

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
 For the quarterly period ended **June 30, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
 For the transition period from ____ to ____

Commission file number **001-00035**



GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

New York

14-0689340

(State or other jurisdiction of incorporation or organization)

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

1 Neumann Way Evendale OH

45215

(Address of principal executive offices)

(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
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 (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 (§232.405 of this chapter) 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 the 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 1,084,311,016 shares of common stock with a par value of \$0.01 per share outstanding at June 30, 2024.

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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 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, margins, earnings and earnings per share; planned and potential transactions; our credit ratings and outlooks; our funding and liquidity; our businesses' cost structures and plans to reduce costs; restructuring, 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:

- changes in macroeconomic and market conditions and market volatility, including risk of recession, inflation, supply chain constraints or disruptions, interest rates, the value of securities and other financial assets, oil, jet fuel and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations and financial results;
- global economic trends, competition and geopolitical risks, including impacts from the ongoing conflict between Russia and Ukraine and related sanctions and risks related to conflict in the Middle East; demand or supply shocks from events such as a major terrorist attack, war, natural disasters or actual or threatened public health pandemics or other emergencies; or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries;
- market or other developments that may affect demand or the financial strength and performance of airframer, airline and other customers we serve, such as demand for air travel, supply chain or other production constraints, shifts in U.S. or foreign government defense programs and other aerospace and defense sector dynamics;
- pricing, cost, volume and the timing of sales, investment and production by us and our customers, suppliers or other industry participants, as well as technology developments and other dynamics that could shift the demand or competitive landscape for our products and services;
- the impact of actual or potential safety or quality issues or failures of our products or third-party products with which our products are integrated, including design, production, performance, durability or other issues, and related costs and reputational effects;
- operational execution, including our performance amidst market growth and ramping newer product platforms, meeting delivery and other contractual obligations, improving turnaround times in our services businesses and reducing costs over time;
- the amount and timing of our earnings and cash flows, which may be impacted by macroeconomic, customer, supplier, competitive, contractual, financial or accounting (including changes in estimates) and other dynamics and conditions;
- our capital allocation plans, including the timing and amount of dividends, share repurchases, acquisitions, organic investments and other priorities;
- our decisions about investments in research and development or new products, services and platforms, and our ability to launch new products in a cost-effective manner;
- our success in executing planned and potential transactions, including the timing for such transactions, the ability to satisfy any applicable pre-conditions and the expected benefits;
- downgrades of our 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;
- capital or liquidity needs associated with our run-off insurance operations and mortgage portfolio in Poland (Bank BPH), the amount and timing of any required future capital contributions and any strategic options that we may consider;
- changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, government defense budgets, regulation, incentives and emissions offsetting or trading regimes related to climate change, and the effects of tax law changes;
- the impact of regulation; government investigations; regulatory, commercial and legal proceedings or disputes; environmental, health and safety matters; or other legal compliance risks, including the impact of shareholder and related lawsuits, Bank BPH and other proceedings that are described in our SEC filings;
- the impact related to information technology, cybersecurity or data security breaches at GE Aerospace or third parties; and
- the other factors that are described in the "Risk Factors" section in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, 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 GE AEROSPACE. General Electric Company now operates as GE Aerospace (GE Aerospace or the Company). GE Aerospace is a global aerospace propulsion, services, and systems leader with a fleet in service of approximately 44,000 commercial and 26,000 military aircraft engines. Through FLIGHT DECK, the Company's lean operating model, GE Aerospace is accelerating its next stage of lean progress to drive focused execution and bridge strategy to results, focusing on our strategic priorities of today (services and readiness), tomorrow (delivering the ramp) and the future (inventing next generation flight technology). With a global team building on more than a century of innovation and learning, GE Aerospace is committed to inventing the future of flight, lifting people up, and bringing them home safely.

On April 2, 2024, the Company completed the previously announced separation of its GE Vernova business into an independent publicly traded company, GE Vernova, Inc. (GE Vernova). In connection with the separation, the historical results of GE Vernova and certain assets and liabilities included in the separation are reported in our consolidated financial statements as discontinued operations. See Note 2 for further information. Upon separation, the Company now operates through two reportable segments: Commercial Engines & Services and Defense & Propulsion Technologies. See the Segment Operations section within Management's Discussion and Analysis for further information.

GE Aerospace's Internet address at www.geaerospace.com and Investor Relations website at www.geaerospace.com/investor-relations, as well as GE Aerospace's LinkedIn and other social media accounts, contain a significant amount of information about GE Aerospace, including financial and other information for investors. GE Aerospace encourages investors to visit these websites from time to time, as information is updated and new information is posted.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A). The consolidated financial statements of GE Aerospace 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. 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

SECOND QUARTER 2024 RESULTS. Total revenues were \$9.1 billion, up \$0.3 billion for the quarter, driven primarily by an increase at Commercial Engines & Services.

Continuing earnings (loss) per share was \$1.20. Excluding the results from our run-off Insurance business, separation, restructuring, and non-operating benefit costs and gains on retained and sold ownership interests, Adjusted earnings per share* was \$1.20. For the three months ended June 30, 2024, profit margin was 15.9% and profit was down \$0.1 billion, primarily due to a decrease in gains on retained and sold ownership interests of \$0.8 billion, partially offset by an increase in segment profit of \$0.4 billion, an increase in Insurance profit of \$0.1 billion and decreases of \$0.1 billion in both separation costs and Adjusted Corporate & Other operating costs*. Operating profit margin* was 23.1% and operating profit* was up \$0.5 billion, driven by increased segment profit of \$0.4 billion and lower Adjusted Corporate & Other operating costs*.

Cash flows from operating activities (CFOA) were \$2.6 billion and \$1.6 billion for the six months ended June 30, 2024 and 2023, respectively. Cash flows from operating activities increased primarily due to an increase in net income (after adjusting for depreciation of property, plant, and equipment, amortization of intangible assets and non-cash (gains) losses related to our retained and sold ownership interests in GE HealthCare, AerCap and Baker Hughes), partially offset by a decrease in All other operating activities. Free cash flows* (FCF) were \$2.8 billion and \$1.8 billion for the six months ended June 30, 2024 and 2023, respectively. FCF* increased primarily due to the same reasons as noted for CFOA above after adjusting for an increase in separation cash expenditures, which are excluded from FCF*. 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 23 for further information.

RPO	June 30, 2024	December 31, 2023
Equipment	\$ 19,191	\$ 16,247
Services	140,574	137,756
Total RPO	\$ 159,765	\$ 154,003

As of June 30, 2024, RPO increased \$5.8 billion (4%) from December 31, 2023, primarily at Commercial Engines & Services, as a result of engines contracted under long-term service agreements that have now been put into service and from equipment orders outpacing revenues recognized, and at Defense & Propulsion Technologies, driven by Defense & Systems equipment orders outpacing revenues recognized.

*Non-GAAP Financial Measure

REVENUES	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Equipment revenues	\$ 2,175	\$ 2,532	\$ 4,596	\$ 4,506
Services revenues	6,047	5,375	11,702	10,446
Insurance revenues	871	847	1,750	1,639
Total revenues	\$ 9,094	\$ 8,755	\$ 18,048	\$ 16,591

For the three months ended June 30, 2024, total revenues increased \$0.3 billion (4%). Equipment revenues decreased driven by lower deliveries of new engines. Services revenues increased, primarily due to an increase in internal shop visit volume and higher prices.

For the six months ended June 30, 2024, total revenues increased \$1.5 billion (9%). Equipment revenues increased, driven by higher prices and favorable mix. Services revenues increased, primarily due to an increase in internal shop visit volume and spare parts, and higher prices.

EARNINGS (LOSS) AND EARNINGS (LOSS) PER SHARE <i>(Per-share in dollars and diluted)</i>	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Continuing earnings (loss) attributable to common shareholders	\$ 1,320	\$ 1,195	\$ 3,061	\$ 7,755
Continuing earnings (loss) per share	\$ 1.20	\$ 1.09	\$ 2.78	\$ 7.06

For the three months ended June 30, 2024, continuing earnings increased \$0.1 billion primarily due to an increase in segment profit of \$0.4 billion, a decrease in provision for income taxes of \$0.1 billion, an increase in Insurance profit of \$0.1 billion, and decreases of \$0.1 billion in both separation costs and Adjusted Corporate & Other operating costs*. These increases were partially offset by a decrease in gains on retained and sold ownership interests of \$0.8 billion. Adjusted earnings* were \$1.3 billion, an increase of \$0.5 billion, due to an increase in segment profit of \$0.4 billion and lower Adjusted Corporate & Other operating costs*.

Profit was \$1.4 billion, a decrease of \$0.1 billion. Profit margin was 15.9%, a decrease of 130 basis points. Operating profit* was \$1.9 billion, an increase of \$0.5 billion. Operating profit margin* was 23.1%, an increase of 560 basis points.

