preceding February, provided that you are actively at work on April 1 and you are younger than age 65. If you are not actively at work on April 1, changes will become effective upon your return to active work. If you are age 65 or older, your coverage amount will no longer be adjusted according to your pay.

WHAT PAY COUNTS

For the purposes of the Plan, your annual pay is defined as your annual salary rate, plus 100% of your incentive compensation earned in the preceding calendar year. Incentive compensation includes:

- Awards from the Company's Incentive Compensation Plan; and
- Awards from a sales commission or other variable incentive compensation plan.

If you participate in a sales commission plan with a depressed base salary structure, your annual pay is the greater of:

- Your pre-determined "equivalent point" (base salary plus targeted commission); or
- Your base salary plus actual commissions earned.

If you participate in a variable incentive compensation plan, your annual pay until the first April 1 after your coverage begins will be the greater of:

- Your salary on becoming an Executive Band employee; or
- Your salary plus incentive compensation as a non-Executive Band employee for the preceding calendar year.

2.2 WHAT ARE THE SPECIAL PROVISIONS FOR CIGARETTE SMOKERS OR NICOTINE USERS?

Coverage for cigarette smokers costs more than coverage for non-smokers. Under the Plan, you are considered to be a cigarette smoker if, on your enrollment date, you have smoked a cigarette or used a nicotine substitute within the past 12 months.

The Company will pay the extra cost to provide coverage at two times annual pay during the first 24 months of a cigarette smoker's coverage. After 24 months of coverage under the Plan, the additional payments GE makes to fund the coverage at two times annual pay will end. At that time, cigarette smokers can choose to either:

- Reduce coverage to 1.2 times annual pay; or
- Make the additional payments necessary to maintain coverage at two times annual pay.

2.2.1 IF YOU HAVE QUIT SMOKING CIGARETTES AND HAVE NOT USED NICOTINE IN THE PAST 12 MONTHS

Former cigarette smokers and nicotine users qualify for the lower non-smoker rates once they have stopped smoking cigarettes and have not used any nicotine substitutes for at least 12 consecutive months. To apply for the lower non-smoker rates, you will need to submit a change application to the GE Executive and Leadership Life Service Center. The insurance company will decide whether to approve your change application. If the application is approved, your coverage at the lower rates goes into effect on the first day of the month after the date of approval. The effect of this change on your insurance rates will be prospective only.

If your coverage had previously been reduced to 1.2 times your pay, you may increase it to 2 times your pay by filing a change application and undergoing medical underwriting at the expense of the insurance company. Approval for the increase is at the discretion of the insurer.

2.3 CAN I ASSIGN OWNERSHIP OF MY POLICY?

You may designate an owner other than yourself (i.e., assign ownership) of your GE Leadership Life Insurance policy at any time.

If you wish to assign ownership of your policy, call the GE Executive and Leadership Life Service Center at 1-800-799-4777 to request the necessary forms to assign ownership.

Please see Section 1.6, "HOW DOES THE PLAN AFFECT MY TAXES?" for how an assignment may impact your estate's taxes upon your death.

2.3.1 TRUST OWNERSHIP

If you assign ownership of your insurance policy to an irrevocable trust, GE adds one special payment to your paycheck in an amount equal to the total annual premium. If trust assignment occurs after enrollment, the special payment is equal to the remainder of the annual premium. Taxes will be withheld from this payment and GE will not deduct the premium from that paycheck. Instead, you and your trustee will be sent an invoice for the gross amount of the special payment. You may wish to review this with your financial advisor to determine how to pay the invoice.

2.4 WHAT IS THE CASH VALUE?

Your policy's "cash accumulation fund" is designed to provide funding to continue a reduced level of insurance coverage after GE's final premium. It builds most quickly in the last 10 years of your participation in the Plan, as the costs of coverage increase based on your age and earnings.

To accomplish its intended goal, the accumulation fund needs to build without disruption. However, because GE Leadership Life Insurance coverage is provided through an individual policy, you (or the policy's owner, if you have assigned ownership) may borrow or withdraw from your cash value. Withdrawals during the first 10 years that the policy is in effect are subject to cash surrender charges.

If a loan or withdrawal is taken from the policy's cash value, your participation in the Plan ends. Additionally, you will not be eligible for GE Life Insurance provided under the GE Life, Disability and Medical Plan.

The cash value helps to provide the death benefit that will be paid to your beneficiary. The cash value is **not** paid in addition to the death benefit.

You are not permitted to make direct contributions to the accumulation fund while the Company is paying premiums on your behalf, except:

- As required to maintain unreduced coverage after age 65; and
- For cigarette smokers or nicotine users to maintain coverage at two times annual pay.

2.4.1 WHAT HAPPENS TO THE CASH VALUE AFTER THE LAST PREMIUM PAYMENT?

The cash value in your policy after the Company's final premium is designed to cover the cost of your coverage until a specified age. If you have at least 10 years of participation in the Plan as of January 1, 2018, the cash value in your policy after the Company's final premium is designed to cover the cost of your coverage until December 31st of the year in which you turn age 99. If you have less than 10 years of participation in the Plan as of January 1, 2018, the cash value in your policy after the Company's final premium is designed to cover the cost of your coverage until December 31st of the year in which you turn age 84. In addition, the cash value is designed to continue to accumulate while covering the cost of your coverage until the applicable specified age (e.g., age 84 or 99). However, there is no guarantee that the premiums will result in a cash value that is sufficient to provide insurance through the specified age. The performance of the cash value and the longevity of the policy cannot be guaranteed. Actual interest rates and mortality experience after the last premium payment, as well as policy loans or withdrawals you make from the policy, will affect your policy's cash value and the death benefit payable to your beneficiary. You will receive an Annual Statement summarizing the performance and cash value of your policy. If the cash value proves to be insufficient, you may need to make additional premium payments.

2.4.2 SPECIAL PROVISIONS APPLICABLE AT AGE 100

On January 1 of the year in which you reach 100 years of age, the cash value of your policy will be paid out. This payment will be taxable to the extent that there is a gain in the contract. Upon written request, the policy can also be continued until death, at which time the cash value would be paid as an income, tax-free benefit to your designated beneficiary. Ask your tax advisor about any possible tax consequences.

2.5 HOW ARE BENEFITS PAID?

Your beneficiary or beneficiaries will be given the choice between a lump sum or a special interest-bearing account.

The interest-bearing account is established to provide your beneficiary with immediate access to the entire amount of your death benefit. The balance of the account will earn interest at a guaranteed minimum interest rate (specified at the time the draft account is created), from the date it is established until the entire amount is withdrawn. Your beneficiary can withdraw all or part of the account balance at any time without charge or penalty, simply by writing drafts which may be subject to a minimum withdrawal amount. However, the account is not a bank account and not a checking, savings, or money market account.

Please Note: The insurance company may receive investment earnings from operating the account that are greater than the amount of interest that the insurance company pays to your beneficiary on the balance of the account. The performance results of any investments that the insurance company makes with the account do not affect the interest rate the insurance company pays to your beneficiary on the balance of the account.

If there are discrepancies between the information in this document and your policy, the terms of the policy apply. Actual coverage in the event of a loss will apply as provided by the terms, conditions, and exclusions of the policy.

2.5.1 IN CASE OF YOUR DEATH

In case of your death, your beneficiary should call the GE Benefits Center at 1-800-252-5259 to be connected with the GE Survivor Support Center. The Survivor Support Center will assist your beneficiary in submitting a benefit claim under the Plan.

2.6 WHAT IF I AM TERMINALLY ILL?

If you are diagnosed as terminally ill with 12 months or less to live, you may request an advance payment from your insurance policy, known as an accelerated death benefit (i.e., a "Living Benefit").

Living Benefits are subject to the law of the state where you were living at the time your GE Leadership Life Insurance policy went into effect. The applicable law will determine the amount available to you. The maximum amount most commonly available for Living Benefits

is the greater of \$250,000 or 10% of the coverage amount. However, in no case will the Living Benefit exceed the coverage amount minus \$25,000.

For more information on the laws that apply to the GE Leadership Life policy issued to you, or if you need to access this benefit, contact the GE Executive and Leadership Life Service Center at 1-800-799-4777 or email at leaderlife@aon.com.

Please Note: To claim a Living Benefit, you will need to provide a written diagnosis from your doctor satisfactory to the insurance company. You will also be subject to any additional limitations and requirements established by the insurance company. Any Living Benefit payment will be deducted from the life insurance benefit before the remainder is paid to your beneficiary after your death.

(This page intentionally left blank)

3.0 EVENTS AFFECTING COVERAGE

Special provisions apply to your GE Leadership Life coverage when certain events occur. This Section provides details about the various changes that can occur.

3.1 WHAT HAPPENS TO MY COVERAGE AT AGE 65?

If you continue to be eligible to participate in the Plan at age 65, in most cases, GE pays the final premium in the year you turn 65 (regardless of whether you are still working). Your insurance coverage begins to reduce when you reach age 65. All reductions go into effect on the January 1* after your 65th birthday.

On the January 1* after you reach...	Your coverage is reduced...**
Age 65	To 75% of your pre-age 65 coverage
Age 66	To 50% of your pre-age 65 coverage
Age 67	To 33 ¹ / ₃ % of your pre-age 65 coverage, which continues for as long as you continue your policy

*If your birthday is January 1, applicable reductions go into effect on your 65th, 66th and 67th birthdays.

**Decreases are rounded to the nearest \$100 and subtracted from the face amount. The new face amount is not rounded.

EXAMPLES: HOW COVERAGE REDUCES AT 65

Non-smokers (and smokers who pay extra premiums)

Brian has GE Leadership Life Insurance coverage of \$300,000, or 2 times his annual pay of \$150,000, in effect at age 65. On the January 1 after his 65th birthday, his coverage reduces to 75% of his pre-age 65 coverage, or \$225,000. On the January 1 after his 66th birthday, his coverage reduces by an additional 25%, to 50% of his pre-age 65 coverage, or \$150,000. On the January 1 after he reaches age 67, his coverage reduces for the final time to 33¹/₃% of his pre-age 65 coverage to \$100,000 - which stays in effect as long as the policy continues.

Smokers who elect reduced coverage

Joan, who also earns \$150,000, has GE Leadership Life Insurance coverage of \$180,000 in effect at age 65 - less than 2 times her annual pay because she is a smoker who chose a reduced level of coverage (1.2 times her annual pay) rather than pay additional premiums. On the January 1 after her 65th birthday, her coverage reduces to 75%, or \$135,000; and on the January 1 after her 66th birthday, by an additional 25%, to 50% of her pre-age 65 coverage, or \$90,000. On the January 1 after she reaches age 67, her coverage reduces for the final time, by an additional 16.67%, to 33¹/₃% of her pre-age 65 coverage, or \$60,000 - which stays in effect as long as the policy continues.

COVERAGE DECISIONS AT AGE 65

The GE Executive and Leadership Life Service Center will notify you approximately two months before you'll need to make a decision about your coverage election at age 65.

3.2 WHAT ARE MY OTHER COVERAGE OPTIONS AT AGE 65?

Your cash value is intended to fund reduced coverage after you reach age 65. However, if you prefer, you may elect one of three other options when you reach age 65*:

- Unreduced coverage - you may choose to continue any amount of coverage up to and including the full, pre-age 65 coverage by paying additional premiums over 5 or 10 years;
- Partial withdrawal - you may withdraw a portion of your cash value. The coverage amount will also be reduced by the same amount of the withdrawal; or
- Full withdrawal/termination - you may withdraw your entire cash value which will cancel your policy. You'll have no further insurance coverage from GE Leadership Life Insurance.

You may decide to take one of the above actions on your policy at any time after you reach age 65.

*If you become eligible for the Plan after you reach age 55, you may elect unreduced coverage when you reach age 65. However, you may not borrow or withdraw from your cash value until you complete 10 years of participation in the Plan; if you do, your participation in the Plan will end and GE will discontinue its premium payments.

3.3 WHAT IF I AM LAID OFF OR ENTITLED TO SEVERANCE BENEFITS?

The Company will continue its premium payments for up to 12 months and your coverage will continue at the level that was in effect on the last day you worked, if you:

- Are either:
 - Unable to work because of layoff or other permanent job-loss event, or
 - Entitled to receive benefits under the GE Executive Severance Plan, and
- Execute (and do not revoke) a release satisfactory to the Company.

At the end of this period of continued coverage (not to exceed 12 months), the Company discontinues paying the policy premiums. Your options in this event are described in Section 3.6, "WHAT IF I LEAVE THE COMPANY?" After the end of this period of continued coverage (not to exceed 12 months), you will receive more detailed information about these options.

3.4 WHAT IF I AM DISABLED?

If you are unable to work because of a disability, as defined under the GE Long-Term Disability Income Plan, the Company will continue its premium payments and coverage will continue at the level of coverage that was in effect on the last day you worked for:

- Up to 12 months - if your disability is not work-related; or
- Up to 18 months - if you are disabled by an illness or injury that is work-related as determined by Workers' Compensation.

If you remain Totally Disabled after your continuous service ends, the Company will continue its premium payments (until age 65 or the 10th policy year, whichever is later) and your coverage will continue at your existing level of GE Leadership Life Insurance coverage until

you reach age 65, provided that you remain Totally Disabled. You are considered “Totally Disabled” if you are unable to perform the duties of any job - whether for the Company or any other employer - for which you are reasonably suited by education, training, or experience. You will still be responsible for any taxes due on premiums that were paid by the Company or otherwise related to your coverage.

If you are deemed to no longer be Totally Disabled, and you do not return to work, you will not be eligible for continued premium payments by the Company. Your options in this event are described in Section 3.6, “WHAT IF I LEAVE THE COMPANY?”

3.5 WHAT IF I TAKE A LEAVE OF ABSENCE?

If you take an approved leave of absence, the Company will pay its premiums into your policy for the duration of your leave, and coverage will continue at the level that was in effect on the last day you worked. You will remain responsible for income taxes resulting from the Company premium payments. If you do not return to work at the end of your leave, the Company will discontinue paying the policy premiums. Your options in this event are described in Section 3.6, “WHAT IF I LEAVE THE COMPANY?”

3.6 WHAT IF I LEAVE THE COMPANY?

GE stops paying premiums into your policy as of:

- The date your employment with the Company ends for any reason other than Total Disability or Retirement; or
- The first date on which:
 - The period of continued coverage (not to exceed 12 months) ends following a layoff or separation from service that entitles you to benefits under the GE Executive Severance Plan;
 - Your approved leave of absence ends; or
 - You are no longer considered Totally Disabled.

Because your policy is individually owned, your coverage is portable. That means you may:

- Continue coverage by paying the necessary premiums directly to the insurance company;
- Continue coverage for a limited time by using your accumulated cash value; or
- Withdraw the cash value and cancel the policy. If you do this, you’ll have no remaining insurance coverage from GE Leadership Life Insurance. Withdrawals during the first 10 years that the policy is in effect are subject to cash surrender charges.

If you leave the Company, you are responsible for communicating directly with the insurance company regarding your policy.

3.6.1 PAYMENT OF TAXES

The Company pays the premiums in advance. After your employment ends and regardless of whether you keep the policy or cancel it, you will still be responsible for the taxes due on any premiums that were paid in advance by GE. Income taxes that have not been withheld prior to your last paycheck are still your responsibility. You will be sent an invoice for any income tax due.

3.6.2 IF YOU WERE REHIRED

If you leave the Company and you:

- Were later rehired as an Executive, Senior Executive or Officer Band Company Employee on or after January 1, 2018; or
- Were later rehired as an Executive, Senior Executive or Officer Band Company Employee before January 1, 2018, but you failed to enroll or be re-enrolled on December 31, 2019,

You are not eligible to enroll (or re-enroll) in the Plan.

If you left the Company and were rehired into an eligible leadership position before January 1, 2018, you needed to re-enroll as if you were a new employee by December 31, 2019. The Company makes premium payments toward a new policy on your behalf for as long as you remain eligible. However, you were not eligible for a new policy if the Company continued to fund your existing policy. The Company will only fund one policy.

3.7 WHAT IF I CHANGE TO AN INELIGIBLE POSITION?

If you are participating in the Plan because you are an Executive, Senior Executive or Officer Band Company Employee, and you then transfer to or are re-classified as a non-eligible position, GE will continue your participation in GE Leadership Life Insurance without interruption. (Note, however, that if you transfer to a GE business or affiliate that does not participate in the Plan, your coverage generally will end. See Section 1.7, “WHEN DOES THE COMPANY STOP FUNDING MY COVERAGE?”)

4.0 PLAN BASICS

4.1 PLAN ADMINISTRATOR AND THE INSURER

The plan administrator and agent for service of legal process for GE Leadership Life Insurance is:

Plan Administrator General
Electric Company 901 Main
Avenue
The Towers at Merritt River Norwalk,
CT 06851
1-800-432-3450

The insurance company responsible for payment of GE Leadership Life Insurance benefits and serving as the claims administrator is:

MetLife
200 Park Avenue New
York, NY 10166

In accordance with section 402(a)(1) of ERISA, the plan administrator and the claims administrator are the “Named Fiduciaries” of the Plan. The plan administrator shall have the sole and absolute discretion to control and manage the operation and administration of the Plan, including but not limited to the power to construe and interpret the provisions of the Plan, to make findings of fact, to determine your eligibility to participate in the Plan and your benefit entitlements, and to establish rules and procedures (and to amend, modify or rescind the same) for the administration of the Plan, except to the extent such responsibility has been allocated to a claims administrator. The claims administrator shall have the sole and absolute discretion to decide claims and appeals and shall have such discretionary power as may be necessary in order to carry out those duties and powers.

The determinations and rules of the plan administrator, claims administrator, or other fiduciary upon any question of fact, interpretation, definition or procedure relating to the Plan or any other matter relating to the Plan shall be conclusive and binding on all persons having an interest in the Plan. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to the Named Fiduciary or fiduciary at the time of its determination.

The Named Fiduciaries may reallocate their responsibilities (other than trustee responsibilities as defined in section 405(c)(3) of ERISA) among themselves pursuant to an instrument executed by the Named Fiduciaries that describes the reallocated responsibilities.

Each Named Fiduciary may delegate its responsibilities to persons other than Named Fiduciaries. Such delegation shall be permissible only if the proposed delegate executes an instrument acknowledging acceptance of the delegated responsibilities and only if the Company authorizes such delegation on the instrument. A Named Fiduciary may delegate its responsibilities to its employees without the restrictions of this Section.

A Named Fiduciary or its delegate may employ actuaries, attorneys, accountants, brokers, employee benefit consultants, and other specialists to render advice concerning any responsibility such Named Fiduciary has under the Plan.

4.2 WHAT ARE THE CLAIMS AND APPEALS PROCEDURES?

If an insurance policy (and related documents) (hereinafter, "insurance policy") includes claims procedures, those claims procedures shall apply to any claim for benefits that are covered by such policy. The claims procedures set forth in this Section shall apply only to the extent that a claim is not subject to a claims procedure set forth in the applicable insurance policy or the claims procedure set forth in the applicable insurance policy does not comply with the requirements of 29 C.F.R. § 2560.503-1. The provisions of this Section shall be administered and interpreted in a manner consistent with the intent to comply with the requirements of 29 C.F.R. § 2560.503-1.

To receive or apply for benefits, you or your beneficiary (hereinafter, a "Covered Person") must take appropriate action, which usually requires visiting Web sites, making certain phone calls or filing forms, as described throughout this handbook. Forms required to receive or apply for benefits under the Plan are available from your human resources representative or through People Operations. Telephone numbers are noted throughout this handbook where appropriate.

The plan administrator or a designated representative, such as the claims administrator or an insurer of benefits, has the authority and responsibility to interpret the provisions of the Plan.

4.2.1 WHAT IS A CLAIM?

Generally, a request for benefits under a Plan is a claim. A general request for an interpretation of benefit plan provisions will not be considered a claim. Requests of this type, such as a request for an interpretation of eligibility provisions, should be directed to the plan administrator.

4.2.2 ASSIGNMENTS AND REPRESENTATIVES

A Covered Person may designate an authorized representative to act on his or her behalf in pursuing a benefit claim or appeal. The designation must be explicitly stated in writing and, if applicable, it must authorize disclosure of individually identifiable health information, with respect to the claim, to the applicable benefit plan, the claims administrator and the authorized representative to one another. The claims administrator may require reasonable

proof to determine whether an individual has been properly authorized to act on behalf of a Covered Person. If a document is not sufficient to constitute a designation of an authorized representative, as determined by the claims administrator, then the Plan will not consider a designation to have been made. An assignment of benefits does not constitute designation of an authorized representative.

Any document designating an authorized representative must be submitted to the claims administrator in advance, or at the time an authorized representative commences a course of action on behalf of a Covered Person. At the same time, the authorized representative should also provide notice of commencement of the action on behalf of the Covered Person to the Covered Person, which the claims administrator may verify with the Covered Person prior to recognizing the authorized representative status.

Covered Persons should carefully consider whether to designate an authorized representative because an authorized representative may make decisions independent of the Covered Person.

4.2.3 SUBMITTING A CLAIM

This Section describes what a Covered Person (or his or her authorized representative) (hereinafter referred to as a “claimant”) must do to file a claim for benefits.

- Claims must be filed with the claims administrator in writing and delivered to the claims administrator, by mail (postage prepaid), by facsimile or by email.
- Claims must be submitted to the claims administrator at the address indicated in the documents describing the Plan or the Covered Person’s identification card. Claims will not be deemed submitted for purposes of these procedures unless and until received at the correct address.
- Claims submissions must be in a format acceptable to the claims administrator and compliant with any applicable legal requirements. Claims that are not submitted in accordance with the requirements of applicable federal law respecting privacy of protected health information and/or electronic claims standards will not be accepted by the Plan.
- Claims submissions must be timely. Claims should be filed as soon as reasonably possible after they are incurred. Plan benefits are only available for claims that are incurred by a Covered Person during the period that he or she is covered under the Plan.
- Claims submissions must be complete and include all information requested by the claims administrator.

4.2.4 CLAIMS DECISIONS

If a claim is denied in whole or in part, the claimant (or the claimant’s beneficiary) will receive a written notice **within 90 days**. However, if the claims administrator determines that special circumstances require an extension, the time for its decision will be extended for an

additional 90 days. If the time for its decision is extended, the claims administrator will notify the claimant. If extended, a decision will be made no more than 180 days after the claim was received. Notification of a claim denial will be provided by the claims administrator. The notice will include:

- The reason for the denial, with specific reference to the pertinent Plan provisions on which the denial is based;
- A description of any information or materials necessary to process the claim properly and the reasons why the materials are needed;
- An explanation of the claims review procedure; and
- A statement of the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.

To appeal the denial, the claimant must file a written request for reconsideration to the claims administrator within 60 days after receiving the denial. The claimant's appeal may include comments, documents, records or other information in support of the appeal. At the claimant's request, there will be, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim. The claims administrator will take into account all comments, documents, records and other information submitted relating to the appeal, without regard to whether the information was submitted or considered in the decision to deny the claim. The claims administrator will respond **within 60 days** after receipt of the appeal. However, if the claims administrator determines that special circumstances require an extension, the time for its decision will be extended for an additional 60 days. If the time for its decision is extended, the claims administrator will notify the claimant of the reasons for the extension and the date by which the claims administrator expects to render its decision. The time period for the claims administrator to decide the appeal will not run while the claims administrator is waiting for the claimant to provide any additional, requested information.

Notification of an appeal denial will be provided by the claims administrator. The notice will include:

- The specific reason or reasons for the adverse determination and the specific Plan provisions on which the determination is based;
- A statement that the claimant on appeal is entitled to receive upon request and without charge, reasonable access to and copies of any document, record or other information relevant to his or her claim; and
- A statement of the claimant's right to bring a civil action under ERISA section 502(a).

4.2.5 DEADLINES DURING THE COVID-19 OUTBREAK PERIOD

Notwithstanding the above, certain deadlines described in this Section will be extended due to the COVID-19 crisis. The period beginning March 1, 2020, and extending through 60 days after the COVID-19 National Emergency or such other date as announced by the applicable government agency in a future notice, but in no event extending past March 1, 2021 (the “COVID-19 Outbreak Period”) will be disregarded for purposes of calculating the timeframe a claimant has to file a claim for benefits or appeal an adverse benefit determination. After the COVID-19 Outbreak Period, the clock will start running on any timeframes described above in this Section that began on or after March 1, 2020, and, for deadlines falling within the COVID-19 Outbreak Period, re-start running on any timeframes that began running before March 1, 2020.

For this purpose, the “COVID-19 National Emergency” means the national emergency period declared in President Trump’s Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease Outbreak made pursuant to his authority under section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

4.3 WHAT ARE THE RULES FOR LEGAL ACTIONS AND LAWSUITS?

If you wish to file a lawsuit against the Plan: (a) to recover benefits you believe are due to you under the terms of the Plan or any law; (b) to clarify your right to future benefits under the Plan; (c) to enforce your rights under the Plan; or (d) to seek a remedy, ruling or judgment of any kind against the Plan, you may not file a lawsuit until you have exhausted the claims procedures described above, and you must file the suit within the applicable limitations period or your suit will be time-barred. The applicable limitations period is the period ending three years after:

1. In the case of a claim or action to recover benefits allegedly due to you under the terms of the Plan or to clarify your right to future benefits under the terms of the Plan, the earliest of: (a) the date the first benefit payment was actually made; (b) the date the first benefit payment was allegedly due; or (c) the date the Plan, the Company, the plan administrator, the insurance company, or any representative of the Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred during review of a claim under the claims procedures described in this document); or
2. In the case of any other claim or action, the earliest date on which you knew or should have known of the material facts on which the claim or action is based, regardless of whether you were aware of the legal theory underlying the claim or action.

If a lawsuit is filed on behalf of more than one individual, the applicable limitations period applies separately with respect to each individual.

A claim for Plan benefits or an appeal of a complete or partial denial of a claim, as described in the claims and appeals Sections, generally falls under (1) above. Please note, however, that if you have a timely claim or a timely appeal pending before the claims administrator when the applicable limitations period would otherwise expire, the applicable limitations period

will be extended to the date that is 60 calendar days after the final denial (including a deemed denial) of such claim on internal review.

The applicable limitations period replaces and supersedes any limitations period that ends at a later time that otherwise might be deemed applicable under any state or federal law.

If you file a lawsuit, you must file the lawsuit in the United States District Court for the District of New York or in the United States District Court for the district in which the plaintiff lives or, in the case of an action brought by more than one plaintiff, the United States District Court for the district in which the largest number of plaintiffs live.

4.4 AGENT FOR SERVICE OF LEGAL PROCESS

Legal process may be served on the plan administrator, at the address provided above in Section 4.1, "PLAN ADMINISTRATOR AND THE INSURER."

4.5 GOVERNING LAW

The Plan shall be interpreted, construed, and administered in accordance with the laws of the State of New York, without regard to its conflict of law rules, to the extent such laws are not preempted by the laws of the United States.

If the law of any applicable jurisdiction mandates that benefits or coverages in excess of those provided by this Plan be provided, the benefits and coverages will be increased to the level mandated by such law with respect to employees and covered dependents covered by such law. If you are subject to such law, you will be required to pay the cost of any mandated benefits and coverages through contributions, as determined by the claims administrator.

4.6 WHO CAN BE HELD LIABLE?

The interpretation and construction of the Plan by the plan administrator or claims administrator, and any action taken thereunder, shall be binding and conclusive upon all persons and entities claiming to have an interest under the Plan. The Company and its agents shall not be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of the Plan provided that such action or omission is made in good faith.

4.7 INCOMPETENT AND DECEASED PARTICIPANTS

If the plan administrator or insurer determines that you or your beneficiary is not physically or mentally capable of receiving or acknowledging receipt of benefits under the Plan, the plan administrator may make benefit payments to the court-appointed legal guardian for you or your beneficiary, to an individual who has become the legal guardian for you or your beneficiary by operation of state law, or to another individual whom the plan administrator determines is the appropriate person to receive such benefits on behalf of you or your beneficiary.

Payments due to a deceased beneficiary will be made to the beneficiary's estate.

4.8 PRIVILEGE

If the Company (or a person or entity acting on behalf of the Company) or a plan administrator, claims administrator, or other Plan fiduciary (an “Advisee”) engages attorneys, accountants, actuaries, consultants, and other service providers (an “Advisor”) to advise them on issues related to the Plan or the Advisee’s responsibilities under the Plan:

- The Advisor’s client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;
- The Advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
- No employee, participant, dependent, beneficiary, claimant or other person shall be permitted to review any communication between the Advisee and any of its or his or her Advisors with respect to whom a privilege applies, unless mandated by a court order.

4.9 WAIVERS

A term, condition, or provision of the Plan shall not be waived unless the purported waiver is in writing signed by the plan administrator. A written waiver shall operate only as the specific term, condition, or provision waived and shall remain in effect only for the period specifically stated in the waiver.

4.10 WHICH GE AFFILIATES ARE PARTICIPATING COMPANIES?

As of January 1, 2020, General Electric Company has employees participating in GE Leadership Life Insurance; however, the Plan is closed to new participants.

Certain other GE affiliates also are companies with employees participating in GE Leadership Life Insurance. You may receive, upon written request, information as to whether a particular affiliate is such a participating company and, if so, that company’s address. You should send your written request to:

General Electric Company
People Operations
P.O. Box 5000
Schenectady, NY 12301
1-800-252-5259

(This page intentionally left blank)

(This page intentionally left blank)

GE
1 River Road
Schenectady, NY 12345

LELI-20
Printed in U.S.A.

GE Aerospace Supplementary Pension Plan
Effective as of January 1, 2023

Introduction

The GE Supplementary Pension Plan consists of two parts as set forth herein. Part I describes Supplementary Pension Annuity Benefits, and Part II describes Executive Retirement Installment Benefits.

Effective January 1, 2023 in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the Plan is renamed the GE Aerospace Supplementary Pension Plan, and benefits and liabilities under this Plan attributable to certain individuals are transferred to two newly established plans, as described in Appendix A. Each such plan is a continuation of this Plan with respect to the individuals transferred to it. After December 31, 2022, no individual whose benefit is transferred to another plan (nor any of their beneficiaries) shall accrue additional benefits or service, or have any rights, under, or with respect to, this Plan (even if such individual is subsequently employed by, or has service with, the Company or its Affiliates), unless the individual's benefit is transferred back to the Plan in accordance with Appendix A.

Notwithstanding any other provision to the contrary, effective January 1, 2011, Part I of the Plan is closed. Accordingly, an Employee shall be eligible for a Supplementary Pension Annuity Benefit only if he participated in this Plan on or before December 31, 2010 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For purposes of determining whether an Employee participated in the Plan on or before December 31, 2010: (a) any period of service described in Section XV(b) shall be disregarded and (b) an Employee shall be deemed to have met such requirement if he waived participation in the GE Pension Plan, but was otherwise eligible to participate in this Plan and is not an Excluded Employee or Ineligible Employee under the GE Pension Plan.

Notwithstanding any other provision to the contrary, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan after such date. Prior to January 1, 2021, Part I and Part II of the Plan provided mutually exclusive benefits, and eligible Employees earned their entire benefits under the Plan either under Part I or Part II, but not both. However, Employees who are eligible for and participating under Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021. An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under Part II of the Plan only if, on December 31, 2020, the Employee: (A) was assigned to the GE executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Pension Plan (i.e., had not waived or suspended participation in the GE Pension Plan).

Further notwithstanding any other provision to the contrary, Part II of the Plan is closed effective January 1, 2021. Accordingly, an Employee shall be eligible for an Executive Retirement Installment Benefit only if he was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For the avoidance of doubt, an Employee who was previously eligible for Part II of the Plan will not be eligible to accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the GE executive or higher career band or (B) was not employed by the Company.

The Pension Board may adopt such rules as it deems necessary to determine which Part of the Plan applies to which Employees.

As described in Section XXIII, certain provisions of Part I apply to Part II, but no provisions of Part II apply to Part I (except that the service disregard rule in Section XV(b) shall apply in determining which Part of the Plan applies to which Employees).

Part I : Supplementary Pension Annuity Benefits
(closed to new participants and frozen)

As more fully described in the Introduction (and subject to the rules thereof), this Part I of the Plan is closed effective January 1, 2011, and an Employee shall be eligible to participate under this Part I (and not Part II) only if he participated in the Plan on or before December 31, 2010 (and shall actually receive a benefit under this Part only if he meets all the other applicable requirements therefor). In addition, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan on and after such date. Employees who were eligible for and participating under this Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021.

Section I. Eligible Employees

Each Employee who (i) participated in the Plan on or before December 31, 2010, (ii) is assigned to the GE executive or higher career band (or a position of equivalent responsibility as determined by the Pension Board), (iii) has five or more years of Pension Qualification Service and (iv) is a participant in the GE Pension Plan shall be eligible to participate, and shall participate, in this Supplementary Pension Plan to the extent of the benefits provided herein, provided that:

- (a) the foregoing shall not apply to an Employee of a Company other than General Electric Company which has not agreed to bear the cost of this Plan with respect to its Employees;
- (b) except as provided in Section V, an Employee who retires under the optional retirement provisions of the GE Pension Plan before the first day of the month following attainment of age 60, or an Employee who leaves the Service of the Company before attainment of age 60, shall not be eligible for a Supplementary Pension under this Plan; and
- (c) no individual shall accrue a benefit under this Part I in respect of any period after December 31, 2020.

An employee of any other company who participates in the GE Pension Plan, though the employing company does not participate in the GE Pension Plan, shall be eligible for benefits under this Plan, provided that such employee meets the job position requirement specified above, and the employee's participation in the Supplementary Pension Plan is accepted by the Pension Board.

An Employee who was eligible to participate in this Plan by virtue of his assigned position level or position of equivalent responsibility throughout any consecutive three years of the fifteen year period ending on either the last day of the month preceding his termination of Service date for retirement or December 31, 2020, and who meets the other requirements specified in this Section shall be eligible for the benefits provided herein even though he does not meet the eligibility requirements on the date his Service terminates.

The Chief Executive Officer of General Electric Company, or his delegate, may approve the continued participation in the Plan of an individual who is localized outside the

United States as an employee of the Company or an Affiliate and who otherwise meets all of the eligibility conditions set forth herein during such localization. The designated individual's service and pay while localized, with appropriate offsets for local country benefits, shall be counted in calculating his Supplementary Pension. Such calculation and the individual's entitlement to any benefits herein shall be determined consistent with the principles of the Plan as they apply to participants who are not localized, provided that the Chief Executive Officer, or his delegate, may direct such other treatment, if any, as he deems appropriate.

An Employee who was eligible to participate under this Part I of the Plan and who, before becoming entitled to a Supplementary Pension under this Part I of the Plan, left the Service of the Company and all Affiliates shall not again become eligible for a Supplementary Pension under this Part I of the Plan during any period of reemployment with the Company that commences on or after January 1, 2021.

Section II. Definitions

- (a) Annual Estimated Social Security Benefit - The Annual Estimated Social Security Benefit shall mean the annual equivalent of the maximum possible Primary Insurance Amount payable, after reduction for early retirement, as an old-age benefit to an employee who retired at age 62 on January 1st of the calendar year in which occurred the earliest of the following three dates: (1) the Employee's actual date of retirement, (2) the Employee's date of death, or (3) December 31, 2020; provided, however, that in the case of an Employee who is a New Plan Participant on the date of his termination of Service, age 65 shall be substituted for age 62 above. Such Annual Estimated Social Security Benefit shall be determined by the Company in accordance with the Federal Social Security Act in effect at the end of the calendar year immediately preceding such January 1st.

For determinations which become effective on or after January 1, 1978, if an Employee has less than 35 years of Pension Benefit Service, the Annual Estimated Social Security Benefit shall be the amount determined under the first paragraph of this definition hereof multiplied by a factor, the numerator of which shall be the number of years of the Employee's Pension Benefit Service to the earliest of the following three dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020, and the denominator of which shall be 35.

The Annual Estimated Social Security Benefit as so determined shall be adjusted to include any social security, severance or similar benefit provided under foreign law or regulation as the Pension Board may prescribe.

- (b) Annual Pension Payable under the GE Pension Plan - The Annual Pension Payable under the GE Pension Plan shall mean the sum of (1) the total annual past service annuity, future service annuity and Personal Pension Account Annuity deemed to be credited to the Employee as of the earliest of the following three dates: (i) his date of retirement, (ii) his date of death, or (iii) December 31, 2020, plus any interest that is credited to the Personal Pension Account following December 31, 2020,

and any additional annual amount required to provide the minimum pension under the GE Pension Plan and (2) with respect to pension amounts accrued through December 31, 2020, any annual pension (or the annual pension equivalent of other forms of payment) payable under any other pension plan, policy, contract, or government program attributable to periods for which Pension Benefit Service is granted by the Chairman of the Board or the Pension Board or is credited by the GE Pension Plan provided the Pension Board determines such annual pension shall be deductible from the benefit payable under this Plan. All such amounts shall be determined before application of any reduction factors for optional or disability retirement, for election of any optional form of Pension at retirement, a qualified domestic relations order(s), if any, or in connection with any other adjustment made pursuant to the GE Pension Plan or any other pension plan.

For the purposes of this paragraph, the Employee's Annual Pension Payable under the GE Pension Plan shall include (1) the Personal Pension Account Annuity deemed payable to the Employee or the Employee's spouse on the earliest of the following three dates: (i) the date of the Employee's retirement, (ii) the date of the Employee's death, or (iii) December 31, 2020, as the case may be, regardless of whether such annuity commenced on such date and (2) any interest that is credited to the Personal Pension Account following December 31, 2020.

- (c) Annual Retirement Income - For Employees who retire on or after July 1, 1988 or who die in active Service on or after such date, an Employee's Annual Retirement Income shall mean the amount determined by multiplying 1.75% of the Employee's Average Annual Compensation by the number of years of Pension Benefit Service completed by the Employee at the earliest of the following three dates: (1) the date of his retirement, (2) the date of his death, or (3) December 31, 2020.
- (d) Average Annual Compensation - For purposes of Part I of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020. For purposes of Part II of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) if the Employee is demoted, the later of (A) the date he ceases to be eligible to continue accruing Benefit Service solely because he is no longer assigned to the GE executive or higher career band or (B) December 31, 2020; (2) his date of retirement; or (3) the date of his death. In computing an Employee's Average Annual Compensation, his normal straight-time earnings shall be substituted for his actual Compensation for any month in which such normal straight-time earnings are greater. The Pension Board shall specify the basis for determining any Employee's Compensation for any portion of the 120 completed months used to compute the Employee's Average Annual Compensation

during which the Employee was not employed by an employer participating in this Plan.

- (e) Cause - For purposes of Part I of the Plan, "Cause" means, as determined in the sole discretion of the Pension Board, an Employee's:
- (1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;
 - (2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;
 - (3) commission of an act of dishonesty, fraud, embezzlement or theft;
 - (4) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
 - (5) failure to comply with the Company's and all Affiliate's' policies and procedures, including but not limited to The Spirit and Letter.
- (f) Compensation - For periods after December 31, 1969, "Compensation" for the purposes of this Plan shall mean with respect to the period in question salary (including any deferred salary approved by the Pension Board as compensation for purposes of this Plan) plus:
- (1) for persons then eligible for Incentive Compensation, the total amount of any Incentive Compensation earned except to the extent such Incentive Compensation is excluded by the Board of Directors or a committee thereof;
 - (2) for persons who would then have been eligible for Incentive Compensation if they had not been participants in a Sales Commission Plan or other variable compensation plan, the total amount of sales commissions (or other variable compensation earned);
 - (3) for all other persons, the sales commissions and other variable compensation earned by them but only to the extent such earnings were then included under the GE Pension Plan;

plus any amounts (other than salary and those mentioned in clauses (1) through (3) above) which were then included as Compensation under the GE Pension Plan except any amounts which the Pension Board may exclude from the computation of "Compensation" and subject to the powers of the Committee under Section IX hereof.

For periods before January 1, 1970, "Compensation" for the purposes of this Plan has the same meaning as under the GE Pension Plan applying the rules in effect during such periods.

The definition set forth in this paragraph (e) shall apply to the calculation of any and all Supplementary Pension benefits payable on and after January 1, 1976. All such payments made prior to January 1, 1976 shall be determined in accordance with the terms of the Plan in effect prior to such date.

Notwithstanding any provision of the Plan to the contrary, in no event will Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates be disregarded as Compensation hereunder as a result of the exclusion of such remuneration from Compensation under the GE Pension Plan pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.

Notwithstanding the foregoing, "Compensation" for purposes of Part I of the Plan shall not include amounts of any type earned by an Employee after December 31, 2020.

- (g) GE Pension Plan - means the GE Pension Plan, as amended and renamed from time to time.
- (h) Grandfathered Employee - Grandfathered Employee means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.
- (i) Grandfathered Plan Benefit - Grandfathered Plan Benefit means:
 - (1) in the case of Grandfathered Employees, their entire Supplementary Pension hereunder.
 - (2) in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (A) on the earliest possible date allowed under this Plan to receive a payment of benefits following Separation from Service, and (B) in any payment form permitted under the GE Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Pension Plan, then his Grandfathered Plan Benefit with respect to such form of distribution shall be the portion attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Pension Plan for converting benefits to this form of distribution.

- (j) Grandfathered Specified Employee - Grandfathered Specified Employee means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest hereunder as of December 31, 2004.
- (k) Non-Grandfathered Plan Benefit - Non-Grandfathered Plan Benefit means all of the Supplementary Pension payable under this Plan except for the Grandfathered Plan Benefit.
- (l) Officers - Officers shall mean the Chairman of the Board, the Vice Chairmen, the President, the Vice Presidents (including Group Vice Presidents and Senior Vice Presidents), Officer Equivalents and such other Employees as the Committee referred to in Section IX hereof may designate.
- (m) Pension Benefit Service - Pension Benefit Service shall have the same meaning herein as in the GE Pension Plan except that for periods before January 1, 1976, the term Credited Service as a full-time Employee shall also include all Service credited under the GE Pension Plan to such Employee for any period during which he was a full-time Employee for purposes of such GE Pension Plan.

Pension Benefit Service shall also include:

- (1) any period of service with the Company or an Affiliate as the Pension Board may otherwise provide by rules and regulations issued with respect to this Plan, and,
- (2) any period of service with another employer as may be approved from time to time by the Chairman of the Board but only to the extent that any conditions specified in such approval have been met.

No Employee shall be credited with Pension Benefit Service for purposes of Part I of the Plan for any periods of employment after December 31, 2020. An Employee's Pension Benefit Service that is reinstated after December 31, 2020, for purposes of the GE Pension Plan pursuant to Section XXI.3.a (Eligibility for Reinstatement) of such plan shall be reinstated for purposes of this Plan only if such Employee has been continuously in the Service of the Company or an Affiliate from January 1, 2021, until the date of such reinstatement.

