



GE third quarter 2022 performance

Financial results & company highlights

October 25, 2022

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information> as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

NON-GAAP FINANCIAL MEASURES:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings release, our quarterly report on Form 10-Q, and the appendix of this presentation and prior earnings presentations, as applicable.

Amounts shown on subsequent pages may not add due to rounding.

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GE: building a world that works



CREATING VALUE TODAY & TOMORROW

Momentum building ... led by strong GE Aerospace performance

Positioning GE Vernova^{a)} for long-term profitable growth through Renewable Energy actions & external catalysts

Planned spins on track ... GE HealthCare first & ready to go

PLANS TO LAUNCH THREE INDEPENDENT COMPANIES



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

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



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

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



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

*Tax-free spin-off...
planned in the first week of Jan '23*

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

(a – GE's existing energy portfolio of businesses, including Renewable Energy, Power, Digital, and Energy Financial Services, will sit together under the name GE Vernova

(b – Includes any remaining stakes in AerCap and Baker Hughes and, upon close, expected 19.9% of go-forward HealthCare, as well as other assets and liabilities of GE today, including run-off Insurance operations

3Q'22 snapshot



RESULTS

Organic orders growth	(7)%		
Organic revenue growth*	+7%		
Adjusted organic margin expansion* <i>ex. Renewable Energy reserves^{-a)}</i>	(190) bps +80 bps ^{-a)}		
Adjusted EPS* <i>ex. Renewable Energy reserves^{-a)}</i>	\$0.35 \$0.75 ^{-a)}	\$(0.18) y/y +\$0.22 y/y	
Free cash flow*	\$1.2B	\$(0.2)B y/y	

DYNAMICS

- **Aerospace strength & HealthCare improvement fuel growth**
 - Total orders \$20.0B, all segments up ex-Renewable Energy; services +17%^{org}, equipment (25)%^{org}
 - Adj. revenues* \$18.4B ... Aerospace +25%^{org*}, HealthCare +10%^{org*}; services +20%^{org*} with growth in all businesses
 - Adj. profit margin* 5.8% ... Aerospace +280 bps^{org*} with services strength, offset by Renewable Energy
 - Renewable Energy higher warranty & related reserves \$0.5B ... reduced OMX^{-a)} ~-(270) bps & EPS^{-a)} ~\$(0.40)
- **\$1.2B FCF***: strong adj. earnings & minimal working capital
- **FY'22 outlook**: HSD revenue growth* (low end), 125-150 bps OMX*, \$2.40-\$2.80 adj. EPS*, ~\$4.5B FCF*

Momentum building ... led by strong Aerospace performance

* Non-GAAP Financial Measure

(a – Excludes Renewable Energy higher warranty & related reserves \$0.5B pre-tax, \$0.4B after-tax)

GE Vernova – path to profitability

GE's portfolio of energy businesses



TAKING ACTION: ONSHORE WIND

- Focused on improving fleet availability, better balancing innovation & industrialization
 - Pivot to standard, simplified, “workhorse” products ... improving quality & product cost
 - Deploying corrective measures in existing fleet
- Driving selectivity by narrowing geographic focus, significant price improvement
- Across businesses, initiating restructuring over a few years ... planning for ~\$0.5B annualized savings^{-a)} & ~\$0.6B expense^{-a)}

GE VERNOVA EXTERNAL CATALYSTS

U.S. Onshore Average Installations (GW)^{-b)}



- Historic action in U.S., EU, globally on climate, energy
- U.S.: Inflation Reduction Act: ~\$370B for energy, 10 year package aligned with GE Vernova technology; Infrastructure & Investment Jobs Act: \$65B+ for grid modernization, nuclear, breakthroughs
- EU: energy crisis accelerating pragmatic approach for reduced emissions & energy security ... Taxonomy approved with support for gas, nuclear, renewables

Driving Renewable Energy profitability in 2024

(a – Subject to EWC consult & approval; program across GE Vernova businesses, primarily at Renewable Energy

(b – Source: '13-'23 WoodMac; '24-'34 GE forecast

Earnings performance

(\$ in billions – except EPS)



	3Q'22	y/y	y/y (org.)	YTD
Adjusted revenues*	18.4	4%	7%	52.6
Adjusted profit*	1.1	(19)%	(20)%	3.7
Adjusted profit margin*	5.8%	(160)bps	(190)bps	7.0%
<i>ex Renewable Energy reserves^{a)}</i>	<i>8.5%</i>	<i>110bps</i>	<i>80bps</i>	
GAAP Continuing EPS	(0.14)	U		(1.46)
Adjusted EPS*	0.35	(34)%		1.38
<i>ex Renewable Energy reserves^{a)}</i>	<i>0.75</i>	<i>42%</i>		