For the six months ended June 30, 2024, continuing earnings decreased \$4.7 billion primarily due to a decrease in gains on retained and sold ownership interests of \$6.0 billion, primarily related to our retained stake from the spin-off of GE HealthCare. This decrease was partially offset by an increase in segment profit of \$0.7 billion, an increase in Insurance profit of \$0.2 billion, decreases of \$0.1 billion in both provision for income taxes and Adjusted Corporate & Other operating costs*. Adjusted earnings* were \$2.3 billion, an increase of \$0.8 billion, due to an increase in segment profit of \$0.7 billion and lower Adjusted Corporate & Other operating costs*.

Profit was \$3.4 billion, a decrease of \$5.0 billion. Profit margin was 19.0%, a decrease from 50.8%. Operating profit* was \$3.4 billion, an increase of \$0.8 billion. Operating profit margin* was 21.1%, an increase of 350 basis points.

SEGMENT OPERATIONS

COMMERCIAL ENGINES & SERVICES. Commercial Engines & Services (CES) designs, develops, manufactures and services jet engines for commercial airframes, as well as business aviation and aeroderivative applications. The services CES provides include maintenance, repair and overhaul (MRO) of engines and the sale of spare parts. We offer these services under a variety of contracts, including time and material contracts, as well as other long-term service arrangements. Our customers for equipment and services include, but are not limited to, airframers, airlines and third-party MRO shops. CES engines power aircraft in all categories: narrowbody, widebody and regional, which includes engines sold by joint venture partners, the most significant of which is CFM International, a 50-50 non-consolidated joint venture with Safran Aircraft Engines, a subsidiary of Safran Group of France.

Significant Trends & Developments. Our results in the second quarter of 2024 reflect robust demand for commercial air travel. A key underlying driver of our CES business is global commercial departures, which grew 9% during the first six months of 2024 compared to the first six months 2023. We continue to estimate departures growth will be high-single digits in 2024. We are in frequent dialogue with our airline, airframe, and MRO customers about the outlook for commercial air travel, new aircraft production, fleet retirements, and after-market services, including shop visit and spare parts demand.

Internal shop visit output grew in the second quarter of 2024 compared to the second quarter of 2023; while total engine deliveries decreased. Global material availability and supplier delivery performance continue to cause disruptions and have impacted our production and delivery of equipment to our customers. We are investing in our manufacturing facilities, overhaul facilities and our supply chain to increase production and strengthen yield in order to improve support for our customers. We continue to partner with our suppliers to improve material input, and work with our customers to calibrate future production rates. We are leveraging FLIGHT DECK and partnering with suppliers to improve material input and proactively managing the impact of inflationary pressure by driving cost productivity and adjusting the pricing of our products and services. We expect the impact of inflation will continue, and we are continuing to take action to mitigate the impact.

*Non-GAAP Financial Measure

Total engineering investments, both company and partner-funded, increased compared to the prior year. We remain committed to investing in developing and maturing technologies that enable a more sustainable future of flight. Notably, CFM International's Revolutionary Innovation for Sustainable Engines (RISE) program is a suite of pioneering technologies including Open Fan, compact core, hybrid electric systems and alternative fuels. We are developing a hybrid electric demonstrator engine with NASA that embeds generators in a turbofan engine and initial hybrid electric component and baseline engine tests have been completed in 2024. This is one of several initiatives underway to help make hybrid electric commercial flight possible.

CES has a deep history of innovation and technology leadership with a commercial engine fleet in service, including units produced by joint ventures, of approximately 44,000 units. Approximately 13,000 units are under long-term service agreements, which will support recurring, profitable services growth for the future. We believe these strong fundamentals position CES to generate long-term profitable growth and higher cash flow over time.

Sales in units, except where noted	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Commercial Engines	402	543	891	1,024
LEAP Engines(a)	297	419	664	785
Internal Shop Visit Growth %(b)	14 %	12 %	9 %	21 %

(a) LEAP engines are a subset of Commercial Engines.

(b) Internal shop visit growth represents the change in shop visits completed for the period for customer-owned engines covered by a GE Aerospace or joint venture services agreement where GE Aerospace fulfills the shop visit maintenance activity. In 2024, LEAP shop visits greater than 500 hours are included in our shop visit count. The growth rates in 2024 and 2023 exclude LEAP quick turn events.

RPO	June 30, 2024	December 31, 2023
Equipment	\$ 8,799	\$ 6,508
Services	134,205	131,028
Total RPO	\$ 143,004	\$ 137,535

RPO as of June 30, 2024 increased \$5.5 billion (4%) from December 31, 2023 primarily as a result of engines contracted under long-term service agreements that have now been put into service and from equipment orders outpacing revenues recognized.

SEGMENT REVENUES AND PROFIT	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Equipment	\$ 1,427	\$ 1,607	\$ 3,133	\$ 2,906
Services	4,705	4,130	9,095	8,063
Total segment revenues	\$ 6,132	\$ 5,737	\$ 12,228	\$ 10,969
Segment profit	\$ 1,679	\$ 1,389	\$ 3,098	\$ 2,603
Segment profit margin	27.4 %	24.2 %	25.3 %	23.7 %

For the three months ended June 30, 2024, segment revenues were up \$0.4 billion (7%) and segment profit was up \$0.3 billion (21%).

Revenues increased primarily due to higher internal shop visit volume, particularly from time and material visits, higher pricing and favorable equipment mix. These increases were partially offset by lower deliveries of new engines.

Profit increased primarily due to higher internal shop visit volume, higher pricing and favorable services mix. These increases in profit were partially offset by additional growth investment and lower spare engine deliveries.

For the six months ended June 30, 2024, segment revenues were up \$1.3 billion (11%) and segment profit was up \$0.5 billion (19%).

Revenues increased primarily due to higher services volume across internal shop visits and spare parts, higher pricing and favorable equipment mix. These increases were partially offset by lower deliveries of new engines and an unfavorable change in estimated profitability of our long-term service agreements of \$0.2 billion recognized in the first quarter of 2024.

Profit increased primarily due to higher services volume and higher pricing. These increases in profit were partially offset by additional growth investment, lower spare engine deliveries, inflation in our supply chain and an unfavorable change in estimated profitability of our long-term service agreements of \$0.2 billion recognized in the first quarter of 2024.

DEFENSE & PROPULSION TECHNOLOGIES

Defense & Systems – Defense & Systems designs, develops, manufactures and services jet engines and aircraft systems for governments, military, and commercial airframers. Our defense engines power a wide variety of military aircraft including fighters, bombers, tankers, transport, helicopters, and surveillance aircraft, as well as aeroderivative engines for marine applications. Our defense engine fleet in service is approximately 26,000 units. Services provided include maintenance, repair and overhaul (MRO) of engines, as well as the sale of spare parts. Our product performance, dedication to innovation and commitment to quality have earned long-standing relationships with airframers and government agencies globally. Additionally, we provide a wide range of avionics systems and electrical power systems for commercial and military platforms.

Propulsion & Additive Technologies – Propulsion & Additive Technologies is a portfolio of businesses including Avio Aero, Unison, Dowty Propellers and Colibrium Additive. Each operates with a strong and recognized brand serving customers across the Aerospace industry. We primarily design, develop, manufacture and support aircraft components and systems for both commercial and military end users. These include small turboprop engines, aeroengine mechanical transmissions, turbines, combustors and controls, additive manufacturing, propeller systems, ignition systems, sensors and engine accessories for both fixed wing and rotorcraft applications. Avio Aero is a strategic partner in Europe supporting development of indigenous, classified engine technology and a core member of Clean Aviation, significantly contributing and benefiting from the European Union sustainability roadmap.

Significant Trends & Developments. Our results in the three and six months ended June 30, 2024 reflect domestic and international government defense departments' focus on modernizing and scaling their forces. Specifically, we saw revenue growth in development programs during the first six months of 2024 compared to first six months of 2023, as the U.S. Department of Defense (DoD) is focused on advanced combat, enhancing platform capability and groundbreaking technology primarily in classified programs. We continue to forecast strong demand across the segment, creating future growth opportunities. A key underlying driver of our business is government funding, as most of the revenue in Defense & Systems is derived from funding that flows through the DoD budget, or equivalent international budgets. National defense budgets are expected to grow in the U.S. in the low-single digits and internationally in the mid-single digits. In March 2024, Congress passed its defense funding bill for fiscal year 2024, which includes funding that supports our advanced engine development research, classified programs and product procurement and maintenance in other engine lines. The DoD and international governments have continued flight operations driving services demand, and have allocated budgets to upgrade and modernize existing fleets, including support for the next generation T901 turboshaft engine and advanced engine architectures. In June 2024, GE Aerospace delivered two T901-GE-900 engines to Sikorsky for integration and testing aboard a UH-60 Black Hawk as part of the U.S. Army upgrade program. In addition, GE Aerospace was awarded a \$1.1 billion contract to provide T700 series turbine engines to the U.S. Army through the first half of 2029.

Our Defense engine unit sales decreased in the second quarter of 2024 compared to the second quarter of 2023 due to global material availability and supplier delivery performance. We are working closely with our suppliers to improve material input and better support our customers. In addition, we are leveraging FLIGHT DECK and partnering with suppliers to improve material input and proactively managing the impact of inflationary pressure by driving cost productivity and adjusting the pricing of our products and services.