- (n) Pension Qualification Service - Pension Qualification Service shall have the same meaning herein as in the GE Pension Plan except that for periods before January 1, 1976 the term Credited Service used in determining such Pension Qualification Service shall mean only Service for which an Employee is credited with a past service annuity or a future service annuity under the GE Pension Plan (plus his first year of Service where such year is recognized as additional Credited Service under that Plan), except as the Pension Board may otherwise provide by rules and regulations issued with respect to this Plan. Pension Qualification Service that is credited to an Employee under the GE Pension Plan after

December 31, 2020, including service with an Affiliate that is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) of the GE Pension Plan, will continue to be credited as Pension Qualification Service under this Plan; provided, however, that an Employee who leaves the Service of the Company and all Affiliates at any time and is subsequently rehired by the Company or an Affiliate on or after January 1, 2021:

- (1) will not have any Pension Qualification Service attributable to any earlier period of employment with the Company or an Affiliate reinstated, regardless of whether such Pension Qualification Service is reinstated under Section XXI.3.a (Eligibility for Reinstatement) or any other provision of the GE Pension Plan;
 - (2) will not be credited with any Pension Qualification Service attributable to service with an Affiliate that does not participate in this Plan, regardless of whether such service is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) or any other provision of the GE Pension Plan; and
 - (3) will not be credited with Pension Qualification Service for purposes of this Plan with respect to the Employee's period of reemployment.
- (o) Release - Release means a release and waiver of claims which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation and/or non-disparagement requirements.
- (p) Separation from Service - Separation from Service means an Employee's termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which General Electric Company has a 50% or more interest whether or not a participating employer in the Plan); provided that, Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee's Separation from Service. For the avoidance of doubt, the spinoffs of GE HealthCare and GE Energy from the Company shall not be treated as a Separation from Service.
- (q) Service of the Company or an Affiliate - An Employee is in the "Service of the Company or an Affiliate" if the Employee is employed by the Company or an Affiliate or has terminated employment with the Company and all Affiliates but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures. An Employee who "leaves the Service of the Company and all Affiliates" terminates employment with the Company and all Affiliates and has his protected (or continuous) service terminated under established Company procedures.

- (r) Service with the Company - An Employee is in "Service with the Company" if the Employee is employed by the Company or has terminated employment with the Company but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures.
- (s) Specified Employee - Specified Employee means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

Section III. Amount of Supplementary Pension at or After Normal Retirement

- (a) The annual Supplementary Pension payable to an eligible Employee who retires on or after his normal retirement date within the meaning of the GE Pension Plan shall be equal to the excess, if any, of the Employee's Annual Retirement Income, over the sum of:
 - (1) the Employee's Annual Pension Payable under the GE Pension Plan;
 - (2) ½ of the Employee's Annual Estimated Social Security Benefit;
 - (3) the Employee's annual excess benefit, if any, payable under the GE Excess Benefit Plan (as amended and renamed from time to time); and
 - (4) The Employee's annual benefit, if any, payable under the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan (as amended and renamed from time to time).

Such Supplementary Pension shall be subject to the limitations specified in Section IX. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on or after his normal retirement date within the meaning of the GE Pension Plan in order to receive a Supplementary Pension computed under this Section III(a).

- (b) The Supplementary Pension of an Employee who continues in the Service of the Company or an Affiliate after his normal retirement date shall not commence before his actual retirement date following Separation from Service, regardless of whether such Employee has attained age 70-½ and commenced receiving his pension under the GE Pension Plan.
- (c) Consistent with established Company procedures, if an eligible Employee commences his Supplementary Pension at the time set forth in Section X(a) but remains in protected service for other purposes, his initial

Supplementary Pension Plan benefit shall be based on his service credits earned up to the commencement date of his Supplementary Pension Plan benefit. Following the eligible Employee's break in protected service, the dollar amount (but not the time or form of distribution) of the eligible Employee's Supplementary Pension Plan benefit shall be adjusted consistent with such procedures to take into account any additional service credits the eligible Employee may have earned under the GE Pension Plan and any related offsets. For periods on and after January 1, 2021, "service credits" described in this Section III(c) shall not include Pension Benefit Service, which shall not be credited under Part I of this Plan to any Employee after December 31, 2020.

- (d) For the avoidance of doubt, an individual who is not eligible for a benefit under the GE Pension Plan shall not be eligible for a Supplementary Pension, and benefits under this Plan shall be determined consistently with the intent not to duplicate benefits that are payable from another plan.

Section IV. Amount of Supplementary Pension at Optional or Disability Retirement

- (a) The annual Supplementary Pension payable to an eligible Employee who, following attainment of age 60, retires hereunder on an optional retirement date within the meaning of Section V.1. of the GE Pension Plan shall be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) but taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of optional retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event such Employee is a New Plan Participant on the date of his termination of Service, such Supplementary Pension, as so limited, shall be reduced to reflect commencement before his normal retirement date by applying the methodology provided under Section V.3. of the GE Pension Plan. Consistent with the foregoing, such reduction shall equal 5/12% for each month from the first month following such Employee's Separation from Service to his normal retirement date. Said reduction shall not be imposed, however, in the event such Employee's Separation from Service occurs on or after the Employee's (1) attainment of at least age 62 and (2) completion of at least 25 years of Pension Qualification Service. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on an optional retirement date within the meaning of Section V.1 of the GE Pension Plan in order to receive a Supplementary Pension computed under this Section IV(a).
- (b) The annual Supplementary Pension payable to an eligible Employee who retires on a Disability Pension under Section VII of the GE Pension Plan and who qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued

thereunder shall first be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of disability retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event the Employee is a New Plan Participant, such Supplementary Pension, as so limited, shall be reduced by 25% consistent with the methodology provided under Section VII.3. of the GE Pension Plan to reflect commencement before the Employee's earliest optional retirement age. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on a Disability Pension under Section VII of the GE Pension Plan in order to receive a Supplementary Pension computed under this Section IV(b).

If the Disability Pension payable to the Employee under the GE Pension Plan is discontinued thereunder as a result of the cessation of the Employee's disability prior to the attainment of age 60, the Supplementary Pension provided under this Section IV(b) shall be forfeited and the Employee shall only be eligible for a Supplementary Pension to the extent he separately qualifies under another provision set forth herein.

Section V. Special Benefit Protection for Certain Employees

- (a) A former Employee whose Service with the Company is terminated on or after June 27, 1988, before attainment of age 60 and after completion of 25 or more years of Pension Qualification Service who does not withdraw his contributions from the GE Pension Plan before retirement and who meets one of the following conditions shall be eligible for a Supplementary Pension under this Plan commencing at the time set forth in Section X.(a). An eligible Employee who did not meet such requirements before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until meeting one of the following conditions to be eligible for a Supplementary Pension under this Plan.
- (1) The Employee's Service is terminated because of a Plant Closing.
 - (2) The Employee's Service is terminated for transfer to a Successor Employer. The conditions of this paragraph (2) shall not be satisfied, however, if the transferred Employee retires under the GE Pension Plan before July 1, 2000 and prior to the later of (A) his termination of service with the Successor Employer and (B) the first of the month following attainment of age 60. For the avoidance of doubt, this Section V(a) shall not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.
 - (3) The Employee's Service terminated after one year on layoff with protected service.

Effective July 1, 1994 and regardless of whether the Employee terminated Service on, before or after such date, for purposes of this Section V(a) and any other provision of this Plan, a former Employee will be deemed to have withdrawn his contributions from the GE Pension Plan at such time the payment of benefits attributable to such contributions commences, regardless of whether such contributions are paid in the form of a lump sum or an annuity.

- (b) The Supplementary Pension, if any, for Employees who meet the conditions in Section V(a) shall be calculated in accordance with the provisions of Section IV(a) (other than the requirement to remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement), including the imposition of the reduction described therein to reflect a commencement date occurring before normal retirement date in the case of Employees who are New Plan Participants on the date of their termination of Service. For purposes of making this calculation, the Employee's: (1) Pension Benefit Service to the earlier of the Service termination date or December 31, 2020, shall be considered; (2) Average Annual Compensation shall be based on the last 120 completed months before the earlier of such Service termination date or December 31, 2020; and (3) Annual Estimated Social Security Benefit shall be determined as though the Employee's retirement date was the earlier of such Service termination date or December 31, 2020.
- (c) No Supplementary Pension shall be payable to any former Employee who elects to accelerate the commencement of his pension under the GE Pension Plan under Section XI.4.b(iii) therein, nor shall any death or survivor benefits be payable hereunder with respect to such an Employee.
- (d) In the event a former Employee whose Service with the Company was terminated under circumstances entitling him to a benefit pursuant to this Section V is reemployed, such Employee will retain a non-forfeitable interest in a benefit equal to the amount payable under this provision attributable to such Employee's first period of service (with the calculation of any offsets determined in accordance with established administrative practices and based upon assumptions in effect as of such Employee's first termination date). The same principle shall apply in determining the non-forfeitable interest hereunder of similarly-situated Employees with less than 25 years of Pension Qualification Service who, as a result of Company or Pension Board action, attained a non-forfeitable interest in their Supplementary Pension upon transfer to a successor employer and are subsequently re-employed by the Company.
- (e) In the event General Electric Company announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of

their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (e) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (e) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (e), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (e) is intended to serve as a special retention arrangement in connection with General Electric Company's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (e) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Pension Board in its absolute discretion.

- (f) Employees of the General Electric Company ("GE") corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their Separation from Service, or would have completed at least 10 years of Pension Qualification Service by December 31, 2023. This paragraph (f) shall not apply to an Employee who (i) is laid off from any other business or division of GE, (ii) is laid off from the corporate division of GE for any other reason, (iii) is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate or their successor entities or (iv) as of March 1, 2022, is an executive officer and Senior Vice President or above of GE. This paragraph (f) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (f), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Notwithstanding the foregoing and any provision of this Plan to the contrary, if the employment of an Employee who vests in a Supplementary Pension pursuant to this paragraph (f) is terminated for Cause or if the Pension Board determines in its sole discretion that such Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results

in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or their successor entities or (iii) occurred prior to the Employee's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee's Separation from Service), the Employee shall forfeit the Employee's right to any unpaid Supplementary Pension under this Plan and may be required to repay any Supplementary Pension amounts previously paid under the Plan to the extent recovery is permitted by law. The remedy under this subsection (f) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

Section VI. Survivor Benefits

If a survivor benefit applies with respect to an Employee's Supplementary Pension pursuant to Section X below, his Supplementary Pension shall be reduced in the same manner as the pension payable under the GE Pension Plan is reduced under such circumstances in accordance with the principles of Section IX of the GE Pension Plan.

Section VII. Payments Upon Death

If an eligible Employee dies in active Service or following retirement on a Supplementary Pension, or if a former Employee entitled to a Supplementary Pension pursuant to Section V dies prior to such retirement, (1) the principles of Section X of the GE Pension Plan (disregarding any references therein to Employee contributions) shall apply to determine whether a death benefit is payable to the beneficiary or Surviving Spouse of such Employee under this Supplementary Pension Plan, and (2) any such death benefit shall be computed and paid in accordance with such principles, based on the Supplementary Pension payable under this Plan; provided, however, that:

- (a) with respect to any pre-retirement death benefit attributable to Non-Grandfathered Plan Benefits where a Surviving Spouse otherwise would have a choice to receive such benefit as an annuity in accordance with the principles of Section X.9 of the GE Pension Plan (Preretirement Spouse Benefit) or as a lump sum in accordance with the principles of either Section X.2 (Five Year Certain (Death After Optional Retirement Age)) or Section X.3 (Five Year Certain (Death After 15 Years Pension Qualification Service)) of the GE Pension Plan, the lump sum value of such benefit under each applicable paragraph shall be determined (in the case of the Preretirement Spouse Benefit, based on the actuarial assumptions described in paragraph 3 of Section XV of the GE Pension Plan), and then the Surviving Spouse shall receive whichever resulting lump sum value is larger as of the first day of the month following the Employee's death. For purposes of clarity, such Surviving Spouse shall not be eligible to receive

an annuity in the form of the Preretirement Spouse Benefit under the principles of Section X.9 of the GE Pension Plan;

- (b) with respect to any post-retirement death benefit attributable to Non-Grandfathered Plan Benefits under the principles of Section X.11 of the GE Pension Plan (Five Year Certain (No Survivor Benefit)), the calculation of the lump sum shall be determined without making any discount to present value. Consistent with the foregoing, such lump sum shall equal the excess of (1) 5 times the Employee's Supplementary Pension payable as a single life annuity over (2) the total payments under this Plan to the Employee; and
- (c) no pre-retirement death benefit shall be payable under this Section VII to an Employee who dies in active Service while reemployed after the Employee left the Service of the Company and all Affiliates, if the Employee left the Service of the Company and all Affiliates: (1) on or after January 1, 2021, and (2) before becoming entitled to a Supplementary Pension under this Part I of the Plan.

Section VIII. Employees Retired Before July 1, 1973

[Reserved-See Section VIII of this Plan prior to this reservation.]

Section IX. Limitation on Benefits

- (a) Notwithstanding any provision of this Plan to the contrary, if the sum of:
 - (1) the Supplementary Pension otherwise payable to an Employee hereunder;
 - (2) the Employee's Annual Pension Payable under the GE Pension Plan;
 - (3) 100% of the Annual Estimated Social Security Benefit but before any adjustment for less than 35 years of Pension Benefit Service;
 - (4) the Employee's annual excess benefit, if any, payable under the GE Excess Benefit Plan (as amended and renamed from time to time); and
 - (5) The Employee's annual benefit, if any, payable under the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan (as amended and renamed from time to time);

exceeds 60% of his Average Annual Compensation (with such Supplementary Pension and the amounts set forth in (2), (4) and (5) above determined before imposition of any applicable reduction factor or adjustment for optional or disability retirement, a survivor benefit or otherwise), such Supplementary Pension (as so determined) shall be reduced by the amount of the excess. Any further reductions or

adjustments prescribed herein, including those applicable to Employees who are New Plan Participants on the date of their termination of Service, shall be applied against such reduced Supplementary Pension.

- (b) Notwithstanding any provision in this Plan (other than Section XIV(e)) to the contrary, the amount of Supplementary Pension and any death or survivor benefit payable to or on behalf of any Employee who is or was an Officer shall be determined in accordance with such general rules and regulations as may be adopted by a Committee appointed by the Board of Directors for such purpose, subject to the limitation that any such Supplementary Pension or death benefit may not exceed the amount which would be payable hereunder in the absence of such rules and regulations.

Section X. Payment of Supplementary Pension Benefits

- (a) **Time and Form of Payment.** This Section governs the time and form of payment of the Supplementary Pension on and after the retirement of an eligible Employee. See Section VII above for certain additional rules regarding Payments on Death.

- (1) **General Provisions.** Supplementary Pensions shall be payable in monthly installments, each equal to 1/12th of the annual amount determined under the applicable Section. In addition, the provisions of the GE Pension Plan with respect to the following shall apply to amounts payable under this Plan:

- (A) The date of the last payment of any Supplementary Pension.
- (B) Treatment of amounts payable to a missing person.

In no event shall the accelerated payment option of Section XI.4.b(iii) of the GE Pension Plan apply with respect to this Plan.

- (2) **Grandfathered Plan Benefits.** Payment of Supplementary Pensions provided for herein which are attributable to Grandfathered Plan Benefits shall be in the same form and commence as of the same date as distribution is made pursuant to the Participant's election under the GE Pension Plan (subject to the special rule in Section III(b) of this Plan for Employees over age 70-½).

- (3) **Non-Grandfathered Plan Benefits.**

- (A) **Time of Payment.**

- (i) Except as provided in paragraph (ii) below (relating to disability pensions), all payments of Non-Grandfathered Plan Benefits shall commence on the first day of the month after the Employee's Separation

from Service or the Employee's attainment of age 60, if later; provided, however, that if an Employee is a Specified Employee, payment of any Non-Grandfathered Plan Benefit shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of the Non-Grandfathered Plan Benefit shall begin on the first day of the seventh month following Separation from Service and the first such payment shall be increased to reflect the missed payments (with interest accumulated in accordance with Pension Board procedures).

- (ii) Payment of Supplementary Pensions attributable to disability as provided for in Section IV(b) shall commence on the first day of the month after the Employee's Separation from Service; provided, however, that the Employee shall forfeit any payments attributable to months prior to the first date on which a Disability Pension is actually paid under Section VII of the GE Pension Plan. For this purpose, any retroactive payments that may be made under the GE Pension Plan shall be disregarded and no corresponding retroactive payments shall be made hereunder.

- (B) **Form of Payment.** Unless an Employee makes an effective election pursuant to paragraph (B)(i) below, such benefits shall be paid as a 50% Survivor Benefit in accordance with the principles of Section IX.1 and other provisions of the GE Pension Plan applicable thereto (for Employees who are married at the time their Supplementary Pension begins) or as a single life annuity in accordance with the principles of Section XV, X.11 and other provisions of the GE Pension Plan applicable thereto (for Employees who are not married at the time their Supplementary Pension begins); provided, however, that:

- (i) As an alternative to the normal distribution forms set forth in this paragraph (B), a married Employee may elect to receive all payments of Non-Grandfathered Plan Benefits as a single life annuity as described above, a 100% Alternative Survivor Benefit in accordance with the principles of Section IX.3 and other provisions of the GE Pension Plan applicable thereto, or a 75% Alternative Survivor Benefit in accordance with the principles of Section IX.10 and other provisions of the GE Pension Plan applicable thereto. In the case of a disability pension payable under Section IV(b) above, however, the 100%

Alternative Survivor Benefit shall not be available. An election under this paragraph may not be made more than 60 days following the date as of which payment is otherwise to commence in accordance with paragraph (3)(A) above. For purposes of clarity, if an Employee is a Specified Employee for whom the Non-Grandfathered Plan Benefit is delayed in accordance with paragraph (3)(A)(i) above, an election under this paragraph may be made anytime within the first six months following the Employee's Separation from Service. If such Specified Employee dies during the six-month delay, the Specified Employee will be treated as if he retired before death, without regard to such delay, and commenced receiving his benefit either in accordance with his actual election under this paragraph as to the form of distribution, or in accordance the rules in paragraph (3)(B) above if no such election was made before death.

- (ii) Regardless of the initial form of payment for Non-Grandfathered Plan Benefits, the revocation feature provided in Section IX.8 of the GE Pension Plan shall not apply to Non-Grandfathered Plan Benefits.

(b) **Impact of Reemployment.** If an Employee is reemployed by the Company or an Affiliate, the following provisions shall apply with respect to the determination of the Employee's Supplementary Pension:

- (1) **Grandfathered Plan Benefits.** If the Employee's pension under the GE Pension Plan is suspended or may not commence for any month in accordance with the re-employment provisions of that plan, the Employee's Supplementary Pension attributable to Grandfathered Plan Benefits that would otherwise be payable during such re-employment shall be forfeited under this Plan. For this purpose, any addition to the Employee's Supplementary Pension which he may earn hereunder following such re-employment shall not cause such Grandfathered Plan Benefits to be reclassified as Non-Grandfathered Plan Benefits. Upon the Employee's subsequent Separation from Service, the Employee's original distribution election, if any, with respect to such original Grandfathered Plan Benefits shall be disregarded and such original Grandfathered Plan Benefit (adjusted for any additional accrual or reduction) will be paid in accordance with the terms of the Plan in effect at the time of such subsequent Separation from Service applicable to Non-Grandfathered Plan Benefits. If such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such original Grandfathered Plan Benefits (as so adjusted) will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions then applicable to Non-Grandfathered Plan Benefits. The preceding two sentences shall not apply to Grandfathered Specified Employees.

(2) **Non-Grandfathered Plan Benefits.** If the Employee is rehired after having commenced receiving his Supplementary Pension, and in accordance with the terms of the GE Pension Plan, the Employee would have had his pension therefrom suspended upon such re-employment, the Employee shall forfeit any benefits from this Plan attributable to his Non-Grandfathered Plan Benefit that would otherwise be payable during such re-employment. Upon the Employee's subsequent Separation from Service:

- (A) If the Employee's Non-Grandfathered Plan Benefit is the same or has decreased, then:
- (i) the Non-Grandfathered Plan Benefit earned during the first period of employment will resume immediately in the same form of distribution and with the same conversion and reduction factors that applied to the original distribution of such benefit;
 - (ii) if such original distribution form was a 50% Survivor Benefit, 75% Alternative Survivor Benefit or 100% Alternative Survivor Benefit, any survivor benefits will be payable only if the Surviving Spouse was married to the Participant at the time of his original retirement; and
 - (iii) such benefit will be reduced, as necessary, if the Employee's Non-Grandfathered Plan Benefit decreases as a result of his second period of employment.

If such subsequent Separation from Service is by reason of death, then any death or survivor benefits attributable to Non-Grandfathered Plan Benefits will be based on such original form of distribution with payment commencing on the first of the month following death. Survivor benefits will be payable only if the Surviving Spouse was married to the Employee at the time of his original retirement and is otherwise eligible to receive payments hereunder.

- (B) If the Non-Grandfathered Plan Benefit payable upon such subsequent Separation from Service has increased as a result of the Employee's second period of employment, then the above provisions set forth in paragraph (2)(A) will govern the Non-Grandfathered Plan Benefit earned during the first period of employment (as applicable), and the following will apply to any additional Non-Grandfathered Plan Benefit:
- (i) the additional benefit amount shall be distributed separately commencing on the first of the month following such subsequent Separation from Service based upon the Employee's age, marital status and

the otherwise applicable Plan terms at that time and any new distribution election made by the Employee in accordance with Section X(a)(3) above, and

- (ii) if such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such additional Non-Grandfathered Plan Benefit will be determined separately in accordance with this Plan's pre-retirement death and survivor benefit provisions.
- (3) If an Employee is rehired under circumstances where he previously accrued a non-forfeitable interest in his Non-Grandfathered Plan Benefit but had not commenced receiving such benefit prior to his reemployment, the following shall apply:
- (A) Such Employee shall forfeit the dollar amount of any Plan Benefits that would otherwise be paid while re-employed. However, such Employee will continue to retain an interest in the Plan (herein referred to as his "retained interest") equal to the original non-forfeitable amount, as determined in accordance with Section V(d) above.
 - (B) Such retained interest and any additional Non-Grandfathered Plan Benefit to which the Employee is entitled shall be payable following the Employee's subsequent Separation from Service at the time and in the manner provided in Section X(a)(3). If the Employee dies before retirement, any survivor or death benefits attributable to such retained interest will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions.
 - (C) If the Employee continues in service after attaining age 60, the Employee's retained interest shall commence after his subsequent Separation from Service at the time and in the manner provided in Section X(a)(3) and shall be calculated using reduction and conversion factors applicable to an age 60 commencement (but based on the spouse at actual retirement, if any).
- (c) **Beneficiary and Spousal Consent.** An Employee's beneficiary for the purposes of this Plan shall be the beneficiary designated by him under the GE Pension Plan, except in those instances where a separate beneficiary designation is in effect under this Plan. The provisions of the GE Pension Plan with respect to the designation or selection of a beneficiary shall apply to the designation or selection of a beneficiary under this Plan. For purposes of clarity, the requirement in the GE Pension Plan for a Spouse's Consent to the designation or selection of a beneficiary, or the election of alternative distribution forms hereunder, shall apply under this Plan. Notwithstanding the foregoing, in the case of Non-Grandfathered Plan Benefits, any elections governing beneficiaries made in accordance with

Section VII(b) of this Plan, as restated July 1, 1991, or subsequent actions of the Company related thereto, shall continue to apply. No such elections, however, shall direct a different time or form of payment of Non-Grandfathered Plan Benefits from the time and form of payment prescribed under this Plan, nor shall any Employee who did not make such an election before this restatement be permitted to submit such an election.

- (d) With respect to Non-Grandfathered Plan Benefits, any provision of this Section X or other provision of this Plan that refers to the time or form of benefits under the GE Pension Plan shall be deemed to be a reference to the terms of the GE Pension Plan in effect on December 31, 2008.
- (e) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act ("FICA") taxes, and state income taxes, from an Employee's Supplementary Pension. The actuarially determined present value of an Employee's Supplementary Pension is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee's Supplementary Pension becomes reasonably ascertainable (generally, the date on which the Employee makes an effective election as to the form of payment). As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee's FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company's payment of any required tax on the Employee's behalf subject to repayment by the Employee, as specified under a policy adopted by the Pension Board.

Section XI. Administration

- (a) This Plan shall be administered by the Pension Board, which shall have authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve in its sole and absolute discretion any and all questions or claims, including interpretations of this Plan, as may arise in connection with this Plan.
- (b) In the administration of this Plan, the Pension Board may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may also serve as counsel to the Company. The Pension Board may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan in accordance with the charter for the Pension Board. If the Company, Pension Board or other plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries,

consultants, and other service providers (an "Advisor") to advise them on issues related to a Plan or the Advisee's responsibilities under the Plan:

- (1) The Advisor's client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;
 - (2) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
 - (3) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.
- (c) The decision or action of the Pension Board in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan or making any claim hereunder.
- (d) The provisions of this Section XI(d) shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

The claims administrator shall be the Pension Board or its designee or delegate.

(e) **Limitations Period.**

- (1) Any claim (A) for benefits; (B) to enforce rights under the Plan; or (C) otherwise seeking a remedy or judgment of any kind against the Plan, the Pension Board, the Company, or an Affiliate must be filed within the limitations period prescribed by this Section XI(e) (and subsequent to exhaustion as described in Section XI(d)).
- (2) The limitations period shall begin on the following date:
 - (A) For a claim for benefits, the earliest of: (i) the date the first benefit payment was actually made or allegedly due, or (ii) the date the Plan, the Pension Board, the Company, or an Affiliate first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XI(d). A

repudiation described in clause (ii) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);

- (B) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XI(d); or
 - (C) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Pension Board, the Company, or an Affiliate, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.
- (3) The limitations period shall end on the first anniversary of the beginning date described in Section XI(e)(2); provided, however, that if a request for administrative review pursuant to Section XI(d) is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.
 - (4) The limitations period described in this Section XI(e) replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XI(e). A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Pension Board shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Pension Board, provide good cause for an extension. The exercise of this discretion is committed solely to the Pension Board and is not subject to review.
 - (5) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XI(e) shall apply separately with respect to each employee.

Section XII. Termination, Suspension or Amendment

The Board of Directors may, in its sole discretion, terminate, suspend or amend this Plan at any time or from time to time, in whole or in part. However, no such termination, suspension or amendment shall adversely affect (a) the benefits of any Employee who retired under the Plan prior to the date of such termination, suspension or amendment or (b) the right of any then current Employee to receive upon retirement, or of his or her Surviving Spouse or beneficiary to receive upon such Employee's death, the amount as a Supplementary Pension or death benefit, as the case may be, to which such person would have been entitled under this Plan computed to the date of such termination,

suspension or amendment, taking into account the Employee's Pension Benefit Service and Average Annual Compensation calculated as of the date of such termination, suspension or amendment. Any amendment or termination shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment or termination of the Plan may accelerate a scheduled payment of Non-Grandfathered Plan Benefits, nor may any amendment or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits. Subject to the other requirements of this Section XII, if General Electric Company or the Pension Board determines that any provision of the Plan is or might be inconsistent with the restrictions imposed by Section 409A of the Code, such provision shall be deemed to be amended to the extent that General Electric Company or the Pension Board determines is necessary to bring it into compliance with Section 409A of the Code. Any such deemed amendment shall be effective as of the earliest date such amendment is necessary under Section 409A of the Code.

Section XIII. Adjustments in Supplementary Pension Following Retirement

- (a) Effective January 1, 1975, the amount of Supplementary Pension then payable to any Employee who retired before January 1, 1975 shall be reduced by the amount of any increase which becomes effective January 1, 1975 in the Pension payable under the GE Pension Plan to such Employee.
- (b) If the Pension payable under the GE Pension Plan to any Employee is increased following his retirement which increase becomes effective after January 1, 1975, the amount of the Supplementary Pension thereafter payable to such Employee under this Supplementary Pension Plan shall be determined by the Board of Directors.
- (c) Effective November 1, 1977, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased in accordance with paragraphs 25 (a), (b) or (c) of Section XIV of that Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after November 1, 1977 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (d) Effective May 1, 1979, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraphs 26 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after May 1, 1979 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (e) If the Pension benefit or Service credits under the GE Pension Plan are increased for a retired employee in accordance with paragraph 27 or 28 of Section XIV of that Plan, or in accordance with the opportunity made available under that Plan effective January 1, 1980 to make up Employee

contributions plus interest for periods during which the Employee was otherwise eligible but failed to participate because of late enrollment or voluntary suspension, the Supplementary Pension payable to the Employee under this Plan shall be recalculated to take any such increase into account. For this purpose, Section III of this Plan as amended effective July 1, 1979 shall apply. Any change in the Employee's Supplementary Pension shall take effect on the same date as the corresponding change under the GE Pension Plan.

- (f) Effective February 1, 1981, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraphs 29 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after February 1, 1981 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (g) Effective January 1, 1983, if the benefit payable to a pensioner under the GE Pension Plan is increased in accordance with paragraph 30 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Pension Plan.
- (h) Effective December 1, 1984, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraph 32 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after December 1, 1984, shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (i) Effective July 1, 1985, if the benefit payable to a pensioner under the GE Pension Plan is increased in accordance with paragraph 34 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Pension Plan.
- (j) Effective January 1, 1988, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraph 35 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Pension Plan, the

Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1988 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

- (k) Effective July 1, 1988, if the benefit payable to a pensioner under the GE Pension Plan or the GE Excess Benefit Plan is increased as a result of paragraph 36 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan or GE Excess Benefit Plan.
- (l) Effective July 1, 1991, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraph 37 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1991 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (m) Effective December 1, 1991, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 38 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (n) Effective December 1, 1994, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 39 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (o) Effective November 1, 1996, if the benefit payable under the GE Pension Plan or the GE Excess Benefit Plan is increased as a result of paragraph 47, 48 or 49 of Section XIV of the GE Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.

- (p) Effective December 1, 1997, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 51 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (q) Effective May 1, 2000, if the benefit payable under the GE Pension Plan or the GE Excess Benefit Plan is increased as a result of paragraph 54, 55 or 56 of Section XIV of the GE Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.
- (r) Effective December 1, 2000, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 58 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (s) Effective December 1, 2003, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 67 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (t) Effective December 1, 2007, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 70 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

- (u) Effective December 1, 2011, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 73 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (v) Effective November 1, 2015, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 75 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (w) Effective November 1, 2019, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 78 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

Section XIV. General Conditions

- (a) No interest of an Employee, retired employee (whether retired before or after July 1, 1973), Surviving Spouse or beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through an Employee, retired employee, Surviving Spouse or beneficiary. If any attempt is made to alienate, pledge or charge any such interest or any such benefit for any debt, liabilities in tort or contract, or otherwise, of any Employee, retired employee, Surviving Spouse, or beneficiary, contrary to the prohibitions of the preceding sentence, then the Pension Board in its discretion may suspend or forfeit the interests of such person and during the period of such suspension, or in case of forfeiture, the Pension Board shall hold such interest for the benefit of, or shall make the benefit payments to which such person would otherwise be entitled (in the same time and form) to the designated

beneficiary or to some member of such Employee's, retired employee's, Surviving Spouse's or beneficiary's family to be selected in the discretion of the Pension Board. Similarly, in cases of misconduct, incapacity or disability, the Pension Board, in its sole discretion, may make payments (in the same time and form) to some member of the family of any of the foregoing to be selected by it or to whomsoever it may determine is best fitted to receive or administer such payments.

- (b) In connection with an allowance granted under the GE Retirement for the Good of the Company Program, and in accordance with the terms of that program, the Company, in its discretion, may decide to provide an Employee with a non-forfeitable interest in all or a portion of his Supplementary Pension under this Plan.
- (c) No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.
- (d) Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.
- (e) The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under the Plan by reason of the death of such Employee, shall be governed by the provisions of the Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:
 - (1) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Pension Plan.
 - (2) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who did not commence receipt of such payments before January 1, 2009) shall have the time and form of payment of such benefits determined under the terms contained herein.
- (f) Benefits provided under this Plan are unfunded and unsecured obligations of the Company payable from its general assets. Nothing contained in this Plan shall require the Company to segregate any monies from its general funds, to create any trust or other funding vehicle, to make any special

deposits, or to purchase any policies of insurance with respect to such obligations. If the Company elects to take any such action, such assets, investments and the proceeds therefrom shall at all times remain the sole property of the Company and subject to its creditors. No other individual shall have any economic interest or similar rights under the Plan or any ownership rights in such assets, investments or proceeds, whether by reason of being a named insured or otherwise.

This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits.

The Plan shall be administered and interpreted in a manner consistent with such intent; provided, however, that nothing in this Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A of the Code) from any Employee or an Employee's spouse, beneficiary, or estate to any other individual or entity. Any payment under the Plan that is subject to Section 409A of the Code and that is contingent on a termination of employment is contingent on a Separation from Service.

Part II : Executive Retirement Installment Benefits
(closed to new participants)

As described in the Introduction (and subject to the rules thereof), this Part II of the Plan is closed effective January 1, 2021, and an Employee shall be eligible to participate under this Part II only if the Employee was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive a benefit under this Part II only if the Employee meets all the other applicable requirements therefor). An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under this Part II of the Plan on and after January 1, 2021, only if, on December 31, 2020, the Employee: (A) was assigned to the GE executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Pension Plan (i.e., had not waived or suspended participation in the GE Pension Plan). An Employee who was previously eligible for Part II of the Plan will not accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the GE executive or higher career band or (B) was not employed by the Company.

Section XV. Eligibility for Executive Retirement Installment Benefits

- (a) An Employee shall be eligible to participate in this Plan under this Part II if he is:
- (1) an Excluded Employee or Ineligible Employee under the GE Pension Plan who was assigned to the GE executive or higher career band before January 1, 2021, and has been continuously so assigned since such date;
 - (2) an Employee who has been continuously assigned to the GE executive or higher career band since January 1, 2021, and whose first day of work for the Company while so assigned was on or after January 1, 2011, and before January 1, 2021;
 - (3) an Employee who, before January 1, 2021, was assigned to the GE executive or higher career band and who has been continuously so assigned since such date and is employed by (i) an Affiliate that elected to participate in the GE Retirement Savings Plan prior to January 1, 2011 as part of a benefits program which provided neither employer-subsidized post-retirement medical coverage under the GE Life Disability and Medical Plan nor participation in the GE Pension Plan for all of its employees, or the segment of its employees in which such Employee is included; or (ii) an Affiliate that elects to participate in the GE Retirement Savings Plan on or after January 1, 2011 as part of a benefits program which provides neither participation in the GE Pension Plan nor designation of Retirement Contribution Participant status under the GE Retirement Savings Plan for all of its employees, or the segment of its employees in which such Employee is included, but in all cases, only to the extent such Affiliate elects to participate in this Part II, and such election is accepted by the Pension Board; or

- (4) an Employee who has been continuously assigned to the GE executive or higher career band since January 1, 2021, and who was eligible for and participating under Part I of the Plan on December 31, 2020.
- (b) Notwithstanding (a), in the event liabilities and assets under the GE Pension Plan attributable to an Employee have been transferred to a plan maintained by Martin Marietta Corporation (including successors) or to any other employer which is not an Affiliate, service performed by the Employee prior to such transfer shall be disregarded in determining (1) whether such Employee participated in this Plan on or before December 31, 2010 and (2) whether his first day of work for the Company while assigned to the GE executive or higher career band is on or after January 1, 2011. Consistent with the foregoing, if after disregarding such service, an Employee is deemed not to have participated in the Plan on or before December 31, 2010, and his first day of work for the Company while assigned to the GE executive or higher career band is deemed to be on or after January 1, 2011, this Part II (and not Part I) shall apply to such Employee.
- (c) Further notwithstanding (a), any Executive Retirement Installment Benefit shall be contingent upon the Employee signing, not revoking, and complying with the terms of a Release. Such Release must be in a form acceptable to General Electric Company, executed by the deadline established by General Electric Company (which shall be no later than 45 days following the date of the Employee's Termination Date), and not revoked.
- (d) An Employee who was eligible to participate under this Part II of the Plan and who, before becoming entitled to a benefit under this Part II of the Plan, left the Service of the Company and all Affiliates shall not, during any period of reemployment with the Company that commences on or after January 1, 2021, again become eligible for an Executive Retirement Installment Benefit under this Part II of the Plan or accrue a new benefit under the Plan.
- (e) An Employee who was eligible to participate in this Plan on January 1, 2021, but who has ceased to be eligible for the Plan as described in (a) solely as a result of no longer being assigned to the GE executive or higher career band on or after January 1, 2021, shall not earn any additional benefits under the Plan for any periods beginning on or after January 1, 2021, during which such Employee is again assigned to the GE executive or higher career band. Such an Employee is, however, eligible to receive the Executive Retirement Installment Benefit the Employee has accrued if the Employee meets the requirements of Section XVI, XVII, XVIII, or XX of the Plan, even if the Employee is not assigned to the GE executive or higher career band as of the date he meets the applicable requirements of such Section.

Section XVI. Executive Retirement Installment Benefits

- (a) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is on or after his 65th birthday equal to the sum of the following three amounts (if any):
- (1) 10% multiplied by his Benefit Service as a participating Employee while assigned to the GE executive career band multiplied by his Average Annual Compensation.
 - (2) 14% multiplied by his Benefit Service as a participating Employee while (i) assigned to the GE senior executive career band, with respect to Benefit Service before January 1, 2022, and (ii) an Executive Director or Senior Executive Director, with respect to Benefit Service after December 31, 2021, multiplied by his Average Annual Compensation.
 - (3) 18% multiplied by his Benefit Service as a participating Employee while (i) a GE officer, with respect to Benefit Service before January 1, 2022, and (ii) a Vice President, Group Vice President, or Senior Vice President (and above), with respect to Benefit Service after December 31, 2021, multiplied by his Average Annual Compensation.
- (b) A reduced Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is before his 65th birthday, but who terminates Service with the Company on or after his 60th birthday, equal to:
- (1) for a Termination Date on or after an Employee's 60th birthday, the amount calculated under subsection (a), reduced by 5/12% for each month from the day payments commence under Section XIX (Time and Form of Payment) to Normal Commencement Date, up to a maximum reduction of 25%; or
 - (2) for a Separation from Service before the Employee's 60th birthday in the case of an Employee who nevertheless qualifies for an Executive Retirement Installment Benefit by remaining in Service with the Company until his 60th birthday, 75% of the amount calculated under subsection (a).
- (c) In all cases (subject to Section XXI(h)), Executive Retirement Installment Benefits shall only take into account Compensation as of the Termination Date, even if an Employee remains in Service with the Company thereafter or has a Separation from Service thereafter. Similarly, Executive Retirement Installment Benefits shall only take into account Benefit Service as of the date of termination of Service with the Company.

- (d) An Executive Retirement Installment Benefit shall not be payable with respect to an Employee who terminates Service with the Company before his 60th birthday, except as specifically provided in Sections XVII (Disability Retirement), XVIII (Special Benefit Protection) and XX (Payments Upon Death), or except as may otherwise be provided by virtue of an exercise of Company discretion under Section XIV(b) or an exercise of Company discretion in the case of an Employee with less than 25 years of Eligibility Service who transfers to a successor employer.
- (e) The terms “GE executive career band,” “GE senior executive career band,” “GE officer,” “Executive Director,” “Senior Executive Director,” “Vice President,” “Group Vice President”, and “Senior Vice President” refer to those classifications as determined for purposes of this Part II by the General Electric Company in its sole discretion, and not any Affiliate. Consistent with the foregoing, an Employee must be so determined to be an officer of the General Electric Company and not an Affiliate to be eligible for the accrual rate described in paragraph (a)(3).
- (f) For purposes of this Part II, an Employee who has a Separation from Service shall only be treated as remaining in Service with the Company while he is on protected service in accordance with established Company procedures.

Section XVII. Disability Retirement

- (a) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) who prior to his 60th birthday:
 - (1) either retires on a Disability Pension under Section VII of the GE Pension Plan or, if he has not accrued a benefit under the GE Pension Plan, would qualify to so retire if he had accrued such a benefit, but in such a case using Eligibility Service when applying the 15 years of service requirement in Section VII of the GE Pension Plan; and
 - (2) qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder.
- (b) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Benefit Service and Compensation as of the Termination Date (subject to Section XXI(h)).

Section XVIII. Special Benefit Protection

- (a) An Executive Retirement Installment Benefit shall be payable to a former eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), (ii) who terminates Service with the Company before his 60th birthday and after completion of 25 or more years of Eligibility Service (or is credited with 25 or more years of Eligibility Service as a result of Company or Pension Board action in connection with Section XVIII(a)(2) below), and (iii) who meets one of the following conditions:
- (1) The Employee's Service is terminated because of a Plant Closing.
 - (2) The Employee's Service is terminated for transfer to a Successor Employer. For the avoidance of doubt, this Section XVIII(a) shall not apply to any Employee if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.
 - (3) The Employee's Service is terminated after one year on layoff with protected service.
- (b) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Compensation as of the Termination Date (subject to Section XXI(h)) and Benefit Service as of the date of termination of Service with the Company.
- (c) In the event General Electric Company announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (c) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (c) also shall not apply unless the Employee executes a release of liability and claims on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (c), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (c) is intended to serve as a special retention arrangement in connection with General Electric Company's announcement to dispose

of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (c) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Pension Board in its absolute discretion.

- (d) Employees of the General Electric Company (“GE”) corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the “Transition”) will be eligible for Special Benefit Protection treatment described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Eligibility Service as of their Separation from Service, or would have completed at least 10 years of Eligibility Service by December 31, 2023. This paragraph (d) shall not apply to an Employee who (i) is laid off from any other business or division of GE, (ii) is laid off from the corporate division of GE for any other reason, (iii) is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate or their successor entities or (iv) as of March 1, 2022, is an executive officer and Senior Vice President or above of GE. This paragraph (d) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion and in accordance with Section XV(c). Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (d), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Section XIX. Time and Form of Payment

- (a) Executive Retirement Installment Benefits shall be paid in 10 annual installments, each of which shall equal the amount calculated under Section XVI, XVII or XVIII, as applicable, divided by 10.
- (b) The first annual installment of an Executive Retirement Installment Benefit described in subsection (a) shall be paid as of the first day of the month following the later of (1) three completed calendar months after Separation from Service (or six completed calendar months after Separation from Service in the case of a Specified Employee), or (2) the Employee’s 60th birthday. Notwithstanding the foregoing, in the case of payments made under Section XVII (Disability Retirement), the first annual installment of an Executive Retirement Installment Benefit shall be paid as of the first day of the month following six completed calendar months after Separation from Service. The remaining nine annual installments shall be paid as of the anniversary of the date set forth above.
- (c) No interest shall be earned or paid with respect to any Executive Retirement Installment Benefits, including any payments upon death under Section XX.

- (d) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act (“FICA”) taxes, and state income taxes, from an Employee’s Executive Retirement Installment Benefit. The present value of an Employee’s Executive Retirement Installment Benefit is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee’s Executive Retirement Installment Benefit becomes reasonably ascertainable. As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee’s FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company’s payment of any required tax on the Employee’s behalf subject to repayment by the Employee, as specified under a policy adopted by the Pension Board.
- (e) Notwithstanding any provision of this Plan to the contrary, if an Employee’s employment is terminated for Cause or if the Pension Board determines in its sole discretion that an Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or (iii) occurred prior to the Employee’s Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee’s Separation From Service), the Employee shall forfeit the Employee’s right to any unpaid Executive Retirement Installment Benefit under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

The remedy under this subsection (e) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

Section XX. Payments Upon Death

- (a) If death occurs after installments of an Executive Retirement Installment Benefit have commenced under Section XIX(b), but before all 10 annual installments have been paid, the remaining installments shall continue to be paid to the Employee’s designated beneficiary as of the yearly anniversary specified in Section XIX(b).

