



Deploying Innovation and Technology to Address Climate

November 4, 2022

CAUTION CONCERNING 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 <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.

Building a world that works for tomorrow

Sustainability Priorities

Our Reach

ENERGY TRANSITION



1/3

of the world's electricity generated with the help of GE technology

PRECISION HEALTHCARE FUTURE OF FLIGHT



4M+

healthcare installations



3 out of 4

commercial flights powered by GE or partner² engines

GLOBAL R&D

Invested \$3.7B in 2021³

~168,000¹ employees globally

Customers in over 175 countries

How our strategy and sustainability priorities align with the UN Sustainable Development Goals (SDGs)



Progressing our efforts & improving programs

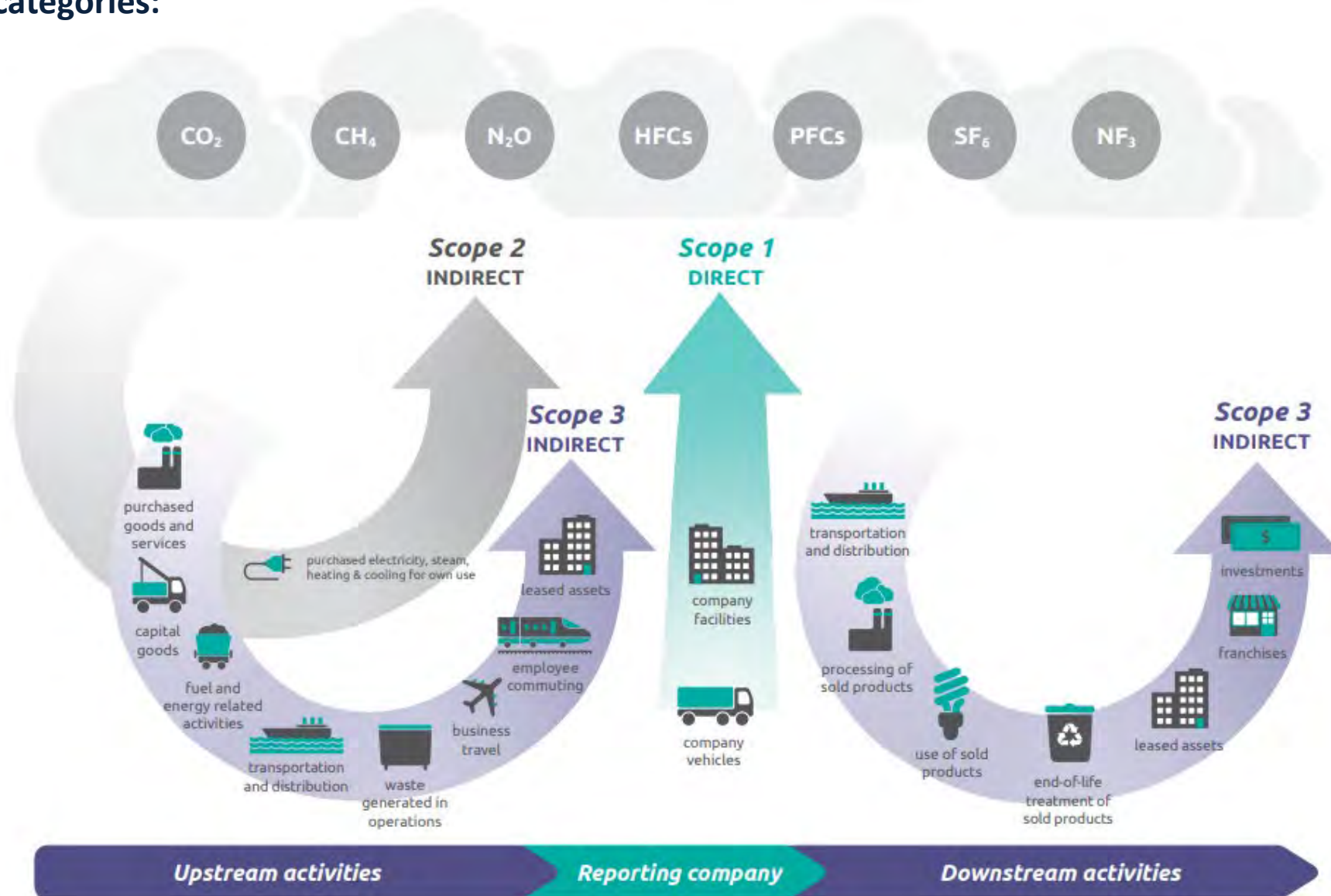
- **CLIMATE CHANGE:**
 - Progress toward **2030 carbon neutrality** commitment: **21% reduction** vs. 2019 (Scope 1 & 2 emissions)
 - Reported **Scope 3 emissions from use of sold products** for the first time, and added views of the path to **net zero by 2050** by business
 - Reported on our **policy engagement and thought leadership on climate action**, including Paris-alignment of our lobbying activities
- **STRATEGY & RISK:** Executed **ESG issues assessments** for GE Company and our businesses
- **SAFETY & QUALITY:** Added detail about **product safety and quality** programs and initiatives and developed a new holistic strategy around **product stewardship and circular economy** at the business level
- **DIVERSITY & INCLUSION:** Disclosed **EEO-1 and pay equity data** in our 2021 GE Diversity Annual Report
- **HUMAN RIGHTS:** Published our **inaugural GE Human Rights Report**, providing increased transparency into our governance and due diligence processes