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Sales in units, except where noted				
Defense engines	87	228	212	308

RPO	June 30, 2024	December 31, 2023
Equipment	\$ 10,392	\$ 9,739
Services	6,369	6,729
Total RPO	\$ 16,761	\$ 16,468

RPO as of June 30, 2024 increased \$0.3 billion (2%) from December 31, 2023, primarily due to increases in equipment from Defense & Systems orders outpacing revenues recognized. Equipment growth was primarily driven by engine and flight management system orders.

SEGMENT REVENUES AND PROFIT	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Defense & Systems	\$ 1,529	\$ 1,625	\$ 3,024	\$ 2,905
Propulsion & Additive Technologies	871	750	1,689	1,436
Total segment revenues	\$ 2,401	\$ 2,375	\$ 4,713	\$ 4,341
Equipment	\$ 1,071	\$ 1,137	\$ 2,080	\$ 1,994
Services	1,329	1,238	2,633	2,347
Total segment revenues	\$ 2,401	\$ 2,375	\$ 4,713	\$ 4,341
Segment profit	\$ 344	\$ 201	\$ 600	\$ 402
Segment profit margin	14.3 %	8.5 %	12.7 %	9.3 %

For the three months ended June 30, 2024, segment revenues were up 1% and segment profit was up \$0.1 billion (71%).

Revenues increased primarily driven by growth in Propulsion & Additive Technologies. This growth is primarily from improved pricing and higher output at Avio Aero and Unison. The increase in Propulsion & Additive Technologies is partially offset by a decrease in Defense & Systems revenues. This decrease is primarily due to lower deliveries of new engines, partially offset by higher prices for aircraft systems products and services growth.

Profit increased primarily due to higher pricing, services growth and prior year impacts from program costs. The profit increase is partially offset by lower deliveries of new engines.

For the six months ended June 30, 2024, segment revenues were up \$0.4 billion (9%) and segment profit was up \$0.2 billion (49%).

Revenue increased in both Defense & Systems and Propulsion & Additive Technologies. Defense & Systems revenues increased primarily due to higher prices, services growth and an increase in development program revenues. This increase was partially offset by lower deliveries of new engines. Propulsion & Additive Technologies revenues increased, primarily due to higher output at Avio Aero and Unison and improved pricing.

Profit increased primarily due to higher pricing, services growth, more favorable equipment and services mix and prior year impacts from program costs. This increase was partially offset by additional growth investment and lower deliveries of new engines.

CORPORATE & OTHER. Corporate & Other revenues include our run-off Insurance operations revenues and the elimination of intersegment activities. Corporate & Other operating profit includes Corporate functions and operations costs, certain costs of our principal retirement plans, significant, higher-cost restructuring programs, separation costs, insurance profit (loss), U.S. tax equity profit (loss), transition services agreements, environmental health and safety (EHS) impacts and other costs, as well as certain amounts that are not included in operating segment results because they are excluded from measurement of their operating performance for internal and external purposes.

REVENUES AND OPERATING PROFIT (COST)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Insurance revenues (Note 12)	\$ 871	\$ 847	\$ 1,750	\$ 1,639
Eliminations and other	(310)	(205)	(642)	(358)
Corporate & Other revenues	\$ 561	\$ 642	\$ 1,108	\$ 1,281
Gains (losses) on purchases and sales of business interests	\$ 10	\$ (54)	\$ 20	\$ (108)
Gains (losses) on retained and sold ownership interests and other equity securities (Note 18)	(393)	360	241	6,265
Restructuring and other charges (Note 19)	(77)	(45)	(147)	(86)
Separation costs (Note 19)	(75)	(163)	(334)	(327)
Insurance profit (loss) (Note 12)	170	64	370	134
U.S. tax equity profit (loss)	(43)	(41)	(78)	(74)
Adjusted Corporate & Other operating costs (Non-GAAP)	(126)	(205)	(251)	(373)
Corporate & Other operating profit (cost) (GAAP)	\$ (534)	\$ (84)	\$ (179)	\$ 5,429
Less: gains (losses), impairments, Insurance, and restructuring & other	(409)	121	72	5,803
Adjusted Corporate & Other operating costs (Non-GAAP)	\$ (126)	\$ (205)	\$ (251)	\$ (373)
Corporate & Other costs	16	(121)	13	(211)
Eliminations	(142)	(84)	(264)	(162)
Adjusted Corporate & Other operating costs (Non-GAAP)	\$ (126)	\$ (205)	\$ (251)	\$ (373)

Adjusted Corporate & Other operating costs* excludes gains (losses) on purchases and sales of business interests, gains (losses) on retained and sold ownership interests and other equity securities, higher-cost restructuring programs, separation costs, our run-off Insurance operations and U.S. tax equity profit (loss). We believe that adjusting Corporate & Other 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.

For the three months ended June 30, 2024, revenues decreased by \$0.1 billion due to higher intersegment eliminations. Corporate & Other operating costs increased by \$0.5 billion due to \$0.8 billion of lower gains on retained and sold ownership interests and other equity securities, primarily related to our GE HealthCare and AerCap investments, offset by \$0.1 billion each for lower separation costs and higher run-off Insurance operations profit.

Adjusted Corporate & Other operating costs* decreased by \$0.1 billion primarily due to a reduction in our core functional cost and favorability from higher bank interest, partially offset by higher intersegment eliminations of \$0.1 billion primarily resulting from additional intercompany volume related to engine part sales.

For the six months ended June 30, 2024, revenues decreased by \$0.2 billion due to higher segment eliminations, partially offset by an increase in our run-off Insurance operations revenues. Corporate & Other operating profit decreased by \$5.6 billion due to \$6.0 billion of lower gains on retained and sold ownership interests and other equity securities, primarily related to our GE HealthCare and AerCap investments and \$0.1 billion of higher restructuring and other charges, partially offset by \$0.2 billion of higher run-off Insurance operations profit and \$0.1 billion of lower losses on purchases and sales of business interests, primarily due to additional valuation allowance losses recognized in the first half of 2023 related to the classification of the Electric Insurance business as held-for-sale in the fourth quarter of 2022.

Adjusted Corporate & Other operating costs* decreased by \$0.1 billion primarily due to a reduction in our core functional cost and favorability from higher bank interest, partially offset by higher intersegment eliminations of \$0.1 billion primarily resulting from additional intercompany volume related to engine part sales.

*Non-GAAP Financial Measure

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 & Other. 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 19 for further information on restructuring and separation costs.

INTEREST AND OTHER FINANCIAL CHARGES were \$0.2 billion for both the three months ended and \$0.5 billion for both the six months ended June 30, 2024 and 2023, respectively. The primary components of interest and other financial charges are interest on short- and long-term borrowings.

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

INCOME TAXES. For the three months ended June 30, 2024, the effective income tax rate was 8.6% compared to 16.8% for the three months ended June 30, 2023.

The provision for income taxes was \$0.1 billion for the three months ended June 30, 2024 and \$0.3 billion for the three months ended June 30, 2023. The changes in the tax provision was primarily due to an increase in tax benefit associated with separation activities and a tax benefit associated with global activities for the three months ended June 30, 2024 compared to tax expense for global activities in the three months ended June 30, 2023, offset by an increase in tax expense due to higher pre-tax income excluding gains and losses on our retained and sold ownership interests.

For the three months ended June 30, 2024, the adjusted effective income tax rate* was 20.3% compared to 24.1% for the three months ended June 30, 2023. The adjusted provision (benefit) for income taxes* was \$0.3 billion and \$0.3 billion for the three months ended June 30, 2024 and 2023, respectively. The change in the tax provision was primarily due to the tax effect of the increase in adjusted earnings before taxes* partially offset by a tax benefit associated with global activities for the three months ended June 30, 2024 compared to a tax expense associated with global activities for the three months ended June 30, 2023.

For the six months ended June 30, 2024, the effective income tax rate was 10.7% compared to 5.5% for the six months ended June 30, 2023. See Note 15 for further information.

The provision for income taxes was \$0.4 billion for the six months ended June 30, 2024 and \$0.5 billion for the six months ended June 30, 2023. The decrease in the tax provision was primarily due to a tax benefit associated with separation activities for the six months ended June 30, 2024 compared to a tax expense associated with separation activities for the six months ended June 30, 2023, partially offset by an increase in tax expense related to the increase in pre-tax income excluding gains and losses on our retained and sold ownership interests.

For the six months ended June 30, 2024, the adjusted effective income tax rate* was 20.5% compared to 21.8% for the six months ended June 30, 2023. The adjusted provision (benefit) for income taxes* was \$0.6 billion and \$0.5 billion for the six months ended June 30, 2024 and 2023, respectively. The increase in the tax provision was primarily due to the tax effect of the increase in adjusted earnings before taxes* partially offset by the benefit of a lower adjusted effective income tax rate*.

DISCONTINUED OPERATIONS primarily comprise our former GE Vernova and GE HealthCare businesses, our mortgage portfolio in Poland (Bank BPH) 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. GE Aerospace is committed to maintaining strong investment grade ratings with a disciplined capital allocation strategy. The Company will continue to invest in future growth and innovation through research and development and capital expenditures. We intend to return a majority of our free cash flow* to shareholders through dividends and share repurchases. Merger and acquisition investments will be pursued in a disciplined way and focused on those that offer strategic, operational and financial synergies.