- (b) If an eligible Employee who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee who dies after December 31, 2020), dies while in Service with the Company and before installments of an Executive Retirement Installment benefit have commenced under Section XIX(b), a death benefit shall be paid to his designated beneficiary under this Section XX(b), and not any other provision of this Part, equal to:
 - (1) if death occurs on or after the Employees 65th birthday, the amount calculated under section XVI(a);
 - (2) if death occurs after the Employee's 60th birthday but before his 65th birthday, the amount calculated under Section XVI(a), reduced by 5/12% for each month from the day payments commence (as described below) to what would have been the Employee's Normal Commencement Date; or
 - (3) if death occurs on or before the Employee's 60th birthday, 75% of the amount calculated under Section XVI(a).

Death benefits under this Section XX(b) shall take into account only Benefit Service and Compensation as of death (or the Termination Date, if earlier). Such death benefits shall be paid in 10 equal annual installments (the amount determined under paragraph (1), (2) or (3) as applicable, divided by 10). The first annual installment shall be paid as of the first day of the month following three completed calendar months after death. The remaining nine annual installments shall be paid as of the anniversary of the date in the preceding sentence.

- (c) If a former eligible Employee who is not in Service with the Company dies after satisfying all requirements hereunder to become entitled to receive an Executive Retirement Installment Benefit, but before payment of such benefit begins under Section XIX(b), a death benefit shall be paid to his designated beneficiary at the same time, in the same form (10 annual installments) and in the same amount as if the former Employee had survived and his benefit had commenced as scheduled.
- (d) The designated beneficiary is the beneficiary or beneficiaries designated by the Employee on a beneficiary designation form properly filed by the Employee in accordance with established administrative procedures, or if there is no such designated beneficiary, the Employee's estate. Employees may name and change beneficiaries without the consent of any person.

Section XXI. Impact of Reemployment and Other Status Changes

- (a) An Executive Retirement Installment Benefit that has commenced shall not stop, and the form of payment shall not be altered, upon reemployment.

- (b) If an Employee is reemployed after becoming entitled to an Executive Retirement Installment Benefit but before payment of such benefit has begun, payment shall commence and be made as if the Employee had not been reemployed.
- (c) An Employee who is reemployed by the Company on or after January 1, 2021, after becoming entitled to or after commencing an Executive Retirement Installment Benefit shall not be eligible for any benefits under the Plan with respect to the Employee's period of reemployment, and the amount of the Executive Retirement Installment Benefit to which such Employee was entitled prior to reemployment shall not change as a result of the Employee's reemployment.
- (d) In the case of reemployment by the Company before January 1, 2021, any post-reemployment benefit:
 - (1) shall be subject to the principles of this Part II as if it were a separate benefit; but
 - (2) shall be calculated by subtracting (i) any benefit payable for the period prior to such reemployment from (ii) any benefit determined as of the subsequent Termination Date and payable as of the subsequent Separation from Service, taking into account for purposes of this clause (ii) all Benefit Service and Compensation (including pre-reemployment Benefit Service and Compensation) as of the subsequent Termination Date.

Consistent with the foregoing, if a post-reemployment benefit is payable consistent with the principles of this Part II, such benefit shall be paid at the time and in the form prescribed by Section XIX (Time and Form of Payment), and the provisions of Section XX (Payments Upon Death) shall apply separately to the post-reemployment benefit, in both cases disregarding how any pre-reemployment benefit is being or has been paid.

- (e) If an Employee was eligible for an Executive Retirement Installment Benefit, leaves the Service of the Company and all Affiliates before becoming entitled to such benefit, and is rehired by the Company on or after January 1, 2021, such Employee shall not become entitled to the Executive Retirement Installment Benefit for which the Employee was previously eligible, and such Employee's prior Benefit Service, Annual Average Compensation, and Eligibility Service shall be forfeited. Such Employee also shall not be eligible for any post-reemployment benefit under the Plan.
- (f) If an Employee was eligible for an Executive Retirement Installment Benefit, has a Termination Date before becoming entitled to such benefit, and remains continuously in the Service of the Company or an Affiliate following such Termination Date until the Employee is reemployed by the Company (including reemployment following a transfer to the Company from an Affiliate) on or after January 1, 2021:

- (1) such Employee shall have the Eligibility Service, Benefit Service, and Annual Average Compensation that were credited to the Employee as of the Employee's Termination Date reinstated as of the Employee's first day of reemployment with the Company;
 - (2) such Employee shall be credited with Eligibility Service for service with an Affiliate to the extent such service is RSP Service as defined in the GE Retirement Savings Plan, regardless of whether the Employee is described in subsection (a) of the definition of "Eligibility Service" in Section XXII; and
 - (3) the Executive Retirement Installment Benefit to which such Employee may become entitled during a period of reemployment with the Company shall be calculated taking into account only the Employee's Benefit Service and Compensation as of the Employee's most recent Termination Date preceding the Employee's first period of reemployment with the Company that begins on or after January 1, 2021.
- (g) Principles similar to those in subsections (a) through (f) shall apply if an Employee is reemployed more than once.
- (h) Prior to January 1, 2021, if an Employee ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the GE executive or higher career band, his Executive Retirement Installment Benefit was calculated taking into account his Compensation as an Employee attributable to periods after he was no longer so assigned, even though he could earn Benefit Service only during periods while so assigned. Notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of such an Employee who was not assigned to the GE executive or higher career band on December 31, 2020, shall be calculated taking into account only his Compensation as an Employee earned through December 31, 2020, regardless of whether such Employee is again assigned to the GE executive or higher career band on or after January 1, 2021. Further notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of an Employee who ceases to be eligible to continue accruing Benefit Service on or after January 1, 2021, solely because he is no longer assigned to the GE executive or higher career band shall be calculated taking into account only his Compensation earned as an Employee prior to such change in career band. An Employee described in this Section XXI(h) who is again assigned to the GE executive or higher career band during a period of time beginning on or after January 1, 2021, shall not accrue Benefit Service during such period.

Section XXII. Definitions

The following terms have the following meanings when used in Part II.

Benefit Service - means service as an Employee (including during a bona fide leave of absence) while assigned to the GE executive or higher career band and while eligible to participate in either:

- (a) the GE Pension Plan; or
- (b) the GE Retirement Savings Plan as either:
 - (1) a Retirement Contribution Participant; or
 - (2) otherwise, but only in the case of an Affiliate that has made an applicable election described in Section XV(a)(3) and then only for periods after such election is effective;

provided, however, that Benefit Service shall not include (A) service performed before 2011 or service during any period after an Employee terminates Service with the Company; (B) service performed by an Employee during a period of reemployment with the Company (including reemployment following a transfer to the Company from an Affiliate) that begins on or after January 1, 2021; (C) service performed during a period of time on or after January 1, 2021, by an Employee who ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the GE executive or higher career band and who is again assigned to the GE executive or higher career band on or after January 1, 2021; or (D) service performed while participating in Part I of the Plan before January 1, 2021.

In addition, Benefit Service for any period in which an Employee works on a part-time schedule of less than 35 hours per week shall be reduced in accordance with established administrative procedures based on the ratio of the Employee's part-time schedule to full-time schedule.

Notwithstanding the foregoing, Benefit Service shall also include any period of Service with the Company or an Affiliate as the Pension Board may otherwise provide by rules and regulations issued with respect to this Plan; and any period of service with another employer as may be approved from time to time by the Chairman of the Board but only to the extent that any conditions specified in such approval have been met. Any grant of Benefit Service under the preceding sentence may also specify which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

The Pension Board may also adopt such rules as it deems necessary for determining an Employee's Benefit Service, and for determining which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

Cause - means, as determined in the sole discretion of the Pension Board, an Employee's:

- (c) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;

- (d) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;
- (e) commission of an act of dishonesty, fraud, embezzlement or theft;
- (f) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
- (g) failure to comply with the Company's and all Affiliates' policies and procedures, including but not limited to The Spirit and Letter.

Company - means:

- (h) Company as defined in the GE Pension Plan; and
- (i) any other Affiliate that adopts this Plan on or after January 1, 2011, as approved by the Pension Board (including an Affiliate that has made an applicable election described in Section XV(a)(3)).

Eligibility Service - means:

- (j) RSP Service as defined in the GE Retirement Savings Plan (RSP) for (1) an Employee who is a Retirement Contribution Participant under the RSP, or (2) an Employee of an Affiliate that has made an applicable election described in Section XV(a)(3); and
- (k) Pension Qualification Service as defined in the GE Pension Plan for all other Employees.

For Employees described in subsection (a) of this definition, Eligibility Service also includes periods of protected service credited under established Company procedures, such as in connection with a layoff or permanent disability, that are not credited as RSP Service. An Employee who was previously eligible for but did not become entitled to an Executive Retirement Installment Benefit as of the Employee's Termination Date, who leaves the Service of the Company and all Affiliates, and who is reemployed with the Company or an Affiliate on or after January 1, 2021, shall not have any prior Eligibility Service reinstated and shall not be credited with or accrue any Eligibility Service during any such period of reemployment.

The Pension Board may adopt such rules as it deems necessary for determining an Employee's Eligibility Service.

Employee - means Employee as defined in the GE Pension Plan, but substituting the term "Company" as defined in this Section XXII for the term "Company" as used in the definition of Employee in the GE Pension Plan.

Normal Commencement Date - means the first day of the month following three completed calendar months after an Employee's 65th birthday, except that in the case of a Specified Employee whose benefit has been delayed for six completed calendar

months pursuant to Section XIX(b)(1), it means the first day of the month following six completed calendar months after his 65th birthday.

GE Pension Plan - means the GE Pension Plan, as defined in Section II(g).

GE Retirement Savings Plan - means the GE Retirement Savings Plan, as amended and renamed from time to time.

Termination Date - means the earlier of the date of an Employee's Separation from Service or termination of Service with the Company.

Section XXIII. Effect of Certain Plan Provisions

(a) The following provisions of Part I shall not apply to Part II:

- Section I, except the penultimate paragraph thereof
- Section II(a)
- Section II(b)
- Section II(c)
- Section II(e)
- Section II(h)
- Section II(i)
- Section II(j)
- Section II(l)
- Section II(m)
- Section III(a)
- Section III(c)
- Section IV
- Section V
- Section VI
- Section VII
- Section VIII
- Section IX
- Section X
- Section XIII

(b) The remaining provisions of Part I, or the underlying principles of such provisions, shall apply to Part II. Consistent with the foregoing and without limiting the scope of this subsection (b):

- (1) the Board of Directors may, in its sole discretion, terminate, suspend or amend the Executive Retirement Installment Benefit set forth in this Part II consistent with the principles of Section XII in the same manner that the Supplementary Pension Annuity Benefit in Part I may be so terminated, suspended or amended;
- (2) the Pension Board shall have the same powers, authority and absolute discretion with respect to the Executive Retirement Installment Benefit in this Part II that it has with respect to the

Supplementary Pension Annuity Benefit in Part I consistent with the principles of Section XI;
and

- (3) the definition of Non-Grandfathered Plan Benefit in Section II(j) shall include all benefits earned under Part II.
- (c) No provisions of Part II shall apply to Part I, except that, as described in the Introduction, the service disregard rule in Section XV(b) shall apply in determining eligibility for Part I.

Appendix A

GE HealthCare and GE Energy Spin-Offs

Section I. Allocation of Employees

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Energy Benefit Liabilities (each as defined below) are transferred to the GE HealthCare Supplementary Pension Plan and the GE Energy Supplementary Pension Plan, respectively (each a "Spin-Off Plan") as described in this Appendix A (the "Plan Spin Off"). Effective immediately prior to the Plan Spin-Off Date, the entities within GE HealthCare and GE Energy are no longer participating companies under the Plan. Each individual whose benefit is a HealthCare Benefit Liability or an Energy Benefit Liability is an "Affected Transferee." Except as otherwise set forth in this Appendix A (with respect to Reverse Plan Spin-Offs), an Affected Transferee who becomes employed by the Company on or after the Plan Spin-Off Date shall be ineligible to participate in the Plan.

- The HealthCare Benefit Liabilities are the benefits and liabilities under the Plan for (i) active employees of GE HealthCare, (ii) most former employees of General Electric Company's healthcare business, and (iii) certain former employees whose last employer of record within General Electric Company and its Affiliates is not attributable to any of General Electric Company's aviation, healthcare, or energy businesses (or is attributable to General Electric Company's aviation or energy businesses in limited cases), in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.
- The Energy Benefit Liabilities are the benefits and liabilities under the Plan for (i) active employees of GE Energy, and (ii) most former employees of General Electric Company's energy business, in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Consistent with treatment under the GE Pension Plan, benefits and liabilities for certain former employees of General Electric Company's healthcare and energy businesses will remain in the Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. (For the avoidance of doubt, with respect to individuals who have accrued GE Pension Plan benefits as of the Plan Spin-Off Date, the HealthCare Benefit Liabilities and the Energy Benefit Liabilities are the benefits and liabilities under the GE Supplementary Pension Plan for individuals whose benefits under the GE Pension Plan are transferred as of the Plan Spin-Off Date to the GE HealthCare Pension Plan or the GE Energy Pension Plan, as applicable.)

Effective immediately prior to the Plan Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Plan, shall no longer be entitled to any benefit payments from the Plan, and shall no longer have any rights whatsoever under the Plan (even if the Affected Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan in

accordance with this Appendix A). Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall be the same as the Affected Transferee's status under the Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with General Electric Company and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the applicable Spin-Off Plan, and (ii) no Affected Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of General Electric Company's healthcare and energy businesses.

Section II. Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each Affected Transferee under the Plan immediately before the Plan Spin-Off shall become his accrued benefit under the applicable Spin-Off Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the sponsor of the Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Plan and for all payment obligations thereunder.

Section III. Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the Plan (1) transfers employment directly to an Affiliate of General Electric Company that is part of GE HealthCare or GE Energy or (2) is hired by an Affiliate of General Electric Company that is part of GE HealthCare or GE Energy, the benefits and liabilities for such individual shall be transferred from this Plan to the GE HealthCare Supplementary Pension Plan or the GE Energy Supplementary Pension Plan, as applicable (each such transfer to a Spin-Off Plan, a "Subsequent Plan Spin-Off"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Plan Spin-Off Date" shall be: (i) if the individual does not have a benefit under the GE Pension Plan, the date of such individual's transfer of employment or hire, as applicable, or (ii) if the individual has a benefit under the GE Pension Plan, the date of the corresponding transfer of such individual's benefit under the GE Pension Plan.

If the Subsequent Plan Spin-Off occurs after the Affected Transferee's transfer of employment or hire, such Affected Transferee shall continue to accrue service and benefits (if applicable) for the period until the Subsequent Plan Spin-Off (unless the Affected Transferee's new position involves a change in status under the terms of the Spin-Off Plan), such that the Affected Transferee's benefit under the Spin-Off Plan after

the Subsequent Plan Spin-Off shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the applicable transfer of employment or rehire.

Immediately after the Subsequent Plan Spin-Off, each Affected Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the Plan (and shall become a participant in the Spin-Off Plan). No individual whose benefits are transferred from the Plan to the GE HealthCare Supplementary Pension Plan or the GE Energy Supplementary Pension Plan shall have any claims or rights against General Electric Company or any of its Affiliates in respect of benefits under the Plan.

Section IV. Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to General Electric Company or an Affiliate of General Electric Company that is not part of GE HealthCare or GE Energy or (2) is hired by General Electric Company or an Affiliate of General Electric Company that is not part of GE HealthCare or GE Energy, at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of General Electric Company (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Plan to the Plan (each such transfer to the Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, upon the date of the Transferred Participant's transfer of employment or hire, as applicable, or (ii) if the Transferred Participant has a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, the date that the Transferred Participant's benefit under such pension plan transfers to the GE Pension Plan (the "Transfer Date"). Each such Transferred Participant shall resume participation in the Plan upon the Transfer Date. Regardless of whether the Transfer Date is the same as the date of the change in employment, the Transferred Participant's status under the Plan as of the Transfer Date shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the change in employment (preserving the Transferred Participant's status under the Spin-Off Plan immediately prior to such change in employment, unless the Transferred Participant's new position involves a change in status under the Plan), with service crediting and benefit accrual (if applicable) for periods after the change in employment being determined in accordance with the Plan's rules for the Transferred Participant's new position. (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the Plan immediately after the Reverse Plan Spin-Off.

GE Energy Supplementary Pension Plan
Effective as of January 1, 2023

Introduction

The GE Supplementary Pension Plan consists of two parts as set forth herein. Part I describes Supplementary Pension Annuity Benefits, and Part II describes Executive Retirement Installment Benefits.

Effective January 1, 2023 in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare, and energy businesses, respectively, the benefits and liabilities under the GE Supplementary Pension Plan (renamed the GE Aerospace Supplementary Pension Plan) attributable to certain individuals are transferred to this Plan, as described in Appendix A. After December 31, 2022, no individual whose benefit is transferred to this Plan from the GE Supplementary Pension Plan (nor any of their beneficiaries) shall accrue additional benefits or service, or have any rights, under, or with respect to, the GE Supplementary Pension Plan (even if such individual is subsequently employed by, or has service with, the General Electric Company or the GE Affiliates), unless the individual's benefit is transferred back to the GE Supplementary Pension Plan in accordance with Appendix A. Because this Plan is a continuation of the GE Supplementary Pension Plan, this document includes the provisions of the GE Supplementary Pension Plan that applied before January 1, 2023.

Notwithstanding any other provision to the contrary, effective January 1, 2011, Part I of the Plan is closed. Accordingly, an Employee shall be eligible for a Supplementary Pension Annuity Benefit only if he participated in this Plan on or before December 31, 2010 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For purposes of determining whether an Employee participated in the Plan on or before December 31, 2010: (a) any period of service described in Section XV(b) shall be disregarded and (b) an Employee shall be deemed to have met such requirement if he waived participation in the GE Pension Plan, but was otherwise eligible to participate in this Plan and is not an Excluded Employee or Ineligible Employee under the GE Pension Plan.

Notwithstanding any other provision to the contrary, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan after such date. Prior to January 1, 2021, Part I and Part II of the Plan provided mutually exclusive benefits, and eligible Employees earned their entire benefits under the Plan either under Part I or Part II, but not both. However, Employees who are eligible for and participating under Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021. An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under Part II of the Plan only if, on December 31, 2020, the Employee: (A) was assigned to the GE executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Pension Plan (i.e., had not waived or suspended participation in the GE Pension Plan).

Further notwithstanding any other provision to the contrary, Part II of the Plan is closed effective January 1, 2021. Accordingly, an Employee shall be eligible for an Executive Retirement Installment Benefit only if he was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For the avoidance of doubt, an

Employee who was previously eligible for Part II of the Plan will not be eligible to accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the GE executive or higher career band or (B) was not employed by the Company.

The Pension Board may adopt such rules as it deems necessary to determine which Part of the Plan applies to which Employees.

As described in Section XXIII, certain provisions of Part I apply to Part II, but no provisions of Part II apply to Part I (except that the service disregard rule in Section XV(b) shall apply in determining which Part of the Plan applies to which Employees).

Part I : Supplementary Pension Annuity Benefits
(closed to new participants and frozen)

As more fully described in the Introduction (and subject to the rules thereof), this Part I of the Plan is closed effective January 1, 2011, and an Employee shall be eligible to participate under this Part I (and not Part II) only if he participated in the Plan on or before December 31, 2010 (and shall actually receive a benefit under this Part only if he meets all the other applicable requirements therefor). In addition, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan on and after such date. Employees who were eligible for and participating under this Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021.

Section I. Eligible Employees

Each Employee who (i) participated in the Plan on or before December 31, 2010, (ii) is assigned to the Sponsor's executive or higher career band (or a position of equivalent responsibility as determined by the Pension Board), (iii) has five or more years of Pension Qualification Service and (iv) is a participant in the GE Pension Plan shall be eligible to participate, and shall participate, in this Supplementary Pension Plan to the extent of the benefits provided herein, provided that:

- (a) the foregoing shall not apply to an Employee of a Company other than the Sponsor which has not agreed to bear the cost of this Plan with respect to its Employees;
- (b) except as provided in Section V, an Employee who retires under the optional retirement provisions of the GE Pension Plan before the first day of the month following attainment of age 60, or an Employee who leaves the Service of the Company before attainment of age 60, shall not be eligible for a Supplementary Pension under this Plan; and
- (c) no individual shall accrue a benefit under this Part I in respect of any period after December 31, 2020.

An employee of any other company who participates in the GE Pension Plan, though the employing company does not participate in the GE Pension Plan, shall be eligible for benefits under this Plan, provided that such employee meets the job position requirement specified above, and the employee's participation in the Supplementary Pension Plan is accepted by the Pension Board.

An Employee who was eligible to participate in this Plan by virtue of his assigned position level or position of equivalent responsibility throughout any consecutive three years of the fifteen year period ending on either the last day of the month preceding his termination of Service date for retirement or December 31, 2020, and who meets the other requirements specified in this Section shall be eligible for the benefits provided herein even though he does not meet the eligibility requirements on the date his Service terminates.

The Chief Executive Officer of the Sponsor, or his delegate, may approve the continued participation in the Plan of an individual who is localized outside the United States as an employee of the Company or an Affiliate and who otherwise meets all of the eligibility conditions set forth herein during such localization. The designated individual's service and pay while localized, with appropriate offsets for local country benefits, shall be counted in calculating his Supplementary Pension. Such calculation and the individual's entitlement to any benefits herein shall be determined consistent with the principles of the Plan as they apply to participants who are not localized, provided that the Chief Executive Officer, or his delegate, may direct such other treatment, if any, as he deems appropriate.

An Employee who was eligible to participate under this Part I of the Plan and who, before becoming entitled to a Supplementary Pension under this Part I of the Plan, left the Service of the Company and all Affiliates shall not again become eligible for a Supplementary Pension under this Part I of the Plan during any period of reemployment with the Company that commences on or after January 1, 2021.

Section II. Definitions

- (a) Annual Estimated Social Security Benefit - The Annual Estimated Social Security Benefit shall mean the annual equivalent of the maximum possible Primary Insurance Amount payable, after reduction for early retirement, as an old-age benefit to an employee who retired at age 62 on January 1st of the calendar year in which occurred the earliest of the following three dates: (1) the Employee's actual date of retirement, (2) the Employee's date of death, or (3) December 31, 2020; provided, however, that in the case of an Employee who is a New Plan Participant on the date of his termination of Service, age 65 shall be substituted for age 62 above. Such Annual Estimated Social Security Benefit shall be determined by the Company in accordance with the Federal Social Security Act in effect at the end of the calendar year immediately preceding such January 1st.

For determinations which become effective on or after January 1, 1978, if an Employee has less than 35 years of Pension Benefit Service, the Annual Estimated Social Security Benefit shall be the amount determined under the first paragraph of this definition hereof multiplied by a factor, the numerator of which shall be the number of years of the Employee's Pension Benefit Service to the earliest of the following three dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020, and the denominator of which shall be 35.

The Annual Estimated Social Security Benefit as so determined shall be adjusted to include any social security, severance or similar benefit provided under foreign law or regulation as the Pension Board may prescribe.

- (b) Annual Pension Payable under the GE Pension Plan - The Annual Pension Payable under the GE Pension Plan shall mean the sum of (1) the total annual past service annuity, future service annuity and Personal Pension Account Annuity deemed to be credited to the Employee

as of the earliest of the following three dates: (i) his date of retirement, (ii) his date of death, or (iii) December 31, 2020, plus any interest that is credited to the Personal Pension Account following December 31, 2020, and any additional annual amount required to provide the minimum pension under the GE Pension Plan and (2) with respect to pension amounts accrued through December 31, 2020, any annual pension (or the annual pension equivalent of other forms of payment) payable under any other pension plan, policy, contract, or government program attributable to periods for which Pension Benefit Service is granted by the Chairman of the Board or the Pension Board or is credited by the GE Pension Plan provided the Pension Board determines such annual pension shall be deductible from the benefit payable under this Plan. All such amounts shall be determined before application of any reduction factors for optional or disability retirement, for election of any optional form of Pension at retirement, a qualified domestic relations order(s), if any, or in connection with any other adjustment made pursuant to the GE Pension Plan or any other pension plan.

For the purposes of this paragraph, the Employee's Annual Pension Payable under the GE Pension Plan shall include (1) the Personal Pension Account Annuity deemed payable to the Employee or the Employee's spouse on the earliest of the following three dates: (i) the date of the Employee's retirement, (ii) the date of the Employee's death, or (iii) December 31, 2020, as the case may be, regardless of whether such annuity commenced on such date and (2) any interest that is credited to the Personal Pension Account following December 31, 2020.

- (c) Annual Retirement Income - For Employees who retire on or after July 1, 1988 or who die in active Service on or after such date, an Employee's Annual Retirement Income shall mean the amount determined by multiplying 1.75% of the Employee's Average Annual Compensation by the number of years of Pension Benefit Service completed by the Employee at the earliest of the following three dates: (1) the date of his retirement, (2) the date of his death, or (3) December 31, 2020.
- (d) Average Annual Compensation - For purposes of Part I of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020. For purposes of Part II of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) if the Employee is demoted, the later of (A) the date he ceases to be eligible to continue accruing Benefit Service solely because he is no longer assigned to the Sponsor's executive or higher career band or (B) December 31, 2020; (2) his date of retirement; or (3) the date of his death. In computing an Employee's Average Annual Compensation, his normal straight-time earnings shall be substituted for his actual Compensation for any month in which such normal straight-time

earnings are greater. The Pension Board shall specify the basis for determining any Employee's Compensation for any portion of the 120 completed months used to compute the Employee's Average Annual Compensation during which the Employee was not employed by an employer participating in this Plan.

- (e) Cause - For purposes of Part I of the Plan, "Cause" means, as determined in the sole discretion of the Pension Board, an Employee's:
- (1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;
 - (2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;
 - (3) commission of an act of dishonesty, fraud, embezzlement or theft;
 - (4) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
 - (5) failure to comply with the Company's and all Affiliate's' policies and procedures, including but not limited to The Spirit and Letter.
- (f) Compensation - For periods after December 31, 1969, "Compensation" for the purposes of this Plan shall mean with respect to the period in question salary (including any deferred salary approved by the Pension Board as compensation for purposes of this Plan) plus:
- (1) for persons then eligible for Incentive Compensation, the total amount of any Incentive Compensation earned except to the extent such Incentive Compensation is excluded by the Board of Directors or a committee thereof;
 - (2) for persons who would then have been eligible for Incentive Compensation if they had not been participants in a Sales Commission Plan or other variable compensation plan, the total amount of sales commissions (or other variable compensation earned);
 - (3) for all other persons, the sales commissions and other variable compensation earned by them but only to the extent such earnings were then included under the GE Pension Plan;
- plus any amounts (other than salary and those mentioned in clauses (1) through (3) above) which were then included as Compensation under the GE Pension Plan except any amounts which the Pension Board may

exclude from the computation of "Compensation" and subject to the powers of the Committee under Section IX hereof.

For periods before January 1, 1970, "Compensation" for the purposes of this Plan has the same meaning as under the GE Pension Plan applying the rules in effect during such periods.

The definition set forth in this paragraph (e) shall apply to the calculation of any and all Supplementary Pension benefits payable on and after January 1, 1976. All such payments made prior to January 1, 1976 shall be determined in accordance with the terms of the Plan in effect prior to such date.

Notwithstanding any provision of the Plan to the contrary, in no event will Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates be disregarded as Compensation hereunder as a result of the exclusion of such remuneration from Compensation under the GE Pension Plan pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.

Notwithstanding the foregoing, "Compensation" for purposes of Part I of the Plan shall not include amounts of any type earned by an Employee after December 31, 2020.

- (g) GE Pension Plan - means, on and after January 1, 2023, the GE Energy Pension Plan, as amended from time to time. For periods before January 1, 2023, it means the GE Pension Plan, as then in effect.
- (h) Grandfathered Employee - Grandfathered Employee means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.
- (i) Grandfathered Plan Benefit - Grandfathered Plan Benefit means:
 - (1) in the case of Grandfathered Employees, their entire Supplementary Pension hereunder.
 - (2) in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (A) on the earliest possible date allowed under this Plan to receive a payment of benefits following Separation from Service, and (B) in any payment form permitted under the GE Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Pension Plan, then his Grandfathered Plan

Benefit with respect to such form of distribution shall be the portion attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Pension Plan for converting benefits to this form of distribution.

- (j) Grandfathered Specified Employee - Grandfathered Specified Employee means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest hereunder as of December 31, 2004.
- (k) Non-Grandfathered Plan Benefit - Non-Grandfathered Plan Benefit means all of the Supplementary Pension payable under this Plan except for the Grandfathered Plan Benefit.
- (l) Officers - Officers shall mean the Chairman of the Board, the Vice Chairmen, the President, the Vice Presidents (including Group Vice Presidents and Senior Vice Presidents), Officer Equivalents and such other Employees as the Committee referred to in Section IX hereof may designate.
- (m) Pension Benefit Service - Pension Benefit Service shall have the same meaning herein as in the GE Pension Plan except that for periods before January 1, 1976, the term Credited Service as a full-time Employee shall also include all Service credited under the GE Pension Plan to such Employee for any period during which he was a full-time Employee for purposes of such GE Pension Plan.

Pension Benefit Service shall also include:

- (1) any period of service with the Company or an Affiliate as the Pension Board may otherwise provide by rules and regulations issued with respect to this Plan, and,
- (2) any period of service with another employer as may be approved from time to time by the Chairman of the Board but only to the extent that any conditions specified in such approval have been met.

No Employee shall be credited with Pension Benefit Service for purposes of Part I of the Plan for any periods of employment after December 31, 2020. An Employee's Pension Benefit Service that is reinstated after December 31, 2020, for purposes of the GE Pension Plan pursuant to Section XXI.3.a (Eligibility for Reinstatement) of such plan shall be reinstated for purposes of this Plan only if such Employee has been continuously in the Service of the Company or an Affiliate from January 1, 2021, until the date of such reinstatement.

- (n) Pension Qualification Service - Pension Qualification Service shall have the same meaning herein as in the GE Pension Plan except that for periods before January 1, 1976 the term Credited Service used in

determining such Pension Qualification Service shall mean only Service for which an Employee is credited with a past service annuity or a future service annuity under the GE Pension Plan (plus his first year of Service where such year is recognized as additional Credited Service under that Plan), except as the Pension Board may otherwise provide by rules and regulations issued with respect to this Plan. Pension Qualification Service that is credited to an Employee under the GE Pension Plan after December 31, 2020, including service with an Affiliate that is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) of the GE Pension Plan, will continue to be credited as Pension Qualification Service under this Plan; provided, however, that an Employee who leaves the Service of the Company and all Affiliates at any time and is subsequently rehired by the Company or an Affiliate on or after January 1, 2021:

- (1) will not have any Pension Qualification Service attributable to any earlier period of employment with the Company or an Affiliate reinstated, regardless of whether such Pension Qualification Service is reinstated under Section XXI.3.a (Eligibility for Reinstatement) or any other provision of the GE Pension Plan;
 - (2) will not be credited with any Pension Qualification Service attributable to service with an Affiliate that does not participate in this Plan, regardless of whether such service is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) or any other provision of the GE Pension Plan; and
 - (3) will not be credited with Pension Qualification Service for purposes of this Plan with respect to the Employee's period of reemployment.
- (o) Release - Release means a release and waiver of claims which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation and/or non-disparagement requirements.
- (p) Separation from Service - Separation from Service means an Employee's termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which the Sponsor has a 50% or more interest whether or not a participating employer in the Plan); provided that, Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee's Separation from Service. For the avoidance of doubt, the spinoffs of GE HealthCare and GE Energy from the General Electric Company shall not be treated as a Separation from Service.

- (q) Service of the Company or an Affiliate - An Employee is in the "Service of the Company or an Affiliate" if the Employee is employed by the Company or an Affiliate or has terminated employment with the Company and all Affiliates but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures. An Employee who "leaves the Service of the Company and all Affiliates" terminates employment with the Company and all Affiliates and has his protected (or continuous) service terminated under established Company procedures.
- (r) Service with the Company - An Employee is in "Service with the Company" if the Employee is employed by the Company or has terminated employment with the Company but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures.
- (s) Specified Employee - Specified Employee means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

Section III. Amount of Supplementary Pension at or After Normal Retirement

- (a) The annual Supplementary Pension payable to an eligible Employee who retires on or after his normal retirement date within the meaning of the GE Pension Plan shall be equal to the excess, if any, of the Employee's Annual Retirement Income, over the sum of:
 - (1) the Employee's Annual Pension Payable under the GE Pension Plan;
 - (2) ½ of the Employee's Annual Estimated Social Security Benefit;
 - (3) the Employee's annual excess benefit, if any, payable under the GE Excess Benefit Plan and/or any successor thereto; and
 - (4) The Employee's annual benefit, if any, payable under the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan and/or any successor thereto.

Such Supplementary Pension shall be subject to the limitations specified in Section IX. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on or after his normal retirement date within the meaning of the GE Pension Plan in order to receive a Supplementary Pension computed under this Section III(a).

- (b) The Supplementary Pension of an Employee who continues in the Service of the Company or an Affiliate after his normal retirement date shall not commence before his actual retirement date following Separation from Service, regardless of whether such Employee has attained age 70-½ and commenced receiving his pension under the GE Pension Plan.
- (c) Consistent with established Company procedures, if an eligible Employee commences his Supplementary Pension at the time set forth in Section X(a) but remains in protected service for other purposes, his initial Supplementary Pension Plan benefit shall be based on his service credits earned up to the commencement date of his Supplementary Pension Plan benefit. Following the eligible Employee's break in protected service, the dollar amount (but not the time or form of distribution) of the eligible Employee's Supplementary Pension Plan benefit shall be adjusted consistent with such procedures to take into account any additional service credits the eligible Employee may have earned under the GE Pension Plan and any related offsets. For periods on and after January 1, 2021, "service credits" described in this Section III(c) shall not include Pension Benefit Service, which shall not be credited under Part I of this Plan to any Employee after December 31, 2020.
- (d) For the avoidance of doubt, an individual who is not eligible for a benefit under the GE Pension Plan shall not be eligible for a Supplementary Pension, and benefits under this Plan shall be determined consistently with the intent not to duplicate benefits that are payable from another plan.

Section IV. Amount of Supplementary Pension at Optional or Disability Retirement

- (a) The annual Supplementary Pension payable to an eligible Employee who, following attainment of age 60, retires hereunder on an optional retirement date within the meaning of Section V.1. of the GE Pension Plan shall be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) but taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of optional retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event such Employee is a New Plan Participant on the date of his termination of Service, such Supplementary Pension, as so limited, shall be reduced to reflect commencement before his normal retirement date by applying the methodology provided under Section V.3. of the GE Pension Plan. Consistent with the foregoing, such reduction shall equal 5/12% for each month from the first month following such Employee's Separation from Service to his normal retirement date. Said reduction shall not be imposed, however, in the event such Employee's Separation from Service occurs on or after the Employee's (1) attainment of at least age 62 and (2) completion of at least 25 years of Pension Qualification Service. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until

retirement on an optional retirement date within the meaning of Section V.1 of the GE Pension Plan in order to receive a Supplementary Pension computed under this Section IV(a).

- (b) The annual Supplementary Pension payable to an eligible Employee who retires on a Disability Pension under Section VII of the GE Pension Plan and who qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder shall first be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of disability retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event the Employee is a New Plan Participant, such Supplementary Pension, as so limited, shall be reduced by 25% consistent with the methodology provided under Section VII.3. of the GE Pension Plan to reflect commencement before the Employee's earliest optional retirement age. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on a Disability Pension under Section VII of the GE Pension Plan in order to receive a Supplementary Pension computed under this Section IV(b).

If the Disability Pension payable to the Employee under the GE Pension Plan is discontinued thereunder as a result of the cessation of the Employee's disability prior to the attainment of age 60, the Supplementary Pension provided under this Section IV(b) shall be forfeited and the Employee shall only be eligible for a Supplementary Pension to the extent he separately qualifies under another provision set forth herein.

Section V. Special Benefit Protection for Certain Employees

- (a) A former Employee whose Service with the Company is terminated on or after June 27, 1988, before attainment of age 60 and after completion of 25 or more years of Pension Qualification Service who does not withdraw his contributions from the GE Pension Plan before retirement and who meets one of the following conditions shall be eligible for a Supplementary Pension under this Plan commencing at the time set forth in Section X.(a). An eligible Employee who did not meet such requirements before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until meeting one of the following conditions to be eligible for a Supplementary Pension under this Plan.
 - (1) The Employee's Service is terminated because of a Plant Closing.

(2) The Employee's Service is terminated for transfer to a Successor Employer. The conditions of this paragraph (2) shall not be satisfied, however, if the transferred Employee retires under the GE Pension Plan before July 1, 2000 and prior to the later of (A) his termination of service with the Successor Employer and (B) the first of the month following attainment of age 60. For the avoidance of doubt, this Section V(a) shall not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

(3) The Employee's Service terminated after one year on layoff with protected service.

Effective July 1, 1994 and regardless of whether the Employee terminated Service on, before or after such date, for purposes of this Section V(a) and any other provision of this Plan, a former Employee will be deemed to have withdrawn his contributions from the GE Pension Plan at such time the payment of benefits attributable to such contributions commences, regardless of whether such contributions are paid in the form of a lump sum or an annuity.

- (b) The Supplementary Pension, if any, for Employees who meet the conditions in Section V(a) shall be calculated in accordance with the provisions of Section IV(a) (other than the requirement to remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement), including the imposition of the reduction described therein to reflect a commencement date occurring before normal retirement date in the case of Employees who are New Plan Participants on the date of their termination of Service. For purposes of making this calculation, the Employee's: (1) Pension Benefit Service to the earlier of the Service termination date or December 31, 2020, shall be considered; (2) Average Annual Compensation shall be based on the last 120 completed months before the earlier of such Service termination date or December 31, 2020; and (3) Annual Estimated Social Security Benefit shall be determined as though the Employee's retirement date was the earlier of such Service termination date or December 31, 2020.
- (c) No Supplementary Pension shall be payable to any former Employee who elects to accelerate the commencement of his pension under the GE Pension Plan under Section XI.4.b(iii) therein, nor shall any death or survivor benefits be payable hereunder with respect to such an Employee.
- (d) In the event a former Employee whose Service with the Company was terminated under circumstances entitling him to a benefit pursuant to this Section V is reemployed, such Employee will retain a non-forfeitable interest in a benefit equal to the amount payable under this provision attributable to such Employee's first period of service (with the calculation of any offsets determined in accordance with established administrative practices and based upon assumptions in effect as of such Employee's first termination date). The same principle shall apply in determining the

non-forfeitable interest hereunder of similarly-situated Employees with less than 25 years of Pension Qualification Service who, as a result of Company or Pension Board action, attained a non-forfeitable interest in their Supplementary Pension upon transfer to a successor employer and are subsequently re-employed by the Company.

- (e) In the event General Electric Company announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (e) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (e) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (e), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (e) is intended to serve as a special retention arrangement in connection with General Electric Company's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (e) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Pension Board in its absolute discretion.

- (f) Employees of the General Electric Company ("GE") corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their Separation from Service, or would have completed at least 10 years of Pension Qualification Service by December 31, 2023. This paragraph (f) shall not apply to an Employee who (i) is laid off from any other business or division of GE, (ii) is laid off from the corporate division of GE for any other reason, (iii) is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate

or their successor entities or (iv) as of March 1, 2022, is an executive officer and Senior Vice President or above of GE. This paragraph (f) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (f), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Notwithstanding the foregoing and any provision of this Plan to the contrary, if the employment of an Employee who vests in a Supplementary Pension pursuant to this paragraph (f) is terminated for Cause or if the Pension Board determines in its sole discretion that such Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or their successor entities or (iii) occurred prior to the Employee's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee's Separation from Service), the Employee shall forfeit the Employee's right to any unpaid Supplementary Pension under this Plan and may be required to repay any Supplementary Pension amounts previously paid under the Plan to the extent recovery is permitted by law. The remedy under this subsection (f) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

Section VI. Survivor Benefits

If a survivor benefit applies with respect to an Employee's Supplementary Pension pursuant to Section X below, his Supplementary Pension shall be reduced in the same manner as the pension payable under the GE Pension Plan is reduced under such circumstances in accordance with the principles of Section IX of the GE Pension Plan.

Section VII. Payments Upon Death

If an eligible Employee dies in active Service or following retirement on a Supplementary Pension, or if a former Employee entitled to a Supplementary Pension pursuant to Section V dies prior to such retirement, (1) the principles of Section X of the GE Pension Plan (disregarding any references therein to Employee contributions) shall apply to determine whether a death benefit is payable to the beneficiary or Surviving Spouse of such Employee under this Supplementary Pension Plan, and (2) any such death benefit shall be computed and paid in accordance with such principles, based on the Supplementary Pension payable under this Plan; provided, however, that:

- (a) with respect to any pre-retirement death benefit attributable to Non-Grandfathered Plan Benefits where a Surviving Spouse otherwise would have a choice to receive such benefit as an annuity in accordance with the principles of Section X.9 of the GE Pension Plan (Preretirement Spouse Benefit) or as a lump sum in accordance with the principles of either Section X.2 (Five Year Certain (Death After Optional Retirement Age)) or Section X.3 (Five Year Certain (Death After 15 Years Pension Qualification Service)) of the GE Pension Plan, the lump sum value of such benefit under each applicable paragraph shall be determined (in the case of the Preretirement Spouse Benefit, based on the actuarial assumptions described in paragraph 3 of Section XV of the GE Pension Plan), and then the Surviving Spouse shall receive whichever resulting lump sum value is larger as of the first day of the month following the Employee's death. For purposes of clarity, such Surviving Spouse shall not be eligible to receive an annuity in the form of the Preretirement Spouse Benefit under the principles of Section X.9 of the GE Pension Plan;
- (b) with respect to any post-retirement death benefit attributable to Non-Grandfathered Plan Benefits under the principles of Section X.11 of the GE Pension Plan (Five Year Certain (No Survivor Benefit)), the calculation of the lump sum shall be determined without making any discount to present value. Consistent with the foregoing, such lump sum shall equal the excess of (1) 5 times the Employee's Supplementary Pension payable as a single life annuity over (2) the total payments under this Plan to the Employee; and
- (c) no pre-retirement death benefit shall be payable under this Section VII to an Employee who dies in active Service while reemployed after the Employee left the Service of the Company and all Affiliates, if the Employee left the Service of the Company and all Affiliates: (1) on or after January 1, 2021, and (2) before becoming entitled to a Supplementary Pension under this Part I of the Plan.

Section VIII. Employees Retired Before July 1, 1973

[Reserved-See Section VIII of this Plan prior to this reservation.]