¹ based on full-time equivalent, active employees as of December 31, 2021
² CFM International is a 50-50 joint venture (JV) between GE and Safran Aircraft Engines; Engine Alliance is a 50-50 JV between GE and Pratt & Whitney
³ GE, customer and partner funded

Greenhouse Gas Protocol emissions definitions



15 Scope 3 categories:



Driving progress on climate

CARBON NEUTRAL 2030 COMMITMENT

Having met our 2020 emissions reduction targets ahead of schedule, we set a new goal to achieve carbon neutrality within our own operations (i.e., Scope 1 and 2 emissions) by 2030. To achieve this goal, our businesses are making operational investments in energy efficiency, reducing emissions from the grid through smart power sourcing and using lean practices to eliminate energy waste. While we are focused on driving absolute reductions to achieve carbon neutrality, where necessary we will balance remaining emissions with carbon offsets.



AVIATION

GE Aviation is using several long-term strategies to lower its Scope 1 and 2 emissions, including energy efficient infrastructure investments and optimization, facility energy contracts derived from lower carbon and renewable-sourced energy, and exploring the use of Sustainable Aviation Fuel and other low carbon fuels at engine testing operations.

HEALTHCARE

GE Healthcare is focused on reducing its Scope 1 and 2 emissions through initiatives like reducing greenhouse gas releases from our facilities, moving fleet vehicles to electric and hybrid options, and transitioning to renewable energy.

RENEWABLE ENERGY

GE Renewable Energy is using two green lean workstreams to lower its Scope 1 and 2 emissions: optimizing energy use in global manufacturing facilities and expanding renewable electricity through the adoption of green tariffs, pursuit of onsite solar opportunities, and more.

POWER

GE Gas Power is focused on reducing its Scope 1 and 2 emissions through initiatives like reducing energy waste and investing in automated energy management with real time carbon tracking. Energy champions at 13 of our largest sites completed an intensive series of training and treasure hunt workshops, resulting in the identification of over 40 energy reduction projects.



Driving progress on climate

NET ZERO 2050 AMBITION

In 2021, we articulated GE’s ambition to be a net zero company by 2050, including not just GE’s own operations, but also the Scope 3 emissions associated with the use of our sold products. We are collaborating closely with our customers, suppliers, policymakers and other companies to turn net zero engineering challenges into business opportunities. We have several principles that are guiding our approach to our net zero ambitions

GE NET ZERO PRINCIPLES

CREDIBILITY

Knowing this path will take decades, we prioritize credibility first and foremost with our stakeholders to share what we objectively know and don’t know. This also means as we get better and more credible information, we will share that with our stakeholders.