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, 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 customer allowances and market conditions. Total cash, cash equivalents and restricted cash was \$12.1 billion at June 30, 2024, of which \$5.0 billion was held in the U.S. and \$7.1 billion was held outside the U.S.

*Non-GAAP Financial Measure

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.

Cash, cash equivalents and restricted cash at June 30, 2024 included \$0.3 billion of cash held in countries with currency control restrictions. 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. Excluded from cash, cash equivalents and restricted cash was \$1.4 billion of cash in our run-off Insurance business, which was classified as All other assets in the Statement of Financial Position.

As part of the spin-off of GE HealthCare completed in the first quarter of 2023, we retained an approximately 19.9% stake of GE HealthCare common stock upon the spin. During the first quarter of 2024, we received total proceeds of \$2.6 billion from the disposition of 31.1 million shares of GE HealthCare. As of June 30, 2024, our remaining interest in GEHC investment is 30.5 million shares. We intend to exit our remaining stake in GE HealthCare over time, in an orderly manner. See Notes 3 and 18 for further information.

Following approval of a statutory permitted accounting practice in 2018 by our primary insurance regulator, the Kansas Insurance Department (KID), we have since provided a total of \$15.0 billion of capital contributions to our insurance subsidiaries, including the final contribution of \$1.8 billion in the first quarter of 2024. See Note 12 for further information.

On March 7, 2024, the Company announced that the Board of Directors had authorized the repurchase of up to \$15.0 billion of our common stock, which replaced its prior \$3.0 billion share repurchase authorization. Under this program, shares may be repurchased on the open market, under accelerated share repurchase programs, or under plans complying with rules 10b5-1 and 10b-18 as amended. In connection with this new authorization, we repurchased 11.7 million shares for \$1.9 billion during the three months ended June 30, 2024.

BORROWINGS. Consolidated total borrowings were \$19.7 billion and \$20.5 billion at June 30, 2024 and December 31, 2023, respectively, a decrease of \$0.9 billion, mainly due to maturities. In April 2024, the Company replaced its previous \$10.0 billion syndicated credit facility with a five-year unsecured revolving credit facility in an aggregate committed amount of \$3.0 billion.

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	Positive	Stable	Stable
Short term	P-2	A-2	F1
Long term	Baa1	BBB+	BBB+

In connection with the spin-off of GE Vernova, in the first quarter of 2024, Moody's changed its outlook from stable to positive. Fitch changed its long term rating from BBB to BBB+. 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.

Substantially all of the Company's debt agreements in place at June 30, 2024 do not contain material credit rating covenants. Our unused back-up revolving syndicated credit facility contain a customary net debt-to-EBITDA financial covenant, which we satisfied at June 30, 2024.

FOREIGN EXCHANGE AND INTEREST RATE RISK. As a result of our global operations, we generate and incur a small portion of our revenues and expenses in currencies other than the U.S. dollar. Such principal currencies include the euro, the British Sterling pound, and Brazilian real. The effect of foreign currency fluctuations on earnings was immaterial. See Note 20 for further information about our risk exposures, our use of derivatives, and the effects of this activity on our financial statements.

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 product or services sales. The most significant operating use of cash is to pay our suppliers, employees, tax authorities and post retirement plans.

Cash from operating activities was \$2.6 billion in 2024, an increase of \$1.1 billion compared to 2023, primarily due to: an increase in net income (after adjusting for depreciation of property, plant, and equipment, amortization of intangible assets and non-cash (gains) losses related to our retained and sold ownership interests in GE HealthCare, AerCap and Baker Hughes) driven by all segments, partially offset by a decrease in All other operating activities. The components of All other operating activities were as follows:

Six months ended June 30	2024	2023
Increase (decrease) in employee benefit liabilities	(279)	(70)
Net restructuring and other charges/(cash expenditures)	(66)	(54)
Net interest and other financial charges/(cash paid)	20	(58)
Other deferred assets	(108)	157
Other	(95)	66
All other operating activities	\$ (528) \$	42

The cash impacts from changes in working capital compared to prior year were as follows: current receivables of \$0.3 billion, driven by higher collections, including increased collections from CFM International; inventories, including deferred inventory, of \$(0.5) billion, driven by higher material purchases and lower liquidations primarily due to output challenges; current contract assets, contract liabilities and current deferred income of \$(0.1) billion, driven by higher revenue recognition on our long-term service agreements, partially offset by higher billings on those agreements and net unfavorable changes in estimated profitability; progress collections of \$0.2 billion, driven by higher collections; and accounts payable of \$0.2 billion, driven by higher volume partially offset by higher disbursements related to purchases of materials in prior periods.

Cash used for investing activities was \$2.0 billion in 2024, an increase of \$4.3 billion compared to 2023, primarily due to: higher cash paid related to net settlements between our continuing operations and businesses in discontinued operations of \$3.2 billion, primarily related to the separation of GE Vernova of \$1.8 billion in 2024 and lower cash received of \$1.4 billion, primarily related to the separation of GE HealthCare in 2023 (components of All other investing activities); a decrease in proceeds of \$1.7 billion from the disposition of our retained ownership interest primarily driven by the nonrecurrence of dispositions of AerCap and Baker Hughes in 2023, partially offset by the disposition of GE HealthCare in 2024. These increases in cash used were partially offset by lower 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 \$0.5 billion and \$0.4 billion in 2024 and 2023, respectively.

Cash used for financing activities was \$3.0 billion in 2024, a decrease of \$3.4 billion compared to 2023, primarily due to: the nonrecurrence of cash paid for redemption of GE preferred stock of \$3.0 billion in 2023; lower net debt maturities of \$2.0 billion; and an increase in cash received of \$0.7 billion from stock option exercises (a component of All other financing activities); partially offset by an increase in treasury stock repurchases of \$2.0 billion.

CASH FLOWS FROM DISCONTINUED OPERATIONS

Cash used for operating activities of discontinued operations was \$0.7 billion in 2024, a decrease of \$0.7 billion compared to 2023, primarily driven by lower net losses from our former GE Vernova business and disbursements for purchases of materials and separation costs incurred by our former GE HealthCare business in 2023.

Cash used for investing activities of discontinued operations was \$1.5 billion in 2024, a decrease of \$1.0 billion compared to 2023, primarily driven by higher cash received of \$3.2 billion from net settlements between our discontinued operations and businesses in continuing operations, due to cash received of \$1.8 billion in 2024 related to the separation of our former GE Vernova business and the nonrecurrence of cash paid of \$1.2 billion in 2023 related to the separation of our former GE HealthCare business. In addition, there was a decrease in cash used due to the prior year separation of GE HealthCare cash and equivalents of \$1.8 billion. These decreases in cash used were partially offset by a reduction of cash and equivalents of \$4.2 billion due to the separation of GE Vernova in 2024.

Cash used for financing activities of discontinued operations was \$0.1 billion in 2024, a decrease of \$2.1 billion compared to 2023, primarily driven by the nonrecurrence of GE HealthCare's long-term debt issuance of \$2.0 billion in connection with the spin-off in 2023.

CRITICAL ACCOUNTING ESTIMATES. Please refer to the Critical Accounting Estimates and Other Items sections within MD&A and Note 1 to the consolidated financial statements of our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of our accounting policies and critical accounting estimates.

OTHER ITEMS

NEW ACCOUNTING STANDARDS. In November of 2023, the Financial Accounting Standards Board (FASB) issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments are intended to increase reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The ASU is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We are currently evaluating the impact of this guidance on the disclosures within our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments require disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold and further disaggregation of income taxes paid for individually significant jurisdictions. The ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact that this guidance will have on the disclosures within our consolidated financial statements.

*Non-GAAP Financial Measure

GE VERNOVA PARENT COMPANY GUARANTEES. To support GE Vernova in selling products and services globally, the Company often entered into contracts on behalf of GE Vernova or issued parent company guarantees or trade finance instruments supporting the performance of what were subsidiary legal entities transacting directly with customers, in addition to providing similar credit support for non-customer related activities of GE Vernova (collectively, "GE Aerospace credit support"). Prior to the spin-off in the second quarter of 2024, GE Vernova had been working to seek novation or assignment of GE Aerospace credit support, the majority of which relates to parent company guarantees, associated with GE Vernova legal entities from GE Aerospace to GE Vernova. For GE Aerospace credit support that remains outstanding post-spin, GE Vernova is obligated to use reasonable best efforts to terminate or replace and obtain a full release of the Company's obligations and liabilities under, all such credit support. Beginning in 2025, GE Vernova will pay a quarterly fee to the Company based on amounts related to the GE Aerospace credit support, for which we have recorded a stand ready to perform obligation. GE Vernova will face other contractual restrictions and requirements while the Company continues to be obligated under such credit support on behalf of GE Vernova. While the Company will remain obligated under the contract or instrument, GE Vernova will be obligated to indemnify the Company for credit support related payments that the Company is required to make.