Section IX. Limitation on Benefits

- (a) Notwithstanding any provision of this Plan to the contrary, if the sum of:
 - (1) the Supplementary Pension otherwise payable to an Employee hereunder;
 - (2) the Employee's Annual Pension Payable under the GE Pension Plan;
 - (3) 100% of the Annual Estimated Social Security Benefit but before any adjustment for less than 35 years of Pension Benefit Service;

- (4) the Employee's annual excess benefit, if any, payable under the GE Excess Benefit Plan and/or any successor thereto; and
- (5) The Employee's annual benefit, if any, payable under the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan and/or any successor thereto;

exceeds 60% of his Average Annual Compensation (with such Supplementary Pension and the amounts set forth in (2), (4) and (5) above determined before imposition of any applicable reduction factor or adjustment for optional or disability retirement, a survivor benefit or otherwise), such Supplementary Pension (as so determined) shall be reduced by the amount of the excess. Any further reductions or adjustments prescribed herein, including those applicable to Employees who are New Plan Participants on the date of their termination of Service, shall be applied against such reduced Supplementary Pension.

- (b) Notwithstanding any provision in this Plan (other than Section XIV(e)) to the contrary, the amount of Supplementary Pension and any death or survivor benefit payable to or on behalf of any Employee who is or was an Officer shall be determined in accordance with such general rules and regulations as may be adopted by a Committee appointed by the Board of Directors for such purpose, subject to the limitation that any such Supplementary Pension or death benefit may not exceed the amount which would be payable hereunder in the absence of such rules and regulations.

Section X. Payment of Supplementary Pension Benefits

- (a) **Time and Form of Payment.** This Section governs the time and form of payment of the Supplementary Pension on and after the retirement of an eligible Employee. See Section VII above for certain additional rules regarding Payments on Death.
 - (1) **General Provisions.** Supplementary Pensions shall be payable in monthly installments, each equal to 1/12th of the annual amount determined under the applicable Section. In addition, the provisions of the GE Pension Plan with respect to the following shall apply to amounts payable under this Plan:
 - (A) The date of the last payment of any Supplementary Pension.
 - (B) Treatment of amounts payable to a missing person.In no event shall the accelerated payment option of Section XI.4.b(iii) of the GE Pension Plan apply with respect to this Plan.
 - (2) **Grandfathered Plan Benefits.** Payment of Supplementary Pensions provided for herein which are attributable to

Grandfathered Plan Benefits shall be in the same form and commence as of the same date as distribution is made pursuant to the Participant's election under the GE Pension Plan (subject to the special rule in Section III(b) of this Plan for Employees over age 70-½).

(3) **Non-Grandfathered Plan Benefits.**

(A) **Time of Payment.**

- (i) Except as provided in paragraph (ii) below (relating to disability pensions), all payments of Non-Grandfathered Plan Benefits shall commence on the first day of the month after the Employee's Separation from Service or the Employee's attainment of age 60, if later; provided, however, that if an Employee is a Specified Employee, payment of any Non-Grandfathered Plan Benefit shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of the Non-Grandfathered Plan Benefit shall begin on the first day of the seventh month following Separation from Service and the first such payment shall be increased to reflect the missed payments (with interest accumulated in accordance with Pension Board procedures).
- (ii) Payment of Supplementary Pensions attributable to disability as provided for in Section IV(b) shall commence on the first day of the month after the Employee's Separation from Service; provided, however, that the Employee shall forfeit any payments attributable to months prior to the first date on which a Disability Pension is actually paid under Section VII of the GE Pension Plan. For this purpose, any retroactive payments that may be made under the GE Pension Plan shall be disregarded and no corresponding retroactive payments shall be made hereunder.

- (B) **Form of Payment.** Unless an Employee makes an effective election pursuant to paragraph (B)(i) below, such benefits shall be paid as a 50% Survivor Benefit in accordance with the principles of Section IX.1 and other provisions of the GE Pension Plan applicable thereto (for Employees who are married at the time their Supplementary Pension begins) or as a single life annuity in accordance with the principles of Section XV, X.11 and other provisions of the GE Pension Plan applicable thereto (for Employees who are not married

at the time their Supplementary Pension begins); provided, however, that:

- (i) As an alternative to the normal distribution forms set forth in this paragraph (B), a married Employee may elect to receive all payments of Non-Grandfathered Plan Benefits as a single life annuity as described above, a 100% Alternative Survivor Benefit in accordance with the principles of Section IX.3 and other provisions of the GE Pension Plan applicable thereto, or a 75% Alternative Survivor Benefit in accordance with the principles of Section IX.10 and other provisions of the GE Pension Plan applicable thereto. In the case of a disability pension payable under Section IV(b) above, however, the 100% Alternative Survivor Benefit shall not be available. An election under this paragraph may not be made more than 60 days following the date as of which payment is otherwise to commence in accordance with paragraph (3)(A) above. For purposes of clarity, if an Employee is a Specified Employee for whom the Non-Grandfathered Plan Benefit is delayed in accordance with paragraph (3)(A)(i) above, an election under this paragraph may be made anytime within the first six months following the Employee's Separation from Service. If such Specified Employee dies during the six-month delay, the Specified Employee will be treated as if he retired before death, without regard to such delay, and commenced receiving his benefit either in accordance with his actual election under this paragraph as to the form of distribution, or in accordance the rules in paragraph (3)(B) above if no such election was made before death.
 - (ii) Regardless of the initial form of payment for Non-Grandfathered Plan Benefits, the revocation feature provided in Section IX.8 of the GE Pension Plan shall not apply to Non-Grandfathered Plan Benefits.
- (b) **Impact of Reemployment.** If an Employee is reemployed by the Company or an Affiliate, the following provisions shall apply with respect to the determination of the Employee's Supplementary Pension:
- (1) **Grandfathered Plan Benefits.** If the Employee's pension under the GE Pension Plan is suspended or may not commence for any month in accordance with the re-employment provisions of that plan, the Employee's Supplementary Pension attributable to Grandfathered Plan Benefits that would otherwise be payable during such re-employment shall be forfeited under this Plan. For this purpose, any addition to the Employee's Supplementary

Pension which he may earn hereunder following such re-employment shall not cause such Grandfathered Plan Benefits to be reclassified as Non-Grandfathered Plan Benefits. Upon the Employee's subsequent Separation from Service, the Employee's original distribution election, if any, with respect to such original Grandfathered Plan Benefits shall be disregarded and such original Grandfathered Plan Benefit (adjusted for any additional accrual or reduction) will be paid in accordance with the terms of the Plan in effect at the time of such subsequent Separation from Service applicable to Non-Grandfathered Plan Benefits. If such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such original Grandfathered Plan Benefits (as so adjusted) will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions then applicable to Non-Grandfathered Plan Benefits. The preceding two sentences shall not apply to Grandfathered Specified Employees.

- (2) **Non-Grandfathered Plan Benefits.** If the Employee is rehired after having commenced receiving his Supplementary Pension, and in accordance with the terms of the GE Pension Plan, the Employee would have had his pension therefrom suspended upon such re-employment, the Employee shall forfeit any benefits from this Plan attributable to his Non-Grandfathered Plan Benefit that would otherwise be payable during such re-employment. Upon the Employee's subsequent Separation from Service:
- (A) If the Employee's Non-Grandfathered Plan Benefit is the same or has decreased, then:
- (i) the Non-Grandfathered Plan Benefit earned during the first period of employment will resume immediately in the same form of distribution and with the same conversion and reduction factors that applied to the original distribution of such benefit;
 - (ii) if such original distribution form was a 50% Survivor Benefit, 75% Alternative Survivor Benefit or 100% Alternative Survivor Benefit, any survivor benefits will be payable only if the Surviving Spouse was married to the Participant at the time of his original retirement; and
 - (iii) such benefit will be reduced, as necessary, if the Employee's Non-Grandfathered Plan Benefit decreases as a result of his second period of employment.

If such subsequent Separation from Service is by reason of death, then any death or survivor benefits attributable to Non-Grandfathered Plan Benefits will be based on such

original form of distribution with payment commencing on the first of the month following death. Survivor benefits will be payable only if the Surviving Spouse was married to the Employee at the time of his original retirement and is otherwise eligible to receive payments hereunder.

- (B) If the Non-Grandfathered Plan Benefit payable upon such subsequent Separation from Service has increased as a result of the Employee's second period of employment, then the above provisions set forth in paragraph (2)(A) will govern the Non-Grandfathered Plan Benefit earned during the first period of employment (as applicable), and the following will apply to any additional Non-Grandfathered Plan Benefit:
 - (i) the additional benefit amount shall be distributed separately commencing on the first of the month following such subsequent Separation from Service based upon the Employee's age, marital status and the otherwise applicable Plan terms at that time and any new distribution election made by the Employee in accordance with Section X(a)(3) above, and
 - (ii) if such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such additional Non-Grandfathered Plan Benefit will be determined separately in accordance with this Plan's pre-retirement death and survivor benefit provisions.
- (3) If an Employee is rehired under circumstances where he previously accrued a non-forfeitable interest in his Non-Grandfathered Plan Benefit but had not commenced receiving such benefit prior to his reemployment, the following shall apply:
 - (A) Such Employee shall forfeit the dollar amount of any Plan Benefits that would otherwise be paid while re-employed. However, such Employee will continue to retain an interest in the Plan (herein referred to as his "retained interest") equal to the original non-forfeitable amount, as determined in accordance with Section V(d) above.
 - (B) Such retained interest and any additional Non-Grandfathered Plan Benefit to which the Employee is entitled shall be payable following the Employee's subsequent Separation from Service at the time and in the manner provided in Section X(a)(3). If the Employee dies before retirement, any survivor or death benefits attributable to such retained interest will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions.

- (C) If the Employee continues in service after attaining age 60, the Employee's retained interest shall commence after his subsequent Separation from Service at the time and in the manner provided in Section X(a)(3) and shall be calculated using reduction and conversion factors applicable to an age 60 commencement (but based on the spouse at actual retirement, if any).
- (c) **Beneficiary and Spousal Consent.** An Employee's beneficiary for the purposes of this Plan shall be the beneficiary designated by him under the GE Pension Plan, except in those instances where a separate beneficiary designation is in effect under this Plan. The provisions of the GE Pension Plan with respect to the designation or selection of a beneficiary shall apply to the designation or selection of a beneficiary under this Plan. For purposes of clarity, the requirement in the GE Pension Plan for a Spouse's Consent to the designation or selection of a beneficiary, or the election of alternative distribution forms hereunder, shall apply under this Plan. Notwithstanding the foregoing, in the case of Non-Grandfathered Plan Benefits, any elections governing beneficiaries made in accordance with Section VII(b) of this Plan, as restated July 1, 1991, or subsequent actions of the Company related thereto, shall continue to apply. No such elections, however, shall direct a different time or form of payment of Non-Grandfathered Plan Benefits from the time and form of payment prescribed under this Plan, nor shall any Employee who did not make such an election before this restatement be permitted to submit such an election.
- (d) With respect to Non-Grandfathered Plan Benefits, any provision of this Section X or other provision of this Plan that refers to the time or form of benefits under the GE Pension Plan shall be deemed to be a reference to the terms of the GE Pension Plan in effect on December 31, 2008.
- (e) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act ("FICA") taxes, and state income taxes, from an Employee's Supplementary Pension. The actuarially determined present value of an Employee's Supplementary Pension is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee's Supplementary Pension becomes reasonably ascertainable (generally, the date on which the Employee makes an effective election as to the form of payment). As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee's FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company's payment of any required tax on the Employee's behalf

subject to repayment by the Employee, as specified under a policy adopted by the Pension Board.

Section XI. Administration

- (a) This Plan shall be administered by the Pension Board, which shall have authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve in its sole and absolute discretion any and all questions or claims, including interpretations of this Plan, as may arise in connection with this Plan.
- (b) In the administration of this Plan, the Pension Board may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may also serve as counsel to the Company. The Pension Board may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan in accordance with the charter for the Pension Board. If the Company, Pension Board or other plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to a Plan or the Advisee's responsibilities under the Plan:
 - (1) The Advisor's client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;
 - (2) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
 - (3) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.
- (c) The decision or action of the Pension Board in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan or making any claim hereunder.
- (d) The provisions of this Section XI(d) shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

The claims administrator shall be the Pension Board or its designee or delegate.

(e) **Limitations Period.**

- (1) Any claim (A) for benefits; (B) to enforce rights under the Plan; or (C) otherwise seeking a remedy or judgment of any kind against the Plan, the Pension Board, the Company, or an Affiliate must be filed within the limitations period prescribed by this Section XI(e) (and subsequent to exhaustion as described in Section XI(d)).
- (2) The limitations period shall begin on the following date:
 - (A) For a claim for benefits, the earliest of: (i) the date the first benefit payment was actually made or allegedly due, or (ii) the date the Plan, the Pension Board, the Company, or an Affiliate first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XI(d). A repudiation described in clause (ii) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);
 - (B) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XI(d); or
 - (C) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Pension Board, the Company, or an Affiliate, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.
- (3) The limitations period shall end on the first anniversary of the beginning date described in Section XI(e)(2); provided, however, that if a request for administrative review pursuant to Section XI(d) is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.
- (4) The limitations period described in this Section XI(e) replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XI(e). A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Pension Board

shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Pension Board, provide good cause for an extension. The exercise of this discretion is committed solely to the Pension Board and is not subject to review.

- (5) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XI(e) shall apply separately with respect to each employee.

Section XII. Termination, Suspension or Amendment

The Board of Directors may, in its sole discretion, terminate, suspend or amend this Plan at any time or from time to time, in whole or in part. However, no such termination, suspension or amendment shall adversely affect (a) the benefits of any Employee who retired under the Plan prior to the date of such termination, suspension or amendment or (b) the right of any then current Employee to receive upon retirement, or of his or her Surviving Spouse or beneficiary to receive upon such Employee's death, the amount as a Supplementary Pension or death benefit, as the case may be, to which such person would have been entitled under this Plan computed to the date of such termination, suspension or amendment, taking into account the Employee's Pension Benefit Service and Average Annual Compensation calculated as of the date of such termination, suspension or amendment. Any amendment or termination shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment or termination of the Plan may accelerate a scheduled payment of Non-Grandfathered Plan Benefits, nor may any amendment or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits. Subject to the other requirements of this Section XII, if the Sponsor or the Pension Board determines that any provision of the Plan is or might be inconsistent with the restrictions imposed by Section 409A of the Code, such provision shall be deemed to be amended to the extent that the Sponsor or the Pension Board determines is necessary to bring it into compliance with Section 409A of the Code. Any such deemed amendment shall be effective as of the earliest date such amendment is necessary under Section 409A of the Code.

Section XIII. Adjustments in Supplementary Pension Following Retirement

- (a) Effective January 1, 1975, the amount of Supplementary Pension then payable to any Employee who retired before January 1, 1975 shall be reduced by the amount of any increase which becomes effective January 1, 1975 in the Pension payable under the GE Pension Plan to such Employee.
- (b) If the Pension payable under the GE Pension Plan to any Employee is increased following his retirement which increase becomes effective after January 1, 1975, the amount of the Supplementary Pension thereafter payable to such Employee under this Supplementary Pension Plan shall be determined by the Board of Directors.
- (c) Effective November 1, 1977, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased in accordance

with paragraphs 25 (a), (b) or (c) of Section XIV of that Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after November 1, 1977 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

- (d) Effective May 1, 1979, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraphs 26 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after May 1, 1979 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (e) If the Pension benefit or Service credits under the GE Pension Plan are increased for a retired employee in accordance with paragraph 27 or 28 of Section XIV of that Plan, or in accordance with the opportunity made available under that Plan effective January 1, 1980 to make up Employee contributions plus interest for periods during which the Employee was otherwise eligible but failed to participate because of late enrollment or voluntary suspension, the Supplementary Pension payable to the Employee under this Plan shall be recalculated to take any such increase into account. For this purpose, Section III of this Plan as amended effective July 1, 1979 shall apply. Any change in the Employee's Supplementary Pension shall take effect on the same date as the corresponding change under the GE Pension Plan.
- (f) Effective February 1, 1981, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraphs 29 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after February 1, 1981 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (g) Effective January 1, 1983, if the benefit payable to a pensioner under the GE Pension Plan is increased in accordance with paragraph 30 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Pension Plan.
- (h) Effective December 1, 1984, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a

percentage in accordance with paragraph 32 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after December 1, 1984, shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

- (i) Effective July 1, 1985, if the benefit payable to a pensioner under the GE Pension Plan is increased in accordance with paragraph 34 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Pension Plan.
- (j) Effective January 1, 1988, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraph 35 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1988 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (k) Effective July 1, 1988, if the benefit payable to a pensioner under the GE Pension Plan or the GE Excess Benefit Plan is increased as a result of paragraph 36 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan or GE Excess Benefit Plan.
- (l) Effective July 1, 1991, if the benefit payable to a pensioner or Surviving Spouse under the GE Pension Plan is increased by a percentage in accordance with paragraph 37 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1991 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (m) Effective December 1, 1991, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 38 of Section XIV of the GE Pension

Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

- (n) Effective December 1, 1994, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 39 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (o) Effective November 1, 1996, if the benefit payable under the GE Pension Plan or the GE Excess Benefit Plan is increased as a result of paragraph 47, 48 or 49 of Section XIV of the GE Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.
- (p) Effective December 1, 1997, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 51 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (q) Effective May 1, 2000, if the benefit payable under the GE Pension Plan or the GE Excess Benefit Plan is increased as a result of paragraph 54, 55 or 56 of Section XIV of the GE Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.
- (r) Effective December 1, 2000, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 58 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit

Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

- (s) Effective December 1, 2003, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 67 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (t) Effective December 1, 2007, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 70 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (u) Effective December 1, 2011, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 73 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (v) Effective November 1, 2015, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 75 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (w) Effective November 1, 2019, if the benefit payable to a pensioner under the GE Pension Plan, the GE Excess Benefit Plan or the GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan

is increased as a result of paragraph 78 of Section XIV of the GE Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Pension Plan, GE Excess Benefit Plan or GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

Section XIV. General Conditions

- (a) No interest of an Employee, retired employee (whether retired before or after July 1, 1973), Surviving Spouse or beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through an Employee, retired employee, Surviving Spouse or beneficiary. If any attempt is made to alienate, pledge or charge any such interest or any such benefit for any debt, liabilities in tort or contract, or otherwise, of any Employee, retired employee, Surviving Spouse, or beneficiary, contrary to the prohibitions of the preceding sentence, then the Pension Board in its discretion may suspend or forfeit the interests of such person and during the period of such suspension, or in case of forfeiture, the Pension Board shall hold such interest for the benefit of, or shall make the benefit payments to which such person would otherwise be entitled (in the same time and form) to the designated beneficiary or to some member of such Employee's, retired employee's, Surviving Spouse's or beneficiary's family to be selected in the discretion of the Pension Board. Similarly, in cases of misconduct, incapacity or disability, the Pension Board, in its sole discretion, may make payments (in the same time and form) to some member of the family of any of the foregoing to be selected by it or to whomsoever it may determine is best fitted to receive or administer such payments.
- (b) In connection with an allowance granted under the GE Retirement for the Good of the Company Program, and in accordance with the terms of that program, the Sponsor, in its discretion, may decide to provide an Employee with a non-forfeitable interest in all or a portion of his Supplementary Pension under this Plan.
- (c) No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.
- (d) Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.

- (e) The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under the Plan by reason of the death of such Employee, shall be governed by the provisions of the Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:
 - (1) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Pension Plan.
 - (2) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who did not commence receipt of such payments before January 1, 2009) shall have the time and form of payment of such benefits determined under the terms contained herein.
- (f) Benefits provided under this Plan are unfunded and unsecured obligations of the Company payable from its general assets. Nothing contained in this Plan shall require the Company to segregate any monies from its general funds, to create any trust or other funding vehicle, to make any special deposits, or to purchase any policies of insurance with respect to such obligations. If the Company elects to take any such action, such assets, investments and the proceeds therefrom shall at all times remain the sole property of the Company and subject to its creditors. No other individual shall have any economic interest or similar rights under the Plan or any ownership rights in such assets, investments or proceeds, whether by reason of being a named insured or otherwise.

This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits.

The Plan shall be administered and interpreted in a manner consistent with such intent; provided, however, that nothing in this Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A of the Code) from any Employee or an Employee's spouse, beneficiary, or estate to any other individual or entity. Any payment under the Plan that is subject to Section 409A of the Code and that is contingent on a termination of employment is contingent on a Separation from Service.

Part II : Executive Retirement Installment Benefits
(closed to new participants)

As described in the Introduction (and subject to the rules thereof), this Part II of the Plan is closed effective January 1, 2021, and an Employee shall be eligible to participate under this Part II only if the Employee was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive a benefit under this Part II only if the Employee meets all the other applicable requirements therefor). An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under this Part II of the Plan on and after January 1, 2021, only if, on December 31, 2020, the Employee: (A) was assigned to the GE executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Pension Plan (i.e., had not waived or suspended participation in the GE Pension Plan). An Employee who was previously eligible for Part II of the Plan will not accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the GE executive or higher career band or (B) was not employed by the Company.

Section XV. Eligibility for Executive Retirement Installment Benefits

- (a) An Employee shall be eligible to participate in this Plan under this Part II if he is:
- (1) an Excluded Employee or Ineligible Employee under the GE Pension Plan who was assigned to the GE executive or higher career band before January 1, 2021, and has been continuously so assigned since such date;
 - (2) an Employee who has been continuously assigned to the Sponsor's executive or higher career band since January 1, 2021, and whose first day of work for the Company while so assigned was on or after January 1, 2011, and before January 1, 2021;
 - (3) an Employee who, before January 1, 2021, was assigned to the GE executive or higher career band and who has been continuously so assigned since such date and is employed by (i) an Affiliate that elected to participate in the GE Retirement Savings Plan prior to January 1, 2011 as part of a benefits program which provided neither employer-subsidized post-retirement medical coverage under the GE Life Disability and Medical Plan nor participation in the GE Pension Plan for all of its employees, or the segment of its employees in which such Employee is included; or (ii) an Affiliate that elects to participate in the GE Retirement Savings Plan on or after January 1, 2011 as part of a benefits program which provides neither participation in the GE Pension Plan nor designation of Retirement Contribution Participant status under the GE Retirement Savings Plan for all of its employees, or the segment of its employees in which such Employee is included, but in all cases, only to the extent such Affiliate elects to participate in this Part II, and such election is accepted by the Pension Board; or

- (4) an Employee who has been continuously assigned to the Sponsor's executive or higher career band since January 1, 2021, and who was eligible for and participating under Part I of the Plan on December 31, 2020.
- (b) Notwithstanding (a), in the event liabilities and assets under the GE Pension Plan attributable to an Employee have been transferred to a plan maintained by Martin Marietta Corporation (including successors) or to any other employer which is not an Affiliate, service performed by the Employee prior to such transfer shall be disregarded in determining (1) whether such Employee participated in this Plan on or before December 31, 2010 and (2) whether his first day of work for the Company while assigned to the Sponsor's executive or higher career band is on or after January 1, 2011. Consistent with the foregoing, if after disregarding such service, an Employee is deemed not to have participated in the Plan on or before December 31, 2010, and his first day of work for the Company while assigned to the Sponsor's executive or higher career band is deemed to be on or after January 1, 2011, this Part II (and not Part I) shall apply to such Employee.
- (c) Further notwithstanding (a), any Executive Retirement Installment Benefit shall be contingent upon the Employee signing, not revoking, and complying with the terms of a Release. Such Release must be in a form acceptable to the Sponsor, executed by the deadline established by the Sponsor (which shall be no later than 45 days following the date of the Employee's Termination Date), and not revoked.
- (d) An Employee who was eligible to participate under this Part II of the Plan and who, before becoming entitled to a benefit under this Part II of the Plan, left the Service of the Company and all Affiliates shall not, during any period of reemployment with the Company that commences on or after January 1, 2021, again become eligible for an Executive Retirement Installment Benefit under this Part II of the Plan or accrue a new benefit under the Plan.
- (e) An Employee who was eligible to participate in this Plan on January 1, 2021, but who has ceased to be eligible for the Plan as described in (a) solely as a result of no longer being assigned to the Sponsor's executive or higher career band on or after January 1, 2021, shall not earn any additional benefits under the Plan for any periods beginning on or after January 1, 2021, during which such Employee is again assigned to the Sponsor's executive or higher career band. Such an Employee is, however, eligible to receive the Executive Retirement Installment Benefit the Employee has accrued if the Employee meets the requirements of Section XVI, XVII, XVIII, or XX of the Plan, even if the Employee is not assigned to the Sponsor's executive or higher career band as of the date he meets the applicable requirements of such Section.

Section XVI. Executive Retirement Installment Benefits

- (a) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is on or after his 65th birthday equal to the sum of the following three amounts (if any):
- (1) 10% multiplied by his Benefit Service as a participating Employee while assigned to the Sponsor's executive career band multiplied by his Average Annual Compensation.
 - (2) 14% multiplied by his Benefit Service as a participating Employee while (i) assigned to the Sponsor's senior executive career band, with respect to Benefit Service before January 1, 2022, and (ii) an Executive Director or Senior Executive Director, with respect to Benefit Service after December 31, 2021, multiplied by his Average Annual Compensation.
 - (3) 18% multiplied by his Benefit Service as a participating Employee while (i) a Sponsor officer, with respect to Benefit Service before January 1, 2022, and (ii) a Vice President, Group Vice President, or Senior Vice President (and above), with respect to Benefit Service after December 31, 2021, multiplied by his Average Annual Compensation.
- (b) A reduced Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is before his 65th birthday, but who terminates Service with the Company on or after his 60th birthday, equal to:
- (1) for a Termination Date on or after an Employee's 60th birthday, the amount calculated under subsection (a), reduced by 5/12% for each month from the day payments commence under Section XIX (Time and Form of Payment) to Normal Commencement Date, up to a maximum reduction of 25%; or
 - (2) for a Separation from Service before the Employee's 60th birthday in the case of an Employee who nevertheless qualifies for an Executive Retirement Installment Benefit by remaining in Service with the Company until his 60th birthday, 75% of the amount calculated under subsection (a).
- (c) In all cases (subject to Section XXI(h)), Executive Retirement Installment Benefits shall only take into account Compensation as of the Termination Date, even if an Employee remains in Service with the Company thereafter or has a Separation from Service thereafter. Similarly, Executive Retirement Installment Benefits shall only take into account Benefit Service as of the date of termination of Service with the Company.

- (d) An Executive Retirement Installment Benefit shall not be payable with respect to an Employee who terminates Service with the Company before his 60th birthday, except as specifically provided in Sections XVII (Disability Retirement), XVIII (Special Benefit Protection) and XX (Payments Upon Death), or except as may otherwise be provided by virtue of an exercise of Company discretion under Section XIV(b) or an exercise of Company discretion in the case of an Employee with less than 25 years of Eligibility Service who transfers to a successor employer.
- (e) The terms “Sponsor’s executive career band,” “Sponsor’s senior executive career band,” “Sponsor officer,” “Executive Director,” “Senior Executive Director,” “Vice President,” “Group Vice President,” and “Senior Vice President” refer to those classifications as determined for purposes of this Part II by the Sponsor in its sole discretion, and not any Affiliate. Consistent with the foregoing, an Employee must be so determined to be an officer of the Sponsor and not an Affiliate to be eligible for the accrual rate described in paragraph (a)(3).
- (f) For purposes of this Part II, an Employee who has a Separation from Service shall only be treated as remaining in Service with the Company while he is on protected service in accordance with established Company procedures.

Section XVII. Disability Retirement

- (a) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) who prior to his 60th birthday:
 - (1) either retires on a Disability Pension under Section VII of the GE Pension Plan or, if he has not accrued a benefit under the GE Pension Plan, would qualify to so retire if he had accrued such a benefit, but in such a case using Eligibility Service when applying the 15 years of service requirement in Section VII of the GE Pension Plan; and
 - (2) qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder.
- (b) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Benefit Service and Compensation as of the Termination Date (subject to Section XXI(h)).

Section XVIII. Special Benefit Protection

- (a) An Executive Retirement Installment Benefit shall be payable to a former eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), (ii) who terminates Service with the Company before his 60th birthday and after completion of 25 or more years of Eligibility Service (or is credited with 25 or more years of Eligibility Service as a result of Company or Pension Board action in connection with Section XVIII(a)(2) below), and (iii) who meets one of the following conditions:
- (1) The Employee's Service is terminated because of a Plant Closing.
 - (2) The Employee's Service is terminated for transfer to a Successor Employer. For the avoidance of doubt, this Section XVIII(a) shall not apply to any Employee if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.
 - (3) The Employee's Service is terminated after one year on layoff with protected service.
- (b) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Compensation as of the Termination Date (subject to Section XXI(h)) and Benefit Service as of the date of termination of Service with the Company.
- (c) In the event General Electric Company announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (c) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (c) also shall not apply unless the Employee executes a release of liability and claims on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (c), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (c) is intended to serve as a special retention arrangement in connection with General Electric Company's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (c) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Pension Board in its absolute discretion.

- (d) Employees of the General Electric Company ("GE") corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Eligibility Service as of their Separation from Service, or would have completed at least 10 years of Eligibility Service by December 31, 2023. This paragraph (d) shall not apply to an Employee who (i) is laid off from any other business or division of GE, (ii) is laid off from the corporate division of GE for any other reason, (iii) is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate or their successor entities or (iv) as of March 1, 2022, is an executive officer and Senior Vice President or above of GE. This paragraph (d) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion and in accordance with Section XV(c). Notwithstanding the foregoing, the Pension Board may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (d), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Section XIX. Time and Form of Payment

- (a) Executive Retirement Installment Benefits shall be paid in 10 annual installments, each of which shall equal the amount calculated under Section XVI, XVII or XVIII, as applicable, divided by 10.
- (b) The first annual installment of an Executive Retirement Installment Benefit described in subsection (a) shall be paid as of the first day of the month following the later of (1) three completed calendar months after Separation from Service (or six completed calendar months after Separation from Service in the case of a Specified Employee), or (2) the Employee's 60th birthday. Notwithstanding the foregoing, in the case of payments made under Section XVII (Disability Retirement), the first annual installment of an Executive Retirement Installment Benefit shall be paid as of the first day of the month following six completed calendar months after Separation from Service. The remaining nine annual installments shall be paid as of the anniversary of the date set forth above.

- (c) No interest shall be earned or paid with respect to any Executive Retirement Installment Benefits, including any payments upon death under Section XX.
- (d) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act (“FICA”) taxes, and state income taxes, from an Employee’s Executive Retirement Installment Benefit. The present value of an Employee’s Executive Retirement Installment Benefit is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee’s Executive Retirement Installment Benefit becomes reasonably ascertainable. As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee’s FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company’s payment of any required tax on the Employee’s behalf subject to repayment by the Employee, as specified under a policy adopted by the Pension Board.
- (e) Notwithstanding any provision of this Plan to the contrary, if an Employee’s employment is terminated for Cause or if the Pension Board determines in its sole discretion that an Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or (iii) occurred prior to the Employee’s Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee’s Separation From Service), the Employee shall forfeit the Employee’s right to any unpaid Executive Retirement Installment Benefit under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

The remedy under this subsection (e) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

Section XX. Payments Upon Death

- (a) If death occurs after installments of an Executive Retirement Installment Benefit have commenced under Section XIX(b), but before all 10 annual

installments have been paid, the remaining installments shall continue to be paid to the Employee's designated beneficiary as of the yearly anniversary specified in Section XIX(b).

- (b) If an eligible Employee who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee who dies after December 31, 2020), dies while in Service with the Company and before installments of an Executive Retirement Installment benefit have commenced under Section XIX(b), a death benefit shall be paid to his designated beneficiary under this Section XX(b), and not any other provision of this Part, equal to:
 - (1) if death occurs on or after the Employees 65th birthday, the amount calculated under section XVI(a);
 - (2) if death occurs after the Employee's 60th birthday but before his 65th birthday, the amount calculated under Section XVI(a), reduced by 5/12% for each month from the day payments commence (as described below) to what would have been the Employee's Normal Commencement Date; or
 - (3) if death occurs on or before the Employee's 60th birthday, 75% of the amount calculated under Section XVI(a).

Death benefits under this Section XX(b) shall take into account only Benefit Service and Compensation as of death (or the Termination Date, if earlier). Such death benefits shall be paid in 10 equal annual installments (the amount determined under paragraph (1), (2) or (3) as applicable, divided by 10). The first annual installment shall be paid as of the first day of the month following three completed calendar months after death. The remaining nine annual installments shall be paid as of the anniversary of the date in the preceding sentence.

- (c) If a former eligible Employee who is not in Service with the Company dies after satisfying all requirements hereunder to become entitled to receive an Executive Retirement Installment Benefit, but before payment of such benefit begins under Section XIX(b), a death benefit shall be paid to his designated beneficiary at the same time, in the same form (10 annual installments) and in the same amount as if the former Employee had survived and his benefit had commenced as scheduled.
- (d) The designated beneficiary is the beneficiary or beneficiaries designated by the Employee on a beneficiary designation form properly filed by the Employee in accordance with established administrative procedures, or if there is no such designated beneficiary, the Employee's estate. Employees may name and change beneficiaries without the consent of any person.

Section XXI. Impact of Reemployment and Other Status Changes

- (a) An Executive Retirement Installment Benefit that has commenced shall not stop, and the form of payment shall not be altered, upon reemployment.
- (b) If an Employee is reemployed after becoming entitled to an Executive Retirement Installment Benefit but before payment of such benefit has begun, payment shall commence and be made as if the Employee had not been reemployed.
- (c) An Employee who is reemployed by the Company on or after January 1, 2021, after becoming entitled to or after commencing an Executive Retirement Installment Benefit shall not be eligible for any benefits under the Plan with respect to the Employee's period of reemployment, and the amount of the Executive Retirement Installment Benefit to which such Employee was entitled prior to reemployment shall not change as a result of the Employee's reemployment.
- (d) In the case of reemployment by the Company before January 1, 2021, any post-reemployment benefit:
 - (1) shall be subject to the principles of this Part II as if it were a separate benefit; but
 - (2) shall be calculated by subtracting (i) any benefit payable for the period prior to such reemployment from (ii) any benefit determined as of the subsequent Termination Date and payable as of the subsequent Separation from Service, taking into account for purposes of this clause (ii) all Benefit Service and Compensation (including pre-reemployment Benefit Service and Compensation) as of the subsequent Termination Date.

Consistent with the foregoing, if a post-reemployment benefit is payable consistent with the principles of this Part II, such benefit shall be paid at the time and in the form prescribed by Section XIX (Time and Form of Payment), and the provisions of Section XX (Payments Upon Death) shall apply separately to the post-reemployment benefit, in both cases disregarding how any pre-reemployment benefit is being or has been paid.

- (e) If an Employee was eligible for an Executive Retirement Installment Benefit, leaves the Service of the Company and all Affiliates before becoming entitled to such benefit, and is rehired by the Company on or after January 1, 2021, such Employee shall not become entitled to the Executive Retirement Installment Benefit for which the Employee was previously eligible, and such Employee's prior Benefit Service, Annual Average Compensation, and Eligibility Service shall be forfeited. Such Employee also shall not be eligible for any post-reemployment benefit under the Plan.
- (f) If an Employee was eligible for an Executive Retirement Installment Benefit, has a Termination Date before becoming entitled to such benefit,

and remains continuously in the Service of the Company or an Affiliate following such Termination Date until the Employee is reemployed by the Company (including reemployment following a transfer to the Company from an Affiliate) on or after January 1, 2021:

- (1) such Employee shall have the Eligibility Service, Benefit Service, and Annual Average Compensation that were credited to the Employee as of the Employee's Termination Date reinstated as of the Employee's first day of reemployment with the Company;
 - (2) such Employee shall be credited with Eligibility Service for service with an Affiliate to the extent such service is RSP Service as defined in the GE Retirement Savings Plan, regardless of whether the Employee is described in subsection (a) of the definition of "Eligibility Service" in Section XXII; and
 - (3) the Executive Retirement Installment Benefit to which such Employee may become entitled during a period of reemployment with the Company shall be calculated taking into account only the Employee's Benefit Service and Compensation as of the Employee's most recent Termination Date preceding the Employee's first period of reemployment with the Company that begins on or after January 1, 2021.
- (g) Principles similar to those in subsections (a) through (f) shall apply if an Employee is reemployed more than once.
- (h) Prior to January 1, 2021, if an Employee ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the GE executive or higher career band, his Executive Retirement Installment Benefit was calculated taking into account his Compensation as an Employee attributable to periods after he was no longer so assigned, even though he could earn Benefit Service only during periods while so assigned. Notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of such an Employee who was not assigned to the GE executive or higher career band on December 31, 2020, shall be calculated taking into account only his Compensation as an Employee earned through December 31, 2020, regardless of whether such Employee is again assigned to the GE executive or higher career band on or after January 1, 2021. Further notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of an Employee who ceases to be eligible to continue accruing Benefit Service on or after January 1, 2021, solely because he is no longer assigned to the Sponsor's executive or higher career band shall be calculated taking into account only his Compensation earned as an Employee prior to such change in career band. An Employee described in this Section XXI(h) who is again assigned to the Sponsor's executive or higher career band during a period of time beginning on or after January 1, 2021, shall not accrue Benefit Service during such period.

Section XXII. Definitions

The following terms have the following meanings when used in Part II.

Benefit Service - means service as an Employee (including during a bona fide leave of absence) while assigned to the Sponsor's executive or higher career band and while eligible to participate in either:

- (a) the GE Pension Plan; or
- (b) the GE Retirement Savings Plan as either:
 - (1) a Retirement Contribution Participant; or
 - (2) otherwise, but only in the case of an Affiliate that has made an applicable election described in Section XV(a)(3) and then only for periods after such election is effective;

provided, however, that Benefit Service shall not include (A) service performed before 2011 or service during any period after an Employee terminates Service with the Company; (B) service performed by an Employee during a period of reemployment with the Company (including reemployment following a transfer to the Company from an Affiliate) that begins on or after January 1, 2021; (C) service performed during a period of time on or after January 1, 2021, by an Employee who ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the Sponsor's executive or higher career band and who is again assigned to the Sponsor's executive or higher career band on or after January 1, 2021; or (D) service performed while participating in Part I of the Plan before January 1, 2021.

In addition, Benefit Service for any period in which an Employee works on a part-time schedule of less than 35 hours per week shall be reduced in accordance with established administrative procedures based on the ratio of the Employee's part-time schedule to full-time schedule.

Notwithstanding the foregoing, Benefit Service shall also include any period of Service with the Company or an Affiliate as the Pension Board may otherwise provide by rules and regulations issued with respect to this Plan; and any period of service with another employer as may be approved from time to time by the Chairman of the Board but only to the extent that any conditions specified in such approval have been met. Any grant of Benefit Service under the preceding sentence may also specify which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

The Pension Board may also adopt such rules as it deems necessary for determining an Employee's Benefit Service, and for determining which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

Cause - means, as determined in the sole discretion of the Pension Board, an Employee's:

- (c) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;
- (d) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;
- (e) commission of an act of dishonesty, fraud, embezzlement or theft;
- (f) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
- (g) failure to comply with the Company's and all Affiliates' policies and procedures, including but not limited to The Spirit and Letter.

Company - means:

- (h) Company as defined in the GE Pension Plan; and
- (i) any other Affiliate that adopts this Plan on or after January 1, 2011, as approved by the Pension Board (including an Affiliate that has made an applicable election described in Section XV(a)(3)).

Eligibility Service - means:

- (j) RSP Service as defined in the GE Retirement Savings Plan (RSP) for (1) an Employee who is a Retirement Contribution Participant under the RSP, or (2) an Employee of an Affiliate that has made an applicable election described in Section XV(a)(3); and
- (k) Pension Qualification Service as defined in the GE Pension Plan for all other Employees.

For Employees described in subsection (a) of this definition, Eligibility Service also includes periods of protected service credited under established Company procedures, such as in connection with a layoff or permanent disability, that are not credited as RSP Service. An Employee who was previously eligible for but did not become entitled to an Executive Retirement Installment Benefit as of the Employee's Termination Date, who leaves the Service of the Company and all Affiliates, and who is reemployed with the Company or an Affiliate on or after January 1, 2021, shall not have any prior Eligibility Service reinstated and shall not be credited with or accrue any Eligibility Service during any such period of reemployment.

The Pension Board may adopt such rules as it deems necessary for determining an Employee's Eligibility Service.

Employee - means Employee as defined in the GE Pension Plan, but substituting the term "Company" as defined in this Section XXII for the term "Company" as used in the definition of Employee in the GE Pension Plan.

Normal Commencement Date - means the first day of the month following three completed calendar months after an Employee's 65th birthday, except that in the case of a Specified Employee whose benefit has been delayed for six completed calendar months pursuant to Section XIX(b)(1), it means the first day of the month following six completed calendar months after his 65th birthday.

GE Pension Plan - means the GE Pension Plan, as defined in Section II(g).

GE Retirement Savings Plan - means the GE Retirement Savings Plan or a plan maintained by the Sponsor to which accounts are spun off from the GE Retirement Savings Plan.

Termination Date - means the earlier of the date of an Employee's Separation from Service or termination of Service with the Company.

Section XXIII. Effect of Certain Plan Provisions

- (a) The following provisions of Part I shall not apply to Part II:

Section I, except the penultimate paragraph thereof
Section II(a)
Section II(b)
Section II(c)
Section II(e)
Section II(h)
Section II(i)
Section II(j)
Section II(l)
Section II(m)
Section III(a)
Section III(c)
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X
Section XIII

- (b) The remaining provisions of Part I, or the underlying principles of such provisions, shall apply to Part II. Consistent with the foregoing and without limiting the scope of this subsection (b):

- (1) the Board of Directors may, in its sole discretion, terminate, suspend or amend the Executive Retirement Installment Benefit set forth in this Part II consistent with the principles of Section XII in the same manner that the Supplementary Pension Annuity Benefit in Part I may be so terminated, suspended or amended;
 - (2) the Pension Board shall have the same powers, authority and absolute discretion with respect to the Executive Retirement Installment Benefit in this Part II that it has with respect to the Supplementary Pension Annuity Benefit in Part I consistent with the principles of Section XI; and
 - (3) the definition of Non-Grandfathered Plan Benefit in Section II(j) shall include all benefits earned under Part II.
- (c) No provisions of Part II shall apply to Part I, except that, as described in the Introduction, the service disregard rule in Section XV(b) shall apply in determining eligibility for Part I.

Appendix A

Transfer of GE Energy Benefits and Liabilities from GE Supplementary Pension Plan

Section I. Allocation of Employees

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the Energy Benefit Liabilities (as defined below) are transferred to this Plan (the "Plan Spin-Off"). The Energy Benefit Liabilities are the benefits and liabilities under the GE Supplementary Pension Plan for (i) active employees of GE Energy, and (ii) most former employees of General Electric Company's energy business, in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. (For the avoidance of doubt, with respect to individuals who have accrued GE Pension Plan benefits as of the Plan Spin-Off Date, the Energy Benefit Liabilities are the benefits and liabilities under the GE Supplementary Pension Plan for individuals whose benefits under the GE Pension Plan are transferred as of the Plan Spin-Off Date to the GE Energy Pension Plan.) The participants transferred to this Plan are the "GE Energy Transferees." No GE Energy Transferee shall have any claims against General Electric Company or any of its affiliates (other than the Sponsor while it is an affiliate of General Electric Company) in respect of benefits under the GE Supplementary Pension Plan or the Plan.