EPS WALK	
	3Q'22
GAAP Continuing EPS	\$(0.14)
Less: Insurance	(0.23)
Less: Non-op pension & other benefits	0.09
Less: MTM & Gains	(0.03)
Less: Restructuring & other	(0.16)
Less: Separation costs	(0.16)
Adjusted EPS*	\$0.35
<i>ex Renewable Energy reserves^{a)}</i>	<i>\$0.75</i>

Growth ramping ... margins expanded ex-Renewable Energy reserves

* Non-GAAP Financial Measure

(a – Excludes Renewable Energy higher warranty & related reserves \$0.5B pre-tax, \$0.4B after-tax)

Free cash flow* performance

(\$ in billions)



	<u>3Q'22</u>	<u>y/y</u>	<u>YTD</u>
Net earnings (loss) ^{-a)}	(0.1)	(0.7)	(1.4)
Depreciation & amortization	0.6	(0.1)	2.8
Operating working capital	(0.2)	(0.0)	(1.3)
Current receivables ^{-b)}	(1.3)	(1.4)	(2.7)
Inventory	(0.4)	(0.6)	(2.8)
Accounts payable ^{-b)}	0.7	1.0	2.1
Progress collections	0.5	0.7	1.3
Current contract assets	0.5	0.3	0.8
Other CFOA ^{-b,c)}	1.1	0.6	1.4
Gross CAPEX	(0.3)	(0.0)	(1.0)
FCF*	1.2	(0.2)	0.5

3Q'22 DYNAMICS

- Positive contribution from adjusted earnings
- Minimal working capital use while supporting growth:
 - Receivables use tied to continued Aerospace growth & timing of shipments later in the quarter
 - Payables source largely due to inventory build
 - Progress source from Aerospace down payments
 - Contract assets source from strong services billings coupled with project billings at Power
- Other CFOA: includes \$0.3B of AD&A and non-cash impacts
- FCF* slightly down and working capital flat y/y

Strong 3Q FCF* ... well positioned to deliver full year cash

* Non-GAAP Financial Measure

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

(b – Excludes CFOA impact from receivables factoring and supply chain finance eliminations in the prior year

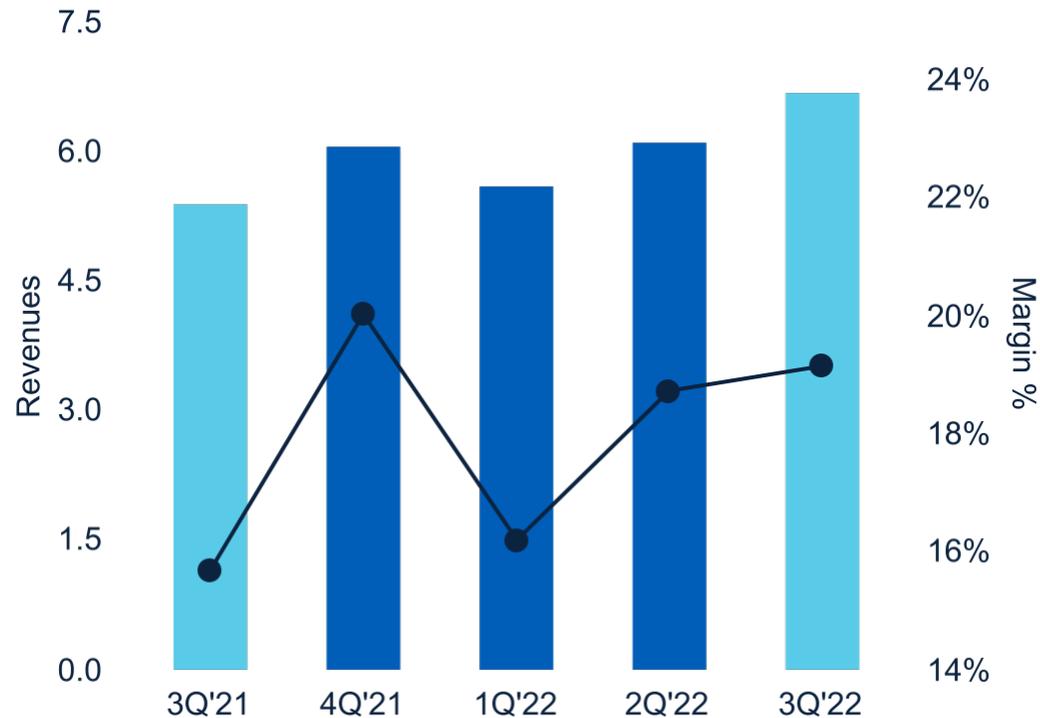
(c – Includes the following: (Gains) losses on sales of business interests, (Gains) losses on equity securities, debt extinguishment costs, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), financial services derivatives and all other operating; excludes Insurance CFOA, separation cash expenditures, and deal taxes

