

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 29, 2022

**General Electric Company**

(Exact name of registrant as specified in its charter)

<b>New York</b> (State or other jurisdiction of incorporation)	<b>001-00035</b> (Commission File Number)	<b>14-0689340</b> (IRS Employer Identification No.)
<b>5 Necco Street Boston, MA</b> (Address of principal executive offices)		<b>02210</b> (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
0.375% Notes due 2022	GE 22A	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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 pursuant to Section 13(a) of the Exchange Act. ☐

## Item 7.01 Regulation FD Disclosure.

We are providing a copy of an investor newsletter released on April 29, 2022, as Exhibit 99 to this Report on Form 8-K.

The information provided pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 (the "Securities Act") or the Exchange Act. The information set forth under this Item 7.01, including Exhibit 99, shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits Exhibit Description

**99** Investor newsletter released on General Electric Company's website on April 29, 2022.

**104** The cover page of this Current Report on Form 8-K for matted as Inline XBRL.

### Forward-looking statements.

This document contains "forward-looking statements"-that is, 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 the impacts of the COVID-19 pandemic 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; macroeconomic and market conditions and volatility; planned and potential transactions, including our plan to pursue spin-offs of our Healthcare business and our combined Renewable Energy, Power and Digital businesses; 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 uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: our success in executing and completing asset dispositions or other transactions, including our plan to pursue spin-offs of our Healthcare business and our combined Renewable Energy, Power and Digital businesses, and our plans to exit our equity ownership positions in Baker Hughes and AerCap, the timing of closing for such transactions, the ability to satisfy closing conditions, and the expected proceeds, consideration and benefits to GE; the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and virus variants and resurgences; of businesses' and governments' responses to the pandemic, such as continued or new government-imposed regional lockdowns and travel restrictions; and of individual factors such as aviation passenger confidence on our operations and personnel, on commercial activity and demand across our and our customers' businesses, and on global supply chains; the extent to which the COVID-19 pandemic and related impacts, including global supply chain disruptions and price inflation, will continue to adversely impact our business operations, financial performance, results of operations, cash flows, financial position, the prices of our securities and the achievement of our strategic objectives; changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including inflation, supply chain constraints, interest rates, the value of securities and other financial assets (including our equity ownership positions in Baker Hughes and AerCap, and expected equity interest in the Healthcare business after its spin-off), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our financial position and performance; our de-leveraging and capital allocation plans, including with respect to actions to reduce our indebtedness, the timing and amount of GE dividends, stock buybacks, 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 liquidity, funding profile, costs and competitive position; our liquidity and the amount and timing of our cash flows and earnings, which may be impacted by customer, supplier, competitive, contractual and other dynamics and conditions; capital and liquidity needs associated with our financial services operations, including in connection with run-off insurance operations and Bank BPH, the amount and timing of any required capital contributions and any strategic actions that we may pursue; global economic trends, competition and geopolitical risks, including impacts from the ongoing conflict between Russia and Ukraine and the related sanctions and other measures, changes in the rates of investment or economic growth 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; market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as secular, cyclical and competitive pressures in our Power business; pricing, the timing of customer investment and other factors in renewable energy markets; demand for air travel and other dynamics related to the COVID-19 pandemic; conditions in key geographic markets; and other shifts in the competitive landscape for our products and services; operational execution by our businesses, including the success in improving operational performance at our Renewable Energy business, and the performance of our Aviation business 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 extension of the U.S. wind Production Tax Credit), 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 changes, 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 and other investigative and legal proceedings; the impact of actual or potential failures of our products or third-party products with which our products are integrated, and related 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" section of our Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2022 and our Annual Report on Form 10-K for the year ended December 31, 2021, 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.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

General Electric Company

(Registrant)

Date: April 29, 2022

/s/ Steven Winoker

Steven Winoker

Vice President, Investor Relations

Subject: Our two most-asked questions this week



Caption: GE Aviation's team in Lafayette, Indiana, recently won a prestigious award from the Applied Ergonomics Society for how they are [using lean to prevent injuries](#) when assembling LEAP engines. Image credit: CFM International

Dear Investor,

Thank you for joining our first-quarter earnings call this week. My team and I have spent the week conducting our usual follow-up calls with investors, answering questions and gathering insights. As we've all seen, the market reaction has been rough. That feedback is extremely important to us.