Benefits and liabilities for certain former employees of General Electric Company's energy business will remain in the GE Aerospace Supplementary Pension Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Effective immediately prior to the Plan Spin-Off Date, the GE Energy Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the GE Aerospace Supplementary Pension Plan, shall no longer be entitled to any benefit payments from the GE Aerospace Supplementary Pension Plan, and shall no longer have any rights whatsoever under the GE Aerospace Supplementary Pension Plan (even if the GE Energy Transferee is subsequently employed by, or has service with, General Electric Company or the GE Affiliates, unless the GE Energy Transferee's benefit is transferred back to the GE Aerospace Supplementary Pension Plan in accordance with this Appendix A). Effective on the Plan Spin-Off Date, this Plan assumes the Energy Benefit Liabilities as a continuation of the GE Aerospace Supplementary Pension Plan and each GE Energy Transferee is a participant in this Plan. Each GE Energy Transferee's status under this Plan on the Plan Spin-Off Date shall be the same as the GE Energy Transferee's status under the GE Aerospace Supplementary Pension Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE Energy Transferee's service with General Electric Company and the GE Affiliates credited under the GE Aerospace Supplementary Pension Plan immediately prior to the Plan Spin-Off Date shall be credited under this Plan, and (ii) no GE Energy Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of General Electric Company's healthcare and energy businesses.

Section II. Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each GE Energy Transferee under the GE Supplementary Pension Plan immediately before the Plan Spin-Off shall become his accrued benefit under this Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the Sponsor and its Affiliates shall have exclusive responsibility for paying benefits under this Plan and for all payment obligations hereunder.

Section III. Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan (1) transfers employment directly to a GE Affiliate that is part of GE Energy or (2) is hired by a GE Affiliate that is part of GE Energy, the benefits and liabilities for such individual shall be transferred from the GE Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable, to this Plan (each such transfer to this Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective: (i) if the individual does not have a benefit under the GE Aerospace Pension Plan or the GE HealthCare Pension Plan, upon the date of such individual's transfer of employment or hire, as applicable, or (ii) if the individual has a benefit under the GE Aerospace Pension Plan or the GE HealthCare Pension Plan, the date of the corresponding transfer of such individual's benefit under such pension plan to the GE Energy Pension Plan (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as a "GE Energy Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such GE Energy Transferee shall be the Subsequent Spin-Off Date.

Immediately after the Subsequent Plan Spin-Off, each GE Energy Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable, and shall become a participant in the Plan. Regardless of whether the Subsequent Spin-Off Date is the same as the date of the change in employment, the GE Energy Transferee's status under the Plan as of the Subsequent Spin-Off Date shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the change in employment (preserving the GE Energy Transferee's status under the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan (as applicable) immediately prior to such change in employment, unless the GE HealthCare Transferee's new position involves a change in status under the Plan), with service crediting and benefit accrual (as applicable) for periods after the change in employment being determined in accordance with the Plan's rules for the GE Energy Transferee's new position.

Section IV. Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under this Plan (1) transfers employment directly to an Affiliate that is part of GE Aerospace or GE HealthCare or (2) is hired by an Affiliate that is part of GE Aerospace or GE HealthCare, the benefits and liabilities for such individual (each such individual, a "Transferred Participant") shall be transferred from this Plan to the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable (each such transfer from the Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE Energy Pension Plan, upon the date of the Transferred Participant's transfer of employment or hire, as applicable, or (ii) if the Transferred Participant has a benefit under the GE Energy Pension Plan, the date of the corresponding transfer of such Transferred Participant's benefit under the GE Energy Pension Plan (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

If the Reverse Plan Spin-Off occurs after the Transferred Participant's transfer of employment or hire, such Transferred Participant shall continue to accrue service and benefits (if applicable) for the period until the Reverse Plan Spin-Off (unless the Transferred Participant's new position involves a change in status under the terms of the GE Aerospace Supplementary Pension Plan or GE HealthCare Supplementary Pension Plan, as applicable), such that the Transferred Participant's benefit under the GE Aerospace Supplementary Pension Plan or GE HealthCare Supplementary Pension Plan (as applicable) after the Reverse Plan Spin-Off shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the applicable transfer of employment or hire.

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under this Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable, immediately after the Reverse Plan Spin-Off.

General Electric Company
Annual Executive Incentive Plan

(As amended and restated effective January 1, 2023)

I. Purpose

The General Electric Company Annual Executive Incentive Plan (the “Plan”) is an annual performance-based bonus plan that incentivizes and rewards eligible executive leaders of the Company for delivering on financial, operating and strategic goals of their business during a Plan Year.

II. Eligibility

The Company has the sole discretion to determine who is eligible to participate in the Plan. It is expected, however, that the following principles shall normally apply.

Eligibility shall generally be limited to employees who (i) are assigned to a job band at the Executive Band level or above in a participating country, (ii) are compensated through the Company’s payroll and (iii) receive written notification of their eligibility from the Company. To remain eligible, employees must remain so employed for the entire Plan Year and through the date in the following year that awards are paid under the Plan (the “Active Employment Requirement”).

In its sole discretion, the Company may waive the Active Employment Requirement in any case it deems appropriate, so long as the eligible employee remained so employed (as an eligible employee) for a minimum of three consecutive months during the Plan Year. For example, the Active Employment Requirement could be waived for otherwise eligible employees who:

- (1) are on an approved leave of absence during the Plan Year;
- (2) are newly hired or newly promoted into the Executive Band or higher positions before October 1st of the Plan Year;
- (3) terminate employment during the Plan Year due to death, Disability, Retirement or involuntary termination without Cause; or
- (4) become ineligible to participate in the Plan during the Plan Year as the result of a transfer to a nonparticipating Affiliate or to an ineligible position.

Any awards made in connection with a waiver of the Active Employment Requirement shall be prorated as determined by the Company in its sole discretion. No proration shall apply for the period of any approved leave of absence.

An otherwise eligible employee who gives notice of his or her intention to resign or who participates in another Company-sponsored bonus or incentive plan (for the entire Plan Year) is ineligible to receive an award under this Plan.

Receipt of an award (including an award that is deferred) for one Plan Year does not create a right to an award for any other Plan Year. All awards (including the amounts thereof) are made at the sole discretion of the Company, regardless of the individual’s, business’s or Company’s performance.

III. Awards

The Company shall determine each eligible employee's award under the Plan as follows:

Individual Target

Prior to or at the beginning of each Plan Year, each eligible employee's target award amount (the "Individual Target") is determined by the Company in its sole discretion. The Individual Target is based on the eligible employee's job band and is equal to a percentage of the eligible employee's base salary as of December 31st of the Plan Year. Any Individual Target may be changed by the Company from time to time in its sole discretion. Being assigned an Individual Target does not guarantee that a bonus of any amount will be awarded.

Business Performance Target

At the beginning of each Plan Year, the financial, operating and strategic goals for each business (and Corporate as a business) are determined by the Management Development and Compensation Committee of the General Electric Company Board of Directors (the "MDCC"). Based on these performance goals, a threshold, target and maximum level of performance for each business is established by the MDCC, along with a related payout percentage. The MDCC then determines the weighting of these goals and payout percentages to set the "Business Performance Target" for each business.

Business Performance Factor

After the end of the Plan Year, the MDCC will assess each business's quantitative performance against its Business Performance Target and qualitative performance in risk management, compliance and other areas. In assessing overall business performance, the MDCC may (in its discretion) take into account the impact of external market conditions, corporate transaction activity and other considerations. This assessment is used by the MDCC to determine an overall percentage by which the Individual Target of each eligible employee within that business shall be adjusted (the "Business Performance Factor").

If an eligible employee has transferred employment from one Company business to another during a Plan Year (while remaining an eligible employee), his or her Business Performance Factor will be adjusted based on when such transfer occurs. If the transfer of employment occurs during the first quarter of a Plan Year, only the Business Performance Factor of the eligible employee's second business shall be used. Conversely, if the transfer of employment occurs during the last quarter of a Plan Year, only the Business Performance Factor of the first business shall be used. If the transfer of employment occurs during the second or third quarter of a Plan Year, the average Business Performance Factor of both businesses shall be used.

Individual Performance Factor

Finally, each eligible employee's people leader will determine (subject to approval by the MDCC) a further factor by which to adjust his or her Individual Target based on his or her individual and/or team performance, leadership, risk management, compliance, integrity and other factors (the "Individual Performance Factor"). These determinations

may not permit the size of the business's bonus pool (the sum of Individual Targets for its eligible employees, as adjusted for the Business Performance Factor) to increase.

Other Adjustments

The Company retains complete discretion to further adjust the award amount for any individual for any reason (except that, for the avoidance of doubt, the MDCC shall retain any discretion that is not delegated as described in Section V). For example, the Company may modify award levels to address internal and external factors related to individual, business unit and Company performance and current and future projected business conditions, including factors such as internal parity, industry trends and market competitiveness, retention, dispute resolution and discipline.

Consistent with the purposes of the Plan, and due to the factors that will be taken into consideration, while the Company may determine a minimum aggregate payout amount during the Plan Year, individual awards amounts, if any, will vary from year to year and will not be determined before or during the Plan Year.

IV. Payment of Awards

Awards under the Plan will be reviewed and approved by the Company following the end of the Plan Year. All individual awards are subject to review by successively higher levels of senior management, and review and approval by the MDCC.

If not deferred, all approved awards will be paid as soon as practicable after such review, but in any event not later than March 15 of the year following the Plan Year (or such other date for participating countries outside of the United States as the Company may determine). Subject to Sections VIII and X, under no circumstances will an individual's award under the Plan be considered final unless and until after it is calculated, determined, and paid to the individual, and all other conditions are satisfied, including any terms and conditions applicable to deferred awards. Awards, net of any deferred amounts, will be issued via Company payroll (in the employee's local currency) and are subject to all applicable payroll deductions and tax withholdings.

V. Administration and Interpretation

The Plan shall be administered by the MDCC, who shall have the full power to construe and interpret the Plan in its sole discretion, including exercising any and all authority and responsibility given to the Company in this document (including the Appendix).

Without limiting the foregoing, the MDCC shall have the power to:

- (1) determine who is eligible to participate in the Plan;
- (2) determine whether to waive the Active Employment Requirement for any individual;
- (3) determine Individual Targets;
- (4) establish the performance goals for each business (including Corporate) and its Business Performance Target;
- (5) determine the Business Performance Factor for each business;

(6) adjust each business's Business Performance Target and/or Business Performance Factor to reflect extraordinary or unusual events;

(7) otherwise determine the amount of awards consistent with the terms of the Plan; and

(8) establish or amend any rules or administrative procedures necessary or appropriate for Plan administration.

The MDCC may delegate its authority and responsibility under the Plan, except with respect to the determination of (i) awards for individuals as described in the charter of the MDCC and/or (ii) the Business Performance Factor. Accordingly, the Chief Executive Officer ("CEO") or the Chief Human Resources Officer ("CHRO"), or the delegatee of either, may exercise the MDCC's authority and responsibility under the Plan with respect to the determination of awards for other individuals (excluding the determination of the Business Performance Factor).

Nothing contained in the Plan shall be interpreted or construed as a promise of employment by the Company for the Plan Year, or any other time period, or a guarantee of payment of an award.

VI. Severability

The Plan (including any rules or administrative procedures established hereunder) represents the full and complete understanding between the Company and eligible employees with regard to terms of the Plan and any awards hereunder. The terms of the Plan (including any rules or administrative procedures) shall control in the event of inconsistencies with any other Company documents or any statements made by Company employees concerning the Plan.

If a final determination is made by a court of competent jurisdiction (or duly assigned arbitrator) that any provision contained in the Plan is unlawful, the Plan shall be considered amended in that instance to apply to such extent as the court/arbitrator may determine to be enforceable, but only to the extent consistent with the original intent of the drafter. Alternatively, if such a court/arbitrator finds that any provision contained in this Plan is unlawful -- and that provision cannot be amended, consistent with the original intent of the drafter, so as to make it lawful -- such finding shall not affect the effectiveness of any other provision of this Plan.

VII. Non-Assignability and Accounting

The right to any awards (including any deferred awards) or any other rights under the Plan, are not assignable in any manner whatsoever (except to the extent of beneficiary designations made pursuant to established administrative procedures). Any account created with respect to a deferred award shall be unfunded, unsecured and shall not constitute a trust for the benefit of any employee. No employee may create a lien or any other encumbrance on any present or future interest he or she may have under the Plan.

VIII. Additional Limitations (Clawbacks)

The Plan will be administered in compliance with Section 10D of the Securities Exchange Act of 1934, as amended, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or

national securities association on which shares of the Company may be traded, and any Company policy adopted with respect to compensation recoupment, to the extent the application of such rules, regulations and/or policies is permissible under applicable local law. This Section VIII will not be the Company's exclusive remedy with respect to such matters.

IX. Deferrals

Eligible employees who are employed within the United States may elect to defer awards that may be granted under the Plan. All deferred awards shall be administered in accordance with established administrative procedures, including procedures relating to election requirements, the manner in which deferred awards may be invested and the time and form in which they are distributed. Such procedures are described in the Appendix.

Notwithstanding the foregoing, no deferrals shall be permitted under this Plan or be effective with respect to the 2023 Plan Year or thereafter.

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Energy Benefit Liabilities (each as defined below) are transferred to the GE HealthCare Annual Executive Incentive Plan sponsored by GE Healthcare Holding LLC (or its successor) and the GE Energy Annual Executive Incentive Plan sponsored by Ropcor, Inc., respectively (each a "Spin-Off Plan"), as described below (the "Plan Spin-Off"). Each individual whose benefit is a HealthCare Benefit Liability or an Energy Benefit Liability is an "Affected Transferee."

- The HealthCare Benefit Liabilities are the benefits and liabilities under this Plan for (i) active employees of GE Healthcare Holding LLC (or its successor) and its Affiliates that comprise General Electric Company's healthcare business ("GE HealthCare") and (ii) most former employees of General Electric Company's healthcare business and certain former employees whose last employer of record within General Electric Company and its Affiliates is not attributable to any of General Electric Company's aviation, healthcare, or energy businesses (or is attributable to General Electric Company's aviation or energy businesses in limited cases), in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.
- The Energy Benefit Liabilities are the benefits and liabilities with respect to awards that have been deferred under this Plan prior to the Plan Spin-Off Date for (i) active employees of Ropcor, Inc. and its Affiliates that comprise General Electric Company's energy business ("GE Energy") and (ii) most former employees of General Electric Company's energy business, in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Benefits and liabilities for certain former employees of General Electric Company's healthcare and energy businesses may remain in the Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

For the avoidance of doubt, with respect to individuals with deferred awards under this Plan as of the Plan Spin-Off Date who also have a benefit in the GE Pension Plan or Supplementary Pension Plan at that time, their deferred awards under this Plan will be transferred to the corresponding Spin-Off Plan sponsored by the same entity that will be responsible for their pension benefit (or retained in this Plan accordingly).

Effective immediately prior to the Plan Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in this Plan, shall no longer be entitled to any benefit payments from this Plan, and shall no longer have any rights whatsoever under this Plan (even if the Affected Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan as described below). Notwithstanding the foregoing, active and former eligible employees of Ropcor, Inc. and its Affiliates that comprise General Electric Company's energy business may continue to participate in this Plan with respect awards which are not deferred for so long as such entities remain Affiliates of General Electric Company.

Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall be the same as the Affected Transferee's status under this Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with General Electric Company and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the applicable Spin-Off Plan and (ii) no Affected Transferee shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or corporate spin-off of GE HealthCare or GE Energy.

Following the Plan Spin-Off Date, the sponsor of the applicable Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under such Spin-Off Plan and for all payment obligations thereunder. No individual whose benefits are transferred to a Spin-Off Plan shall have any claims or rights against General Electric Company in respect of benefits under this Plan.

Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if (1) an individual's employment is directly transferred from General Electric Company or its Affiliate (that is not part of GE HealthCare or GE Energy) to an employer within GE HealthCare or GE Energy, at a time when such employing entity is an Affiliate of General Electric Company or (2) an employee who left the service of General Electric Company and all of its Affiliates is subsequently hired by GE HealthCare or GE Energy, at a time when the employing entity is an Affiliate of General Electric Company, the benefits and liabilities for such individual shall be transferred from this Plan to the applicable Spin-Off Plan (each such transfer to a Spin-Off Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, (i) no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of General Electric Company on the Subsequent Spin-Off Date and (ii) the transferred benefits and liabilities for an individual that becomes employed within GE Energy shall be limited to deferred amounts.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with this Section IX and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such Affected Transferee shall be the Subsequent Spin-Off Date.

Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to an employer within General Electric Company and its Affiliates (that is not part of GE HealthCare or GE Energy) from an employer within GE HealthCare or GE Energy, at a time when such employing entity is an Affiliate of General Electric Company or (2) is hired by General Electric Company or its Affiliate (that is not part of GE HealthCare or GE Energy) at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of General Electric Company (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Plan to this Plan (each such transfer to this Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of General Electric Company on the Transfer Date.) Such Transferred Participant shall resume participation in this Plan with respect to future awards immediately upon the Transferred Participant's transfer of employment or hire, unless the position in which the Transferred Participant becomes employed involves a change in status under the terms of the Plan.

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this Plan and applicable law. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under this Plan immediately after the Reverse Plan Spin-Off.

The liabilities of the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off for benefits accrued under (or transferred to) the Spin-Off Plan with respect to Transferred Participants before the Transfer Date shall become liabilities of this Plan immediately after the Reverse Plan Spin-Off.

X. Amendment & Termination

The Plan is offered at the sole discretion of the Company, which reserves the right to modify, adjust, change, or terminate the Plan at any time and for any reason. Any amounts that have been paid under the Plan are subject to modification, adjustment, change or termination only as described in Section VIII. Any amounts that have been deferred under the Plan are subject to modification, adjustment, change or termination only as described in Section VIII or as agreed upon by the employee (or beneficiary), and in each case only as permitted by the Appendix.

XI. Dispute Resolution

Questions or concerns related to the Plan or any Plan awards should be addressed to the employee's Human Resources Manager or business Compensation Manager. Any formal employee-initiated dispute relative to the Plan or awards will be addressed pursuant to the Company's then current applicable internal grievance or alternative dispute resolution program, including any final and binding arbitration procedure, consistent with applicable laws and regulations.

XII. Additional Terms

Plan Effective Date and Plan Year:

The Plan is effective as of January 1, 2018, and will run January 1st through December 31st of 2018 and each year thereafter (the "Plan Year") until such time that the Plan is modified, superseded or terminated.

Affiliate:

"Affiliate" shall mean any company or business entity connected by a direct or indirect 50% or more interest, whether or not participating in the Plan.

Company:

"Company" shall mean the General Electric Company and any subsidiaries (companies or business entities in which General Electric Company has a 50% or more interest) that participate in the Plan, except as provided in the Appendix or otherwise noted.

Applicable Law:

The place of administration of the Plan shall be deemed within the State of New York. The Plan shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law provisions therein, to the extent permissible under applicable local law.

Awards that are not deferred are intended to be exempt from Section 409A of the Internal Revenue Code, and awards that are deferred are intended to be fully compliant with Section 409A. In each case, the Plan shall be administered and interpreted in a manner consistent with such intent, including in a manner that avoids the imposition of penalties under Section 409A.

Cause:

"Cause" means, as determined in the sole discretion of the Company, an eligible employee's:

- (1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the eligible employee and the Company;
- (2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;
- (3) commission of an act of dishonesty, fraud, embezzlement or theft;
- (4) conviction of, or plea of guilty or no contest to a felony or crime involving moral turpitude;
- (5) failure to perform satisfactorily the assigned duties of the eligible employee's position after receiving written notification of the failure from the eligible employee's manager; or

(6) failure to comply with the Company's policies and procedures, including, but not limited to, The Spirit and Letter or the Fair Employment Practices Policy.

Disability:

For eligible employees employed in the United States, "Disability" shall mean separating from service with the Company after becoming eligible for disability benefits under the GE Long-Term Disability Plan. For eligible employees employed outside of the United States, "Disability" shall have the definition provided in such employing country's disability plan.

Retirement:

For eligible employees employed in the United States, "Retirement" shall mean separating from service with the Company on or after age 60. For eligible employees employed outside of the United States, "Retirement" shall have the definition provided in such employing country's retirement plan.

Overpayment:

To the extent permitted under applicable law, in the event that a Plan participant receives an overpayment or otherwise owes the Company money which has not been repaid during the course of or at the conclusion of employment with the Company, the Company reserves the right to adjust any award under the Plan by the amount of the overpayment or to otherwise recover the overpayment by any lawful means. If such deductions are insufficient, the employee will be required to reimburse the Company for the balance, unless expressly waived by the Company.

APPENDIX

ADMINISTRATIVE PROCEDURES FOR THE GENERAL ELECTRIC COMPANY ANNUAL EXECUTIVE INCENTIVE PLAN (Effective commencing with the 2018 Plan Year)

Section 1. HISTORY AND APPLICABILITY OF PRIOR RULES

Prior to 2011, incentive compensation was payable under the GE Incentive Compensation Plan. For 2011 through 2017, incentive compensation was payable pursuant to independent Company action, which included a prior iteration of the GE Annual Executive Incentive Plan for 2015 through 2017.

The rules associated with deferrals of allotments payable under the GE Incentive Compensation Plan (including participant election requirements, the manner in which deferred incentive compensation allotments may be invested and the time and form in which they are distributed) are reflected in the GE Incentive Compensation Plan document and various administrative procedures (collectively, the "Prior Rules"). The Prior Rules include, but are not limited to, the Special Administrative Procedures for the GE Incentive Compensation Plan to Ensure Compliance with Code Section 409A (the "Special Procedures").

When the Company ceased awarding incentive compensation under the GE Incentive Compensation Plan and began awarding it pursuant to independent Company action, the Company, through the action of the Senior Vice President, Human Resources, specifically made the Prior Rules applicable to deferrals of allotments pursuant to independent Company action.

These procedures are effective with respect to all awards made under the Annual Executive Incentive Plan for the 2018 plan year and later. The Special Procedures (which are partially repeated below in Section 2) are also effective for all such awards. The Prior Rules continue to be effective for awards made for earlier years.

Section 2. DEFERRAL OF AWARDS

2.1. In General

A participant may elect to defer any award for which he or she is eligible. For this purpose, awards under the Plan shall be considered "New Allotments" under the Special Procedures. For convenience, certain rules in the Special Procedures applicable to "New Allotments" are repeated in the remainder of this Section 2.

Notwithstanding the foregoing, no deferrals shall be permitted under this Plan or be effective with respect to the 2023 Plan Year or thereafter.

2.2. Elections

Elections to defer awards (including elections under Subsection 2.3 as to the form in which such deferred awards will be paid) shall be made no later than the end of the year preceding the year for which the award is made, in accordance with established administrative procedures. All such elections shall be irrevocable.

2.3. Available Forms

A participant may choose to receive a deferred award in a lump sum or in installments of either 10, 15 or 20 years. If no election as to the form of payment is made in accordance with established administrative procedures, payments shall be made in 10-year installments.

2.4. Commencement

Payment of deferred awards (including any interest or dividend equivalents allocable thereto) shall commence on April 1 of the year following Separation from Service, or as soon thereafter as is practicable; provided, however, that in the case of a Specified Employee, no payments shall be made during the first six months following Separation from Service.

2.5. Re-employment

Any re-employment after Separation from Service shall be disregarded in determining whether deferred awards commence to be paid (or continue to be paid).

2.6. Death

If a participant dies before all payments of a deferred award have been made, payments shall continue to the beneficiary or beneficiaries at the same time and in the same form as if the participant had lived.

2.7. Compliance with Code Section 409A

The rules in this Section 2 are intended to ensure that the Plan complies with Internal Revenue Code Section 409A and applicable guidance thereunder, and the Plan shall be administered and interpreted in a manner consistent with such intent.

Without limiting the foregoing:

(a) The rules in this Section 2 override anything to the contrary either in the Plan, any other administrative procedures or the communications and election materials provided to participants in the course of administering the Plan.

(b) Under no circumstances shall a scheduled payment of a deferred award be accelerated, nor shall a subsequent deferral be permitted with respect to such amounts.

2.8. Definitions

For purposes of this Section 2, the following terms have the designated meanings:

“Company” means General Electric Company.

“Separation from Service” means a participant’s termination of employment with the Company and all Affiliates (defined for this purpose as any company or business entity in which the Company has a 50% or more interest whether or not a participating employer in the Plan); provided that Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Code Section 409A and regulations and other guidance issued thereunder.

“Specified Employee” means a specified employee as described in the Company’s Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

Section 3. ACCOUNTING FOR DEFERRED AWARDS

3.1. In General

At the participant’s election, deferred awards will be accounted for in one or more of the following three media: cash, Standard and Poor’s 500 Index (“S&P 500”) Units or GE common stock (“Stock”) Units, or such additional media as described below.

3.2. Cash

The portion of any award accounted for in cash shall be credited with interest daily based upon the prior calendar month’s average yield for U.S. Treasury notes and bonds with maturities of from ten to twenty years.

3.3. S&P 500 Units

The number of S&P 500 Units credited to a participant’s account with respect to any deferral will be determined by dividing (1) the average closing value of the S&P 500 Index as reported by Standard and Poor’s during the measurement period by (2) the dollar amount of the deferral to be accounted for in S&P 500 Units. The measurement period will be the 20 trading days ending on the date the Company approves awards under the Plan for the year (and including that date if it is a trading date).

Each portion of an account hypothetically invested in S&P 500 Units will be credited quarterly, on GE’s dividend record date for the quarter, with dividend equivalents (in the form of additional S&P 500 Units) based upon the consecutive prior calendar quarter’s quarterly dividend as reported by Standard and Poor’s.

3.4. Stock Units

The number of Stock Units credited to a participant’s account with respect to any deferral will be determined by dividing (1) the average New York Stock Exchange closing price of GE common stock during the measurement period by (2) the dollar amount of the deferral to be accounted for in Stock Units. The measurement period will be the 20 trading days ending on the date the Company approves awards under the Plan for the year (and including that date if it is a trading date).

Each portion of an account hypothetically invested in Stock Units will be credited quarterly, on GE’s dividend record date for the quarter, with dividend equivalents (in the form of additional Stock Units) based on the dividend declared on GE common stock for such quarter.

Effective as of the spin-off of GE HealthCare as an independent public company (the “Spin-Off”), any accounts credited with Stock Units shall be credited with an additional number of shares of GE Healthcare Holding LLC (or its successor) common stock (“GE HealthCare Stock”) Units equal to (i) the number of Stock Units credited to such account as of the Spin-Off, multiplied by (ii) the distribution ratio used to determine the number of shares of GE HealthCare Stock per each share of GE common stock received by record holders of GE common stock upon the Spin-Off. Any dividends of GE HealthCare Stock

will be credited, as applicable, with dividend equivalents (in the form of additional GE HealthCare Stock Units) on the dividend record date.

At the one year anniversary of the Spin-Off, no notional investments in GE HealthCare Stock Units will continue to be permitted under this Plan, and any hypothetical investments remaining in GE HealthCare Stock Units will be automatically converted into a hypothetical cash investment as described in Section 3.2, as if such conversion were a switch as described in Section 3.5, until such time that a participant (or beneficiary) makes a switch as described in Section 3.5 or payment is made as described in Section 3.6.

If there is any change in the common stock represented by any deferred award or associated dividend equivalents previously credited, whether through merger, consolidation, reorganization, recapitalization, share distribution in the nature of a stock dividend, or other change in corporate structure, appropriate adjustments shall be made, as determined by the Company in its sole discretion, to the shares of common stock represented by such deferred allotments or dividend equivalents.

3.5. Switching

Participants (and beneficiaries) may elect four times each calendar year to switch the media in which their accounts are hypothetically invested. Switches will be valued based on (1) the date they are properly effectuated in accordance with administrative procedures, and (2) the applicable New York Stock Exchange closing price of GE common stock (or the applicable exchange closing price of GE HealthCare Stock, if applicable) and/or the closing value of the S&P 500 Index as reported by Standard and Poor's.

A switch must involve at least 25% of a participant's account balance.

Notwithstanding the foregoing, (i) prior to the Spin-Off, participants may elect to switch their hypothetical investment of Stock Units into a different media permitted under this Plan, even if such participant has already made four elections for the Plan Year and the switch would impact less than 25% of such participant's account balance, and (ii) following the Spin-Off, participants shall not be permitted to switch the hypothetical investment of their account into GE HealthCare Stock Units.

3.6. Payments

All payments of deferred awards (including any interest or dividend equivalents allocable thereto) will be made in cash.

For purposes of making payments, the portion of a participant's account hypothetically invested in S&P 500 Units will be valued based on the average closing value of the S&P 500 Index as reported by Standard and Poor's during the 20 trading days immediately preceding March 15 of the year the payment is to be made (and including that March 15 if it is a trading date).

Similarly, the portion of a participant's account hypothetically invested in Stock Units will be valued based on the average New York Stock Exchange closing price of GE common stock during the 20 trading days immediately preceding March 15 of the year a payment is to be made (and including that March 15 if it is a trading date). The portion of a participant's account hypothetically invested in GE HealthCare Stock Units will be valued based on the average closing price of such GE HealthCare Stock on the

applicable stock exchange during the 20 trading days immediately preceding March 15 of the year a payment is to be made (and including that March 15 if it is a trading date).

Section 4. GENERAL CONDITIONS

4.1. Creditable Compensation

Awards under the Plan shall be taken into account as creditable pay under the Company benefit plans to the same extent and in the same manner that they would have been had they been paid under the GE Incentive Compensation Plan, or pursuant to independent Company action.

4.2. Additional Rules

The Company has the sole discretion to interpret and apply these procedures and may apply other rules and procedures as it deems necessary or appropriate, including, but not limited to, rules for making deferral elections, valuing and crediting deferrals, valuing and crediting dividend equivalents, valuing and making switches, defining applicable measuring periods, determining closing prices and closing index values and determining what days constitute trading days. Such rules may or may not be communicated to participants, may or may not be reflected in formal administrative procedures, and may change from year to year. However, no rules or procedures may be applied that would cause a failure to comply with Code Section 409A.

GE Restoration Plan

As of January 1, 2023

Section I. Purpose

The GE Restoration Plan (the “Plan”) is an unfunded, nonqualified deferred compensation arrangement for a select group of management and highly compensated employees of General Electric Company (“GE”) and Participating Affiliates. The Plan was established as of January 1, 2021. Effective January 1, 2023, the Plan is amended and restated as set forth herein. The Plan shall be interpreted and administered consistently with the intent to be a “top hat” plan that is not subject to various provisions of ERISA.

The purpose of the Plan is to provide supplemental benefits that could have been payable under the GE Retirement Savings Plan (the “RSP”) if not for limits imposed by the Code. The Plan provides company credits adjusted for deemed investment gains and losses.

Section II. Eligibility

An individual is eligible to participate in the Plan only if the individual is an Eligible Employee. To become an Eligible Employee during 2021 or a subsequent calendar year, an individual must be an Employee who is eligible to make and receive contributions under the RSP and is:

- (a) a member of a select group of management or highly compensated employees within the meaning of Sections 201(2) and 301(a)(3) of ERISA;
- (b) a salaried employee, as determined by the Plan Sponsor;
- (c) assigned by GE to the GE executive or higher career band, or have Earnings for the immediately preceding calendar year which exceeded the Section 401(a)(17) Limit for such preceding calendar year;¹ and
- (d) ineligible to accrue Benefit Service under the GE Executive Retirement Installment Benefit under Part II of the GE Supplementary Pension Plan (renamed the GE Aerospace Supplementary Pension Plan), including any spin-off therefrom (*i.e.*, Part II of the GE Energy Supplementary Pension Plan or GE HealthCare Supplementary Pension Plan), as defined therein.

Once an individual is (or has been) an Eligible Employee, the requirement of provision (c) of this Section II is waived with respect to such individual until such individual’s termination of employment with the Company (including all Affiliates). If a once-Eligible Employee is reemployed, the individual must meet all requirements of this Section II,

¹ For the 2021 calendar year only, 2019 and 2020 each counted as the immediately preceding calendar year for purposes of this provision, such that an Employee whose Earnings for 2019 were in excess of the 401(a)(17) limit for 2019, or whose Earnings for 2020 were in excess of the 401(a)(17) limit for 2020, qualified under this provision.

including provision (c), following reemployment in order to again become an Eligible Employee.

Section III. Company Credit

An Eligible Employee shall accrue a credit (the "Company Credit") for a calendar year if the Eligible Employee:

- (a) is eligible to receive a Company Retirement Contribution for such calendar year under the RSP and has Eligible Earnings for such calendar year; and
- (b) remains employed by the Company continuously from January 1st (or, if later, the date the individual became an Eligible Employee) through December 15th of such calendar year, unless the individual terminates employment with the Company during such calendar year due to one of the following reasons (or after having attained age 65):
 - (i) death;
 - (ii) a determination that the Employee is disabled under Section VIII E 2 of the RSP;
 - (iii) a layoff entitling the individual to severance benefits under the GE Layoff Benefit Plan for Salaried Employees or the GE Layoff Benefit Plan for Certain GE Affiliates, or an employer-initiated separation that is not for cause entitling the individual to severance benefits under the GE US Executive Severance Plan (or any mirror of such plans maintained by GE's energy business); or
 - (iv) transfer directly to a Successor Employer in connection with a Business Disposition. For the avoidance of doubt, this subparagraph (iv) does not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

An Eligible Employee's Company Credit for each calendar year shall equal 7% of Eligible Earnings paid to such individual during such calendar year while the individual is an Eligible Employee. Such Company Credit shall be added to the Eligible Employee's Account by January 31st of the next following calendar year, as determined by the Plan Administrator. No adjustment shall be made for deemed investment gains or losses with respect to any period before the Company Credit is added to the Account.

Section IV. Investment Credits

Each Participant's Account shall be adjusted daily, or at such other frequency determined by the Plan Administrator that is at least annually, to reflect deemed investment gains and losses, based on the Participant's investment election for the Participant's Account.

A Participant's investment election shall be made in 1% increments (between 1% and 100%) among the available hypothetical investment options under the Plan, in the form

and during the period prescribed by the Plan Administrator, and shall apply uniformly to any future Company Credits. Once processed, the Participant's investment election shall become effective and continue to be effective until the Participant completes a new investment election in accordance with this paragraph or the Participant's Account is distributed.

A Participant may also elect to switch the deemed investment of the Participant's Account balance, in the form prescribed by the Plan Administrator, whereby:

- (a) 1%, or any multiple thereof (up to 100%), of the aggregate notional investment in one hypothetical investment option is switched to a notional investment in another hypothetical investment option; or
- (b) the deemed investment of the Participant's Account balance is reallocated among one or more hypothetical investment options in such whole percentage(s) (between 1% and 100%) as the Participant may designate.

The Participant may elect to make up to twelve such deemed investment switches per calendar quarter. The Participant may elect, in accordance with procedures established by the Plan Administrator, to have the deemed investment of the Participant's Account automatically rebalanced on a periodic basis as designated by the Participant, and each such periodic rebalancing shall count as a deemed investment switch when applying the twelve per calendar quarter limit. In addition, notwithstanding any provision of the Plan to the contrary, a Participant's deemed investment switches shall be subject to such additional restrictions as may be established from time to time by the Plan Administrator in order to limit excessive, short-term, round-trip and other deemed investment switching practices by Participants.

The deemed investment alternatives which a Participant may elect for the deemed investment of the Participant's Account shall be determined by the Plan Administrator in its discretion and may include an alternative based on the performance of Company stock. If there is any change in the Company stock, whether through merger, consolidation, reorganization, recapitalization, share distribution in the nature of a stock dividend, or other change in corporate structure, appropriate adjustments shall be made, as determined by the Plan Administrator in its sole discretion, in the number of shares of Company stock represented by such alternative. The Plan Administrator may change or eliminate one or more deemed investment alternatives at any time, in its sole discretion, and shall have the discretion to reallocate balances if one or more deemed investment alternatives are eliminated.

With respect to any particular Company Credit, in the absence of a valid investment election by the deadline established by the Plan Administrator, the Participant shall be deemed to have elected a default deemed investment alternative designated by the Plan Administrator.

All benefits under the Plan are subject to the risk of loss (reduction of Account balance) due to the performance of the deemed investment alternative. No Participant or Beneficiary shall have a right to any adjustment to make up for investment results (whether a loss, gain that could have been greater or otherwise), and without regard to the cause of the investment result (whether by default, affirmative election of the Participant or Beneficiary, a decision of the Plan Administrator or otherwise).

Section V. Vesting

A Participant shall vest in the Participant's Account upon being credited with three years of RSP Service, or if earlier, upon:

- (a) attaining age 65 while employed by the Company; or
- (b) ceasing to be an Employee as the result of transferring directly to a Successor Employer in connection with a Business Disposition (consistent with the principles for vesting under such circumstances set forth in the RSP). For the avoidance of doubt, this paragraph (b) does not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

A Participant's Account that is not vested at the time of the Participant's Separation From Service shall be forfeited and is not subject to reinstatement under any circumstances.

Section VI. Payments to Participants

Upon a Participant's Separation From Service and subject to Section X, the Participant's Account shall be valued as of the close of trading on July 15th of the calendar year next following the Participant's Separation From Service (or if the New York Stock Exchange is not open for trading on such day, the next following day that the New York Stock Exchange is open for trading) and paid to the Participant in a cash lump sum by July 31st of such calendar year.

For purposes of the Plan, a payment that is made after the date prescribed by the Plan shall be treated as being made on time if made by the later of (a) the last day of the calendar year in which the prescribed payment date occurs or (b) the 15th day of the third calendar month that starts after the prescribed payment date.

Section VII. Payments Following Death

If a Participant dies before the Participant's Account has been paid, the Account shall be paid to the Participant's Beneficiary in a cash lump sum. The payment date shall be determined by the Plan Administrator and shall be no later than December 31st of the calendar year next following the calendar year in which the Participant's death occurs.

A Participant may designate one or more Beneficiaries to receive the balance of the Participant's Account after the Participant's death, in writing on a form acceptable to the Plan Administrator. The Participant may change the Participant's designation of a Beneficiary at any time before the Participant's death. If a Participant's Account is community property, any designation of a Beneficiary shall be valid or effective only as permitted under applicable law. Any valid Beneficiary designation, and any valid change in a previous Beneficiary designation, shall become effective as of its date only once the Plan Administrator receives and accepts the Beneficiary designation form in accordance with administrative procedures, and no designation dated after the Participant's death shall be accepted. The most recent valid Beneficiary designation in effect at the time of the Participant's death shall apply.

In the absence of an effective Beneficiary designation under the Plan, or if all persons so designated have predeceased the Participant, the Participant's Beneficiary shall be the Participant's designated beneficiary under the RSP or, if none, the Participant's estate.

If a Participant's Beneficiary is a minor, a person who has been declared incompetent, or a person incapable of handling the disposition of the person's property, the balance of the Participant's Account may be paid to the guardian, legal representative, or person having the care and custody of such Beneficiary. The Plan Administrator may require proof of incompetency, minority, incapacity, or guardianship as it deems appropriate prior to payment. Such payment shall completely discharge the Company from all liability with respect to such Beneficiary's interest in the Account.

Section VIII. Definitions

- (a) "Account" means the bookkeeping entry used to record Company Credits that are credited to a Participant under the Plan, adjusted for deemed investment gains and losses.
- (b) "Affiliate" means any company or business entity under the direct or indirect control of GE and any company or business entity in which GE has a 50% or more interest, whether or not a Participating Affiliate.
- (c) "Beneficiary" means the person or persons designated under Section VII.
- (d) "Business Disposition" shall mean any of the following transactions:
 - (i) the sale or other transfer to a Successor Employer of all or substantially all of the assets used by the Employee's Participating Employer in a trade or business conducted by the Participating Employer;
 - (ii) the liquidation, sale, or other means of terminating the parent-subsidary or controlled group relationship of the Participating Employer with GE, if the Employee was employed by a subsidiary corporation (within the meaning of Section 424(f) of the Code) of GE, or by a corporation that is a member of a controlled group of corporations (within the meaning of Section 1563(a) of the Code, determined by substituting "50 percent" for "80 percent" each place "80 percent" appears therein) that includes GE;
 - (iii) the liquidation, sale, or other means of terminating the treatment of the Participating Employer and GE as a single employer, if the Employee was employed by an entity other than a corporation that, together with GE, is treated as a single employer pursuant to Section 414(c) of the Code (determined by substituting "50 percent" for "80 percent" each place "80 percent" appears in the Treasury Department regulations thereunder);
 - (iv) the loss or expiration of a contract with a government agency and the entry into a successor contract by a Successor Employer and such government agency;

- (v) the sale or other transfer to a Successor Employer of all or substantially all of the assets used by the Employee's Participating Employer at a plant, facility, or other business location of the Participating Employer; or
 - (vi) any other sale, transfer, or disposition of assets of the Employee's Participating Employer to a Successor Employer.
- (e) "Cause" means, as determined in the sole discretion of the Plan Administrator, an Eligible Employee's or a Participant's:
- (i) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the Eligible Employee (or Participant) and the Company;
 - (ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;
 - (iii) commission of an act of dishonesty, fraud, embezzlement or theft;
 - (iv) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
 - (v) failure to comply with the Company's policies and procedures, including but not limited to The Spirit and Letter.
- (f) "Code" means the Internal Revenue Code of 1986, as amended.
- (g) "Company" means GE or any Affiliate.
- (h) "Company Credit" is defined in Section III.
- (i) "Earnings" for a calendar year mean Earnings under the RSP for such calendar year, but determined without regard to the Section 401(a)(17) Limit.
- (j) "Eligible Earnings" for a calendar year mean an Eligible Employee's Earnings for a calendar year which exceed the Section 401(a)(17) Limit for such calendar year. An Eligible Employee shall not have Eligible Earnings for any calendar year or portion thereof unless and until the Eligible Employee's cumulative Earnings for the calendar year exceed the Section 401(a)(17) Limit for such calendar year.
- (k) "Eligible Employee" means an Employee of a Participating Employer who meets the requirements described in Section II.
- (l) "Employee" means a common law U.S. employee of the Participating Employer (including such an employee on a bona fide leave of absence). If the Plan Administrator or a Participating Employer determines that an individual is not an "employee," the individual will not be eligible to participate in the Plan, regardless of whether the determination is subsequently upheld by a court or tax or regulatory authority having jurisdiction over such matters or whether the

individual is subsequently treated or classified as an employee for certain specified purposes. Any change to an individual's status by reason of such reclassification or subsequent treatment will apply prospectively only.