3Q'22 results: GE Aerospace

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	10%	4%	12%	27%	25%
Profit \$	0.8	1.2	0.9	1.1	1.3

DYNAMICS

- **Orders:** \$7.3B, +6%^{org}, services +28%^{org} driven by commercial recovery & equipment (26)%^{org} driven by large Military orders in 3Q'21
- **Revenue:** \$6.7B, +25%^{org*} led by services +33%^{org*} with Commercial strength +47%^{org*}; equipment +8%^{org*} from higher LEAP unit deliveries
- **Margin:** 19.1%, expanded 280bps^{org*} driven by higher services volume & favorable price/cost, offsetting negative Commercial Engines mix
- **FY'22:** Demand remains strong, reaffirm greater than 20% top line growth, now expect high-teens margins

* Non-GAAP Financial Measure

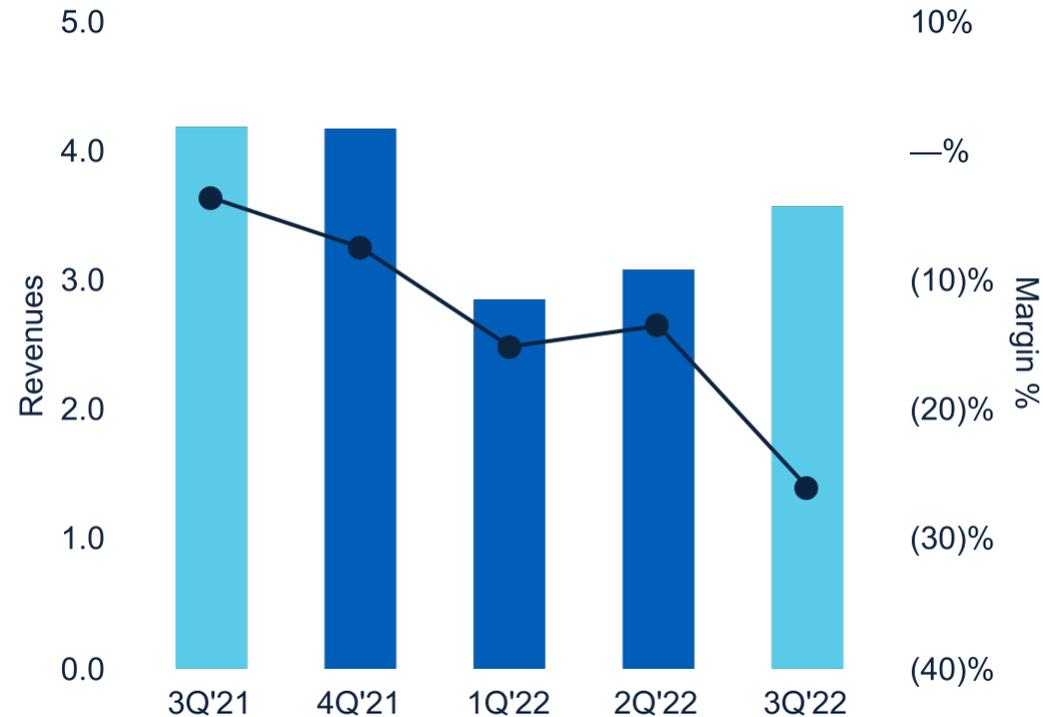
3Q'22 results: Renewable Energy

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

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	(9)%	(5)%	(10)%	(20)%	(10)%
Profit \$	(0.2)	(0.3)	(0.4)	(0.4)	(0.9)

DYNAMICS



- **Orders:** \$3.7B, (41)%^{org}; equipment (46)%^{org} primarily from large Offshore orders in 3Q'21; services +4%^{org}
- **Revenue:** \$3.6B, (10)%^{org*}; equipment (17)%^{org*}, lower Onshore deliveries in U.S.; services +40%^{org*} higher Repower upgrades
- **Margin:** (26.0)%, contracted (2,190)bps^{org*}, includes \$0.5B higher warranty & related reserves of which ~half incremental to most recent outlook comments, Onshore volume & inflation pressure across businesses; other businesses improving y/y
- Planned restructuring across businesses to yield ~\$0.5B annualized savings^{a)}
- **FY'22:** Expect losses of ~\$2B largely due to incremental warranty pressure, inflation & lower demand