CONTINUOUS LEARNING

Our analysis is our most credible information based on how we see things today. We are committed to continuous learning to enable more insights and opportunities to make a difference, and we expect to make progress over time.

COLLABORATION

We know no one company can solve these issues alone. With GE’s spirit of humility, we welcome continued collaborations with our customers, investors, regulators, and peers to achieve success toward our goals. We summarize several of these key collaborations [here](#) ▶

COMMITMENT TO INNOVATION AND TECHNOLOGY

Simply stated, GE’s role in the world’s path toward net zero is to deliver state of the art technology today to make progress while innovating the breakthrough technologies for tomorrow.

3 PATHWAYS TOWARD NET ZERO AMBITION

Actions pre-2020

Building on substantial contributions from past action.

Our efforts toward net zero began well before 2021. GE has long innovated its products to drive efficiencies and reduce CO₂ emissions by delivering state of the art products. Our past efforts lay a strong foundation for the progress forward.

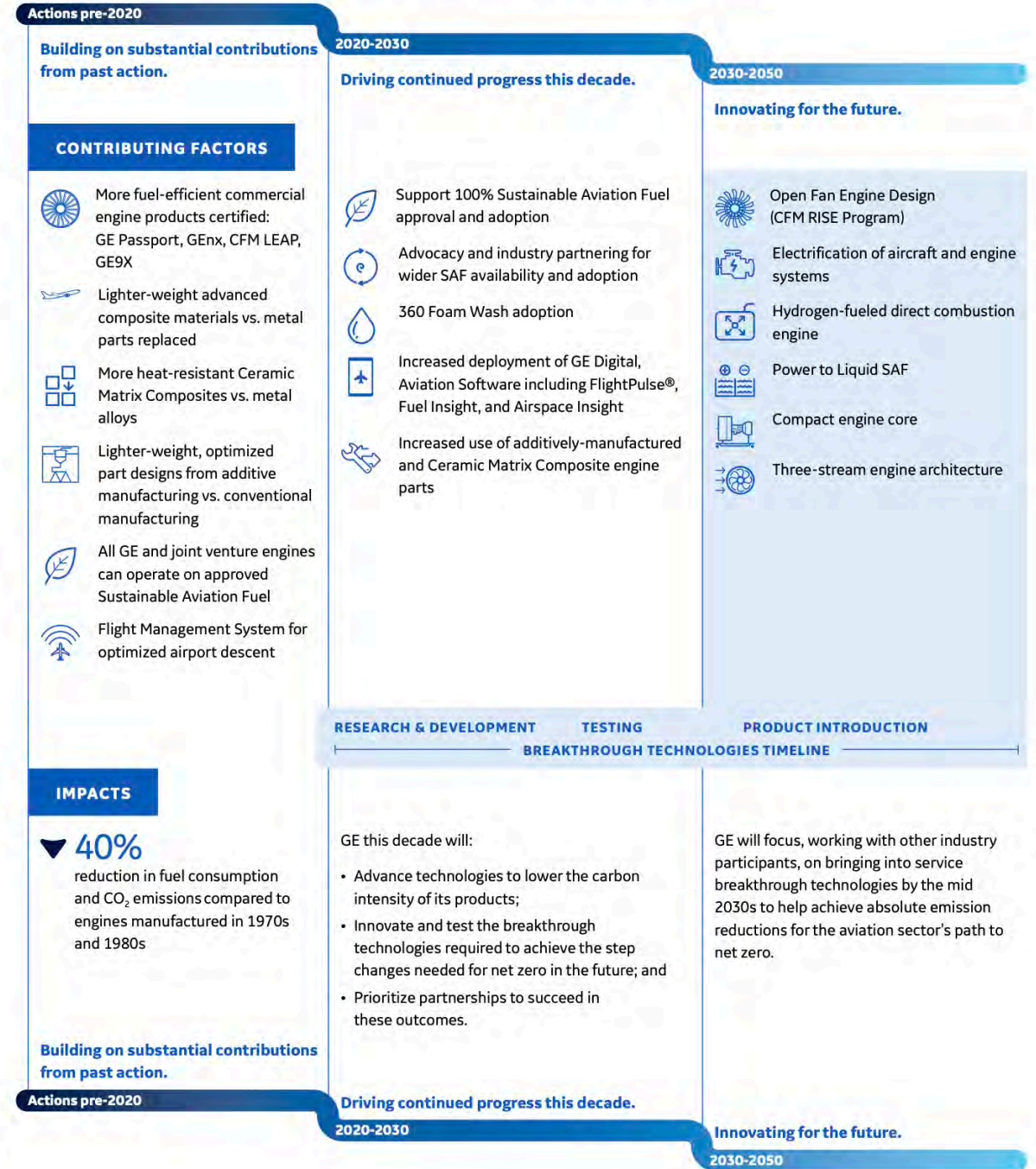
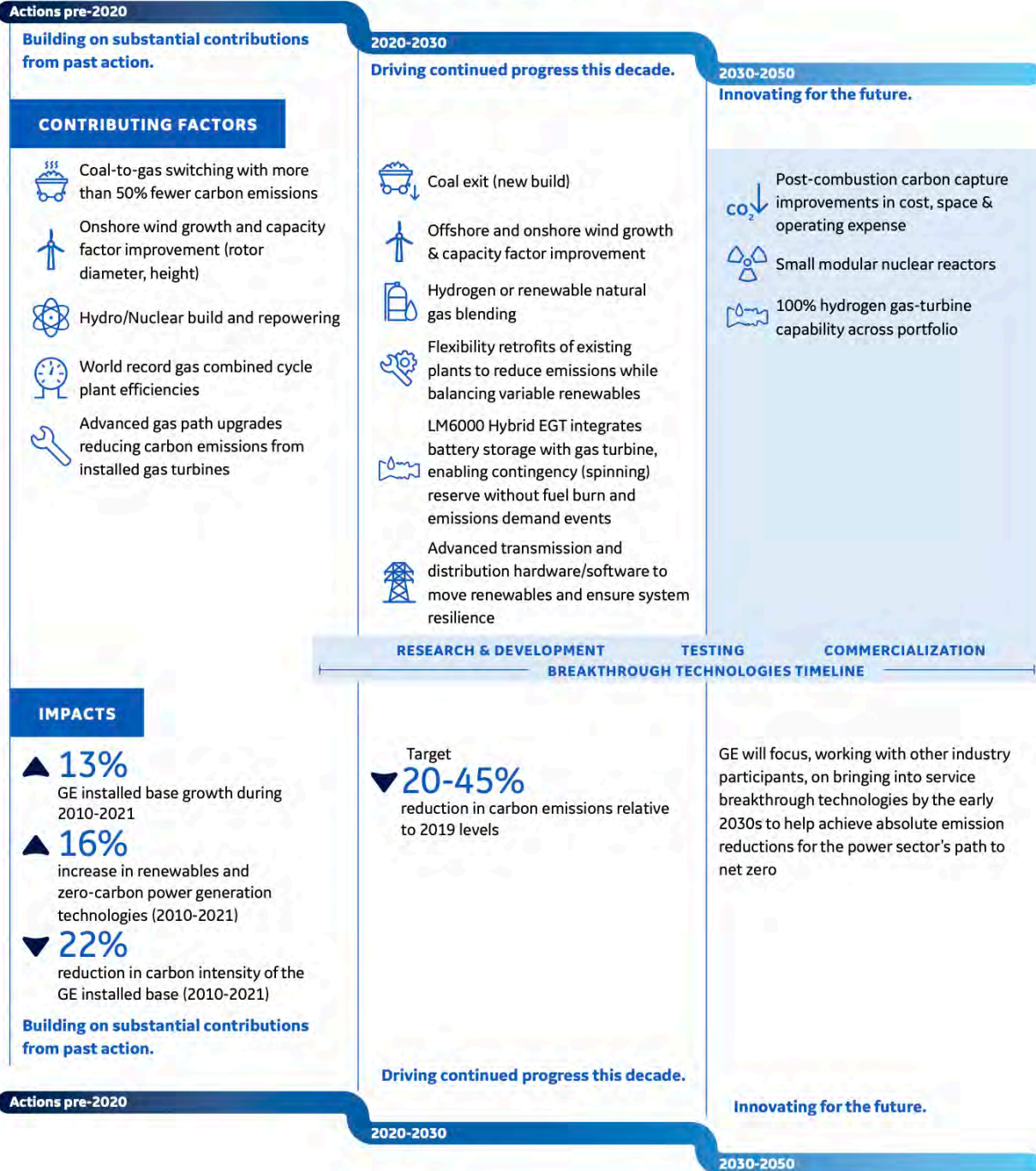
2020-2030

Driving continued progress this decade.