- (m) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- (n) "Participant" means a current or former Eligible Employee who has an Account under the Plan with a balance of greater than \$0.
- (o) "Participating Affiliate" means an Affiliate whose participation in the Plan is approved by the GE Pension Board, whose members are appointed by the Board of Directors of GE. As of January 1, 2021, all Affiliates that participate in the GE Supplementary Pension Plan shall be Participating Affiliates. As of January 1, 2023, all Affiliates that participate in the GE Supplementary Pension Plan or GE Energy Supplementary Pension Plan shall be Participating Affiliates.
- (p) "Participating Employer" means GE or a Participating Affiliate.
- (q) "Plan Administrator" means the GE Pension Board committee designated by the Board of Directors of GE, or its designee or delegate.
- (r) "Plan Sponsor" means General Electric Company ("GE").
- (s) "RSP Service" means a Participant's service under the RSP that is credited for purposes of vesting in the Participant's RSP account.
- (t) "Section 401(a)(17) Limit" means, for a year, the adjusted dollar limitation under Section 401(a)(17) of the Code for such year.
- (u) "Separation From Service" means a Participant's termination of employment with the Company (including all Affiliates) provided that a Separation From Service for purposes of the Plan shall be interpreted consistently with the requirements of Section 409A of the Code. Solely for purposes of determining the time of payment of benefits under the Plan (and not, for example, for purposes of determining a participant's right to a benefit, vesting, or the amount of any benefit), the Plan Sponsor may determine that a divestiture will not be treated as a Separation From Service; provided that such determination is consistent with the requirements of Section 409A of the Code. For the avoidance of doubt, the spinoff of GE's healthcare business into an independent public company shall not be treated as a Separation from Service.
- (v) "Successor Employer" shall mean any entity that is not:
 - (i) a subsidiary corporation (within the meaning of Section 424(f) of the Code) of GE;
 - (ii) a corporation that is a member of a controlled group of corporations (within the meaning of Section 1563(a) of the Code, determined by substituting "50 percent" for "80 percent" each place "80 percent" appears therein) that includes GE;

- (iii) an entity that, together with GE, is treated as a single employer pursuant to Section 414(c) or (m) of the Code (determined by substituting “50 percent” for “80 percent” each place “80 percent” appears in the Treasury Department regulations thereunder);
- (iv) any entity that, in connection with the Business Disposition, becomes the sponsor of the Plan; or
- (v) any entity that, together with an entity described in clause (iv), is treated as part of a controlled group of corporations or as a single employer pursuant to Section 414(b), (c), or (m) of the Code.

Section IX. Other

- (a) Any benefit from the Participant’s Account under the Plan shall be contingent upon the Participant signing, not revoking, and complying with the terms of a release and waiver of claims (the “Release”), which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation and/or non-disparagement requirements. Such release and waiver of claims must be in a form acceptable to the Plan Sponsor, executed by the deadline established by the Plan Sponsor, and not revoked or breached. Otherwise, no benefit shall be payable under the Plan.
- (b) The Plan Administrator may impose such other lawful terms and conditions on participation in this Plan as it deems desirable. The Plan Administrator may require proof of death of any Participant and such evidence as the Plan Administrator determines to be appropriate of the right of any person to receive any Plan benefit. Each Participant and Beneficiary shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payment of benefits hereunder.
- (c) If a Participant’s employment is terminated for Cause or if the Plan Administrator determines in its sole discretion that a Participant has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company, or (iii) occurred prior to the Participant’s Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Participant’s Separation From Service), the Participant shall forfeit the Participant’s right to any unpaid benefit from the Participant’s Account under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

The remedy under this subsection (c) is not exclusive and shall not limit any right of the Company under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

- (d) If the Company determines that a Participant is indebted to it on the effective date of the Separation From Service, including by reason of breaching a commitment to the Company, the Company reserves the right to offset the payment of any benefits under the Plan by the amount of such indebtedness, as determined by the Plan Administrator. Such offset will be made in accordance with all applicable laws (including the intent not to trigger taxes under Section 409A of the Code).
- (e) No amount payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrance of any kind (except as described in subsection (d) above). Any attempt to alienate, sell, transfer, assign, pledge, commute, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey any such benefit, whether presently or subsequently payable, shall be void. Except as required by law or as described in Section X, no benefit payable under this Plan shall, prior to actual payment, in any manner be subject to seizure, garnishment, attachment, execution, sequestration or other legal process for the payment of any debts, judgments, alimony, separate maintenance or liability of any Participant or Beneficiary, or be transferrable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.
- (f) The Plan Administrator is authorized to comply with any court order in any action in which the Plan or the Plan Administrator has been named as a party, including any action involving a determination of the rights or interests in an Employee's benefits under the Plan, to the extent permitted by Section 409A of the Code.
- (g) This Plan does not provide any individual a right to continue employment with the Company, nor does it affect the Company's right to terminate the employment of any individual at any time for any reason with or without Cause.
- (h) Except to the extent preempted by ERISA or otherwise governed by federal law, the laws of the State of New York shall govern the construction and interpretation of the Plan, without regard to conflicts of law provisions therein.
- (i) No credits or payments made under this Plan shall be treated as eligible "compensation" for purposes of the RSP or any other retirement, savings or similar plan of the Company.
- (j) This Plan contains a complete statement of its terms. The Plan may be amended, suspended or terminated only in writing and then only as provided in Section XI. The legal or equitable rights or interests of any person in this Plan, and the Participating Employer's obligations or liabilities therefor, shall be exclusively determined by the express provisions of the Plan.
- (k) If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan, each of which shall remain in full force and effect.

- (l) Each reference in the Plan to a written document or delivery of a communication in writing shall include delivery by electronic means (e.g., by email or posting on an applicable website).

Section X. Taxation and Compliance with Section 409A of the Code

- (a) All payments and benefits under the Plan are subject to all applicable deductions and withholdings, including obligations to withhold federal, state, and local income and employment taxes. Each recipient of benefits under the Plan (and not the Company) shall be solely responsible for the recipient's own tax liability with respect to such benefits (including imputed income), without regard to the amount withheld or reported to the Internal Revenue Service.
- (b) The amount withheld shall be determined by the Company. The Company may deduct from other wages payable to the Participant any employment tax that the Company reasonably determines to be due with respect to the benefit under the Federal Insurance Contributions Act (FICA) or require the Participant or Beneficiary to remit to the Company or its designee an amount sufficient to satisfy such tax. Alternatively, the Company, in its discretion, may deduct such FICA amounts (plus an amount to cover associated federal and state income taxes) from the unpaid portion of a Participant's benefit, in a manner consistent with Treasury Department regulation 1.409A-3(j)(4)(vi).
- (c) The Plan is intended to comply with Section 409A of the Code and shall be interpreted accordingly. To the extent that a provision of this Plan does not comply with Section 409A of the Code, such provision shall be void and without effect. The Company does not warrant that the Plan will comply with Section 409A of the Code with respect to any Participant or with respect to any payment. In no event shall the Company (or any director, officer, employee, or affiliate thereof) be liable for any additional tax, interest, or penalty incurred by a recipient of benefits under the Plan as a result of the Plan's failure to satisfy the requirements of Section 409A of the Code or any other requirements of applicable tax laws.

Section XI. Amendment or Termination

The Plan may be amended or terminated by the Board of Directors of GE or its designee, at any time and for any reason, in its sole discretion and with the result that benefits under the Plan may be changed or discontinued, retroactively or prospectively.

Termination of the Plan shall be a payment event, and payments shall be made only to the extent permitted by Section 409A of the Code. All payments related to termination of the Plan (to the extent permitted) shall be made at a time determined by the Plan Sponsor in its sole discretion, consistent with the requirements of Section 409A of the Code. If the Plan Sponsor or the Plan Administrator determines that any provision of the Plan is or might be inconsistent with the restrictions imposed by Section 409A of the Code, such provision shall be deemed to be amended to the extent that the Plan Sponsor or the Plan Administrator determines is necessary to bring it into compliance with Section 409A of the Code. Any such deemed amendment shall be effective as of the earliest date such amendment is necessary under Section 409A of the Code.

Section XII. Unfunded Plan

Benefits provided under this Plan are unfunded and unsecured obligations of the Participating Employer payable from its general assets. Participant Accounts, deemed investments, and all credits and other adjustments under the Plan are for measuring purposes only and do not correspond to actual investments or otherwise signify an individual account or funded benefits.

Nothing contained in this Plan shall require a Participating Employer to segregate any monies from its general funds, to create any trust or other funding vehicle, to make any special deposits, or to purchase any policies of insurance with respect to such obligations. If a Participating Employer elects to take any such action, such assets, investments and the proceeds therefrom shall at all times remain the sole property of the Participating Employer and subject to its creditors. To the extent the Participating Employer pursues individual insurance policies on one or more Participants to fund its obligations, such Participants shall provide any information as may be required by the insurance company for such purpose. No Participant, Beneficiary, or other individual shall have any economic interest or similar rights under the Plan or any ownership rights in such assets, investments or proceeds, whether by reason of being a named insured or otherwise.

Section XIII. Administration

Except as otherwise expressly provided in the Plan, the management and control of the operation and administration of the Plan shall be vested in the Plan Administrator. The Plan Administrator has sole discretion to make all determinations with respect to eligibility and benefits under the Plan and such determinations shall be final and binding. The Plan Administrator shall act in good faith, but shall not be subject to the requirements of Title I, Part 4 of ERISA.

No liability shall attach to or be incurred by the stockholders, officers, directors or employees of the Company, in whatever capacity, under or by reason of the terms, conditions or agreements contained in the Plan or any law, rule or regulation, or for acts or decisions taken or omitted by any of them thereunder.

The Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit. In accordance with its charter, the Plan Administrator may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan. If the Company, Plan Administrator or other plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to a Plan or the Advisee's responsibilities under the Plan:

- (a) The Advisor's client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;
- (b) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

- (c) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.

Section XIV. Claims and Appeals

The provisions of this Section XIV shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

The claims administrator shall be the GE Pension Board, a committee whose members are appointed by the Board of Directors, or its designee or delegate.

Section XV. Limitations Period

- (a) Any claim (i) for benefits; (ii) to enforce rights under the Plan; or (iii) otherwise seeking a remedy or judgment of any kind against the Plan, the Plan Administrator or the Company must be filed within the limitations period prescribed by this Section XV (and subsequent to exhaustion as described in Section XIV).
- (b) The limitations period shall begin on the following date:
 - (i) For a claim for benefits, the earliest of: (1) the date the first benefit payment was actually made or allegedly due, or (2) the date the Plan, the Plan Administrator or the Company first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XIV. A repudiation described in clause (2) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);
 - (ii) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XIV; or
 - (iii) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Plan Administrator or the Company, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.

- (c) The limitations period shall end on the first anniversary of the beginning date described in Section XV(b); provided, however, that if a request for administrative review pursuant to Section XIV is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.
- (d) The limitations period described in this Section XV replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XV. A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Plan Administrator shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Plan Administrator, provide good cause for an extension. The exercise of this discretion is committed solely to the Plan Administrator and is not subject to review.
- (e) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XV shall apply separately with respect to each employee.

Appendix - Liability Transfer to GE HealthCare Restoration Plan

Section I. Allocation of Employees

Effective January 3, 2023, or as soon as practicable thereafter (the "Plan Spin-Off Date"), in anticipation of the Plan Sponsor's split into three separate companies comprising the Plan Sponsor's aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities (as defined below) are transferred to the GE HealthCare Restoration Plan sponsored by GE Healthcare Holding LLC (or its successor) (the "Spin-Off Plan") as described in this Appendix (the "Plan Spin-Off").

The HealthCare Benefit Liabilities are the benefits and liabilities under the Plan for all individuals whose benefits under the GE Retirement Savings Plan are transferred as of the Plan Spin-Off Date to the GE HealthCare Retirement Savings Plan-*i.e.*, (i) active employees of GE Healthcare Holding LLC (or its successor) and each company or business entity connected to GE Healthcare Holding LLC (or its successor) by a direct or indirect 50% or more interest that comprise Plan Sponsor's healthcare business ("GE HealthCare"), (ii) most former employees of the Plan Sponsor's healthcare business, and (iii) certain former employees whose last employer of record within the Plan Sponsor and its Affiliates is not attributable to any of the Plan Sponsor's aviation, healthcare, or energy businesses (or is attributable to the Plan Sponsor's aviation or energy businesses in limited cases), in each case as determined by the Plan Sponsor in its sole discretion and identified on a list maintained in the records of the Plan Sponsor. Benefits and liabilities for certain former employees of the Plan Sponsor's healthcare business will remain in the Plan, as determined by the Plan Sponsor in its sole discretion and identified on a list maintained in the records of the Plan Sponsor. Each individual whose benefit is a HealthCare Benefit Liability is a "GE HealthCare Transferee."

Effective January 1, 2023, the GE HealthCare Transferees shall no longer be entitled to any credits under the Plan. Effective immediately prior to the Plan Spin-Off, the GE HealthCare Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Plan, shall no longer be entitled to any benefit payments under the Plan, and shall no longer have any rights whatsoever under the Plan (unless such GE HealthCare Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, in which case such individual's rights under the Plan shall be determined under the terms of the Plan at such time).

Effective on the Plan Spin-Off Date, the GE HealthCare Transferees shall become participants in the Spin-Off Plan. Each GE HealthCare Transferee's status under the Spin-Off Plan on the Plan Spin-Off Date shall be the same as the GE HealthCare Transferee's status under the Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE HealthCare Transferee's service with the Plan Sponsor and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the Spin-Off Plan, and (ii) no GE HealthCare Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-off of the Plan Sponsor's healthcare business.

Section II. Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. Each GE HealthCare Transferee's balance under the Plan immediately before the Plan Spin-Off shall equal his balance under the Spin-Off Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the sponsor of the Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Plan and for all payment obligations thereunder.

Section III. Vesting

Each GE HealthCare Transferee's vested percentage immediately after the Plan Spin-Off shall be the same as his vested percentage immediately before the Plan Spin-Off.

Section IV. Investment Credits

All HealthCare Benefit Liabilities shall be mapped to deemed investment options that mirror the deemed investment options under the Plan. GE HealthCare Transferees may change their deemed investment elections for their transferred HealthCare Benefit Liabilities pursuant to the rules and procedures of the Spin-Off Plan. Beneficiary Designations

Section V. Beneficiary Designations

All beneficiary designations of GE HealthCare Transferees under the Plan shall be transferred to the Spin-Off Plan and shall apply to each GE HealthCare Transferee's benefit under the Spin-Off Plan. GE HealthCare Transferees may change the beneficiary designations for their Spin-Off Plan benefit pursuant to the rules and procedures of the Spin-Off Plan.

Section VI. Company Credits

For GE HealthCare Transferees eligible for a Company Credit under the Plan with respect to the Plan year ended December 31, 2022, any such Company Credit for which the GE HealthCare Transferee is eligible under the Plan on December 31, 2022, shall be credited to his account under the Spin-Off Plan not later than January 31, 2023.

Section VII. Non-Participating Affiliate

Notwithstanding anything in the Plan to the contrary, effective January 1, 2023, each Affiliate that is part of GE HealthCare shall be a non-Participating Affiliate (for so long as GE HealthCare continues to be an Affiliate) and no employee of GE HealthCare shall be an Employee.

GE Energy Annual Executive Incentive Plan

(Effective as of January 1, 2023)

I. Purpose

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the Energy Benefit Liabilities (as defined below) are transferred to this GE Energy Annual Executive Incentive Plan (the "Plan"), as described below (the "Plan Spin-Off"). The Energy Benefit Liabilities are the benefits and liabilities with respect to awards that have been deferred under the General Electric Company Annual Executive Incentive Plan for: (i) active employees of Ropcor, Inc. and its Affiliates that comprise General Electric Company's energy business ("GE Energy") and (ii) most former employees of General Electric Company's energy business, in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. The participants transferred to this Plan are the "GE Energy Transferees."

Benefits and liabilities for certain former employees of GE Energy may remain in the General Electric Company Annual Executive Incentive Plan or be transferred to the GE HealthCare Annual Executive Incentive Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

For the avoidance of doubt, with respect to individuals with deferred awards under the General Electric Company Annual Executive Incentive Plan as of the Plan Spin-Off Date who also have a benefit in the GE Pension Plan or Supplementary Pension Plan at that time, their deferred awards under the General Electric Company Annual Executive Incentive Plan will be transferred to this Plan only if a GE Energy entity will be responsible for their pension benefit.

Effective immediately prior to the Plan Spin-Off Date, the GE Energy Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the General Electric Company Annual Executive Incentive Plan, shall no longer be entitled to any benefit payments from the General Electric Company Annual Executive Incentive Plan, and shall no longer have any rights whatsoever under the General Electric Company Annual Executive Incentive Plan (even if the GE Energy Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the GE Energy Transferee's benefit is transferred back to the General Electric Company Annual Executive Incentive Plan as described below). Notwithstanding the foregoing, active and former eligible employees of Ropcor, Inc. and its Affiliates that comprise General Electric Company's energy business may continue to participate in the General Electric Company Annual Executive Incentive Plan in accordance with its terms with respect awards which are not deferred.

Effective on the Plan Spin-Off Date, this Plan assumes the Energy Benefit Liabilities as a continuation of the General Electric Company Annual Executive Incentive Plan and each GE Energy Transferee is a participant in this Plan. Each GE Energy Transferee's status under this Plan on the Plan Spin-Off Date shall be the same as the GE Energy Transferee's status under the General Electric Company Annual Executive Incentive Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE Energy Transferee's service with General Electric Company and its Affiliates credited under the General Electric Company Annual Executive Incentive Plan

immediately prior to the Plan Spin-Off Date shall be credited under this Plan and (ii) no GE Energy Transferee shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or corporate spin-off of General Electric Company's healthcare business or GE Energy.

Following the Plan Spin-Off Date, Ropcor, Inc. and its Affiliates shall have exclusive responsibility for paying benefits under this Plan and for all payment obligations hereunder.

Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date but prior to the corporate spin-off of General Electric Company's energy business as an independent public company (the "GE Energy Spin-Off"), if (1) an individual's employment is directly transferred to GE Energy from an employer within General Electric Company and its Affiliates (that is not part of GE Energy) or (2) an employee who left the service of General Electric Company and all of its Affiliates is subsequently hired by GE Energy, the benefits and liabilities for such individual shall be transferred from the General Electric Company Annual Executive Incentive Plan (or, if applicable, the GE HealthCare Annual Executive Incentive Plan) to this Plan (each such transfer to this Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of Ropcor, Inc. on the Subsequent Spin-Off Date.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with this Section I and the individual subject to the Subsequent Plan Spin-Off shall be treated as a "GE Energy Transferee," provided, however, that the "Plan Spin-Off Date" with respect to such GE Energy Transferee shall be the Subsequent Spin-Off Date.

Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date but prior to the GE Energy Spin-Off, if an individual with an accrued benefit under this Plan (1) transfers employment directly to an employer within General Electric Company and its Affiliates (that is not part of GE Energy) or (2) is hired by General Electric Company or its Affiliate (that is not part of GE Energy) (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from this Plan to the General Electric Company Annual Executive Incentive Plan (or, if applicable, the GE HealthCare Annual Executive Incentive Plan) (each such transfer from this Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of Ropcor, Inc. on the Transfer Date.) Such Transferred Participant shall resume participation in the General Electric Company Annual Executive Incentive Plan (or, if applicable, the GE HealthCare Annual Executive Incentive Plan) with respect to future awards immediately upon the Transferred Participant's transfer of employment or hire, unless the position in which the Transferred Participant becomes employed involves a change in status under the terms of such plan.

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this Plan and applicable law. The accrued benefit of the Transferred

Participant under this Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the General Electric Company Annual Executive Incentive Plan or the GE HealthCare Annual Executive Incentive Plan, as applicable, immediately after the Reverse Plan Spin-Off.

The liabilities under this Plan before the Reverse Plan Spin-Off for benefits accrued under (or transferred to) the General Electric Company Annual Executive Incentive Plan or the GE HealthCare Annual Executive Incentive Plan, as applicable, with respect to Transferred Participants before the Transfer Date shall become liabilities under the General Electric Company Annual Executive Incentive Plan or the GE HealthCare Annual Executive Incentive Plan, as applicable, immediately after the Reverse Plan Spin-Off. No individual whose benefits are transferred from this Plan to the General Electric Company Annual Executive Incentive Plan or the GE HealthCare Annual Executive Incentive Plan shall have any claims or rights against GE Energy in respect of benefits under this Plan.

Because this Plan is a continuation of the General Electric Company Annual Executive Incentive Plan for deferred awards of GE Energy Transferees, this document includes the provisions of the General Electric Company Annual Executive Incentive Plan that applied before January 1, 2023. Notwithstanding the foregoing, no further awards shall be issued under this Plan after the Effective Date.

II. Eligibility

The Company has the sole discretion to determine who is eligible to participate in the Plan. It is expected, however, that the following principles shall normally apply.

Eligibility shall generally be limited to employees who (i) are assigned to a job band at the Executive Band level or above in a participating country, (ii) are compensated through the Company's payroll and (iii) receive written notification of their eligibility from the Company. To remain eligible, employees must remain so employed for the entire Plan Year and through the date in the following year that awards are paid under the Plan (the "Active Employment Requirement").

In its sole discretion, the Company may waive the Active Employment Requirement in any case it deems appropriate, so long as the eligible employee remained so employed (as an eligible employee) for a minimum of three consecutive months during the Plan Year. For example, the Active Employment Requirement could be waived for otherwise eligible employees who:

- (1) are on an approved leave of absence during the Plan Year;
- (2) are newly hired or newly promoted into the Executive Band or higher positions before October 1st of the Plan Year;
- (3) terminate employment during the Plan Year due to death, Disability, Retirement or involuntary termination without Cause; or
- (4) become ineligible to participate in the Plan during the Plan Year as the result of a transfer to a nonparticipating Affiliate or to an ineligible position.

Any awards made in connection with a waiver of the Active Employment Requirement shall be prorated as determined by the Company in its sole discretion. No proration shall apply for the period of any approved leave of absence.

An otherwise eligible employee who gives notice of his or her intention to resign or who participates in another Company-sponsored bonus or incentive plan (for the entire Plan Year) is ineligible to receive an award under this Plan.

Receipt of an award (including an award that is deferred) for one Plan Year does not create a right to an award for any other Plan Year. All awards (including the amounts thereof) are made at the sole discretion of the Company, regardless of the individual's, business's or Company's performance.

Notwithstanding anything herein to the contrary, no awards shall be granted under the Plan on and after the Effective Date.

III. Awards

The Company shall determine each eligible employee's award under the Plan as follows:

Individual Target

Prior to or at the beginning of each Plan Year, each eligible employee's target award amount (the "Individual Target") is determined by the Company in its sole discretion. The Individual Target is based on the eligible employee's job band and is equal to a percentage of the eligible employee's base salary as of December 31st of the Plan Year. Any Individual Target may be changed by the Company from time to time in its sole discretion. Being assigned an Individual Target does not guarantee that a bonus of any amount will be awarded.

Business Performance Target

At the beginning of each Plan Year, the financial, operating and strategic goals for each business (and Corporate as a business) are determined by the compensation committee of the Company's Board of Directors (the "Compensation Committee"). Based on these performance goals, a threshold, target and maximum level of performance for each business is established by the Compensation Committee, along with a related payout percentage. The Compensation Committee then determines the weighting of these goals and payout percentages to set the "Business Performance Target" for each business.

Business Performance Factor

After the end of the Plan Year, the Compensation Committee will assess each business's quantitative performance against its Business Performance Target and qualitative performance in risk management, compliance and other areas. In assessing overall business performance, the Compensation Committee may (in its discretion) take into account the impact of external market conditions, corporate transaction activity and other considerations. This assessment is used by the Compensation Committee to determine an overall percentage by which the Individual Target of each eligible employee within that business shall be adjusted (the "Business Performance Factor").

If an eligible employee has transferred employment from one Company business to another during a Plan Year (while remaining an eligible employee), his or her Business Performance Factor will be adjusted based on when such transfer occurs. If the transfer of employment occurs during the first quarter of a Plan Year, only the Business Performance Factor of the eligible employee's second business shall be used.

Conversely, if the transfer of employment occurs during the last quarter of a Plan Year, only the Business Performance Factor of the first business shall be used. If the transfer of employment occurs during the second or third quarter of a Plan Year, the average Business Performance Factor of both businesses shall be used.

Individual Performance Factor

Finally, each eligible employee's people leader will determine (subject to approval by the Compensation Committee) a further factor by which to adjust his or her Individual Target based on his or her individual and/or team performance, leadership, risk management, compliance, integrity and other factors (the "Individual Performance Factor"). These determinations may not permit the size of the business's bonus pool (the sum of Individual Targets for its eligible employees, as adjusted for the Business Performance Factor) to increase.

Other Adjustments

The Company retains complete discretion to further adjust the award amount for any individual for any reason (except that, for the avoidance of doubt, the Compensation Committee shall retain any discretion that is not delegated as described in Section V). For example, the Company may modify award levels to address internal and external factors related to individual, business unit and Company performance and current and future projected business conditions, including factors such as internal parity, industry trends and market competitiveness, retention, dispute resolution and discipline.

Consistent with the purposes of the Plan, and due to the factors that will be taken into consideration, while the Company may determine a minimum aggregate payout amount during the Plan Year, individual awards amounts, if any, will vary from year to year and will not be determined before or during the Plan Year.

IV. Payment of Awards

Awards under the Plan will be reviewed and approved by the Company following the end of the Plan Year. All individual awards are subject to review by successively higher levels of senior management, and review and approval by the Compensation Committee.

If not deferred, all approved awards will be paid as soon as practicable after such review, but in any event not later than March 15 of the year following the Plan Year (or such other date for participating countries outside of the United States as the Company may determine). Subject to Sections VIII and X, under no circumstances will an individual's award under the Plan be considered final unless and until after it is calculated, determined, and paid to the individual, and all other conditions are satisfied, including any terms and conditions applicable to deferred awards. Awards, net of any deferred amounts, will be issued via Company payroll (in the employee's local currency) and are subject to all applicable payroll deductions and tax withholdings.

V. Administration and Interpretation

The Plan shall be administered by the Compensation Committee, who shall have the full power to construe and interpret the Plan in its sole discretion, including exercising any and all authority and responsibility given to the Company in this document (including the Appendix).

Without limiting the foregoing, the Compensation Committee shall have the power to:

- (1) determine who is eligible to participate in the Plan;
- (2) determine whether to waive the Active Employment Requirement for any individual;
- (3) determine Individual Targets;
- (4) establish the performance goals for each business (including Corporate) and its Business Performance Target;
- (5) determine the Business Performance Factor for each business;
- (6) adjust each business's Business Performance Target and/or Business Performance Factor to reflect extraordinary or unusual events;
- (7) otherwise determine the amount of awards consistent with the terms of the Plan; and
- (8) establish or amend any rules or administrative procedures necessary or appropriate for Plan administration.

The Compensation Committee may delegate its authority and responsibility under the Plan, except with respect to the determination of (i) awards for individuals as described in the charter of the Compensation Committee and/or (ii) the Business Performance Factor. Accordingly, the Chief Executive Officer ("CEO") or the Chief Human Resources Officer ("CHRO"), or the delegatee of either, may exercise the Compensation Committee's authority and responsibility under the Plan with respect to the determination of awards for other individuals (excluding the determination of the Business Performance Factor).

Nothing contained in the Plan shall be interpreted or construed as a promise of employment by the Company for the Plan Year, or any other time period, or a guarantee of payment of an award.

VI. Severability

The Plan (including any rules or administrative procedures established hereunder) represents the full and complete understanding between the Company and eligible employees with regard to terms of the Plan and any awards hereunder. The terms of the Plan (including any rules or administrative procedures) shall control in the event of inconsistencies with any other Company documents or any statements made by Company employees concerning the Plan.

If a final determination is made by a court of competent jurisdiction (or duly assigned arbitrator) that any provision contained in the Plan is unlawful, the Plan shall be considered amended in that instance to apply to such extent as the court/arbitrator may determine to be enforceable, but only to the extent consistent with the original intent of the drafter. Alternatively, if such a court/arbitrator finds that any provision contained in this Plan is unlawful -- and that provision cannot be amended, consistent with the original intent of the drafter, so as to make it lawful -- such finding shall not affect the effectiveness of any other provision of this Plan.

VII. Non-Assignability and Accounting

The right to any awards (including any deferred awards) or any other rights under the Plan, are not assignable in any manner whatsoever (except to the extent of beneficiary designations made pursuant to established administrative procedures). Any account created with respect to a deferred award shall be unfunded, unsecured and shall not constitute a trust for the benefit of any employee. No employee may create a lien or any other encumbrance on any present or future interest he or she may have under the Plan.

VIII. Additional Limitations (Clawbacks)

The Plan will be administered in compliance with Section 10D of the Securities Exchange Act of 1934, as amended, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and any Company policy adopted with respect to compensation recoupment, to the extent the application of such rules, regulations and/or policies is permissible under applicable local law. This Section VIII will not be the Company's exclusive remedy with respect to such matters.

IX. Deferrals

Eligible employees who are employed within the United States may elect to defer awards that may be granted under the Plan. All deferred awards shall be administered in accordance with established administrative procedures, including procedures relating to election requirements, the manner in which deferred awards may be invested and the time and form in which they are distributed. Such procedures are described in the Appendix.

Notwithstanding the foregoing, no deferrals shall be permitted under this Plan or be effective with respect to the 2023 Plan Year or thereafter.

X. Amendment & Termination

The Plan is offered at the sole discretion of the Company, which reserves the right to modify, adjust, change, or terminate the Plan at any time and for any reason. Any amounts that have been paid under the Plan are subject to modification, adjustment, change or termination only as described in Section VIII. Any amounts that have been deferred under the Plan are subject to modification, adjustment, change or termination only as described in Section VIII or as agreed upon by the employee (or beneficiary), and in each case only as permitted by the Appendix.

XI. Dispute Resolution

Questions or concerns related to the Plan or any Plan awards should be addressed to the employee's Human Resources Manager or business Compensation Manager. Any formal employee-initiated dispute relative to the Plan or awards will be addressed pursuant to the Company's then current applicable internal grievance or alternative dispute resolution program, including any final and binding arbitration procedure, consistent with applicable laws and regulations.

XII. Additional Terms

Plan Effective Date and Plan Year:

The General Electric Company Annual Executive Incentive Plan originally became effective as of January 1, 2018, and this Plan is effective as of January 1, 2023 as a continuation of the General Electric Company Annual Executive Incentive Plan for GE Energy Transferees. The Plan will run January 1st through December 31st of 2018 and each year thereafter (the "Plan Year") until such time that the Plan is modified, superseded or terminated.

Affiliate:

"Affiliate" shall mean any company or business entity connected by a direct or indirect 50% or more interest, whether or not a participating employer in the Plan.

Company:

"Company" shall mean Ropcor, Inc. and its Affiliates that participate in the Plan, except as provided in the Appendix or otherwise noted. Prior to the Plan Spin-Off Date, "Company" had the same meaning as applied to the General Electric Company (in place of Ropcor, Inc.).

Applicable Law:

The place of administration of the Plan shall be deemed within the State of New York. The Plan shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law provisions therein, to the extent permissible under applicable local law.

Awards that are not deferred are intended to be exempt from Section 409A of the Internal Revenue Code, and awards that are deferred are intended to be fully compliant with Section 409A. In each case, the Plan shall be administered and interpreted in a manner consistent with such intent, including in a manner that avoids the imposition of penalties under Section 409A.

Cause:

"Cause" means, as determined in the sole discretion of the Company, an eligible employee's:

- (1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the eligible employee and the Company;
- (2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;
- (3) commission of an act of dishonesty, fraud, embezzlement or theft;
- (4) conviction of, or plea of guilty or no contest to a felony or crime involving moral turpitude;

(5) failure to perform satisfactorily the assigned duties of the eligible employee's position after receiving written notification of the failure from the eligible employee's manager; or

(6) failure to comply with the Company's policies and procedures, including, but not limited to, The Spirit and Letter or the Fair Employment Practices Policy.

Disability:

For eligible employees employed in the United States, "Disability" shall mean separating from service with the Company after becoming eligible for disability benefits under the GE Long-Term Disability Plan. For eligible employees employed outside of the United States, "Disability" shall have the definition provided in such employing country's disability plan.

Retirement:

For eligible employees employed in the United States, "Retirement" shall mean separating from service with the Company on or after age 60. For eligible employees employed outside of the United States, "Retirement" shall have the definition provided in such employing country's retirement plan.

Overpayment:

To the extent permitted under applicable law, in the event that a Plan participant receives an overpayment or otherwise owes the Company money which has not been repaid during the course of or at the conclusion of employment with the Company, the Company reserves the right to adjust any award under the Plan by the amount of the overpayment or to otherwise recover the overpayment by any lawful means. If such deductions are insufficient, the employee will be required to reimburse the Company for the balance, unless expressly waived by the Company.

APPENDIX

ADMINISTRATIVE PROCEDURES FOR THE GE ENERGY ANNUAL EXECUTIVE INCENTIVE PLAN (Effective commencing with the 2018 Plan Year)

As described in Section I of the Plan, the Plan is a continuation of the General Electric Company Annual Executive Incentive Plan for GE Energy Transferees. The administrative procedures set forth in this Appendix are applicable to the amounts deferred under the General Electric Company Annual Executive Incentive Plan by GE Energy Transferees, and all deferrals and all other benefits accrued by GE Energy Transferees under the General Electric Company Annual Executive Incentive Plan are assumed by Ropcor, Inc. and shall continue under the terms of the Plan and this Appendix.

Section 1. HISTORY AND APPLICABILITY OF PRIOR RULES

Prior to 2011, incentive compensation was payable under the GE Incentive Compensation Plan. For 2011 through 2017, incentive compensation was payable pursuant to independent Company action, which included a prior iteration of the GE Annual Executive Incentive Plan for 2015 through 2017.

The rules associated with deferrals of allotments payable under the GE Incentive Compensation Plan (including participant election requirements, the manner in which deferred incentive compensation allotments may be invested and the time and form in which they are distributed) are reflected in the GE Incentive Compensation Plan document and various administrative procedures (collectively, the "Prior Rules"). The Prior Rules include, but are not limited to, the Special Administrative Procedures for the GE Incentive Compensation Plan to Ensure Compliance with Code Section 409A (the "Special Procedures").

When the Company ceased awarding incentive compensation under the GE Incentive Compensation Plan and began awarding it pursuant to independent Company action, the Company, through the action of the Senior Vice President, Human Resources, specifically made the Prior Rules applicable to deferrals of allotments pursuant to independent Company action.

These procedures are effective with respect to all awards made under the Annual Executive Incentive Plan for the 2018 plan year and later. The Special Procedures (which are partially repeated below in Section 2) are also effective for all such awards. The Prior Rules continue to be effective for awards made for earlier years.

Section 2. DEFERRAL OF AWARDS

2.1. In General

A participant may elect to defer any award for which he or she is eligible. For this purpose, awards under the Plan shall be considered "New Allotments" under the Special Procedures. For convenience, certain rules in the Special Procedures applicable to "New Allotments" are repeated in the remainder of this Section 2.

Notwithstanding the foregoing, no deferrals shall be permitted under this Plan or be effective with respect to the 2023 Plan Year or thereafter.

2.2. Elections

Elections to defer awards (including elections under Subsection 2.3 as to the form in which such deferred awards will be paid) shall be made no later than the end of the year preceding the year for which the award is made, in accordance with established administrative procedures. All such elections shall be irrevocable.

2.3. Available Forms

A participant may choose to receive a deferred award in a lump sum or in installments of either 10, 15 or 20 years. If no election as to the form of payment is made in accordance with established administrative procedures, payments shall be made in 10-year installments.

2.4. Commencement

Payment of deferred awards (including any interest or dividend equivalents allocable thereto) shall commence on April 1 of the year following Separation from Service, or as soon thereafter as is practicable; provided, however, that in the case of a Specified Employee, no payments shall be made during the first six months following Separation from Service.

2.5. Re-employment

Any re-employment after Separation from Service shall be disregarded in determining whether deferred awards commence to be paid (or continue to be paid).

2.6. Death

If a participant dies before all payments of a deferred award have been made, payments shall continue to the beneficiary or beneficiaries at the same time and in the same form as if the participant had lived.

2.7. Compliance with Code Section 409A

The rules in this Section 2 are intended to ensure that the Plan complies with Internal Revenue Code Section 409A and applicable guidance thereunder, and the Plan shall be administered and interpreted in a manner consistent with such intent.

Without limiting the foregoing:

- (a) The rules in this Section 2 override anything to the contrary either in the Plan, any other administrative procedures or the communications and election materials provided to participants in the course of administering the Plan.
 - (b) Under no circumstances shall a scheduled payment of a deferred award be accelerated, nor shall a subsequent deferral be permitted with respect to such amounts.
-

2.8. Definitions

For purposes of this Section 2, the following terms have the designated meanings:

“Company” means Ropcor, Inc., and prior to the Plan Spin-Off Date means General Electric Company.

“Separation from Service” means a participant’s termination of employment with the Company and all Affiliates (as defined in Section XII of the Plan); provided that Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Code Section 409A and regulations and other guidance issued thereunder.

“Specified Employee” means a specified employee as described in the Company’s Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

Section 3. ACCOUNTING FOR DEFERRED AWARDS

3.1. In General

At the participant’s election, deferred awards will be accounted for in one or more of the following three media: cash, Standard and Poor’s 500 Index (“S&P 500”) Units or GE common stock (“Stock”) Units, or such additional media as described below.

3.2. Cash

The portion of any award accounted for in cash shall be credited with interest daily based upon the prior calendar month’s average yield for U.S. Treasury notes and bonds with maturities of from ten to twenty years.

3.3. S&P 500 Units

The number of S&P 500 Units credited to a participant’s account with respect to any deferral will be determined by dividing (1) the average closing value of the S&P 500 Index as reported by Standard and Poor’s during the measurement period by (2) the dollar amount of the deferral to be accounted for in S&P 500 Units. The measurement period will be the 20 trading days ending on the date the Company approves awards under the Plan for the year (and including that date if it is a trading date).

Each portion of an account hypothetically invested in S&P 500 Units will be credited quarterly, on GE’s dividend record date for the quarter, with dividend equivalents (in the form of additional S&P 500 Units) based upon the consecutive prior calendar quarter’s quarterly dividend as reported by Standard and Poor’s.

3.4. Stock Units

The number of Stock Units credited to a participant’s account with respect to any deferral will be determined by dividing (1) the average New York Stock Exchange closing price of GE common stock during the measurement period by (2) the dollar amount of the deferral to be accounted for in Stock Units. The measurement period will be the 20 trading days ending on the date the Company approves awards under the Plan for the year (and including that date if it is a trading date).

Each portion of an account hypothetically invested in Stock Units will be credited quarterly, on GE's dividend record date for the quarter, with dividend equivalents (in the form of additional Stock Units) based on the dividend declared on GE common stock for such quarter.

Effective as of the spin-off of General Electric Company's healthcare business as an independent public company (the "GE HealthCare Spin-Off"), any accounts credited with Stock Units shall be credited with an additional number of shares of GE Healthcare Holding LLC (or its successor) common stock ("GE HealthCare Stock") Units equal to (i) the number of Stock Units credited to such account as of the GE HealthCare Spin-Off, multiplied by (ii) the distribution ratio used to determine the number of shares of GE HealthCare Stock per each share of GE common stock received by record holders of GE common stock upon the GE HealthCare Spin-Off. Any dividends of GE HealthCare Stock will be credited, as applicable, with dividend equivalents (in the form of additional GE HealthCare Stock Units) on the dividend record date.

At the one year anniversary of the GE HealthCare Spin-Off, no notional investments in GE HealthCare Stock Units will continue to be permitted under this Plan, and any hypothetical investments remaining in GE HealthCare Stock Units will be automatically converted into a hypothetical cash investment as described in Section 3.2, as if such conversion were a switch as described in Section 3.5, until such time that a participant (or beneficiary) makes a switch as described in Section 3.5 or payment is made as described in Section 3.6.

If there is any change in the common stock represented by any deferred award or associated dividend equivalents previously credited, whether through merger, consolidation, reorganization, recapitalization, share distribution in the nature of a stock dividend, or other change in corporate structure, appropriate adjustments shall be made, as determined by the Company in its sole discretion, to the shares of common stock represented by such deferred allotments or dividend equivalents.

3.5. Switching

Participants (and beneficiaries) may elect four times each calendar year to switch the media in which their accounts are hypothetically invested. Switches will be valued based on (1) the date they are properly effectuated in accordance with administrative procedures, and (2) the applicable New York Stock Exchange closing price of GE common stock (or the applicable exchange closing price of GE HealthCare Stock, if applicable) and/or the closing value of the S&P 500 Index as reported by Standard and Poor's.

A switch must involve at least 25% of a participant's account balance.

Notwithstanding the foregoing, (i) prior to the GE HealthCare Spin-Off, participants may elect to switch their hypothetical investment of Stock Units into a different media permitted under this Plan, even if such participant has already made four elections for the Plan Year and the switch would impact less than 25% of such participant's account balance, and (ii) following the GE HealthCare Spin-Off, participants shall not be permitted to switch the hypothetical investment of their account into GE HealthCare Stock Units.

3.6. Payments

All payments of deferred awards (including any interest or dividend equivalents allocable thereto) will be made in cash.

For purposes of making payments, the portion of a participant's account hypothetically invested in S&P 500 Units will be valued based on the average closing value of the S&P 500 Index as reported by Standard and Poor's during the 20 trading days immediately preceding March 15 of the year the payment is to be made (and including that March 15 if it is a trading date).

Similarly, the portion of a participant's account hypothetically invested in Stock Units will be valued based on the average New York Stock Exchange closing price of GE common stock during the 20 trading days immediately preceding March 15 of the year a payment is to be made (and including that March 15 if it is a trading date). The portion of a participant's account hypothetically invested in GE HealthCare Stock Units will be valued based on the average closing price of such GE HealthCare Stock on the applicable stock exchange during the 20 trading days immediately preceding March 15 of the year a payment is to be made (and including that March 15 if it is a trading date).

Section 4. GENERAL CONDITIONS

4.1. Creditable Compensation

Awards under the Plan shall be taken into account as creditable pay under the Company benefit plans to the same extent and in the same manner that they would have been had they been paid under the GE Incentive Compensation Plan, or pursuant to independent Company action.

4.2. Additional Rules

The Company has the sole discretion to interpret and apply these procedures and may apply other rules and procedures as it deems necessary or appropriate, including, but not limited to, rules for making deferral elections, valuing and crediting deferrals, valuing and crediting dividend equivalents, valuing and making switches, defining applicable measuring periods, determining closing prices and closing index values and determining what days constitute trading days. Such rules may or may not be communicated to participants, may or may not be reflected in formal administrative procedures, and may change from year to year. However, no rules or procedures may be applied that would cause a failure to comply with Code Section 409A.

GE Aerospace Retirement for the Good of the Company Program

Effective as of January 1, 2023

The following provisions of the GE Aerospace Retirement for the Good of the Company Program ("Program") shall apply for any Employee who Separates from Service on or after January 1, 2023 (and for any amounts paid by reason of the death of such Employee). Subject to the transfer of benefits and liabilities described below and in Section C, benefits granted under the Program prior to January 1, 2023 shall be governed by the terms of the Program as in effect when such benefits were granted, which terms are reflected in a separation agreement.

Effective January 1, 2023, in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the Program is renamed the GE Aerospace Retirement for the Good of the Company Program, and benefits and liabilities under this Program attributable to certain individuals are transferred to two newly established programs, as described in Section C. Each such program is a continuation of this Program with respect to the individuals transferred to it. After December 31, 2022, no individual whose benefit is transferred to another program (nor any of their beneficiaries) shall accrue benefits, or have any rights, under, or with respect to, this Program (even if such individual is subsequently employed by, or has service with, the Company or its Affiliates), unless the individual's benefit is transferred back to the Program in accordance with Section C.