* Non-GAAP Financial Measure

(a – Subject to EWC consult & approval; out of segment restructuring program across GE Vernova businesses, primarily at Renewable Energy

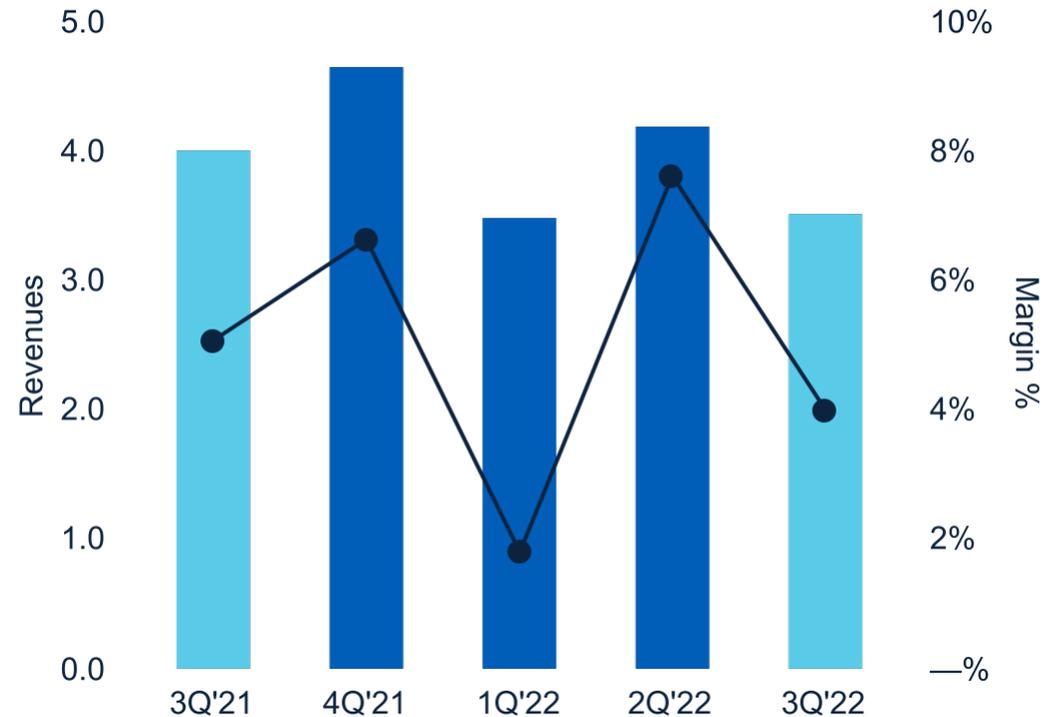
3Q'22 results: Power

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

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	(1)%	(10)%	(6)%	4%	(5)%
Profit \$	0.2	0.3	0.1	0.3	0.1

DYNAMICS



- **Orders:** \$4.2B, +20%^{org}, equipment +57%^{org} with higher HA & Aeroderivative units ... services +7%^{org}, all businesses up
- **Revenue:** \$3.5B, (5)%^{org*}, equipment down (25)%^{org*} due to uneven timing of HA & Aeroderivative shipments ... services +6%^{org*} driven by transactional growth
- **Margin:** 4.0%, contracted (100)bps^{org*} due to lower CSA outages & unfavorable Gas equipment mix, partially offset by favorable price escalation
- **FY'22:** Reaffirm LSD revenue growth; margin expansion

* Non-GAAP Financial Measure

GE HealthCare ready to go ... targeted for 1st week of Jan '23



CLEAR STRATEGY FOR VALUE CREATION

- ✓ Global leader in precision health
- ✓ Outstanding portfolio of innovative products & solutions
- ✓ Accelerating growth & margin expansion

RECENT SPIN PROGRESS

- ✓ Announced Board of Directors for future independent company
- ✓ Publicly filed Form 10
- ✓ Hosting Investor Day on December 8