We are prioritizing the 2020s as a decade of action, with a focus on innovating the technology solutions needed to achieve net zero emissions in 2050. This will take several forms, including advancing technology with the potential to further reduce carbon emissions and carbon intensity in this decade and beyond.

2030-2050

Innovating for the future. While we are optimistic about the role of GE’s technologies to make progress through 2030, we know they will not be enough to achieve 2050 net zero ambitions. We are investing today to innovate the next generation of breakthrough technologies to achieve the step changes that will be needed for the power and renewable energy and the aviation sectors.



GE Vernova is uniquely positioned to seize the energy opportunities in recent legislation



Congress has enacted two landmark climate change laws, the Inflation Reduction Act (IRA) and Infrastructure Investment & Jobs Act (IIJA), which aim to reduce US greenhouse gas emissions by more than 40%* by 2030, while advancing US investments in energy resiliency and breakthrough technologies. With the industry's broadest portfolio of technologies across the energy value chain, GE Vernova is uniquely positioned to help America achieve the goals of this legislation and is working with key stakeholders to help bring their promise to reality.

The IRA includes multiple clean energy tax credits that will reduce emissions, promote US energy security, and increase jobs and investment. GE Vernova is the only US company with expertise across wind, gas, hydro, storage, nuclear and grid. Our technologies, coupled with our expertise, will accelerate decarbonization efforts across the US, while supporting energy manufacturing and jobs—today and in the future.



PRODUCTION CREDIT FOR ONSHORE WIND

GE's onshore wind business has been named the #1 wind equipment provider in the country for the last 5 years. Our next generation 3MW Sierra platform is fully tested, validated, and ready to support accelerated wind growth in the US.

PRODUCTION & INVESTMENT CREDITS FOR HYDRO

A global leader in hydro projects and refurbishments, GE's technology is providing baseload power while also helping the environment. GE Hydro's portfolio of solutions act as a force multiplier for renewables, balancing the grid and enhancing grid reliability as more renewable energy resources come online.

INVESTMENT CREDIT FOR OFFSHORE WIND

GE's wind turbines are used at the only commercial offshore wind project in the US at the Block Island Wind Farm, off Rhode Island's coast. Our turbines will be used for the first US utility scale offshore wind installation at Vineyard Wind, off the coast of Massachusetts.

ADVANCED MANUFACTURING CREDITS

Our nacelle facility in Pensacola, FL and our LM Blade facility in Grand Forks, ND are providing onshore wind turbines to our US customers. For offshore wind, the benefits tied to localization and the significant federal and state targets, provides a clear path for developing a US supply chain.

INVESTMENT CREDIT FOR STORAGE

GE's Hydro pumped storage technology is the most economical storage technology for long duration and is capable of production, storage, grid stabilization, as well as water management. GE's energy storage solutions use advanced technologies capable of offering both standalone and integrated hybrid applications.

CARBON CAPTURE SEQUESTRATION CREDITS

We are working in collaboration with the US Department of Energy and other stakeholders to equip existing natural-gas fired power plants with advanced carbon capture technology.

PRODUCTION CREDIT FOR CLEAN HYDROGEN

Our extensive portfolio includes wind and nuclear technologies to propel the new hydrogen economy forward as well as hydrogen-capable gas turbines with more than 8 million hours of operating experience.

NUCLEAR POWER PRODUCTION CREDITS

GE is a world-leading provider of advanced reactors, and fuel and nuclear services supporting over ~60% of the US installed fleet.