Considering the near-term challenges we described in the broader economic environment, many of you have come to us with some form of the same two questions.

### 1) Tell me why you have conviction in the long-term plan you laid out in your earnings call?

I want to share with you how our CEO Larry Culp answered this with our team at GE:

- Everything starts with the **team**. Our team at GE is capable, committed, and resilient, up for the challenges ahead and keen to seize the opportunities in front of us.

- Our **purpose** matters. Leading the future of flight, precision health, and the energy transition are big missions for our customers and for us. Take the Long Ridge Energy Terminal in Ohio, which just became the [first GE HA-powered plant to generate power with a hydrogen fuel blend](#) and could help pave the way for the industry to decarbonize. The world needs the work we do.

- Combine this with GE's **leadership position** in our markets. Aviation, which with our partners powers two-thirds of the world's commercial departures, is on the cusp of a significant industry recovery. The team's 1Q orders were up 32% with services up 36%. Healthcare's orders were up 8% as public and private investment in health care increases. Demand in these industries is strong, and we're poised to capture it. Power also continues to improve, with orders up 19% and resilient global gas generation and GE utilization. Renewable Energy service orders were also up 5% in the quarter, even as near-term factors impact customer purchasing decisions for Renewables' equipment, particularly in the U.S. However, long-term market demand is growing as the world adds 1,000 gigawatts of wind capacity in the next decade and seeks to [solve the trilemma](#) of delivering more sustainable, affordable, and reliable energy.

•Our **balance sheet** is becoming a source of strength. We are going to use it. We're in a position where we can pursue capital allocation alternatives and make decisions that can have financial and strategic impact for GE and for you, our shareholders. I'll add that this week we're starting to opportunistically execute on repurchasing company stock.

•Finally, we continue to scale **lean** across our teams and businesses. Especially in an operating environment this complex, lean's unyielding focus on customer value helps us manage what is within our control and improve safety, quality, delivery, and cost ... whether that's to support delivering on strong demand in Aviation and Healthcare or more fundamentally [transforming the way we work in Renewable Energy](#).

## 2) So then how should we think about the rest of 2022 and 2023?

Last year, we delivered more than 60% of operating profit, almost 80% of net income and north of 100% of free cash flow\* in the second half of the year. This year, add to that the steep ramp in Aviation shop visits, pent-up demand in Healthcare orders to be delivered as supply chain shortages ease, and Power outages and equipment scheduled for late in the year. We also have line of sight to better volume and mix at Renewable Energy in the second half.

In addition, we're taking actions to manage supply pressures and drive better throughput, reduce cost through sourcing and productivity, redouble efforts on price, and go after fewer, better projects. These will bear more fruit as the year goes on and give us confidence in the improvements we expect later this year and next.

Together, typical seasonality and executing our actions support our view of a profile that looks somewhat similar to last year but with closer to 65% of operating profit, 75-80% of earnings, and still >100% of FCF\* in the second half. In turn we believe this, together with continued growth in Aviation services, Healthcare, Power and improvement in Renewable Energy, supports our trajectory to the earnings driven \$7B+ FCF\* range we shared for 2023.

As Larry said in an employee meeting this week, "I have never had more confidence or more conviction in GE. We all share a great sense of both purpose and urgency. People need to see this team, this company, continue to demonstrate what we are capable of doing."

I couldn't agree more. Standing here at the end of the week, we're focused on the future and remain as excited and confident as ever in our path to creating three independent, investment-grade companies well positioned for future success. Thank you for your continued support.

Best,  
Steve and the GE team

*\*Non-GAAP Financial Measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our Form 10-Q and our first quarter earnings release.*

*This document contains "forward-looking statements." For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see [here](#) as well as our Form 10-Q for period ended March 31, 2022.*