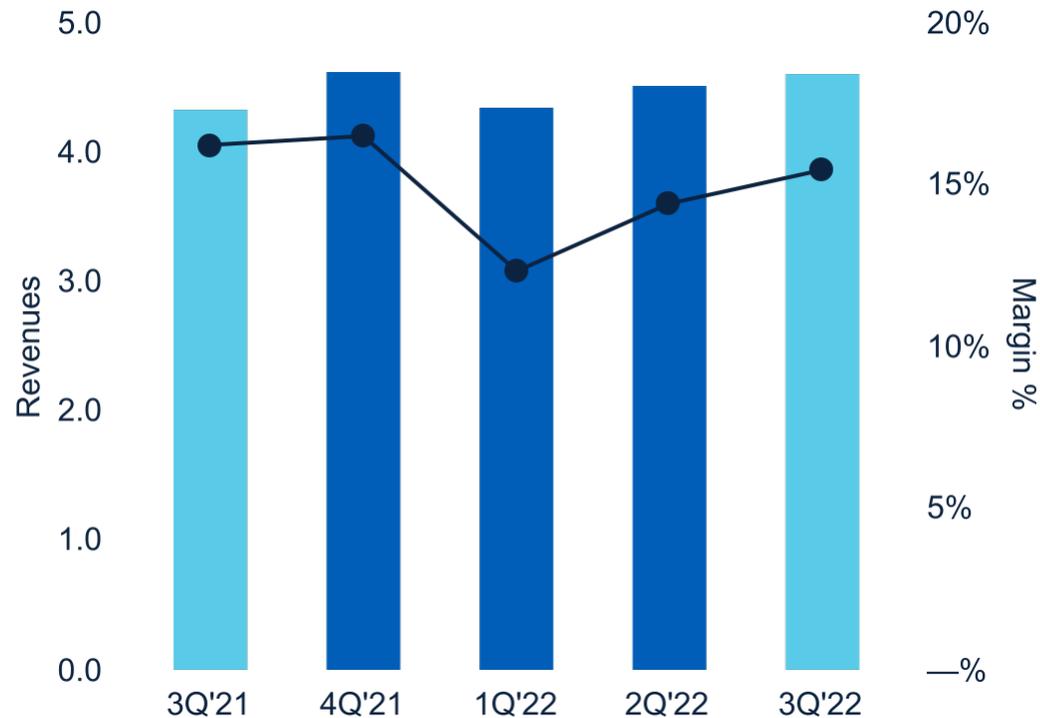
Creating long-term value as a faster-growing, more profitable company

3Q'22 results: GE HealthCare

(\$ in billions)



QUARTERLY RESULTS



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



DYNAMICS

- **Orders^{a)}**: \$5.0B, +4%^{org}; driven by +11%^{org} services growth, partially offset by (2)%^{org} equipment (positive growth excluding reclassification^{a)}; prior year total orders +19%^{org} comp)
- **Revenue^{a)}**: \$4.6B, +10%^{org*}; driven by backlog execution; equipment +10%^{org*} & services +10%^{org*}
- **Margin**: 15.4%, contracted (90)bps^{org*} largely due to material & logistics inflation & investments, partially offset by volume & price
- **FY'22**: Reaffirm MSD top line growth, now expect \$2.6B+ of op profit driven by higher inflation, FX & investments

* Non-GAAP Financial Measure
(a – USCAN upgrades now counted in services versus equipment as of 2Q'22 in preparation for planned spin in first week of January 2023)

Wrap-up

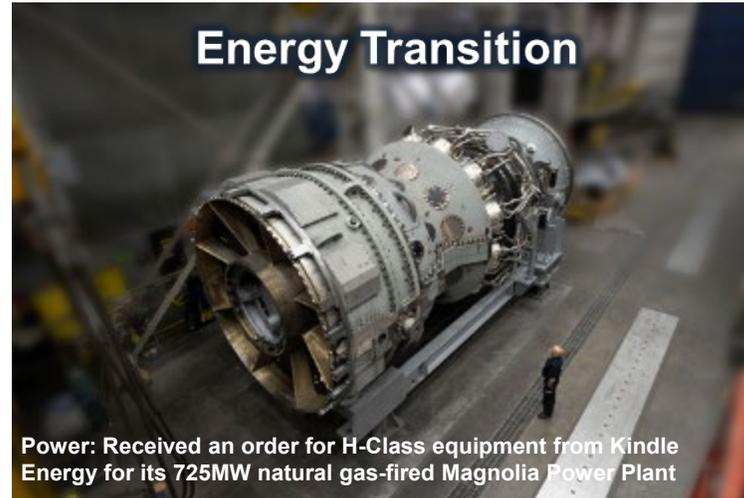


CREATING VALUE TODAY & TOMORROW

Momentum building ... led by strong GE Aerospace performance

Positioning GE Vernova for long-term profitable growth through Renewable Energy actions & external catalysts

Planned spins on track ... GE HealthCare first & ready to go



Strengthening competitive positions globally & unlocking potential



Q&A



Appendix

15 Orders \$

16 Orders units

17 Revenues \$

18 2022 Outlook

Orders - supplemental information

(\$ in billions)