The IIJA is a once-in-a-generation investment in our nation's infrastructure and competitiveness. The law is aimed at modernizing the electricity grid to improve resiliency. IIJA also invests in the demonstration and deployment of breakthrough technologies to accelerate energy innovation.

GRID MODERNIZATION

GE's portfolio of hardware and software solutions enables smart grids, prevents outages, optimizes electricity flow, supports transmission facilitation, and enhances grid flexibility and resiliency.

BREAKTHROUGH TECHNOLOGIES

GE Research's 1,000+ scientists and engineers are focused on developing and improving breakthrough technologies to accelerate the energy transition, including but not limited to small modular nuclear reactors, direct air carbon capture, and clean hydrogen production.



GE VERNOVA

Our portfolio of energy businesses

*Source: <https://rhg.com/research/climate-clean-energy-inflation-reduction-act/>

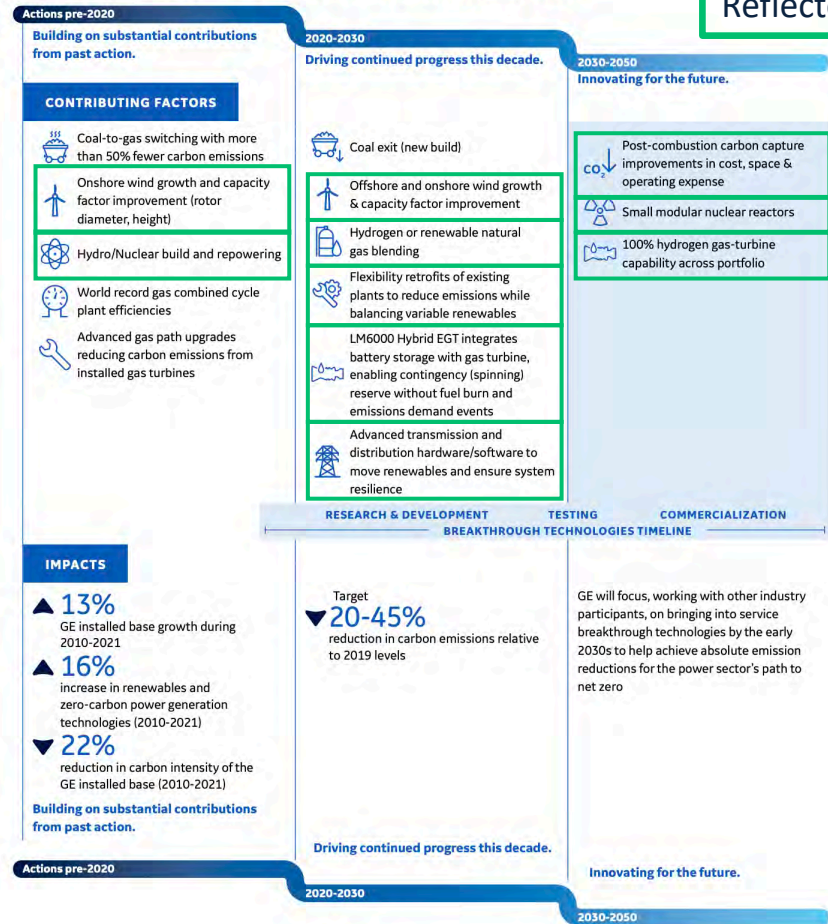
Confluence (n): A situation in which two things join or come together.



June 2022: GE Net Zero Roadmap

August 2022: Inflation Reduction Act

GE POWER AND RENEWABLE ENERGY: PATH TO NET ZERO BY 2050

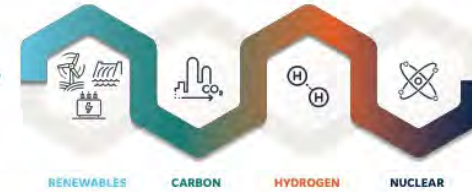


GE Technology Reflected in IRA/IJIA

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The confluence of the Inflation Reduction Act as the first climate law in the U.S. and the creation of GE Vernova as the purpose-driven clean energy technology company is unparalleled.