As of second quarter 2024, we estimated GE Vernova RPO and other obligations that relate to GE Aerospace credit support to be approximately \$29.0 billion, an over 50% reduction since year end, of which, approximately \$1 billion are financial guarantees. We expect, approximately \$16 billion of the of RPO related to GE Aerospace credit support obligations to contractually mature within five years from the date of spin-off and credit support on financial guarantees to not exceed a year beyond separation. The Company's maximum aggregate exposure under the GE Aerospace credit support cannot be reasonably estimated given the breadth of the portfolio across each of the GE Vernova businesses. The underlying obligations are predominantly customer contracts that GE Vernova performs in the course of its business. We have no known instances historically where payments or performance from us were required under parent company guarantees relating to GE Vernova customer contracts. See Note 22 for additional details regarding guarantees.

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, Adjusted revenues, (2) profit, specifically, Operating profit and Operating profit margin; Adjusted earnings (loss); Adjusted earnings (loss) per share (EPS) and Adjusted effective income tax rate, and (3) cash flows, specifically free cash flows (FCF). The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures follow.

OPERATING PROFIT AND PROFIT MARGIN (NON-GAAP)

	Three months ended June 30			Six months ended June 30		
	2024	2023	V%	2024	2023	V%
Total revenues (GAAP)	\$ 9,094	\$ 8,755	4%	\$ 18,048	\$ 16,591	9%
Less: Insurance revenues (Note 12)	871	847		1,750	1,639	
Adjusted revenues (Non-GAAP)	\$ 8,223	\$ 7,907	4%	\$ 16,298	\$ 14,952	9%
Total costs and expenses (GAAP)	\$ 7,584	\$ 7,742	(2)%	\$ 15,558	\$ 14,759	5%
Less: Insurance cost and expenses (Note 12)	701	784		1,380	1,505	
Less: U.S. tax equity cost and expenses	5	—		5	—	
Less: interest and other financial charges(a)	248	249		511	497	
Less: non-operating benefit cost (income)	(204)	(249)		(421)	(488)	
Less: restructuring & other(a)	77	45		147	86	
Less: separation costs(a)	75	163		334	327	
Add: noncontrolling interests	2	2		4	6	
Adjusted costs (Non-GAAP)	\$ 6,684	\$ 6,754	(1)%	\$ 13,608	\$ 12,837	6%
Other income (loss) (GAAP)	\$ (63)	\$ 496	U	\$ 944	\$ 6,600	(86)%
Less: U.S. tax equity	(38)	(41)		(73)	(74)	
Less: gains (losses) on retained and sold ownership interests and other equity securities(a)	(393)	360		241	6,265	
Less: gains (losses) on purchases and sales of business interests(a)	10	(54)		20	(108)	
Adjusted other income (loss) (Non-GAAP)	\$ 359	\$ 231	55%	\$ 756	\$ 518	46%
Profit (loss) (GAAP)	\$ 1,447	\$ 1,509	(4)%	\$ 3,434	\$ 8,432	(59)%
Profit (loss) margin (GAAP)	15.9%	17.2%	(130) bps	19.0%	50.8%	(3,180) bps
Operating profit (loss) (Non-GAAP)	\$ 1,897	\$ 1,385	37%	\$ 3,447	\$ 2,632	31%
Operating profit (loss) margin (Non-GAAP)	23.1%	17.5%	560 bps	21.1%	17.6%	350 bps

(a) See the Corporate & Other 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. We also use Operating profit* as a performance metric at the company level for our annual executive incentive plan for 2024.

*Non-GAAP Financial Measure

ADJUSTED EARNINGS (LOSS) AND ADJUSTED EFFECTIVE INCOME TAX RATE (NON-GAAP)	Three months ended June 30				Six months ended June 30			
	2024		2023		2024		2023	
	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS
<i>(Per-share amounts in dollars)</i>								
Earnings (loss) from continuing operations (GAAP) (Note 17)	\$ 1,320	\$ 1.20	\$ 1,195	\$ 1.09	\$ 3,061	\$ 2.78	\$ 7,747	\$ 7.06
Insurance earnings (loss) (pre-tax)	171	0.16	64	0.06	371	0.34	135	0.12
Tax effect on Insurance earnings (loss)	(36)	(0.03)	(15)	(0.01)	(79)	(0.07)	(31)	(0.03)
Less: Insurance earnings (loss) (net of tax) (Note 12)	134	0.12	50	0.05	292	0.27	104	0.09
U.S. tax equity earnings (loss) (pre-tax)	(52)	(0.05)	(53)	(0.05)	(95)	(0.09)	(96)	(0.09)
Tax effect on U.S. tax equity earnings (loss)	61	0.06	66	0.06	119	0.11	119	0.11
Less: U.S. tax equity earnings (loss) (net of tax)	9	0.01	13	0.01	24	0.02	23	0.02
Non-operating benefit (cost) income (pre-tax) (GAAP)	204	0.19	249	0.23	421	0.38	488	0.44
Tax effect on non-operating benefit (cost) income	(43)	(0.04)	(52)	(0.05)	(88)	(0.08)	(102)	(0.09)
Less: Non-operating benefit (cost) income (net of tax)	161	0.15	197	0.18	333	0.30	385	0.35
Gains (losses) on purchases and sales of business interests (pre-tax)(a)	10	0.01	(54)	(0.05)	20	0.02	(108)	(0.10)
Tax effect on gains (losses) on purchases and sales of business interests	(2)	—	2	—	5	—	3	—
Less: Gains (losses) on purchases and sales of business interests (net of tax)	8	0.01	(52)	(0.05)	25	0.02	(105)	(0.10)
Gains (losses) on retained and sold ownership interests and other equity securities (pre-tax)(a)	(393)	(0.36)	360	0.33	241	0.22	6,265	5.71
Tax effect on gains (losses) on retained and sold ownership interests and other equity securities(b)(c)	—	—	—	—	(1)	—	—	—
Less: Gains (losses) on retained and sold ownership interests and other equity securities (net of tax)	(393)	(0.36)	359	0.33	240	0.22	6,265	5.71
Restructuring & other (pre-tax)(a)	(77)	(0.07)	(45)	(0.04)	(147)	(0.13)	(86)	(0.08)
Tax effect on restructuring & other	16	0.01	9	0.01	31	0.03	18	0.02
Less: Restructuring & other (net of tax)	(61)	(0.06)	(35)	(0.03)	(116)	(0.11)	(68)	(0.06)
Separation costs (pre-tax)(a)	(75)	(0.07)	(163)	(0.15)	(334)	(0.30)	(327)	(0.30)
Tax effect on separation costs	216	0.20	14	0.01	251	0.23	(3)	—
Less: Separation costs (net of tax)	141	0.13	(149)	(0.14)	(84)	(0.08)	(330)	(0.30)
Less: Excise tax and accretion of preferred share redemption	—	—	—	—	—	—	(30)	(0.03)
Adjusted earnings (loss) (Non-GAAP)	\$ 1,321	\$ 1.20	\$ 812	\$ 0.74	\$ 2,347	\$ 2.13	\$ 1,503	\$ 1.37
Earnings (loss) from continuing operations before taxes (GAAP)	\$ 1,447		\$ 1,509		\$ 3,434		\$ 8,432	
Less: Total adjustments above (pre-tax)	(213)		359		477		6,270	
Adjusted earnings before taxes (Non-GAAP)	\$ 1,660		\$ 1,150		\$ 2,957		\$ 2,162	
Provision (benefit) for income taxes (GAAP)	\$ 125		\$ 253		\$ 369		\$ 467	
Less: Tax effect on adjustments above	(212)		(24)		(236)		(4)	
Adjusted provision (benefit) for income taxes (Non-GAAP)	\$ 337		\$ 277		\$ 605		\$ 471	
Effective income tax rate (GAAP)	8.6%		16.8%		10.7%		5.5%	
Adjusted effective income tax rate (Non-GAAP)	20.3%		24.1%		20.5%		21.8%	

(a) See the Corporate & Other 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 cost in Adjusted earnings* and the Adjusted effective income tax rate* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability. We also use Adjusted EPS* as a performance metric at the company level for our performance stock units granted in 2024.

*Non-GAAP Financial Measure

FREE CASH FLOWS (FCF) (NON-GAAP)

	Six months ended June 30	
	2024	2023
Cash flows from operating activities (CFOA) (GAAP)	\$ 2,586	\$ 1,564
Add: gross additions to property, plant and equipment and internal-use software	(499)	(390)
Less: separation cash expenditures	(572)	(489)
Less: Corporate & Other restructuring cash expenditures	(108)	(108)
Free cash flows (Non-GAAP)	\$ 2,767	\$ 1,770

We believe investors may find it useful to compare free cash flows* performance without the effects of separation cash expenditures and Corporate & Other restructuring cash expenditures (associated with the separation-related program announced in October 2022). We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows. We also use FCF* as a performance metric at the company level for our annual executive incentive plan and performance stock units granted in 2024.

CONTROLS AND PROCEDURES. 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 (i) our disclosure controls and procedures were effective as of June 30, 2024, and (ii) no change in internal control over financial reporting occurred during the quarter ended June 30, 2024, that has materially affected, or is reasonably likely to materially affect, such internal control over financial reporting.