A. Allowances

The Chief Executive Officer of General Electric Company, Senior Vice President of Human Resources of General Electric Company or a delegate of either (a "Company Representative") may, in the Company Representative's sole discretion, take any one of the following actions:

- (1) In the event a Company Representative determines, in his or her sole discretion, that an Employee's Separation from Service is in the best interest of the Company, the Employee shall be provided with an interest in the Employee's Supplementary Pension (or Executive Retirement Installment Benefit) commencing at the time prescribed by Section X(a) (or XIX) of the GE Aerospace Supplementary Pension Plan (a "Deferred Termination Allowance"), provided that the Employee either has completed at least 25 years of Pension Qualification Service (or Eligibility Service) or will be receiving payments under the Plant Closing Pension Option under the GE Aerospace Pension Plan. In limited circumstances to be determined by a Company Representative in his or her sole discretion, a proportionately reduced Deferred Termination Allowance may be provided to an Employee with less than 25 years of Pension Qualification Service (or Eligibility Service).
- (2) In the event an Employee has attained age 55 and will be receiving payments under the Special Early Retirement Option or Plant Closing Pension Option under the GE Aerospace Pension Plan, the Employee may be provided with an amount commencing on the first day of the month after the Employee's Separation from Service that shall not exceed the amount which would have been payable under this Plan if the Employee had attained age 60 before his or her Separation from Service, taking into account only the Pension Benefit Service and Average Annual Compensation to the date of Separation from Service (a "SERO/PCPO Allowance"). (This paragraph (2) shall not apply to an Executive Retirement Installment Benefit.)

Any such Deferred Termination or SERO/PCPO Allowance (each an "Allowance") shall be conferred in a separation agreement executed by the Employee and a Company Representative, and shall be contingent upon the Employee signing such an agreement which will include, among other things, a release and waiver of claims. Such release and waiver of claims must be acceptable to the Company, executed by the deadline established by the Company, and not revoked. The requirement to execute a release and waiver of claims shall not alter the time or form of payment of any benefit under the Program. To the extent the terms of such separation agreement conflict with the terms of this Program, the terms of this Program shall prevail.

Any Allowance may be terminated at any time by the Management Development and Compensation Committee of the Board of Directors of General Electric Company if such committee determines, in its sole discretion, that the Employee, or after the death of the Employee, the employee's Surviving Spouse, has acted or is acting in any way inimical to the interests of the Company. Furthermore, any Allowance may be amended, reduced, suspended or terminated by the Board of Directors of General Electric Company in its discretion. Any such change shall comply with the restrictions of Section 409A of the Code, to the extent applicable. No such change may accelerate a scheduled payment of benefits hereunder, nor permit a subsequent deferral of benefits hereunder.

B. General Conditions

- (1) All terms not otherwise defined herein shall have the meaning set forth in the GE Aerospace Supplementary Pension Plan or GE Aerospace Pension Plan. Consistent therewith, the form of payment of an Allowance granting an interest in the Employee's Supplementary Pension or Executive Retirement Installment Benefit shall be governed by the terms of the GE Aerospace Supplementary Pension Plan.
- (2) The terms of the Program shall be interpreted consistent with the requirements of Section 409A of the Code and regulations and other guidance issued thereunder. Notwithstanding any other provision of the Program to the contrary, if an Employee is a Specified Employee, payment of any Allowance shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of benefits hereunder shall begin on the first day of the seventh month following Separation from Service and, in the case of an allowance based on an Employee's Supplementary Pension, the first such payment may be increased to reflect the missed payments (with interest determined in accordance with Pension Board procedures). "Specified Employee" means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of the Program.

- (3) No Employee and no other person shall have any legal or equitable rights or interest in this Program that are not expressly granted in this Program. For example, the fact that an Allowance may be granted to any eligible Employee, or that an Allowance has been granted to other employees in the past, does not entitle any Employee to such a grant.

- (4) Except as to withholding of any tax under the laws of the United States or any state or locality, no benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether currently or thereafter payable hereunder, shall be void.

C. GE HealthCare and GE Energy Spin-Offs

(1) *Allocation of Employees*

Effective January 1, 2023 (the "Program Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Energy Benefit Liabilities (each as defined below) are transferred to the GE HealthCare Retirement for the Good of the Company Program and the GE Energy Retirement for the Good of the Company Program, respectively (each a "Spin-Off Program") as described in this Section C (the "Program Spin-Off"). Each individual whose benefit is a HealthCare Benefit Liability or an Energy Benefit Liability is an "Affected Transferee." Except as otherwise set forth in this Section C (with respect to Reverse Program Spin-Offs), an Affected Transferee who becomes employed by General Electric Company or any of its Affiliates on or after the Program Spin-Off Date shall not be entitled to any benefits under the Program.

- The HealthCare Benefit Liabilities are the benefits and liabilities under the Program for (i) most former employees of General Electric Company's healthcare business and (ii) certain former employees whose last employer of record within General Electric Company and its Affiliates is not attributable to any of General Electric Company's aviation, healthcare, or energy businesses (or is attributable to General Electric Company's aviation or energy businesses in limited cases), in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.
- The Energy Benefit Liabilities are the benefits and liabilities under the Program for most former employees of General Electric Company's energy business, in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Benefits and liabilities for certain former employees of General Electric Company's healthcare and energy businesses may remain in the Program, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. (For the avoidance of doubt, with respect to individuals who have accrued GE Pension Plan benefits as of the Program Spin-Off Date, the HealthCare Benefit Liabilities and the Energy Benefit Liabilities are the benefits and liabilities under the Program for individuals whose benefits under the GE Pension Plan are transferred as of the Program Spin-Off Date to the GE HealthCare Pension Plan or the GE Energy Pension Plan, as applicable.)

Effective immediately prior to the Program Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Program, shall no longer be entitled to any benefit payments from the Program, and shall no longer have any rights whatsoever under the Program (even if the Affected Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the Affected Transferee's benefit is transferred back to this

Program in accordance with this Section C). Effective on the Program Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Program. Each Affected Transferee's status under the applicable Spin-Off Program on the Program Spin-Off Date shall be the same as the Affected Transferee's status under the Program immediately prior to the Program Spin-Off Date.

(2) *Transfer of Benefits and Liabilities*

The Program Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each Affected Transferee under the Program immediately before the Program Spin-Off shall become his accrued benefit under the applicable Spin-Off Program immediately after the Program Spin-Off.

Following the Program Spin-Off, the sponsor of the Spin-Off Program and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Program and for all payment obligations thereunder.

(3) *Transfer from this Program after the Program Spin-Off Date*

Following the Program Spin-Off Date, if an individual with a benefit under the Program is hired by an Affiliate of General Electric Company that is part of GE HealthCare or GE Energy, the benefits and liabilities for such individual shall be transferred from this Program to the GE HealthCare Retirement for the Good of the Company Program or the GE Energy Retirement for the Good of the Company Program, as applicable (each such transfer to a Spin-Off Program, a "Subsequent Program Spin-Off").

Each Subsequent Program Spin-Off shall be completed in a manner consistent with Subsections 1 and 2 of this Section C and the individual subject to the Subsequent Program Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Program Spin-Off Date" shall be: (i) if the individual does not have a benefit under the GE Pension Plan, the date of such individual's hire or (ii) if the individual has a benefit under the GE Pension Plan, the date of the corresponding transfer of such individual's benefit under the GE Pension Plan.

Immediately after the Subsequent Program Spin-Off, each Affected Transferee included in the Subsequent Program Spin-Off shall cease to be a participant in the Program (and shall become a participant in the Spin-Off Program). No individual whose benefits are transferred from the Program to the GE HealthCare Retirement for the Good of the Company Program or the GE Energy Retirement for the Good of the Company Program shall have any claims or rights against General Electric Company or any of its Affiliates in respect of benefits under the Program.

(4) *Transfers to this Plan after the Program Spin-Off Date*

Following the Program Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Program is hired by General Electric Company or an Affiliate of General Electric Company that is not part of GE HealthCare or GE Energy, at a time when the sponsor of the applicable Spin-Off Program is still an Affiliate of General Electric Company (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Program to the Program (each such transfer to the Program, a "Reverse Program Spin-Off"). Such Reverse Program Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, upon the date of the Transferred Participant's hire or (ii) if the

Transferred Participant has a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, the date that the Transferred Participant's benefit under such pension plan transfers to the GE Pension Plan (the "Transfer Date"). Each such Transferred Participant shall resume participation in the Program upon the Transfer Date.

Each Reverse Program Spin-Off shall be effected in accordance with the applicable requirements of this instrument.

GE Energy Retirement for the Good of the Company Program

Effective as of January 1, 2023

The following provisions of the GE Energy Retirement for the Good of the Company Program (“Program”) shall apply for any Employee who Separates from Service on or after January 1, 2023 (and for any amounts paid by reason of the death of such Employee).

Effective January 1, 2023, in anticipation of General Electric Company’s split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the benefits and liabilities under the GE Retirement for the Good of the Company Program attributable to certain individuals are transferred to this Program, as described in Section C. After December 31, 2022, no individual whose benefit is transferred to this Program from the GE Retirement for the Good of the Company Program (nor any of their beneficiaries) shall have any rights, under, or with respect to, the GE Retirement for the Good of the Company Program (even if such individual is subsequently employed by, or has service with, the General Electric Company or the GE Affiliates), unless the individual’s benefit is transferred back to the GE Retirement for the Good of the Company Program in accordance with Section C. Because this Program is a continuation of the GE Retirement for the Good of the Company Program, this Program incorporates by reference the terms of the GE Retirement for the Good of the Company Program as in effect prior to January 1, 2023 with respect to the benefits and liabilities transferred to the Program as described below in Section C.

A. Allowances

The Chief Executive Officer of the Sponsor (*i.e.*, Ropcor, Inc. or any successor), Senior Vice President of Human Resources of the Sponsor or a delegate of either (a “Company Representative”) may, in the Company Representative’s sole discretion, take any one of the following actions:

- (1) In the event a Company Representative determines, in his or her sole discretion, that an Employee’s Separation from Service is in the best interest of the Company, the Employee shall be provided with an interest in the Employee’s Supplementary Pension (or Executive Retirement Installment Benefit) commencing at the time prescribed by Section X(a) (or XIX) of the GE Energy Supplementary Pension Plan (a “Deferred Termination Allowance”), provided that the Employee either has completed at least 25 years of Pension Qualification Service (or Eligibility Service) or will be receiving payments under the Plant Closing Pension Option under the GE Energy Pension Plan. In limited circumstances to be determined by a Company Representative in his or her sole discretion, a proportionately reduced Deferred Termination Allowance may be provided to an Employee with less than 25 years of Pension Qualification Service (or Eligibility Service).
- (2) In the event an Employee has attained age 55 and will be receiving payments under the Special Early Retirement Option or Plant Closing Pension Option under the GE Energy Pension Plan, the Employee may be provided with an amount commencing on the first day of the month after the Employee’s Separation from Service that shall not exceed the amount which would have been payable under this Plan if the Employee had attained age 60 before his or her Separation from Service, taking into account only the Pension Benefit Service and Average Annual Compensation to the date of Separation from Service (a “SERO/PCPO

Allowance"). (This paragraph (2) shall not apply to an Executive Retirement Installment Benefit.)

Any such Deferred Termination or SERO/PCPO Allowance (each an "Allowance") shall be conferred in a separation agreement executed by the Employee and a Company Representative, and shall be contingent upon the Employee signing such an agreement which will include, among other things, a release and waiver of claims. Such release and waiver of claims must be acceptable to the Company, executed by the deadline established by the Company, and not revoked. The requirement to execute a release and waiver of claims shall not alter the time or form of payment of any benefit under the Program. To the extent the terms of such separation agreement conflict with the terms of this Program, the terms of this Program shall prevail.

Any Allowance may be terminated at any time by the Management Development and Compensation Committee of the Board of Directors of the Sponsor if such committee determines, in its sole discretion, that the Employee, or after the death of the Employee, the employee's Surviving Spouse, has acted or is acting in any way inimical to the interests of the Company. Furthermore, any Allowance may be amended, reduced, suspended or terminated by the Board of Directors of the Sponsor in its discretion. Any such change shall comply with the restrictions of Section 409A of the Code, to the extent applicable. No such change may accelerate a scheduled payment of benefits hereunder, nor permit a subsequent deferral of benefits hereunder.

B. General Conditions

- (1) All terms not otherwise defined herein shall have the meaning set forth in the GE Energy Supplementary Pension Plan or GE Energy Pension Plan. Consistent therewith, the form of payment of an Allowance granting an interest in the Employee's Supplementary Pension or Executive Retirement Installment Benefit shall be governed by the terms of the GE Energy Supplementary Pension Plan.
- (2) The terms of the Program shall be interpreted consistent with the requirements of Section 409A of the Code and regulations and other guidance issued thereunder. Notwithstanding any other provision of the Program to the contrary, if an Employee is a Specified Employee, payment of any Allowance shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of benefits hereunder shall begin on the first day of the seventh month following Separation from Service and, in the case of an allowance based on an Employee's Supplementary Pension, the first such payment may be increased to reflect the missed payments (with interest determined in accordance with Pension Board procedures). "Specified Employee" means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of the Program.

- (3) No Employee and no other person shall have any legal or equitable rights or interest in this Program that are not expressly granted in this Program. For example, the fact that an Allowance may be granted to any eligible Employee, or that an Allowance has been granted to other employees in the past, does not entitle any Employee to such a grant.

- (4) Except as to withholding of any tax under the laws of the United States or any state or locality, no benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether currently or thereafter payable hereunder, shall be void.

C. Transfer of GE Energy Benefits and Liabilities from the GE Retirement for the Good of the Company Program.

(1) *Allocation of Employees*

Effective January 1, 2023 (the "Program Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the Energy Benefit Liabilities (as defined below) are transferred to this Program (the "Program Spin-Off"). The Energy Benefit Liabilities are the benefits and liabilities under the GE Retirement for the Good of the Company Program for most former employees of General Electric Company's energy business, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. (For the avoidance of doubt, with respect to individuals who have accrued GE Pension Plan benefits as of the Program Spin-Off Date, the Energy Benefit Liabilities are the benefits and liabilities under the GE Retirement for the Good of the Company Program for individuals whose benefits under the GE Pension Plan are transferred as of the Program Spin-Off Date to the GE Energy Pension Plan.) The participants transferred to this Program are the "GE Energy Transferees." No GE Energy Transferee shall have any claims against General Electric Company on any of its affiliates (other than the Sponsor while it is an affiliate of General Electric Company) in respect of benefits under the GE Retirement for the Good of the Company or the Program.

Benefits and liabilities for certain former employees of General Electric Company's energy business may remain in the GE Aerospace Retirement for the Good of the Company Program, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Effective immediately prior to the Program Spin-Off Date, the GE Energy Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the GE Aerospace Retirement for the Good of the Company Program, shall no longer be entitled to any benefit payments from the GE Aerospace Retirement for the Good of the Company Program, and shall no longer have any rights whatsoever under the GE Aerospace Retirement for the Good of the Company Program (even if the GE Energy Transferee is subsequently employed by, or has service with, General Electric Company or the GE Affiliates, unless the GE Energy Transferee's benefit is transferred back to the GE Aerospace Retirement for the Good of the Company Program in accordance with this Section C). Effective on the Program Spin-Off Date, this Program assumes the Energy Benefit Liabilities as a continuation of the GE Aerospace Retirement for the Good of the Company Program and each GE Energy Transferee is a participant in this Program. Each GE Energy Transferee's status under this Program on the Program Spin-Off Date shall be the same as the GE Energy Transferee's status under the GE Aerospace Retirement for the Good of the Company Program immediately prior to the Program Spin-Off Date.

(2) *Transfer of Benefits and Liabilities*

The Program Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each GE Energy Transferee under the GE Retirement for the Good of the Company Program immediately before the Program Spin-Off shall become his accrued benefit under this Program immediately after the Program Spin-Off.

Following the Program Spin-Off, the Sponsor and its Affiliates shall have exclusive responsibility for paying benefits under this Program and for all payment obligations hereunder.

(3) Transfer to this Program after the Program Spin-Off Date

Following the Program Spin-Off Date, if an individual with an accrued benefit under the GE Aerospace Retirement for the Good of the Company Program or the GE HealthCare Retirement for the Good of the Company Program is hired by a GE Affiliate that is part of GE Energy, the benefits and liabilities for such individual shall be transferred from the GE Aerospace Retirement for the Good of the Company Program or the GE HealthCare Retirement for the Good of the Company Program, as applicable, to this Program (each such transfer to this Program, a "Subsequent Program Spin-Off"). Such Subsequent Program Spin-Off shall be effective: (i) if the individual does not have a benefit under the GE Aerospace Pension Plan or the GE HealthCare Pension Plan, upon the date of such individual's hire or (ii) if the individual has a benefit under the GE Aerospace Pension Plan or the GE HealthCare Pension Plan, the date of the corresponding transfer of such individual's benefit under such pension plan to the GE Energy Pension Plan (the "Subsequent Spin-Off Date").

Each Subsequent Program Spin-Off shall be completed in a manner consistent with Subsections 1 and 2 of this Section C and the individual subject to the Subsequent Program Spin-Off shall be treated as a "GE Energy Transferee;" provided, however, that the "Program Spin-Off Date" with respect to such GE Energy Transferee shall be the Subsequent Spin-Off Date.

Immediately after the Subsequent Program Spin-Off, each GE Energy Transferee included in the Subsequent Program Spin-Off shall cease to be a participant in the GE Aerospace Retirement for the Good of the Company Program or the GE HealthCare Retirement for the Good of the Company Program, as applicable, and shall become a participant in the Program.

(4) Transfers from this Program after the Program Spin-Off Date

Following the Program Spin-Off Date, if an individual with an accrued benefit under this Program is hired by an Affiliate that is part of GE Aerospace or GE HealthCare, the benefits and liabilities for such individual (each such individual, a "Transferred Participant") shall be transferred from this Program to the GE Aerospace Retirement for the Good of the Company Program or the GE HealthCare Retirement for the Good of the Company Program, as applicable (each such transfer from the Program, a "Reverse Program Spin-Off"). Such Reverse Program Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE Energy Pension Plan, upon the date of the Transferred Participant's hire or (ii) if the Transferred Participant has a benefit under the GE Energy Pension Plan, the date of the corresponding transfer of such Transferred Participant's benefit under the GE Energy Pension Plan (the "Transfer Date").

Each Reverse Program Spin-Off shall be effected in accordance with the applicable requirements of this instrument.

**GE Aerospace Excess Benefits Plan
Effective January 1, 2023**

**Section I.
Eligibility**

All Employees, Surviving Spouses and beneficiaries of Employees eligible to receive Pension Benefits under the GE Pension Plan shall be eligible to receive excess benefits under this Plan in accordance with Section II.

Effective January 1, 2023, in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the Plan is renamed the GE Aerospace Excess Benefits Plan, and benefits and liabilities under this Plan attributable to certain individuals are transferred to two newly established plans, as described in Appendix A. Each such plan is a continuation of this Plan with respect to the individuals transferred to it. After December 31, 2022, no individual whose benefit is transferred to another plan (nor any of their beneficiaries) shall accrue additional benefits, or have any rights, under, or with respect to, this Plan (even if such individual is subsequently employed by, or has service with, the Company or its Affiliates), unless the individual's benefit is transferred back to the Plan in accordance with Appendix A.

**Section II.
Excess Benefits**

1. The amount of the Excess Benefit payable under this Plan to an Employee, Surviving Spouse or beneficiary shall be based upon the excess (if any) of:
 - a. the Pension, survivor benefit or death benefit that the Employee, Surviving Spouse or beneficiary would have received under the GE Pension Plan as a result of the retirement or death of the Employee but for the limitations on such benefit imposed by the GE Pension Plan pursuant to Section 415 of the Code, over
 - b. the Pension, survivor benefit or death benefit that the Employee, Surviving Spouse or beneficiary receives under the GE Pension Plan.

For all periods during which this Plan is in effect and regardless of whether the Employee's termination of Service date occurs on, before or after January 1, 2009, in no event shall an individual be entitled to receive more benefits from this Plan and the GE Pension Plan combined than he would have been entitled to receive from the GE Pension Plan alone without application of the limits of Section 415 of the Code referred to in Section II.1.a. above.

2. Consistent with established Company procedures, if an eligible Employee commences his Excess Benefits at the time set forth in Section III but remains in protected service for other purposes, his initial Excess Benefits shall be based on his service credits earned up to the commencement date of his Excess Benefits. Following the eligible Employee's break in protected service, the dollar amount (but not the form, time or manner of distribution) of the eligible Employee's Excess Benefits shall be adjusted consistent with such procedures to take into

account any additional service credits the eligible Employee may have earned under the GE Pension Plan and any related offsets.

3. Notwithstanding any provision of the Plan to the contrary, in no event will any benefits be payable hereunder as a result of the exclusion from the definition of Compensation in the GE Pension Plan of Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.
4. Benefit accruals under the GE Pension Plan are frozen as of December 31, 2020, for Employees who are Frozen Benefit Employees. Accordingly, any Excess Benefit to which an Employee may become entitled under this Plan shall continue to be calculated in conformity with the terms of the GE Pension Plan, including any provisions regarding the calculation of benefits attributable to any period during which the Employee is a Frozen Benefit Employee, and without application of the limits of Section 415 of the Code referred to in Section II.1.a. above.

Section III.

Payment of Excess Benefits

1. All Excess Benefits provided for hereunder which are Grandfathered Plan Benefits shall be paid in the same form, time and manner as the benefits payable to such Employee, Surviving Spouse or beneficiary under the GE Pension Plan.
2. All Excess Benefits provided for hereunder which are Non-Grandfathered Plan Benefits shall be paid in the same form, time and manner as the non-grandfathered plan benefits payable to such Employee, Surviving Spouse or beneficiary under the GE Supplementary Pension Plan. Consistent with the foregoing, the provisions of the GE Supplementary Pension Plan which restrict payments to a Specified Employee during the first six months following Separation from Service shall apply in the same manner hereunder with respect to such Excess Benefits. In addition, if an Employee is not also entitled to benefits from the GE Supplementary Pension Plan, the principles of the GE Supplementary Pension Plan governing the form, time and manner of payment shall nevertheless apply in the same manner hereunder with respect to such Excess Benefits.
3. If an Employee is reemployed, the treatment of the Employee's Excess Benefits will be governed by the principles of the reemployment provisions of the GE Supplementary Pension Plan (regardless of whether the Employee is otherwise entitled to a Supplementary Pension under the GE Supplementary Pension Plan).

Section IV.

Beneficiary

An Employee's beneficiary for the purposes of this Plan shall be determined in the same manner as beneficiaries are determined under the GE Supplementary Pension Plan (regardless of whether the Employee is otherwise entitled to a Supplementary Pension under the GE Supplementary Pension Plan).

**Section V.
Administration**

1. This Plan shall be administered by the Pension Board, which shall have authority in its sole discretion to make, amend, interpret and enforce rules and regulations for the administration of this Plan and decide or resolve in its sole discretion any and all questions which may arise in connection with this Plan.
2. In the administration of this Plan, the Pension Board may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may, from time to time, consult with counsel, including counsel to the Company.
3. The decision or action of the Pension Board in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in this Plan.

**Section VI.
Amendment and Termination**

The Company reserves the right, by action of the General Electric Company Board of Directors, to amend, modify or terminate, either retroactively or prospectively, any or all of the provisions of this Plan; provided, however, that no such action on its part shall adversely affect the rights of an Employee, his Surviving Spouse or beneficiaries without the consent of such Employee (or his Surviving Spouse or beneficiaries, if the Employee is deceased) with respect to any benefits accrued under this Plan prior to the date of such amendment, modification or termination of the Plan if the Employee has at that time a non-forfeitable right to benefits under Section XII of the GE Pension Plan. Any amendment, modification or termination of the Plan shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment, modification or termination of the Plan may accelerate a scheduled payment of Non- Grandfathered Plan Benefits, nor may any amendment, modification or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits.

**Section VII.
General Conditions**

1. The Excess Benefits payable under this Plan shall be paid by the Company out of its general assets and shall not be funded in any manner. The obligations that the Company incurs under this Plan shall be subject to the claims of the Company's other creditors having priority as to the Company's assets.
2. Except as to withholding of any tax under the laws of the United States or any state or locality, no Excess Benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such Excess Benefit, whether currently or thereafter payable hereunder, shall be void.
3. No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his

Employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.

4. Notwithstanding the provisions of Section I, employees who are represented by a union (pursuant to a certification by the National Labor Relations Board or otherwise in accordance with the provisions of Section 9 of the National Labor Relations Act) shall become eligible to participate in this Plan (a) only after the Company and such union shall have entered into a written agreement to the effect that the Plan shall be offered to the employees so represented, and (b) only in accordance with any conditions or requirements contained in such agreement; provided, however, that whenever employees who are eligible for the Plan choose a bargaining agent (pursuant to NLRB certification), they shall continue to be eligible unless and until the certified agent gives notice to the Company that it does not wish such eligibility to continue.
5. The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under this Plan by reason of the death of such Employee, shall be governed by the provisions of this Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:
 - a. Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Pension Plan.
 - b. Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who did not commence receipt of such payments before January 1, 2009) shall have the form, time and manner of payment of such benefits determined under the terms contained herein.
6. Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.
7. This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits. The Plan shall be administered and interpreted in a manner consistent with such intent.

**Section VIII.
Definitions**

For purposes of this Plan, the following terms shall have the meanings as set forth herein:

1. "GE Pension Plan" means the GE Pension Plan, as amended and renamed from time to time.
2. "GE Supplementary Pension Plan" means the GE Supplementary Pension Plan, as amended and renamed from time to time.
3. "Grandfathered Employee" means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.
4. "Grandfathered Plan Benefit" means
 - a. in the case of Grandfathered Employees, their entire Excess Benefits hereunder.
 - b. in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (i) on the earliest possible date allowed under this Plan to receive a payment of benefits following Separation from Service, and (ii) in any payment form permitted under the GE Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Pension Plan, then his Grandfathered Plan Benefit with respect to such form of distribution shall be the portion attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Pension Plan for converting benefits to this form of distribution.
5. "Grandfathered Specified Employee" means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest in the GE Supplementary Pension Plan as of December 31, 2004.
6. "Non-Grandfathered Plan Benefit" means all of the Excess Benefit payable under this Plan except for the Grandfathered Plan Benefit.
7. "Separation from Service" means an Employee's termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which General Electric Company has a 50% or more interest whether or not a participating employer in the Plan); provided that, Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee's Separation from Service.
8. "Specified Employee" means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

Appendix A

GE HealthCare and GE Energy Spin-Offs

Section I.

Allocation of Employees

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Energy Benefit Liabilities (each as defined below) are transferred to the GE HealthCare Excess Benefits Plan and the GE Energy Excess Benefits Plan, respectively (each a "Spin-Off Plan") as described in this Appendix A (the "Plan Spin Off"). Effective immediately prior to the Plan Spin-Off Date, the entities within GE HealthCare and GE Energy are no longer participating companies under the Plan. Each individual whose benefit is a HealthCare Benefit Liability or an Energy Benefit Liability is an "Affected Transferee." Except as otherwise set forth in this Appendix A (with respect to Reverse Plan Spin-Offs), an Affected Transferee who becomes employed by the Company on or after the Plan Spin-Off Date shall be ineligible to participate in the Plan.

- The HealthCare Benefit Liabilities are the benefits and liabilities under the Plan for individuals whose accrued benefits under the GE Pension Plan are transferred as of the Plan Spin-Off Date to the GE HealthCare Pension Plan - *i.e.*, (i) active employees of GE HealthCare, (ii) most former employees of General Electric Company's healthcare business, and (iii) certain former employees whose last employer of record within General Electric Company and its Affiliates is not attributable to any of General Electric Company's aviation, healthcare, or energy businesses (or is attributable to General Electric Company's aviation or energy businesses in limited cases), in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.
- The Energy Benefit Liabilities are the benefits and liabilities under the Plan for individuals whose accrued benefits under the GE Pension Plan are transferred as of the Plan Spin-Off Date to the GE Energy Pension Plan - *i.e.*, (i) active employees of GE Energy, and (ii) most former employees of General Electric Company's energy business, in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Consistent with treatment under the GE Pension Plan, benefits and liabilities for certain former employees of General Electric Company's healthcare and energy businesses may remain in the Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Effective immediately prior to the Plan Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Plan, shall no longer be entitled to any benefit payments from the Plan, and shall no longer have any rights whatsoever under the Plan (even if the Affected Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan in accordance with this Appendix A). Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall

be the same as the Affected Transferee's status under the Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with General Electric Company and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the applicable Spin-Off Plan, and (ii) no Affected Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of General Electric Company's healthcare and energy businesses.

**Section II.
Transfer of Benefits and Liabilities**

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each Affected Transferee under the Plan immediately before the Plan Spin-Off shall become his accrued benefit under the applicable Spin-Off Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the sponsor of the Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Plan and for all payment obligations thereunder.

**Section III.
Transfers from this Plan after the Plan Spin-Off Date**

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the Plan (1) transfers employment directly to an Affiliate of General Electric Company that is part of GE HealthCare or GE Energy or (2) is hired by an Affiliate of General Electric Company that is part of GE HealthCare or GE Energy, and such individual's accrued benefit under the GE Pension Plan is transferred to the GE HealthCare Pension Plan or the GE Energy Pension Plan (a "Qualified Plan Transfer"), the benefits and liabilities for such individual shall be transferred from this Plan to the GE HealthCare Excess Benefits Plan or the GE Energy Excess Benefits Plan, as applicable, effective at the same time as the Qualified Plan Transfer (each such transfer to a Spin-Off Plan, a "Subsequent Plan Spin-Off"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee," provided, however, that the "Plan Spin-Off Date" with respect to such Affected Transferee shall be the date of the Affected Transferee's Qualified Plan Transfer.

If the Subsequent Plan Spin-Off occurs after the Affected Transferee's transfer of employment or hire, such Affected Transferee shall continue to accrue service for the period until the Subsequent Plan Spin-Off (unless the Affected Transferee's new position involves a change in status under the terms of the Spin-Off Plan), such that the Affected Transferee's benefit under the Spin-Off Plan after the Subsequent Plan Spin-Off shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the applicable transfer of employment or rehire.

Immediately after the Subsequent Plan Spin-Off, each Affected Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the Plan (and shall become a participant in the Spin-Off Plan). No individual whose benefits are transferred from the Plan to the GE HealthCare Excess Benefits Plan or the GE Energy Excess Benefits Plan shall have any claims or rights against General Electric Company or any of its Affiliates in respect of benefits under the Plan.

**Section IV.
Transfers to this Plan after the Plan Spin-Off Date**

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to General Electric Company or an Affiliate of General Electric Company that is not part of GE HealthCare or GE Energy or (2) is hired by General Electric Company or an Affiliate of General Electric Company that is not part of GE HealthCare or GE Energy, at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of General Electric Company (each such individual, a "Transferred Participant"), and such individual's accrued benefit under the GE HealthCare Pension Plan or the GE Energy Pension Plan, as applicable, is transferred to the GE Pension Plan (a "Reverse Qualified Plan Transfer"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Plan to the Plan, effective at the same time as the Reverse Qualified Plan Transfer (each such transfer to the Plan, a "Reverse Plan Spin-Off"). Each such Transferred Participant shall resume participation in the Plan upon the date of the Reverse Qualified Plan Transfer (the "Transfer Date"). Regardless of whether the Transfer Date is the same as the date of the change in employment, the Transferred Participant's status under the Plan as of the Transfer Date shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the change in employment (preserving the Transferred Participant's status under the Spin-Off Plan immediately prior to such change in employment, unless the Transferred Participant's new position involves a change in status under the Plan), with service crediting for periods after the change in employment being determined in accordance with the Plan's rules for the Transferred Participant's new position. (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the Plan immediately after the Reverse Plan Spin-Off.

**GE Energy Excess Benefits Plan
Effective January 1, 2023**

**Section I.
Eligibility**

Effective January 1, 2023 in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare, and energy businesses, respectively, the benefits and liabilities under the GE Excess Benefits Plan (renamed the GE Aerospace Excess Benefits Plan) attributable to certain individuals are transferred to this Plan, as described in Appendix A. After December 31, 2022, no individual whose benefit is transferred to this Plan from the GE Excess Benefits Plan (nor any of their beneficiaries) shall accrue additional benefits, or have any rights, under, or with respect to, the GE Excess Benefits Plan (even if such individual is subsequently employed by, or has service with, the General Electric Company or the GE Affiliates), unless the individual's benefit is transferred back to the GE Excess Benefits Plan in accordance with Appendix A. Because this Plan is a continuation of the GE Excess Benefits Plan, this document includes provisions of the GE Excess Benefits Plan that applied before January 1, 2023.

All Employees, Surviving Spouses and beneficiaries of Employees eligible to receive Pension Benefits under the GE Pension Plan shall be eligible to receive excess benefits under this Plan in accordance with Section II.

**Section II.
Excess Benefits**

1. The amount of the Excess Benefit payable under this Plan to an Employee, Surviving Spouse or beneficiary shall be based upon the excess (if any) of:
 - a. the Pension, survivor benefit or death benefit that the Employee, Surviving Spouse or beneficiary would have received under the GE Pension Plan as a result of the retirement or death of the Employee but for the limitations on such benefit imposed by the GE Pension Plan pursuant to Section 415 of the Code, over
 - b. the Pension, survivor benefit or death benefit that the Employee, Surviving Spouse or beneficiary receives under the GE Pension Plan.

For all periods during which this Plan is in effect and regardless of whether the Employee's termination of Service date occurs on, before or after January 1, 2009, in no event shall an individual be entitled to receive more benefits from this Plan and the GE Pension Plan combined than he would have been entitled to receive from the GE Pension Plan alone without application of the limits of Section 415 of the Code referred to in Section II.1.a. above.

2. Consistent with established Company procedures, if an eligible Employee commences his Excess Benefits at the time set forth in Section III but remains in protected service for other purposes, his initial Excess Benefits shall be based on his service credits earned up to the commencement date of his Excess Benefits. Following the eligible Employee's break in protected service, the dollar amount (but not the form, time or manner of distribution) of the eligible Employee's

Excess Benefits shall be adjusted consistent with such procedures to take into account any additional service credits the eligible Employee may have earned under the GE Pension Plan and any related offsets.

3. Notwithstanding any provision of the Plan to the contrary, in no event will any benefits be payable hereunder as a result of the exclusion from the definition of Compensation in the GE Pension Plan of Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.
4. Benefit accruals under the GE Pension Plan are frozen as of December 31, 2020, for Employees who are Frozen Benefit Employees. Accordingly, any Excess Benefit to which an Employee may become entitled under this Plan shall continue to be calculated in conformity with the terms of the GE Pension Plan, including any provisions regarding the calculation of benefits attributable to any period during which the Employee is a Frozen Benefit Employee, and without application of the limits of Section 415 of the Code referred to in Section II.1.a. above.

Section III.

Payment of Excess Benefits

1. All Excess Benefits provided for hereunder which are Grandfathered Plan Benefits shall be paid in the same form, time and manner as the benefits payable to such Employee, Surviving Spouse or beneficiary under the GE Pension Plan.
2. All Excess Benefits provided for hereunder which are Non-Grandfathered Plan Benefits shall be paid in the same form, time and manner as the non-grandfathered plan benefits payable to such Employee, Surviving Spouse or beneficiary under the GE Supplementary Pension Plan. Consistent with the foregoing, the provisions of the GE Supplementary Pension Plan which restrict payments to a Specified Employee during the first six months following Separation from Service shall apply in the same manner hereunder with respect to such Excess Benefits. In addition, if an Employee is not also entitled to benefits from the GE Supplementary Pension Plan, the principles of the GE Supplementary Pension Plan governing the form, time and manner of payment shall nevertheless apply in the same manner hereunder with respect to such Excess Benefits.
3. If an Employee is reemployed, the treatment of the Employee's Excess Benefits will be governed by the principles of the reemployment provisions of the GE Supplementary Pension Plan (regardless of whether the Employee is otherwise entitled to a Supplementary Pension under the GE Supplementary Pension Plan).

Section IV.

Beneficiary

An Employee's beneficiary for the purposes of this Plan shall be determined in the same manner as beneficiaries are determined under the GE Supplementary Pension Plan (regardless of whether the Employee is otherwise entitled to a Supplementary Pension under the GE Supplementary Pension Plan).

**Section V.
Administration**

1. This Plan shall be administered by the Pension Board, which shall have authority in its sole discretion to make, amend, interpret and enforce rules and regulations for the administration of this Plan and decide or resolve in its sole discretion any and all questions which may arise in connection with this Plan.
2. In the administration of this Plan, the Pension Board may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may, from time to time, consult with counsel, including counsel to the Company.
3. The decision or action of the Pension Board in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in this Plan.

**Section VI.
Amendment and Termination**

The Company reserves the right, by action of the Sponsor's Board of Directors, to amend, modify or terminate, either retroactively or prospectively, any or all of the provisions of this Plan; provided, however, that no such action on its part shall adversely affect the rights of an Employee, his Surviving Spouse or beneficiaries without the consent of such Employee (or his Surviving Spouse or beneficiaries, if the Employee is deceased) with respect to any benefits accrued under this Plan prior to the date of such amendment, modification or termination of the Plan if the Employee has at that time a non-forfeitable right to benefits under Section XII of the GE Pension Plan. Any amendment, modification or termination of the Plan shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment, modification or termination of the Plan may accelerate a scheduled payment of Non- Grandfathered Plan Benefits, nor may any amendment, modification or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits.

**Section VII.
General Conditions**

1. The Excess Benefits payable under this Plan shall be paid by the Company out of its general assets and shall not be funded in any manner. The obligations that the Company incurs under this Plan shall be subject to the claims of the Company's other creditors having priority as to the Company's assets.
2. Except as to withholding of any tax under the laws of the United States or any state or locality, no Excess Benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such Excess Benefit, whether currently or thereafter payable hereunder, shall be void.
3. No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his

Employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.

4. Notwithstanding the provisions of Section I, employees who are represented by a union (pursuant to a certification by the National Labor Relations Board or otherwise in accordance with the provisions of Section 9 of the National Labor Relations Act) shall become eligible to participate in this Plan (a) only after the Company and such union shall have entered into a written agreement to the effect that the Plan shall be offered to the employees so represented, and (b) only in accordance with any conditions or requirements contained in such agreement; provided, however, that whenever employees who are eligible for the Plan choose a bargaining agent (pursuant to NLRB certification), they shall continue to be eligible unless and until the certified agent gives notice to the Company that it does not wish such eligibility to continue.
5. The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under this Plan by reason of the death of such Employee, shall be governed by the provisions of this Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:
 - a. Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Pension Plan.
 - b. Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who did not commence receipt of such payments before January 1, 2009) shall have the form, time and manner of payment of such benefits determined under the terms contained herein.
6. Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.
7. This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits. The Plan shall be administered and interpreted in a manner consistent with such intent.

**Section VIII.
Definitions**

For purposes of this Plan, the following terms shall have the meanings as set forth herein:

1. "GE Pension Plan" means, on and after January 1, 2023, the GE Energy Pension Plan. For periods before January 1, 2023, it means the GE Pension Plan, as then in effect.
2. "GE Supplementary Pension Plan" means, on and after January 1, 2023 the GE Energy Supplementary Pension Plan. For periods before January 1, 2023, it means the GE Supplementary Pension Plan, as then in effect.
3. "Grandfathered Employee" means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.
4. "Grandfathered Plan Benefit" means
 - a. in the case of Grandfathered Employees, their entire Excess Benefits hereunder.
 - b. in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (i) on the earliest possible date allowed under this Plan to receive a payment of benefits following Separation from Service, and (ii) in any payment form permitted under the GE Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Pension Plan, then his Grandfathered Plan Benefit with respect to such form of distribution shall be the portion attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Pension Plan for converting benefits to this form of distribution.
5. "Grandfathered Specified Employee" means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest in the GE Supplementary Pension Plan as of December 31, 2004.
6. "Non-Grandfathered Plan Benefit" means all of the Excess Benefit payable under this Plan except for the Grandfathered Plan Benefit.
7. "Separation from Service" means an Employee's termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which the Sponsor has a 50% or more interest whether or not a participating employer in the Plan); provided that, Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee's Separation from Service.

8. "Specified Employee" means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

Appendix A

Transfer of GE Energy Benefits and Liabilities from GE Excess Benefits Plan

Section I.

Allocation of Employees

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the Energy Benefit Liabilities (as defined below) are transferred to this Plan (the "Plan Spin-Off"). The Energy Benefit Liabilities are the benefits and liabilities under the GE Excess Benefits Plan for individuals whose accrued benefits under the GE Pension Plan are transferred as of the Plan Spin-Off Date to the GE Energy Pension Plan - *i.e.*, (i) active employees of GE Energy, and (ii) most former employees of General Electric Company's energy business, in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. The participants transferred to this Plan are the "GE Energy Transferees." No GE Energy Transferee shall have any claims against General Electric Company or any of its affiliates (other than the Sponsor while it is an affiliate of General Electric Company) in respect of benefits under the GE Excess Benefits Plan or the Plan.

Benefits and liabilities for certain former employees of General Electric Company's energy business may remain in the GE Aerospace Excess Benefits Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Effective immediately prior to the Plan Spin-Off Date, the GE Energy Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the GE Aerospace Excess Benefits Plan, shall no longer be entitled to any benefit payments from the GE Aerospace Excess Benefits Plan, and shall no longer have any rights whatsoever under the GE Aerospace Excess Benefits Plan (even if the GE Energy Transferee is subsequently employed by, or has service with, General Electric Company or the GE Affiliates, unless the GE Energy Transferee's benefit is transferred back to the GE Aerospace Excess Benefits Plan in accordance with this Appendix A). Effective on the Plan Spin-Off Date, this Plan assumes the Energy Benefit Liabilities as a continuation of the GE Aerospace Excess Benefits Plan and each GE Energy Transferee is a participant in this Plan. Each GE Energy Transferee's status under this Plan on the Plan Spin-Off Date shall be the same as the GE Energy Transferee's status under the GE Aerospace Excess Benefits Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE Energy Transferee's service with General Electric Company and the GE Affiliates credited under the GE Aerospace Excess Benefits Plan immediately prior to the Plan Spin-Off Date shall be credited under this Plan, and (ii) no GE Energy Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of General Electric Company's healthcare and energy businesses.

Section II.

Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each GE Energy Transferee under the GE

Excess Benefits Plan immediately before the Plan Spin-Off shall become his accrued benefit under this Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the Sponsor and its Affiliates shall have exclusive responsibility for paying benefits under this Plan and for all payment obligations hereunder.

**Section III.
Transfers to this Plan after the Plan Spin-Off Date**

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan (1) transfers employment directly to a GE Affiliate that is part of GE Energy or (2) is hired by a GE Affiliate that is part of GE Energy, and such individual's accrued benefit under the GE Pension Plan or the GE HealthCare Pension Plan is transferred to the GE Energy Pension Plan (a "Qualified Plan Transfer"), the benefits and liabilities for such individual shall be transferred from the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan, as applicable, to this Plan, effective at the same time as the Qualified Plan Transfer (each such transfer to this Plan, a "Subsequent Plan Spin-Off"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as a "GE Energy Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such GE Energy Transferee shall be the date of the GE Energy Transferee's Qualified Plan Transfer.