	EQUIPMENT ORDERS				SERVICE ORDERS				TOTAL ORDERS			
	3Q'22	y/y (org.)	3Q'22 YTD	y/y (org.)	3Q'22	y/y (org.)	3Q'22 YTD	y/y (org.)	3Q'22	y/y (org.)	3Q'22 YTD	y/y (org.)
Aerospace	\$2.1	(26)%	\$7.0	4%	\$5.2	28%	\$14.4	30%	\$7.3	6%	\$21.4	20%
HealthCare	\$2.7	(2)%	\$8.2	3%	\$2.2	11%	\$6.4	6%	\$5.0	4%	\$14.6	4%
Renewable Energy	\$3.1	(46)%	\$7.8	(28)%	\$0.7	4%	\$1.9	(19)%	\$3.7	(41)%	\$9.6	(26)%
Power	\$1.4	57%	\$3.8	20%	\$2.8	7%	\$8.6	1%	\$4.2	20%	\$12.4	7%
Total Company	\$9.1	(25)%	\$26.3	(7)%	\$10.9	17%	\$31.3	13%	\$20.0	(7)%	\$57.6	2%

Orders - supplemental information, units

(in units)



	<u>3Q'22</u>	<u>3Q'21</u>	<u>3Q'22 YTD</u>	<u>3Q'21 YTD</u>
Aerospace				
Commercial Engines	181	418	1,303	1,271
LEAP Engines ^{-a)}	101	287	936	866
Military Engines	126	389	159	668
Renewable Energy				
Wind Turbines ^{-b)}	668	1,089	1,232	2,215
Wind Turbine Gigawatts ^{-b),-c)}	2.6	5.3	4.6	9.0
Repower units	166	175	411	645
Power				
GE Gas Turbines	18	31	60	96
Heavy-Duty Gas Turbines ^{-d)}	6	21	17	43
HA-Turbines ^{-e)}	5	0	8	6
Aeroderivatives ^{-d)}	12	10	43	53
GE Gas Turbine Gigawatts ^{-c)}	2.6	2.5	6.8	8.3

(a – LEAP engines are a subset of commercial engines

(b – Includes Onshore and Offshore units

(c – Gigawatts reported associated with orders in the periods presented

(d – Heavy-Duty Gas Turbines and Aeroderivatives are subsets of GE Gas Turbines

(e – HA-Turbines are a subset of Heavy-Duty Gas Turbines

Revenues - supplemental information

(\$ in billions)



EQUIPMENT REVENUES

SERVICE REVENUES

TOTAL REVENUES

	3Q'22	y/y (org.)*	3Q'22 YTD	y/y (org.)*	3Q'22	y/y (org.)*	3Q'22 YTD	y/y (org.)*	3Q'22	y/y (org.)*	3Q'22 YTD	y/y (org.)*
Aerospace	\$2.0	8%	\$5.4	(3)%	\$4.7	33%	\$13.1	35%	\$6.7	25%	\$18.4	21%
HealthCare	\$2.4	10%	\$6.9	5%	\$2.3	10%	\$6.5	6%	\$4.6	10%	\$13.5	5%
Renewable Energy	\$2.9	(17)%	\$7.5	(20)%	\$0.7	40%	\$2.1	25%	\$3.6	(10)%	\$9.6	(13)%
Power	\$1.0	(25)%	\$3.1	(11)%	\$2.6	6%	\$8.1	2%	\$3.5	(5)%	\$11.2	(2)%
Total Company	\$8.1	(6)%	\$22.5	(8)%	\$10.4	20%	\$30.0	17%	\$18.4^{-a)}	7%	\$52.6^{-a)}	4%

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

2022 Outlook



Investor Day (Mar 10, 2022) 1Q Earnings (Apr 26, 2022) 2Q Earnings (Jul 26, 2022) 3Q Earnings (Oct 25, 2022)

Organic revenue growth*	HSD	Trending towards low end of range		
Adjusted organic margin expansion*	150+ bps	Trending towards low end of range		125 - 150 bps
Adjusted EPS*	\$2.80 - \$3.50	Trending towards low end of range		\$2.40 - \$2.80
Free cash flow*	\$5.5B - \$6.5B	Trending towards low end of range	Likely to push out ~\$1B	~\$4.5B

Outlook assumptions

- **Aerospace:** continued ramp in deliveries, internal SVs and spare parts
- **HealthCare:** continued supply chain improvements supporting growth, price and sequential working capital improvement
- **Renewable Energy:** Onshore volume pressure; inflation across businesses
- **Power:** Gas outages and deliveries up Q/Q

Key variables

- Supply chain constraints
- Transactional volume
- Renewable Energy orders & related progress collections
- Timing of aircraft deliveries (AD&A)