OTHER FINANCIAL DATA

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS. On March 7, 2024, the Board of Directors authorized up to \$15 billion of common share repurchases. We repurchased 11,700 thousand shares for \$1,946 million during the three months ended June 30, 2024 under this authorization, and 2,110 thousand shares for \$328 million under the previous \$3 billion authorization.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of our share repurchase authorizations	Approximate dollar value of shares that may yet be purchased under our \$15 billion share repurchase authorization
<i>(Shares in thousands)</i>				
2024				
April	3,341	\$ 158.61	3,341	
May	9,301	167.08	9,206	
June	1,263	162.44	1,263	
Total	13,905	\$ 164.63	13,811	\$ 13,054

*Non-GAAP Financial Measure

STATEMENT OF EARNINGS (LOSS) (UNAUDITED)*(In millions, per-share amounts in dollars)*

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Sales of equipment	\$ 2,175	\$ 2,532	\$ 4,596	\$ 4,506
Sales of services	6,047	5,375	11,702	10,446
Insurance revenues (Note 12)	871	847	1,750	1,639
Total revenues	9,094	8,755	18,048	16,591
Cost of equipment sold	2,302	2,626	4,767	4,744
Cost of services sold	3,273	3,066	6,554	5,947
Selling, general and administrative expenses	924	913	1,950	1,845
Separation costs	75	163	334	327
Research and development	300	239	570	468
Interest and other financial charges	248	249	511	497
Insurance losses, annuity benefits and other costs (Note 12)	667	735	1,293	1,418
Non-operating benefit cost (income)	(204)	(249)	(421)	(488)
Total costs and expenses	7,584	7,742	15,558	14,759
Other income (loss) (Note 18)	(63)	496	944	6,600
Earnings (loss) from continuing operations before income taxes	1,447	1,509	3,434	8,432
Benefit (provision) for income taxes (Note 15)	(125)	(253)	(369)	(467)
Earnings (loss) from continuing operations	1,322	1,256	3,065	7,965
Earnings (loss) from discontinued operations, net of taxes (Note 2)	(54)	(1,218)	(232)	(447)
Net earnings (loss)	1,268	37	2,833	7,518
Less net earnings (loss) attributable to noncontrolling interests	2	4	28	(23)
Net earnings (loss) attributable to the Company	1,266	33	2,805	7,541
Preferred stock dividends	—	(58)	—	(204)
Net earnings (loss) attributable to common shareholders	\$ 1,266	\$ (25)	\$ 2,805	\$ 7,338
Amounts attributable to common shareholders				
Earnings (loss) from continuing operations	\$ 1,322	\$ 1,256	\$ 3,065	\$ 7,965
Less net earnings (loss) attributable to noncontrolling interests, continuing operations	2	2	4	6
Earnings (loss) from continuing operations attributable to the Company	1,320	1,254	3,061	7,958
Preferred stock dividends	—	(58)	—	(204)
Earnings (loss) from continuing operations attributable to common shareholders	1,320	1,195	3,061	7,755
Earnings (loss) from discontinued operations attributable to common shareholders	(54)	(1,221)	(256)	(417)
Net earnings (loss) attributable to common shareholders	\$ 1,266	\$ (25)	\$ 2,805	\$ 7,338
Earnings (loss) per share from continuing operations (Note 17)				
Diluted earnings (loss) per share	\$ 1.20	\$ 1.09	\$ 2.78	\$ 7.06
Basic earnings (loss) per share	\$ 1.21	\$ 1.10	\$ 2.81	\$ 7.12
Net earnings (loss) per share (Note 17)				
Diluted earnings (loss) per share	\$ 1.15	\$ (0.02)	\$ 2.55	\$ 6.68
Basic earnings (loss) per share	\$ 1.16	\$ (0.02)	\$ 2.58	\$ 6.74

STATEMENT OF FINANCIAL POSITION (UNAUDITED)*(In millions, except share amounts)*

	June 30, 2024	December 31, 2023
Cash, cash equivalents and restricted cash	\$ 12,107	\$ 15,204
Investment securities (Note 3)	3,338	5,706
Current receivables (Note 4)	8,370	8,703
Inventories, including deferred inventory costs (Note 5)	9,469	8,284
Current contract assets (Note 8)	2,719	2,875
All other current assets (Note 9)	1,210	1,244
Assets of businesses held for sale (Note 2)	137	541
Current assets	37,352	42,556
Investment securities (Note 3)	38,129	38,000
Property, plant and equipment – net (Note 6)	7,095	7,246
Goodwill (Note 7)	8,859	8,948
Other intangible assets – net (Note 7)	4,394	4,642
Contract and other deferred assets (Note 8)	4,801	4,785
All other assets (Note 9)	13,405	11,695
Deferred income taxes (Note 15)	7,338	7,502
Assets of discontinued operations (Note 2)	1,817	47,927
Total assets	\$ 123,190	\$ 173,300
Short-term borrowings (Note 10)	\$ 1,700	\$ 1,108
Accounts payable (Note 11)	7,707	7,516
Progress collections (Note 8)	6,465	6,177
Contract liabilities and deferred income (Note 8)	8,671	8,322
Sales discounts and allowances (Note 14)	3,639	3,741
All other current liabilities (Note 14)	4,506	4,860
Liabilities of businesses held for sale (Note 2)	61	378
Current liabilities	32,750	32,103
Deferred income (Note 8)	960	975
Long-term borrowings (Note 10)	17,973	19,417
Insurance liabilities and annuity benefits (Note 12)	37,215	39,624
Non-current compensation and benefits (Note 14)	7,248	7,656
All other liabilities (Note 14)	6,534	5,708
Liabilities of discontinued operations (Note 2)	1,667	39,213
Total liabilities	104,347	144,695
Common stock (1,084,311,016 and 1,088,415,995 shares outstanding at June 30, 2024 and December 31, 2023, respectively) (Note 16)	15	15
Accumulated other comprehensive income (loss) – net attributable to the Company (Note 16)	(4,035)	(6,150)
Other capital	25,282	26,962
Retained earnings	77,349	86,553
Less common stock held in treasury	(80,013)	(79,976)
Total shareholders' equity	18,598	27,403
Noncontrolling interests	245	1,202
Total equity	18,843	28,605
Total liabilities and equity	\$ 123,190	\$ 173,300

STATEMENT OF CASH FLOWS (UNAUDITED)

Six months ended June 30

<i>(In millions)</i>	2024	2023
Net earnings (loss)	\$ 2,833	\$ 7,518
(Earnings) loss from discontinued operations activities	232	447
Adjustments to reconcile net earnings (loss) to cash from (used for) operating activities:		
Depreciation and amortization of property, plant and equipment	401	394
Amortization of intangible assets (Note 7)	172	184
(Gains) losses on equity securities (Note 18)	(314)	(6,286)
Principal pension plans cost (Note 13)	(328)	(380)
Principal pension plans employer contributions	(94)	(90)
Other postretirement benefit plans (net)	(155)	(189)
Provision (benefit) for income taxes (Note 15)	369	467
Cash recovered (paid) during the year for income taxes	91	(486)
Changes in operating working capital:		
Decrease (increase) in current receivables	(48)	(341)
Decrease (increase) in inventories, including deferred inventory costs	(1,201)	(667)
Decrease (increase) in current contract assets	155	63
Increase (decrease) in contract liabilities and current deferred income	386	617
Increase (decrease) in progress collections	290	52
Increase (decrease) in accounts payable	427	186
Increase (decrease) in sales discount and allowances	(102)	32
All other operating activities	(528)	42
Cash from (used for) operating activities – continuing operations	2,586	1,564
Cash from (used for) operating activities – discontinued operations	(681)	(1,338)
Cash from (used for) operating activities	1,905	226
Additions to property, plant and equipment and internal-use software	(499)	(390)
Dispositions of property, plant and equipment	87	48
Proceeds from principal business dispositions	74	—
Net cash from (payments for) principal businesses purchased	—	(41)
Sales of retained ownership interests	2,610	4,304
Net (purchases) dispositions of insurance investment securities	(965)	(1,381)
All other investing activities	(3,294)	(259)
Cash from (used for) investing activities – continuing operations	(1,987)	2,281
Cash from (used for) investing activities – discontinued operations	(1,491)	(2,452)
Cash from (used for) investing activities	(3,478)	(171)
Net increase (decrease) in borrowings (maturities of 90 days or less)	2	(60)
Newly issued debt (maturities longer than 90 days)	—	—
Repayments and other debt reductions (maturities longer than 90 days)	(616)	(2,526)
Dividends paid to shareholders	(394)	(350)
Redemption of preferred stock	—	(3,000)
Purchases of common stock for treasury	(2,623)	(632)
All other financing activities	636	218
Cash from (used for) financing activities – continuing operations	(2,994)	(6,349)
Cash from (used for) financing activities – discontinued operations	(98)	1,955
Cash from (used for) financing activities	(3,092)	(4,394)
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(143)	79
Increase (decrease) in cash, cash equivalents and restricted cash	(4,808)	(4,260)
Cash, cash equivalents and restricted cash at beginning of year	19,755	19,092
Cash, cash equivalents and restricted cash at June 30	14,947	14,832
Less cash, cash equivalents and restricted cash of discontinued operations at June 30	(1,398)	(3,104)
Cash, cash equivalents and restricted cash of continuing operations at June 30	\$ 13,549	\$ 11,728