Immediately after the Subsequent Plan Spin-Off, each GE Energy Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan, as applicable, and shall become a participant in the Plan. Regardless of whether the Subsequent Plan Spin-Off occurs at the same time as the change in employment, the GE Energy Transferee's status under the Plan as of the date of the GE Energy Transferee's Qualified Plan Transfer shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the change in employment (preserving the GE Energy Transferee's status under the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan (as applicable) immediately prior to such change in employment, unless the GE Energy Transferee's new position involves a change in status under the Plan), with service crediting for periods after the change in employment being determined in accordance with the Plan's rules for the GE Energy Transferee's new position.

**Section IV.
Transfers from this Plan after the Plan Spin-Off Date**

Following the Plan Spin-Off Date, if an individual with an accrued benefit under this Plan (1) transfers employment directly to an Affiliate that is part of GE Aerospace or GE HealthCare or (2) is hired by an Affiliate that is part of GE Aerospace or GE HealthCare, and such individual's accrued benefit under the GE Pension Plan or the GE HealthCare Pension Plan, as applicable, is transferred to the GE Pension Plan (a "Reverse Qualified Plan Transfer"), the benefits and liabilities for such individual (each such

individual, a "Transferred Participant") shall be transferred from this Plan to the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan, as applicable, effective at the same time as the Reverse Qualified Plan Transfer (each such transfer from the Plan, a "Reverse Plan Spin-Off"). Each such Transferred Participant shall cease participation in the Plan as of the date of the Reverse Qualified Plan Transfer. (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

If the Reverse Plan Spin-Off occurs after the Transferred Participant's transfer of employment or hire, such Transferred Participant shall continue to accrue service for the period until the Reverse Plan Spin-Off (unless the Transferred Participant's new position involves a change in status under the terms of the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan, as applicable), such that the Transferred Participant's benefit under the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan (as applicable) after the Reverse Plan Spin-Off shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the applicable transfer of employment or hire.

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under this Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the GE Aerospace Excess Benefits Plan or the GE HealthCare Excess Benefits Plan, as applicable, immediately after the Reverse Plan Spin-Off.

GE AEROSPACE**2006 EXECUTIVE DEFERRED SALARY PLAN**

(As amended and restated effective January 1, 2023)

Introduction

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, this General Electric Company 2006 Executive Deferred Salary Plan shall be renamed the GE Aerospace 2006 Executive Deferred Salary Plan (the "Plan") as of the Plan Spin-Off Date, and the HealthCare Benefit Liabilities and Energy Benefit Liabilities (each as defined below) are transferred to the GE HealthCare 2006 Executive Deferred Salary Plan sponsored by GE Healthcare Holding LLC (or its successor) and the GE Energy 2006 Executive Deferred Salary Plan sponsored by Ropcor, Inc., respectively (each a "Spin-Off Plan"), as described below (the "Plan Spin-Off"). Each individual whose benefit is a HealthCare Benefit Liability or an Energy Benefit Liability is an "Affected Transferee."

- The HealthCare Benefit Liabilities are the benefits and liabilities under this Plan for (i) active employees of GE Healthcare Holding LLC (or its successor) and its Affiliates (defined for purposes of this Plan as any company or business entity connected by a direct or indirect 50% or more interest, whether or not participating in the Plan) that comprise General Electric Company's healthcare business ("GE HealthCare") and (ii) most former employees of General Electric Company's healthcare business and certain former employees whose last employer of record within General Electric Company and its Affiliates is not attributable to any of General Electric Company's aviation, healthcare, or energy businesses (or is attributable to General Electric Company's aviation or energy businesses in limited cases), in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.
- The Energy Benefit Liabilities are the benefits and liabilities under this Plan for (i) active employees of Ropcor, Inc. and its Affiliates that comprise General Electric Company's energy business ("GE Energy") and (ii) most former employees of General Electric Company's energy business, in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Benefits and liabilities for certain former employees of General Electric Company's healthcare and energy businesses may remain in the Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

For the avoidance of doubt, with respect to individuals with a Deferred Account (as defined below) under this Plan as of the Plan Spin-Off Date who also have a benefit in the GE Pension Plan or Supplementary Pension Plan at that time, their Deferred Account under this Plan will be transferred to the corresponding Spin-Off Plan sponsored by the same entity that will be responsible for their pension benefit (or retained in this Plan accordingly).

Effective immediately prior to the Plan Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in this Plan, shall no longer be entitled to any benefit payments from this Plan, and shall no longer have any rights whatsoever under this Plan (even if the Affected Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan as described below).

Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall be the same as the Affected Transferee's status under the General Electric Company 2006 Executive Deferred Salary Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with General Electric Company and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the applicable Spin-Off Plan and (ii) no Affected Transferee shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or corporate spin-off of GE HealthCare or GE Energy.

Following the Plan Spin-Off Date, the sponsor of the applicable Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under such Spin-Off Plan and for all payment obligations thereunder. No individual whose benefits are transferred to a Spin-Off Plan shall have any claims or rights against General Electric Company in respect of benefits under this Plan.

Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if (1) an individual's employment is directly transferred from General Electric Company or its Affiliate (that is not part of GE HealthCare or GE Energy) to an employer within GE HealthCare or GE Energy, at a time when such employing entity is an Affiliate of General Electric Company or (2) an employee who left the service of General Electric Company and all of its Affiliates is subsequently hired by GE HealthCare or GE Energy, at a time when the employing entity is an Affiliate of General Electric Company, the benefits and liabilities for such individual shall be transferred from this Plan to the applicable Spin-Off Plan (each such transfer to a Spin-Off Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of General Electric Company on the Subsequent Spin-Off Date.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with this Plan and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such Affected Transferee shall be the Subsequent Spin-Off Date.

Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to an employer within General Electric Company and its Affiliates (that is not part of GE HealthCare or GE Energy) from an employer within GE HealthCare or GE Energy, at a time when such employing entity is

an Affiliate of General Electric Company or (2) is hired by General Electric Company or its Affiliate (that is not part of GE HealthCare or GE Energy) at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of General Electric Company (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Plan to this Plan (each such transfer to this Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of General Electric Company on the Transfer Date.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this Plan and applicable law. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under this Plan immediately after the Reverse Plan Spin-Off.

The liabilities of the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off for benefits accrued under (or transferred to) the Spin-Off Plan with respect to Transferred Participants before the Transfer Date shall become liabilities of this Plan immediately after the Reverse Plan Spin-Off.

I. Eligibility

Each employee of General Electric Company or a participating affiliate ("Company") who, as of December 31, 2005, is in an Executive Band or higher position, or, in the discretion of affiliate management, an equivalent position in such affiliate, and who is subject to U.S. tax laws, shall be eligible to participate in this Plan.

II. Deferral of Salary

1. Each employee eligible to participate in this Plan ("Participant") shall be given an opportunity to irrevocably elect (subject to any conditions set out in the election form) prior to any deferral hereunder:
 - (a) the portion of the Participant's annual base salary rate as of November 1, 2005 to be deferred. The minimum portion deferred shall be 10% and the maximum shall be 50%, and
 - (b) the form of payout alternative as set forth in Section V.
2. Commencing with base salary for January 2006, the Participant's total base salary elected to be deferred under this Plan will be deferred in ratable installments through the month of December 2006, and will be credited to the Participant's deferred salary cash account ("Deferred Account") as of the end of the month of deferral ("Deferral Date").
3. For the avoidance of doubt, no further deferrals are permitted under this Plan on and after the effective date of the amendment and restatement of this Plan.

III. Special One-Time Matching Credit

As of December 31, 2006, a special one-time credit shall be made to the Deferred Account of each Participant who is actively employed by the Company on such date. The amount of such credit shall equal 3.5% of the total base salary deferred under this Plan by the Participant (excluding interest). Such credit shall not be provided for any Participant who has terminated employment with the Company for any reason prior to December 31, 2006, or is not actively employed on such date.

IV. Manner of Accounting

1. Each Deferred Account shall be unfunded, unsecured and nonassignable, and shall not be a trust for the benefit of any Participant.
2. Except as may be otherwise provided in Section V or VIII, the Participant's Deferred Account will be credited with (a) the amount of base salary deferred on each Deferral Date as set forth in Section II, (b) the special onetime matching credit as set forth in Section III, and (c) interest at the annual rate of 8.5% compounded annually on each December 31.

V. Payment of Deferred Account

1. Payment of a Participant's Deferred Account will be made only after termination of employment of the Participant.
2. If no manner of payment election is made, the Deferred Account will be paid in 10 annual installments commencing on March 1 (or as soon thereafter as practical) following the year of termination of employment.
3. At the time of election to defer base salary, a Participant may irrevocably elect: (a) the number of annual payout installments (minimum of 10, maximum of 20) of the Deferred Account commencing on March 1 (or as soon thereafter as practical) following the year of termination of employment, unless (b) a lump sum payment of the Deferred Account is elected in which case the lump sum payment will be made on March 1 (or as soon thereafter as practical) following the year of termination of employment.
4. Participants who terminate their employment on or after December 31, 2006 because of retirement, death, disability, layoff, plant closing or transfer to a successor employer which is not controlled by the Company, or Participants who terminate their employment on or after December 31, 2010 for any reason, will receive payouts based on Deferred Account accumulations at the 8.5% interest rate. Payments will be made pursuant to Section V.2 or V.3 above beginning on March 1 (or as soon thereafter as practical) following the year of termination of employment.
5. If the Participant terminates employment prior to December 31, 2006 for any reason, or prior to December 31, 2010 for any reason other than retirement, death, disability, layoff, plant closing or transfer to a successor employer which is not controlled by the Company, the Participant's Deferred Account will be paid in a lump sum as soon as practical following the date of termination. Unless waived by the Chairman, Section IV.2.(c) shall not apply to such a Participant and no interest shall be payable with such lump sum.

6. Notwithstanding any provision of this Plan to the contrary, no payments shall be made to a key employee during the six-month period following his separation from service to the extent necessary to comply with Section 409A(a)(2) of the Internal Revenue Code.

VI. Death Benefits

In the event of a Participant's death prior to receiving any or all payments to which the Participant is entitled, the remaining Deferred Account shall be paid at the time and in the manner provided in Section V to the beneficiary or beneficiaries designated by the Participant on a beneficiary designation form properly filed by the Participant with the Company in accordance with established administrative procedures. If no such designated beneficiary survives the Participant, such remaining benefits shall be paid as set forth above to the Participant's estate.

VII. Administration and Interpretation

This Plan shall be administered by a "Committee" consisting of not less than two persons appointed from time to time by the Chairman. The Committee shall have full power and authority on behalf of the Company to administer and interpret the Plan in its sole discretion. All Committee decisions with respect to the administration and interpretation of the Plan shall be final and binding upon all persons.

For purposes of determining when payments from the Plan commence, for periods on and after January 1, 2009, termination of employment shall occur when a Participant has Separated from Service, which means the Participant has terminated employment with the Plan sponsor and all Affiliates (defined for this purpose as any company or business entity in which the Plan sponsor has a 50% or more interest whether or not a participating employer in the Plan); provided that Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Code Section 409A and regulations and other guidance issued hereunder.

Re-employment on or after January 1, 2009 shall be disregarded in determining whether benefits commence to be paid (or continue to be paid).

The persons holding the roles "Manager – Executive Compensation," and "Pension Counsel" for the Plan sponsor shall serve on the administrative committee for the Plan.

VIII. Amendment of the Plan

This Plan may be amended, suspended or terminated at any time by the Management Development and Compensation Committee of the Board of Directors ("MDCC"), except that the MDCC may not alter a Participant's individual elections made pursuant to Section II.1.

IX. Effective Date

The effective date of this Plan shall be January 1, 2006.

GE ENERGY 2006 EXECUTIVE DEFERRED SALARY PLAN

(Effective as of January 1, 2023)

Introduction

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the Energy Benefit Liabilities (as defined below) are transferred to this GE Energy 2006 Executive Deferred Salary Plan (the "Plan"), as described below (the "Plan Spin-Off"). The Energy Benefit Liabilities are the benefits and liabilities under the General Electric Company 2006 Executive Deferred Salary Plan for: (i) active employees of Ropcor, Inc. and its Affiliates (defined for purposes of this Plan as any company or business entity connected by a direct or indirect 50% or more interest, whether or not a participating employer in the Plan) that comprise General Electric Company's energy business ("GE Energy") and (ii) most former employees of General Electric Company's energy business, in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. The participants transferred to this Plan are the "GE Energy Transferees."

Benefits and liabilities for certain former employees of GE Energy may remain in the General Electric Company 2006 Executive Deferred Salary Plan or be transferred to the GE HealthCare 2006 Executive Deferred Salary Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

For the avoidance of doubt, with respect to individuals with a Deferred Account (as defined below) under the General Electric Company 2006 Executive Deferred Salary Plan as of the Plan Spin-Off Date who also have a benefit in the GE Pension Plan or Supplementary Pension Plan at that time, their Deferred Account under the General Electric Company 2006 Executive Deferred Salary Plan will be transferred to this Plan only if a GE Energy entity will be responsible for their pension benefit.

Effective immediately prior to the Plan Spin-Off Date, the GE Energy Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the General Electric Company 2006 Executive Deferred Salary Plan, which shall be renamed the GE Aerospace 2006 Executive Deferred Salary Plan as of the Plan Spin-Off Date, shall no longer be entitled to any benefit payments from the GE Aerospace 2006 Executive Deferred Salary Plan, and shall no longer have any rights whatsoever under the GE Aerospace 2006 Executive Deferred Salary Plan (even if the GE Energy Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the GE Energy Transferee's benefit is transferred back to the GE Aerospace 2006 Executive Deferred Salary Plan as described below).

Effective on the Plan Spin-Off Date, this Plan assumes the Energy Benefit Liabilities as a continuation of the General Electric Company 2006 Executive Deferred Salary Plan and each GE Energy Transferee is a participant in this Plan. Each GE Energy Transferee's status under this Plan on the Plan Spin-Off Date shall be the same as the GE Energy Transferee's status under the General Electric Company 2006 Executive Deferred Salary Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE Energy Transferee's service with General Electric Company and its Affiliates credited under the General Electric Company 2006 Executive Deferred Salary Plan immediately prior to the Plan Spin-Off Date shall be credited under

this Plan and (ii) no GE Energy Transferee shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or corporate spin-off of General Electric Company's healthcare business or GE Energy.

Following the Plan Spin-Off Date, Ropcor, Inc. and its Affiliates shall have exclusive responsibility for paying benefits under this Plan and for all payment obligations hereunder.

Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date but prior to the corporate spin-off of General Electric Company's energy business as an independent public company (the "GE Energy Spin-Off"), if (1) an individual's employment is directly transferred to GE Energy from an employer within General Electric Company and its Affiliates (that is not part of GE Energy) or (2) an employee who left the service of General Electric Company and all of its Affiliates is subsequently hired by GE Energy, the benefits and liabilities for such individual shall be transferred from the GE Aerospace 2006 Executive Deferred Salary Plan (or, if applicable, the GE HealthCare 2006 Executive Deferred Salary Plan) to this Plan (each such transfer to this Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of Ropcor, Inc. on the Subsequent Spin-Off Date.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with this Plan and the individual subject to the Subsequent Plan Spin-Off shall be treated as a "GE Energy Transferee," provided, however, that the "Plan Spin-Off Date" with respect to such GE Energy Transferee shall be the Subsequent Spin-Off Date.

Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date but prior to the GE Energy Spin-Off, if an individual with an accrued benefit under this Plan (1) transfers employment directly to an employer within General Electric Company and its Affiliates (that is not part of GE Energy) or (2) is hired by General Electric Company or its Affiliate (that is not part of GE Energy) (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from this Plan to the GE Aerospace 2006 Executive Deferred Salary Plan (or, if applicable, the GE HealthCare 2006 Executive Deferred Salary Plan) (each such transfer from this Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of Ropcor, Inc. on the Transfer Date.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this Plan and applicable law. The accrued benefit of the Transferred Participant under this Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the GE Aerospace 2006 Executive Deferred Salary Plan or the GE HealthCare 2006 Executive Deferred Salary Plan, as applicable, immediately after the Reverse Plan Spin-Off.

The liabilities under this Plan before the Reverse Plan Spin-Off for benefits accrued under (or transferred to) the GE Aerospace 2006 Executive Deferred Salary Plan or the GE HealthCare 2006 Executive Deferred Salary Plan, as applicable, with respect to Transferred Participants before the Transfer Date shall become liabilities under the GE Aerospace 2006 Executive Deferred Salary Plan or the GE HealthCare 2006 Executive Deferred Salary Plan, as applicable, immediately after the Reverse Plan Spin-Off.

No individual whose benefits are transferred from this Plan to the GE Aerospace 2006 Executive Deferred Salary Plan or the GE HealthCare 2006 Executive Deferred Salary Plan shall have any claims or rights against GE Energy in respect of benefits under this Plan.

Because this Plan is a continuation of the General Electric Company 2006 Executive Deferred Salary Plan for Deferred Accounts of GE Energy Transferees, this document includes the provisions of the General Electric Company 2006 Executive Deferred Salary Plan that applied before January 1, 2023.

I. Eligibility

Each employee of General Electric Company or a participating affiliate ("Company") who, as of December 31, 2005, is in an Executive Band or higher position, or, in the discretion of affiliate management, an equivalent position in such affiliate, and who is subject to U.S. tax laws, shall be eligible to participate in this Plan.

As of the Plan Spin-Off Date, only GE Energy Transferees shall be eligible to participate in this Plan.

II. Deferral of Salary

1. Each employee eligible to participate in this Plan ("Participant") shall be given an opportunity to irrevocably elect (subject to any conditions set out in the election form) prior to any deferral hereunder:
 - (a) the portion of the Participant's annual base salary rate as of November 1, 2005 to be deferred. The minimum portion deferred shall be 10% and the maximum shall be 50%, and
 - (b) the form of payout alternative as set forth in Section V.
2. Commencing with base salary for January 2006, the Participant's total base salary elected to be deferred under this Plan will be deferred in ratable installments through the month of December 2006, and will be credited to the Participant's deferred salary cash account ("Deferred Account") as of the end of the month of deferral ("Deferral Date").
3. For the avoidance of doubt, no further deferrals are permitted under this Plan on and after the effective date of this Plan.

III. Special One-Time Matching Credit

As of December 31, 2006, a special one-time credit shall be made to the Deferred Account of each Participant who is actively employed by the Company on such

date. The amount of such credit shall equal 3.5% of the total base salary deferred under this Plan by the Participant (excluding interest). Such credit shall not be provided for any Participant who has terminated employment with the Company for any reason prior to December 31, 2006, or is not actively employed on such date.

IV. Manner of Accounting

1. Each Deferred Account shall be unfunded, unsecured and nonassignable, and shall not be a trust for the benefit of any Participant.
2. Except as may be otherwise provided in Section V or VIII, the Participant's Deferred Account will be credited with (a) the amount of base salary deferred on each Deferral Date as set forth in Section II, (b) the special onetime matching credit as set forth in Section III, and (c) interest at the annual rate of 8.5% compounded annually on each December 31.

V. Payment of Deferred Account

1. Payment of a Participant's Deferred Account will be made only after termination of employment of the Participant.
2. If no manner of payment election is made, the Deferred Account will be paid in 10 annual installments commencing on March 1 (or as soon thereafter as practical) following the year of termination of employment.
3. At the time of election to defer base salary, a Participant may irrevocably elect: (a) the number of annual payout installments (minimum of 10, maximum of 20) of the Deferred Account commencing on March 1 (or as soon thereafter as practical) following the year of termination of employment, unless (b) a lump sum payment of the Deferred Account is elected in which case the lump sum payment will be made on March 1 (or as soon thereafter as practical) following the year of termination of employment.
4. Participants who terminate their employment on or after December 31, 2006 because of retirement, death, disability, layoff, plant closing or transfer to a successor employer which is not controlled by the Company, or Participants who terminate their employment on or after December 31, 2010 for any reason, will receive payouts based on Deferred Account accumulations at the 8.5% interest rate. Payments will be made pursuant to Section V.2 or V.3 above beginning on March 1 (or as soon thereafter as practical) following the year of termination of employment.
5. If the Participant terminates employment prior to December 31, 2006 for any reason, or prior to December 31, 2010 for any reason other than retirement, death, disability, layoff, plant closing or transfer to a successor employer which is not controlled by the Company, the Participant's Deferred Account will be paid in a lump sum as soon as practical following the date of termination. Unless waived by the Chairman, Section IV.2.(c) shall not apply to such a Participant and no interest shall be payable with such lump sum.
6. Notwithstanding any provision of this Plan to the contrary, no payments shall be made to a key employee during the six-month period following his

separation from service to the extent necessary to comply with Section 409A(a)(2) of the Internal Revenue Code.

VI. Death Benefits

In the event of a Participant's death prior to receiving any or all payments to which the Participant is entitled, the remaining Deferred Account shall be paid at the time and in the manner provided in Section V to the beneficiary or beneficiaries designated by the Participant on a beneficiary designation form properly filed by the Participant with the Plan sponsor in accordance with established administrative procedures. If no such designated beneficiary survives the Participant, such remaining benefits shall be paid as set forth above to the Participant's estate.

VII. Administration and Interpretation

This Plan shall be administered by a "Committee" consisting of not less than two persons appointed from time to time by the Chairman. The Committee shall have full power and authority on behalf of the Plan sponsor to administer and interpret the Plan in its sole discretion. All Committee decisions with respect to the administration and interpretation of the Plan shall be final and binding upon all persons.

For purposes of determining when payments from the Plan commence, for periods on and after January 1, 2009, termination of employment shall occur when a Participant has Separated from Service, which means the Participant has terminated employment with the Plan sponsor and all Affiliates (defined for this purpose as any company or business entity in which the Plan sponsor has a 50% or more interest whether or not a participating employer in the Plan); provided that Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Code Section 409A and regulations and other guidance issued hereunder.

Re-employment on or after January 1, 2009 shall be disregarded in determining whether benefits commence to be paid (or continue to be paid).

The persons holding the roles "Manager – Executive Compensation," and "Pension Counsel" for the Plan sponsor shall serve on the administrative committee for the Plan.

VIII. Amendment of the Plan

This Plan may be amended, suspended or terminated at any time by the compensation committee of the Board of Directors, except that the compensation committee may not alter a Participant's individual elections made pursuant to Section II.1.

IX. Effective Date

The General Electric Company 2006 Executive Deferred Salary Plan originally became effective as of January 1, 2006, and this Plan is effective as of January 1, 2023 as a continuation of the General Electric Company 2006 Executive Deferred Salary Plan for GE Energy Transferees.

SUBSIDIARIES OF REGISTRANT

General Electric's principal affiliates as of December 31, 2022, are listed below. All other affiliates, if considered in the aggregate as a single affiliate, would not constitute a significant subsidiary.

AFFILIATES OF REGISTRANT INCLUDED IN REGISTRANT'S FINANCIAL STATEMENTS

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
Aero Products and Services JV, LLC	50	Delaware
Aero Service Technologies Italy S.r.l.	50	Italy
AIRCRAFT SERVICES CORPORATION	100	Nevada
Arcam AB	100	Sweden
Avio Inc.	100	Delaware
Bank BPH SpóBka Akcyjna	100	Poland
BHA Group, Inc.	100	Delaware
BNR Infrastructure Investment Limited	90	Jersey
CALGEN Holdings, Inc.	100	Delaware
Caribe GE International of Puerto Rico, LLC	100	Puerto Rico
COGELEX	100	France
Concept Laser GmbH	100	Germany
Datex-Ohmeda, Inc.	100	Delaware
EFS BOP, LLC	100	Delaware
EFS Renewables Holdings, LLC	100	Delaware
Electric Insurance Agency, LLC	100	Massachusetts
Electric Insurance Company	100	Massachusetts
ELM Insurance Company	100	Vermont
Employers Reassurance Corporation	100	Kansas
Engine Investments Holding Company	100	Delaware
ERC Long Term Care Solutions, Inc.	100	Delaware
FieldCore Service, Inc.	100	Delaware
GE (China) Co., Ltd.	100	China
GE Aero Energy Power, LLC	100	Delaware
GE Aircraft Engine Services Limited	100	United Kingdom & Northern Ireland
GE Albany C.V.	100	Netherlands
GE Albany CH GmbH	100	Switzerland
GE Albany Global Holdings BV	100	Netherlands
GE Aviation Czech s.r.o.	100	Czech Republic
GE Aviation Distribution Japan Co., Ltd.	100	Japan
GE Aviation Materials, Inc.	100	Delaware
GE Aviation Systems Group Limited	100	United Kingdom & Northern Ireland
GE Aviation Systems Limited	100	United Kingdom & Northern Ireland
GE Aviation Systems LLC	100	Delaware
GE Aviation Systems North America LLC	100	Delaware
GE Aviation Systems Technology LLC	100	Delaware
GE Aviation UK	100	United Kingdom & Northern Ireland
GE Aviation, Engine Services - Singapore Pte. Ltd.	100	Singapore
GE Avio S.r.l.	100	Italy
GE Caledonian Limited	100	United Kingdom & Northern Ireland
GE Canada Holdings, LLC	100	Delaware

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
GE Capital Australia Funding Pty Ltd	100	Australia
GE Capital Canada CAD Liquidity Funding LP	100	Canada
GE Capital Commercial Finance B.V.	100	Netherlands
GE Capital DG2 Holdings LLC	100	Delaware
GE Capital EFS Financing, Inc.	100	Delaware
GE CAPITAL EQUIPMENT FINANCE LTD	100	United Kingdom & Northern Ireland
GE Capital European Treasury Services Ireland Unlimited Company	100	Ireland
GE Capital Global Holdings, LLC	100	Delaware
GE Capital International 4 Limited	100	United Kingdom & Northern Ireland
GE Capital International Funding Company Unlimited Company	100	Ireland
GE Capital International Holdings Limited	100	United Kingdom & Northern Ireland
GE Capital International Limited	100	United Kingdom & Northern Ireland
GE Capital Limited	100	United Kingdom & Northern Ireland
GE Capital Treasury Services (U.S.) LLC	100	Delaware
GE Capital UK Holdings LLC	100	Delaware
GE Capital US Holdings, Inc.	100	Delaware
GE Celma LTDA	100	Brazil
GE Digital Holdings LLC	100	Delaware
GE Digital LLC	100	Delaware
GE Drives & Controls, Inc.	100	Delaware
GE EFS Power Investments B.V.	50	Netherlands
GE Energias Renovaveis Ltda.	100	Brazil
GE Energy (USA), LLC	100	Delaware
GE Energy Management Services, LLC	100	Delaware
GE Energy Manufacturing Technology Center Factory	100	Saudi Arabia
GE Energy Parts, Inc.	100	Delaware
GE Energy Power Conversion France	100	France
GE Energy Power Conversion GmbH	100	Germany
GE Energy Power Conversion Group	100	France
GE Energy Power Conversion UK Holdings Limited	100	United Kingdom & Northern Ireland
GE Energy Power Conversion UK Limited	100	United Kingdom & Northern Ireland
GE Energy Power Conversion USA Inc.	100	Delaware
GE Energy Products France SNC	100	France
GE Energy Services, Inc.	100	Delaware
GE Energy Switzerland GmbH	100	Switzerland
GE Engine Services - Dallas, LP	100	Delaware
GE Engine Services - Miami, Inc.	100	Delaware
GE Engine Services Distribution, L.L.C.	100	Delaware
GE Engine Services Malaysia Sdn. Bhd.	100	Malaysia
GE Engine Services UNC Holding I, Inc.	100	Delaware
GE Engine Services, LLC	100	Delaware
GE Evergreen Engine Services Corporation	51	Taiwan
GE Financial Funding Unlimited Company	100	Ireland
GE Financial Holdings Unlimited Company	100	Ireland
GE Financial Ireland Unlimited Company	100	Ireland
GE Financial Markets Unlimited Company	100	Ireland

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
GE France	100	France
GE Funding Operations Co., Inc.	100	Delaware
GE GAS POWER FRANCE	100	France
GE Gas Turbines (Greenville) L.L.C.	100	Delaware
GE Global Parts & Products GmbH	100	Switzerland
GE GMC Holdings Inc.	100	Delaware
GE Grid Alliance B.V.	100	Netherlands
GE Grid GmbH	100	Germany
GE Grid Solutions UK B.V.	100	Netherlands
GE Grid Solutions, LLC	100	Delaware
GE Healthcare (China) Co., Ltd.	100	China
GE Healthcare (Shanghai) Co Ltd	100	China
GE Healthcare AS	100	Norway
GE Healthcare Austria GmbH & Co OG	100	Austria
GE Healthcare BV	100	Belgium
GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitales Ltda.	100	Brazil
GE Healthcare European Holdings SARL	100	Luxembourg
GE Healthcare Finland Oy	100	Finland
GE Healthcare GmbH	100	Germany
GE Healthcare GmbH	100	Germany
GE Healthcare Holding Norge AS	100	Norway
GE Healthcare IITS USA Corp.	100	Vermont
GE Healthcare Inc.	100	Delaware
GE Healthcare Ireland Limited	100	Ireland
GE Healthcare Japan Corporation	100	Japan
GE Healthcare Limited	100	United Kingdom & Northern Ireland
GE Healthcare Manufacturing LLC	100	Delaware
GE Healthcare Norge AS	100	Norway
GE Healthcare Norway Holding AS	100	Norway
GE Healthcare Sweden Holding AB	100	Sweden
GE Healthcare Trade and Development LLC	100	Delaware
GE Healthcare USA Holding LLC	100	Delaware
GE HFS, LLC	100	Delaware
GE Holdings (US), LLC	100	Delaware
GE HOLDINGS LUXEMBOURG & CO S.a.r.l.	100	Luxembourg
GE Hungary Kft.	100	Hungary
GE Hydro China Co., Ltd.	99	China
GE Hydro France	100	France
GE India Industrial Pvt Ltd	100	India
GE Industrial Consolidation Limited	100	United Kingdom & Northern Ireland
GE Industrial Finance Germany GmbH	100	Germany
GE Industrial France	100	France
GE Industrial Hedging Services Unlimited Company	100	Ireland
GE Industrial West Africa Holdings B.V.	100	Netherlands
GE Infrastructure Aviation	100	United Kingdom & Northern Ireland
GE Infrastructure Technology International LLC	100	Delaware
GE Inspection and Repair Services Limited	100	United Kingdom & Northern Ireland
GE Ireland USD Holdings Unlimited Company	100	Ireland

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
GE Italia Holding S.r.l.	100	Italy
GE Japan Investments Coöperatief U.A.	100	Netherlands
GE LIGHTING SYSTEMS S.R.L.	100	Italy
GE Maintenance Services, LLC	100	Delaware
GE Medical Holding AB	100	Sweden
GE Medical Systems Global Technology Company, LLC	100	Delaware
GE Medical Systems Information Technologies GmbH	100	Germany
GE Medical Systems Information Technologies, Inc.	100	Wisconsin
GE Medical Systems Italia SpA	100	Italy
GE Medical Systems Limited	100	United Kingdom
GE Medical Systems Societe en Commandite Simple	100	France
GE Medical Systems Sweden AB	100	Sweden
GE Medical Systems Trade and Development (Shanghai) Co., Ltd.	100	China
GE Medical Systems, L.L.C.	100	Delaware
GE Medical Systems, Ultrasound & Primary Care Diagnostics, LLC	100	Delaware
GE Mexico, S.de R.L. de C.V.	100	Mexico
GE Military Systems	100	Delaware
GE Mobile Interim Solutions, LLC	100	Delaware
GE Money Servicing Limited	100	United Kingdom & Northern Ireland
GE Oil & Gas US Holdings I, Inc.	100	Delaware
GE Oil & Gas US Holdings IV, Inc.	100	Delaware
GE On Wing Support, Inc.	100	Delaware
GE Pacific Holdings Pte. Ltd.	100	Singapore
GE Pacific Private Limited	100	Singapore
GE Packaged Power, L.P.	100	Delaware
GE Packaged Power, LLC	100	Delaware
GE Passport, LLC	63	Delaware
GE Power & Water Equipamentos e Servicos de Energia e Tratamento de Água Ltda.	100	Brazil
GE Power GmbH	100	Germany
GE Power India Limited	69	India
GE Power Netherlands B.V.	100	Netherlands
GE Power Sp. z o.o.	100	Poland
GE Power Systems India Private Limited	100	India
GE Precision Healthcare LLC	100	Delaware
GE Renewable Energy Australia Pty Ltd	100	Australia
GE Renewable Energy Canada Inc.	100	Canada
GE Renewable Holding B.V.	100	Netherlands
GE Renewables North America, LLC	100	Delaware
GE Repair Solutions Singapore Pte. Ltd.	100	Singapore
GE SCF SOCIETE EN COMMANDITE PAR ACTIONS	100	France
GE Sistemas Medicos de Mexico, SA de CV	100	Mexico
GE Smallworld (Singapore) Pte. Ltd.	100	Singapore
GE STEAM POWER S AND E AFRICA PROPRIETARY LIMITED	75	South Africa
GE Steam Power Service France	100	France
GE Steam Power Systems	100	France
GE Steam Power, Inc.	100	Delaware
GE T&D India Limited	75	India
GE Treasury APAC Pte. Ltd.	100	Singapore
GE Treasury Services Industrial Ireland Limited	100	Ireland

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
GE UK Group	100	United Kingdom & Northern Ireland
GE UK Holdings	100	United Kingdom & Northern Ireland
GE Vietnam Limited	100	Vietnam
GE Wind Energy Equipment Manufacturing (Shenyang) Co. Ltd .	100	China
GE Wind Energy GmbH	100	Germany
GE Wind Energy, S.L.	100	Spain
GE WIND France SAS	100	France
GE Working Capital Solutions, LLC	100	Delaware
GEAE Technology, Inc.	100	Delaware
GEAST SAS	100	France
GEH HOLDINGS	100	United Kingdom & Northern Ireland
GE-Hitachi Nuclear Energy Americas LLC	60	Delaware
GENE Holding LLC	100	Delaware
General Electric (Bermuda) Ltd.	100	Bermuda
General Electric (Switzerland) GmbH	100	Switzerland
General Electric Canada	100	Canada
General Electric Canada Company	100	Canada
General Electric Company Polska Sp. z o.o.	100	Poland
General Electric Deutschland Holding GmbH	100	Germany
General Electric do Brasil Ltda.	100	Brazil
GENERAL ELECTRIC ENERGY UK LIMITED	100	United Kingdom & Northern Ireland
General Electric Financing C.V.	100	Netherlands
General Electric Global Services GmbH	100	Switzerland
General Electric Healthcare Espana, SA	100	Spain
General Electric International (Benelux) B.V.	100	Netherlands
General Electric International Japan Investments I SARL	100	Luxembourg
General Electric International Operations Company, Inc.	100	Delaware
General Electric International, Inc.	100	Delaware
General Electric Renovables Espana, S.L.	100	Spain
General Electric Services (Bermuda) Ltd.	100	Bermuda
General Electric Technology GmbH	100	Switzerland
General Electric UK Holdings Ltd.	100	United Kingdom & Northern Ireland
Global Nuclear Fuel - Japan Co., Ltd.	60	Japan
Global Nuclear Fuel-Americas, LLC	60	Delaware
Grid Solutions (U.S.) LLC	100	Delaware
Grid Solutions Enerji Endustrisi A.S.	100	Turkey
GRID Solutions S.p.A.	100	Italy
Grid Solutions SAS	100	France
Grid Solutions Transmissao de Energia Ltda.	100	Brazil
IDX Systems Corporation	100	Vermont
IGE Energy Services (UK) Limited	100	United Kingdom & Northern Ireland
IGE USA Investments Limited	100	United Kingdom & Northern Ireland
Inland Empire Energy Center, LLC	100	Delaware
Inland Empire Holding Limited I, Inc.	100	Delaware
Instrumentarium Holdings, Inc.	100	Delaware
International General Electric (U.S.A.)	100	United Kingdom & Northern Ireland

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
Johnson Technology, Inc.	100	Delaware
Lighthouse General Insurance Company Limited	100	Gibraltar
Lighthouse Life Assurance Company Limited	100	Gibraltar
Limited Liability Company GE Healthcare	100	Russia
Limited Liability Company GE RUS	100	Russia
Linden VFT, LLC	100	Delaware
LM (China) Investment Company Limited	100	China
LM Group Holding A/S	100	Denmark
LM Wind Power (Spain) SLU	100	Spain
LM Wind Power A/S	100	Denmark
LM Wind Power Blades (India) Private Limited	100	India
LM Wind Power Blades (Poland) Sp. z.o.o.	100	Poland
LM Wind Power do Brasil S.A.	100	Brazil
Midwest Electric Products, Inc.	100	Minnesota
Nautilus Pacific Three LLC	100	Japan
Nihon Medi-Physics Co., Ltd.	50	Japan
Nuclear Fuel Holding Co., Inc.	100	Delaware
OEC Medical Systems, Inc.	100	Delaware
One GE Healthcare UK	100	United Kingdom & Northern Ireland
Power Holding LLC	100	Delaware
PT GE Operations Indonesia	100	Indonesia
Ropcor, Inc.	100	Delaware
Sentinel Protection & Indemnity Company	100	New York
Shady Hills Power Company, L.L.C.	100	Delaware
UK Grid Solutions Limited	100	United Kingdom & Northern Ireland
Union Fidelity Life Insurance Company	100	Kansas
Unison Engine Components Inc.	100	Delaware
Unison Industries, LLC	100	Delaware
US Wind Group Holdings, LLC	100	Delaware
Viceroy, Inc.	100	Delaware
Whatman International Limited	100	United Kingdom & Northern Ireland
Whatman Limited	100	United Kingdom & Northern Ireland
Wipro GE Healthcare Private Limited	51	India
Working Capital Solutions Funding LLC	100	Delaware

(1) With respect to certain companies, shares in names of nominees and qualifying shares in names of directors are included in above percentages.

List of Subsidiary Guarantors and Issuers of Guaranteed Securities

As of December 31, 2022, General Electric Company (“GE”) and GE Capital International Holdings Limited (“GECIHL”) are guarantors of the senior unsecured registered notes listed below issued by GE Capital International Funding Company Unlimited Company (“GECIF”). GE owns, directly or indirectly, 100% of each of GECIHL and GECIF.

GE Capital International Funding Company Unlimited Company

3.373% Senior Notes due 2025
4.418% Senior Notes due 2035

As of December 31, 2022, GE is the guarantor of the senior unsecured registered notes listed below issued by the following entities. GE owns, directly or indirectly, 100% of each such entity.

Security Capital Group Incorporated

7.70% Exchange Notes due 2028
7.50% Debentures due 2027 (originally issued by SUSA Partnership, L.P.)

General Electric Credit Corporation of Tennessee

7.1% Notes due 2026 (originally issued by Franchise Finance Corporation of America)

GE Capital Funding, LLC

3.450% Notes due 2025
4.050% Notes due 2027
4.400% Notes due 2030
4.550% Notes due 2032

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-107556 on Form S-4, and Registration Statement Nos. 333-98877, 333-142452, 333-155587, 333-158069, 333-163106, 333-181177, 333-184792, 333-194243, 333-219566, 333-224587, 333-226398, 333-253046, and 333-264715 on Form S-8 of our reports dated February 10, 2023, relating to the financial statements of General Electric Company and the effectiveness of General Electric Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 10, 2023



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements on Form S-4 (No. 333-107556) and on Form S-8 (Nos. 333-98877, 333-142452, 333-155587, 333-163106, 333-181177, 333-184792, 333-194243, 333-219566, 333-224587, 333-226398, 333-158069, 333-253046 and 333-264715) of our report dated February 11, 2021, except for the changes described in the third paragraph of note 1 and the fifth paragraph of note 2, as to which the date is February 11, 2022, with respect to the consolidated financial statements of General Electric Company.

/s/ KPMG LLP
Boston, Massachusetts
February 10, 2023

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned, being a director or officer of General Electric Company, a New York corporation (the "Company"), hereby constitutes and appoints H. Lawrence Culp, Jr., Michael J. Holston, Carolina Dybeck Happe, Thomas S. Timko, and Brandon Smith, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to sign one or more Annual Reports for the Company's fiscal year ended December 31, 2022 on Form 10-K under the Securities Exchange Act of 1934, as amended, or such other form as any such attorney-in-fact may deem necessary or desirable, any amendments thereto, and all additional amendments thereto, each in such form as they or any one of them may approve, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done so that such Annual Report shall comply with the Securities Exchange Act of 1934, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has hereunto set his or her hand on the date stated below.

/s/ H. Lawrence Culp, Jr.

H. Lawrence Culp, Jr.
Chairman of the Board
(Principal Executive
Officer and Director)
Date: February 9, 2023

/s/ Carolina Dybeck Happe

Carolina Dybeck Happe
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)
Date: February 9, 2023

/s/ Thomas S. Timko

Thomas S. Timko
Vice President, Chief Accounting
Officer and Controller
(Principal Accounting Officer)
Date: February 8, 2023

/s/ Stephen Angel

Stephen Angel
Director
Date: February 7, 2023

/s/ Thomas W. Horton

Thomas W. Horton
Director
Date: January 31, 2023

/s/ Sébastien M. Bazin

Sébastien M. Bazin
Director
Date: February 3, 2023

/s/ Catherine A. Lesjak

Catherine A. Lesjak
Director
Date: January 31, 2023

/s/ Francisco D'Souza

Francisco D'Souza
Director
Date: January 31, 2023

/s/ Paula Rosput Reynolds

Paula Rosput Reynolds
Director
Date: February 1, 2023

/s/ Edward P. Garden

Edward P. Garden
Director
Date: February 3, 2023

/s/ Leslie F. Seidman

Leslie F. Seidman
Director
Date: January 31, 2023

/s/ Isabella Goren

Isabella Goren
Director
Date: February 1, 2023

A MAJORITY OF THE BOARD OF DIRECTORS

**Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, H. Lawrence Culp, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of General Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 10, 2023

/s/ H. Lawrence Culp, Jr.

H. Lawrence Culp, Jr.
Chairman & Chief Executive Officer

**Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Carolina Dybeck Happe, certify that:

1. I have reviewed this annual report on Form 10-K of General Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 10, 2023

/s/ Carolina Dybeck Happe
Carolina Dybeck Happe
Chief Financial Officer

**Certification Pursuant to
18 U.S.C. Section 1350**

In connection with the Annual Report of General Electric Company (the "registrant") on Form 10-K for the period ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "report"), we, H. Lawrence Culp, Jr. and Carolina Dybeck Happe, Chief Executive Officer and Chief Financial Officer, respectively, of the registrant, certify, pursuant to 18 U.S.C. § 1350, that to our knowledge:

- (1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

February 10, 2023

/s/ H. Lawrence Culp, Jr.

H. Lawrence Culp, Jr.
Chairman & Chief Executive Officer

/s/ Carolina Dybeck Happe

Carolina Dybeck Happe
Chief Financial Officer

Supplement to Present Required Information in Searchable Format

FIVE-YEAR PERFORMANCE GRAPH

	2017	2018	2019	2020	2021	2022
GE	\$ 100	\$ 45	\$ 69	\$ 67	\$ 73	\$ 65
S&P 500	100	96	126	149	191	157
S&P Industrial	100	87	112	124	151	142