HSD revenue growth* (low end), 125-150 bps OMX*, \$2.40-\$2.80 adj. EPS*, ~\$4.5B FCF*

* Non-GAAP Financial Measure

Expect '22 interest expense & cash ~\$(1.5)B, adjusted tax rate* low-to-mid twenties w/ cash & book tax more closely aligned, and adjusted corporate cost* better than \$(0.7)B



Non-GAAP reconciliations

- [20](#) [Equipment and services organic revenues by segment](#)
- [21](#) [Organic revenues by sub segment](#)
- [22](#) [Free cash flows \(FCF\) \(including and excluding discontinued factoring\)](#)
- [23](#) [Adjusted earnings from continuing operations before income taxes](#)

Equipment and services organic revenues by segment



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	EQUIPMENT							SERVICES						
	3Q'22	3Q'21	V%	3Q'22 YTD	3Q'21 YTD	V%	3Q'22	3Q'21	V%	3Q'22 YTD	3Q'21 YTD	V%		
Aerospace revenues (GAAP)	\$ 1,968	\$ 1,837	7 %	\$ 5,379	\$ 5,549	(3)%	\$ 4,736	\$ 3,562	33 %	\$ 13,055	\$ 9,681	35 %		
Less: acquisitions	—	—		—	—		—	—		—	—			
Less: business dispositions	—	—		—	—		—	—		—	—			
Less: foreign currency effect	(7)	—		(15)	—		(15)	—		(35)	—			
Aerospace organic revenues (Non-GAAP)	\$ 1,975	\$ 1,837	8 %	\$ 5,394	\$ 5,548	(3)%	\$ 4,751	\$ 3,562	33 %	\$ 13,091	\$ 9,681	35 %		
HealthCare revenues (GAAP)	\$ 2,352	\$ 2,187	8 %	\$ 6,945	\$ 6,671	4 %	\$ 2,261	\$ 2,151	5 %	\$ 6,549	\$ 6,429	2 %		
Less: acquisitions	61	—		174	—		—	—		2	—			
Less: business dispositions	—	—		—	—		—	—		—	—			
Less: foreign currency effect	(121)	—		(247)	—		(111)	—		(237)	—			
HealthCare organic revenues (Non-GAAP)	\$ 2,413	\$ 2,187	10 %	\$ 7,019	\$ 6,671	5 %	\$ 2,371	\$ 2,151	10 %	\$ 6,785	\$ 6,429	6 %		
Renewable Energy revenues (GAAP)	\$ 2,887	\$ 3,695	(22)%	\$ 7,505	\$ 9,844	(24)%	\$ 707	\$ 512	38 %	\$ 2,059	\$ 1,661	24 %		
Less: acquisitions	—	—		—	—		—	(21)		—	(43)			
Less: business dispositions	—	—		—	—		—	—		—	—			
Less: foreign currency effect	(192)	(2)		(363)	—		(39)	—		(79)	—			
Renewable Energy organic revenues (Non-GAAP)	\$ 3,080	\$ 3,697	(17)%	\$ 7,868	\$ 9,843	(20)%	\$ 746	\$ 534	40 %	\$ 2,138	\$ 1,704	25 %		
Power revenues (GAAP)	\$ 954	\$ 1,368	(30)%	\$ 3,116	\$ 3,680	(15)%	\$ 2,575	\$ 2,658	(3)%	\$ 8,117	\$ 8,561	(5)%		
Less: acquisitions	—	—		—	—		—	—		—	—			
Less: business dispositions	—	—		—	—		—	158		—	476			
Less: foreign currency effect	(76)	2		(171)	(2)		(70)	2		(149)	(2)			
Power organic revenues (Non-GAAP)	\$ 1,030	\$ 1,366	(25)%	\$ 3,287	\$ 3,682	(11)%	\$ 2,645	\$ 2,497	6 %	\$ 8,266	\$ 8,088	2 %		

* Non-GAAP Financial Measure

We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Organic revenues by sub segment



ORGANIC REVENUES BY SUB SEGMENT (NON-GAAP)

(Dollars in millions)

		3Q'22	3Q'21	V%	3Q'22 YTD	3Q'21 YTD	V%
Aerospace commercial services revenues (GAAP)	\$	3,502	\$ 2,385	47 %	\$ 9,178	\$ 6,132	50 %
Less: acquisitions		—	—		—	—	
Less: business dispositions		—	—		—	—	
Less: foreign currency effect		—	—		—	—	
Aerospace commercial services organic revenues (Non-GAAP)	\$	3,502	\$ 2,385	47 %	\$ 9,178	\$ 6,132	50 %