STATEMENT OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

<i>(In millions)</i>	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net earnings (loss)	\$ 1,268	\$ 37	\$ 2,833	\$ 7,518
Less: net earnings (loss) attributable to noncontrolling interests	2	4	28	(23)
Net earnings (loss) attributable to the Company	\$ 1,266	\$ 33	\$ 2,805	\$ 7,541
Currency translation adjustments	2,123	95	2,087	2,481
Benefit plans	(789)	(173)	(987)	(2,492)
Investment securities and cash flow hedges	(304)	(474)	(758)	231
Long-duration insurance contracts	518	267	1,753	(1,527)
Less: other comprehensive income (loss) attributable to noncontrolling interests	(19)	(2)	(17)	(5)
Other comprehensive income (loss) attributable to the Company	\$ 1,568	\$ (284)	\$ 2,115	\$ (1,301)
Comprehensive income (loss)	\$ 2,817	\$ (249)	\$ 4,931	\$ 6,212
Less: comprehensive income (loss) attributable to noncontrolling interests	(17)	3	11	(28)
Comprehensive income (loss) attributable to the Company	\$ 2,834	\$ (251)	\$ 4,920	\$ 6,240

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

<i>(In millions)</i>	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Preferred stock issued	\$ —	\$ 3	\$ —	\$ 3
Common stock issued	\$ 15	\$ 15	\$ 15	\$ 15
Beginning balance	(5,603)	(3,289)	(6,150)	(2,272)
Currency translation adjustments	2,144	96	2,109	2,484
Benefit plans	(780)	(173)	(980)	(2,490)
Investment securities and cash flow hedges	(314)	(474)	(768)	231
Long-duration insurance contracts	\$ 518	\$ 267	\$ 1,753	\$ (1,527)
Accumulated other comprehensive income (loss)	\$ (4,035)	\$ (3,573)	\$ (4,035)	\$ (3,573)
Beginning balance	25,887	30,729	26,962	34,173
Gains (losses) on treasury stock dispositions	(686)	(393)	(1,877)	(1,012)
Stock-based compensation	118	97	232	170
Other changes(a)	(36)	(8)	(35)	(2,906)
Other capital	\$ 25,282	\$ 30,426	\$ 25,282	\$ 30,426
Beginning balance	88,090	84,982	86,553	83,001
Net earnings (loss) attributable to the Company	1,266	33	2,805	7,541
Dividends and other transactions with shareholders(b)	(11,989)	(142)	(11,987)	(5,676)
Other	(18)	—	(21)	6
Retained earnings	\$ 77,349	\$ 84,873	\$ 77,349	\$ 84,873
Beginning balance	(78,508)	(80,762)	(79,976)	(81,209)
Purchases	(2,335)	(326)	(2,652)	(638)
Dispositions	831	564	2,615	1,323
Common stock held in treasury	\$ (80,013)	\$ (80,524)	\$ (80,013)	\$ (80,524)
GE Aerospace shareholders' equity balance	18,598	31,219	18,598	31,219
Noncontrolling interests balance(c)	245	1,174	245	1,174
Total equity balance at June 30	\$ 18,843	\$ 32,393	\$ 18,843	\$ 32,393

(a) Included a \$3,000 million decrease substantially all in Other capital related to our redemption of GE Series D preferred stock in the first quarter of 2023.

(b) Included a \$5,300 million decrease in Retained earnings reflecting a pro-rata distribution of approximately 80.1% of the shares of GE HealthCare on January 3, 2023. Included a \$11,375 million decrease in Retained earnings reflecting a distribution of all the shares of GE Vernova on April 2, 2024.

(c) Included a reclassification of \$1,007 million of noncontrolling interests attributable to GE Vernova to retained earnings as a result of the separation on April 2, 2024.

NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. 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, contract assets and investment securities, revisions to estimated profitability on long-term product service agreements, incremental credit losses on receivables and debt securities, incremental losses related to our contingencies, 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. 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. On April 2, 2024, the Company completed the separation of its GE Vernova business into an independent publicly traded company, GE Vernova, Inc. (GE Vernova). See Note 2 for further information.

The accompanying consolidated financial statements and notes are unaudited. The results reported in these financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. These financial statements should be read in conjunction with the financial statements, notes and significant accounting policies included in our Annual Report on Form 10-K for the year ended December 31, 2023.

NOTE 2. BUSINESSES HELD FOR SALE AND DISCONTINUED OPERATIONS. In the fourth quarter of 2022, we classified our captive industrial insurance subsidiary, Electric Insurance Company, domiciled in Massachusetts, into held for sale. In the second quarter of 2024, we completed the sale to Riverstone International Holdings Inc. for cash proceeds of \$120 million.

In the second quarter of 2024, we signed a binding agreement to sell our non-core licensing business to Dolby Laboratories, Inc. for cash proceeds of \$429 million, and classified the business as held for sale. GE Aerospace will retain intellectual property related to its core aerospace and defense technologies as well as the trademark portfolio for the GE brand. We expect to complete the sale, subject to regulatory approvals and other customary closing conditions, in the second half of 2024. Closing the transaction is expected to result in a gain.

ASSETS AND LIABILITIES OF BUSINESSES HELD FOR SALE

	June 30, 2024	December 31, 2023
Non-current captive insurance investment securities	\$ —	\$ 570
Property, plant and equipment and intangible assets - net	89	17
Valuation allowance on disposal group classified as held for sale	—	(124)
All other assets	49	77
Assets of businesses held for sale	\$ 137	\$ 541
Insurance liabilities and annuity benefits	\$ —	\$ 376
Accounts payable and other liabilities	21	1
Borrowings	39	—
Liabilities of businesses held for sale	\$ 61	\$ 378

DISCONTINUED OPERATIONS primarily comprise our former GE Vernova and GE HealthCare businesses, our mortgage portfolio in Poland (Bank BPH) 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.

GE Vernova. On April 2, 2024, we completed the previously announced separation of GE Vernova. The separation was structured as a tax-free spin-off and was achieved through the Company's pro-rata distribution of all the outstanding shares of GE Vernova to holders of the Company's common stock. In connection with the GE Vernova separation, the historical results of GE Vernova and certain assets and liabilities included in the separation are reported in GE Aerospace consolidated financial statements as discontinued operations. In addition, the Company contributed \$515 million of cash to fund GE Vernova's future operations such that GE Vernova's cash balance on the date of separation was \$4,242 million.

We have continuing involvement with GE Vernova primarily through ongoing sales of products, a transition services agreement, through which GE Aerospace and GE Vernova continue to provide certain services to each other for a period of time following the separation, a separation and distribution agreement, including performance and financial guarantees, a tax matters agreement and a trademark licensing agreement. For the three months ended June 30, 2024, we had direct and indirect sales of \$69 million to GE Vernova, primarily related to engine sales and parts. We collected net cash of \$477 million related to the transition services agreement and sales of engines and parts.

GE HealthCare. On January 3, 2023, we completed the previously announced separation of our 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 the Company's pro-rata distribution of approximately 80.1% of the outstanding shares of GE HealthCare to holders of the Company's common stock. In connection with the separation, the historical results of GE HealthCare and certain assets and liabilities included in the separation are reported in GE Aerospace consolidated financial statements as discontinued operations.

We have continuing involvement with GE HealthCare primarily through a transition services agreement, through which GE Aerospace and GE HealthCare continue to provide certain services to each other for a period of time following the separation, a tax matters agreement and a trademark licensing agreement. For the six months ended June 30, 2024, we collected net cash of \$157 million related to these activities.

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. As previously reported, a settlement program was adopted and we recorded a charge of \$1,014 million in the quarter ended June 30, 2023. The estimate of total losses for borrower litigation at Bank BPH was \$2,474 million and \$2,669 million as of June 30, 2024 and December 31, 2023, respectively. In order to maintain appropriate regulatory capital levels, during the year ended December 31, 2023, we made the previously reported non-cash capital contributions in the form of intercompany loan forgiveness of \$1,797 million; no incremental contributions from GE Aerospace were required during the six months ended June 30, 2024. For further information about the recent actions and other factors that are relevant to the estimate of total losses for borrower litigation at Bank BPH, see Note 22. Future changes or adverse developments could increase our estimate of total losses and potentially require future cash contributions to Bank BPH.

The Bank BPH financing receivable portfolio is recorded at the lower of cost or fair value, less cost to sell, which reflects market yields and estimates with respect to ongoing borrower litigation. Earnings (loss) from discontinued operations were zero in pre-tax charges for both the three and six months ended June 30, 2024, and \$1,014 million and \$1,189 million in pre-tax charges for the three and six months ended June 30, 2023, respectively, primarily related to the ongoing borrower litigation. At June 30, 2024, the total portfolio had no carrying value, net of a valuation allowance.