* Non-GAAP Financial Measure

We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Free cash flows (FCF) (including and excluding discontinued factoring)



FREE CASH FLOWS (FCF) (NON-GAAP)

(Dollars in millions)

	3Q'22	3Q'21	V\$	3Q'22 YTD	3Q'21 YTD	V\$
CFOA (GAAP)	\$ 1,320	\$ 1,464	\$ (143)	\$ 1,293	\$ (1,527)	\$ 2,820
Less: Insurance CFOA	(7)	(4)		48	40	
CFOA excluding Insurance (Non-GAAP)	\$ 1,328	\$ 1,467	\$ (140)	\$ 1,245	\$ (1,568)	\$ 2,813
Add: gross additions to property, plant and equipment ^{a)}	(297)	(296)		(957)	(895)	
Add: gross additions to internal-use software ^{a)}	(30)	(29)		(78)	(78)	
Less: separation costs cash expenditures	(96)	—		(118)	—	
Less: taxes related to business sales	(93)	—		(143)	(6)	
Less: CFOA impact from factoring programs discontinued in 2021	—	(362)		—	(3,067)	
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	161		—	2,352	
Free cash flows (Non-GAAP)	\$ 1,189	\$ 1,343	\$ (154)	\$ 471	\$ (1,819)	\$ 2,290
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{b)}	—	(28)		—	(739)	
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 1,189	\$ 1,371	\$ (181)	\$ 471	\$ (1,080)	\$ 1,552

* Non-GAAP Financial Measure

(a) – Included in Gross CAPEX

(b) – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

We believe investors may find it useful to compare free cash flows* performance without the effects of cash used for operating activities related to our run-off Insurance business, separation costs cash expenditures 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. The CFOA impact from receivables factoring and supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business. We completed the exit from all internal factoring and supply chain finance programs in 2021.

Adjusted earnings from continuing operations before income taxes



ADJUSTED EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3Q'22 QTD	3Q'21 QTD	V%	3Q'22 YTD	3Q'21 YTD	V%
Total revenues (GAAP)	19,084	18,569	3 %	54,769	53,893	2 %
Less: Insurance revenues (Note 12)	646	756		2,179	2,295	
Adjusted revenues (Non-GAAP)	18,438	17,813	4 %	52,591	51,598	2 %
Total costs and expenses (GAAP)	19,334	18,337	5 %	54,653	55,866	(2)%
Less: Insurance cost and expenses (Note 12)	956	701		2,092	1,869	
Less: interest and other financial charges(a)	377	446		1,146	1,403	
Less: non-operating benefit cost (income)	(125)	427		(396)	1,374	
Less: restructuring & other(a)	183	64		256	402	
Less: debt extinguishment costs (Note 11)	—	—		—	1,416	
Less: separation costs(a)	227	—		553	—	
Less: Steam asset sale impairment(a)	—	—		825	—	
Less: Russia and Ukraine charges(a)	33	—		263	—	
Add: noncontrolling interests	4	(73)		51	(72)	
Add: EFS benefit from taxes	(52)	(33)		(160)	(111)	
Adjusted costs (Non-GAAP)	17,637	16,592	6 %	49,805	49,219	1 %
Other income (loss) (GAAP)	195	351	(44)%	(941)	1,757	U
Less: gains (losses) on equity securities(a)	(89)	412		(1,859)	1,256	
Less: restructuring & other(a)	—	—		3	7	
Less: gains (losses) on purchases and sales of business interests(a)	22	(156)		28	(159)	
Adjusted other income (loss) (Non-GAAP)	263	95	F	888	653	36 %
Profit (loss) (GAAP)	(55)	584	U	(825)	(216)	U
Adjusted profit (loss) (Non-GAAP)	1,064	1,316	(19)%	3,673	3,033	21 %
Adjusted profit (loss) (Non-GAAP)	1,064	1,316	(19)%	3,673	3,033	21 %
Add: interest and other financial charges (ex EFS, ex Insurance)	(376)	(447)		(1,151)	(1,406)	
Less: noncontrolling interests	(4)	73		(51)	72	
Less: EFS benefit from taxes	52	33		160	111	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	640	763	(16)%	2,414	1,443	67 %

* Non-GAAP Financial Measure

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



Upcoming calendar

GE HealthCare Investor Day	December 8, 2022
4Q'22 earnings	January 24, 2023
GE Investor Day	March 9, 2023
1Q'23 earnings	April 25, 2023
2Q'23 earnings	July 25, 2023
3Q'23 earnings	October 24, 2023
4Q'23 earnings	January 23, 2024