RESULTS OF DISCONTINUED OPERATIONS Three months ended June 30	2024				2023			
	GE Vernova	GE HealthCare	Bank BPH & Other	Total	GE Vernova	GE HealthCare	Bank BPH & Other	Total
Total revenues	\$ —	\$ —	\$ —	\$ —	\$ 8,136	\$ —	\$ —	\$ 8,136
Cost of equipment and services sold	—	—	—	—	(6,885)	—	—	(6,885)
Other income, costs and expenses	(11)	10	(2)	(2)	(1,373)	—	(1,040)	(2,412)
Earnings (loss) of discontinued operations before income taxes	(11)	10	(2)	(2)	(121)	—	(1,040)	(1,161)
Benefit (provision) for income taxes	(58)	(2)	(1)	(61)	(79)	6	11	(62)
Earnings (loss) of discontinued operations, net of taxes	(68)	8	(3)	(63)	(200)	6	(1,029)	(1,222)
Gain (loss) on disposal before income taxes	—	—	9	9	—	—	4	4
Benefit (provision) for income taxes	—	—	—	—	—	—	—	—
Gain (loss) on disposal, net of taxes	—	—	9	9	—	—	4	4
Earnings (loss) from discontinued operations, net of taxes	\$ (68)	\$ 8	\$ 6	\$ (54)	\$ (200)	\$ 6	\$ (1,025)	\$ (1,218)

RESULTS OF DISCONTINUED OPERATIONS Six months ended June 30	2024				2023			
	GE Vernova	GE HealthCare	Bank BPH & Other	Total	GE Vernova	GE HealthCare	Bank BPH & Other	Total
Total revenues	\$ 7,244	\$ —	\$ —	\$ 7,244	\$ 14,923	\$ —	\$ —	\$ 14,923
Cost of equipment and services sold	(6,074)	—	—	(6,074)	(12,752)	—	—	(12,752)
Other income, costs and expenses	(1,299)	11	4	(1,284)	(2,719)	(20)	(1,241)	(3,980)
Earnings (loss) of discontinued operations before income taxes	(129)	11	4	(115)	(548)	(20)	(1,241)	(1,809)
Benefit (provision) for income taxes	(132)	(2)	5	(129)	(137)	1,485	10	1,359
Earnings (loss) of discontinued operations, net of taxes	(261)	9	9	(243)	(685)	1,466	(1,231)	(450)
Gain (loss) on disposal before income taxes	—	—	11	11	—	—	4	4
Benefit (provision) for income taxes	—	—	—	—	—	—	—	—
Gain (loss) on disposal, net of taxes	—	—	11	11	—	—	4	4
Earnings (loss) from discontinued operations, net of taxes	\$ (261)	\$ 9	\$ 20	\$ (232)	\$ (685)	\$ 1,466	\$ (1,227)	\$ (447)

The tax benefit for the six months ended June 30, 2023 for GE HealthCare relates to preparatory steps for the spin-off, which resulted in taxable gain offset by a deferred tax asset and the reversal of valuation allowances for capital loss carryovers utilized against a portion of the gain.

ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS	June 30, 2024	December 31, 2023
Cash, cash equivalents and restricted cash	\$ 1,398	\$ 3,762
Current receivables	12	7,324
Inventories, including deferred inventory costs	—	8,245
Goodwill	—	4,437
Other intangible assets - net	—	1,053
Contract and other deferred assets	—	8,959
Property, plant and equipment - net	48	5,306
All other assets	332	5,750
Deferred income taxes	28	3,093
Assets of discontinued operations(a)(b)	\$ 1,817	\$ 47,927
Accounts payable	\$ 81	\$ 8,475
Contract liabilities, progress collections & deferred income	—	15,255
Long-term borrowings	—	294
Non-current compensation and benefits	34	3,589
All other liabilities(a)	1,552	11,600
Liabilities of discontinued operations(b)	\$ 1,667	\$ 39,213

(a) Included \$1,742 million and \$1,963 million of valuation allowances against financing receivables held for sale, of which \$1,501 million and \$1,712 million related to estimated borrower litigation losses, and \$973 million and \$957 million in All other liabilities, related to estimated borrower litigation losses for Bank BPH's foreign currency-denominated mortgage portfolio, as of June 30, 2024 and December 31, 2023, respectively. Accordingly, total estimated losses related to borrower litigation were \$2,474 million and \$2,669 million as of June 30, 2024 and December 31, 2023, respectively. As a result of the settlement program, the valuation allowance completely offsets the financing receivables balance as of June 30, 2024 and December 31, 2023.

(b) Included \$113 million and \$46,233 million of assets and \$288 million and \$38,021 million of liabilities for GE Vernova as of June 30, 2024 and December 31, 2023, respectively.

NOTE 3. INVESTMENT SECURITIES. The majority of our investment securities are held within our run-off insurance operations and are classified as non-current as they support the long-duration insurance liabilities and include debt securities all classified as available-for-sale, substantially all of which are investment-grade.

Our remaining equity shares in GE HealthCare comprised 30.5 million shares (approximately 6.7% ownership interest) at June 30, 2024. Our senior note from AerCap, for which we have adopted the fair value option and matures in the fourth quarter of 2025, is still outstanding as of June 30, 2024.

	June 30, 2024				December 31, 2023			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Equity (GE HealthCare)	\$ —	\$ —	\$ —	2,379	\$ —	\$ —	\$ —	4,761
Equity note (AerCap)	—	—	—	959	—	—	—	944
Current investment securities	\$ —	\$ —	\$ —	3,338	\$ —	\$ —	\$ —	5,706
Debt								
U.S. corporate	\$ 27,771	\$ 618	\$ (2,122)	26,268	\$ 27,495	\$ 1,034	\$ (1,606)	26,923
Non-U.S. corporate	2,710	23	(270)	2,463	2,529	34	(209)	2,353
State and municipal	2,647	36	(220)	2,464	2,828	79	(185)	2,723
Mortgage and asset-backed	5,044	40	(220)	4,864	4,827	34	(291)	4,571
Government and agencies	1,985	1	(114)	1,873	1,213	3	(116)	1,100
Other equity	198	—	—	198	331	—	—	331
Non-current investment securities	\$ 40,356	\$ 719	\$ (2,946)	38,129	\$ 39,222	\$ 1,183	\$ (2,406)	38,000

The amortized cost of debt securities excludes accrued interest of \$468 million and \$466 million at June 30, 2024 and December 31, 2023, respectively, which is reported in All other current assets.

The estimated fair value of investment securities at June 30, 2024 decreased since December 31, 2023, primarily due to share sales of our GE HealthCare equity interest and higher market yields partially offset by new investments at Insurance and the mark-to-market effect on our equity interest in GE HealthCare.

Total estimated fair value of debt securities in an unrealized loss position were \$21,476 million and \$18,730 million, of which \$16,283 million and \$17,146 million had gross unrealized losses of \$(2,813) million and \$(2,370) million and had been in a loss position for 12 months or more at June 30, 2024 and December 31, 2023, respectively. Gross unrealized losses of \$(2,946) million at June 30, 2024 included \$(2,122) million related to U.S. corporate securities, \$(138) million related to commercial mortgage-backed securities (CMBS) collateralized by pools of commercial mortgage loans on real estate, and \$(71) million related to Asset-backed securities. The majority of our U.S. corporate securities' gross unrealized losses were in the consumer, electric, technology and insurance 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 more likely than not that we will be required to sell the investments before recovery of their amortized cost basis.

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net unrealized gains (losses) for equity securities with readily determinable fair value (RDFV)	\$ (378)	\$ 522	\$ 62	\$ 6,562
Proceeds from debt/equity securities sales and early redemptions	1,083	3,745	4,278	6,754
Gross realized gains on debt securities	9	26	17	38
Gross realized losses on debt securities	(28)	(25)	(38)	(46)

Contractual maturities of our debt securities (excluding mortgage and asset-backed securities) at June 30, 2024 are as follows:

	Amortized cost	Estimated fair value
Within one year	\$ 1,422	\$ 1,417
After one year through five years	5,249	5,269
After five years through ten years	4,911	4,917
After ten years	23,532	21,463

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

The majority of our equity securities are classified within Level 1 and the majority of our debt securities are classified within Level 2, as their valuation is determined based on significant observable inputs. Investments with a fair value of \$7,088 million and \$6,841 million are classified within Level 3, as significant inputs to their valuation models are unobservable at June 30, 2024 and December 31, 2023, respectively. During the six months ended June 30, 2024 and 2023 there were no significant transfers into or out of Level 3, respectively.

In addition to the equity securities described above, we hold \$1,141 million and \$974 million of equity securities without RDFV including \$1,115 million and \$939 million at Insurance at June 30, 2024 and December 31, 2023, 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 \$29 million and \$26 million, and \$63 million and \$35 million for the three and six months ended June 30, 2024 and 2023, respectively. These are primarily limited partnership investments in private equity, infrastructure and real estate funds that are measured at net asset value per share (or equivalent) as a practical expedient to estimated fair value and are excluded from the fair value hierarchy.

NOTE 4. CURRENT AND LONG-TERM RECEIVABLES

CURRENT RECEIVABLES		June 30, 2024	December 31, 2023
Customer receivables	\$	6,484	\$ 6,397
Revenue sharing partners receivables(a)		1,223	1,252
Non-income based tax receivables		117	129
Supplier advances		351	401
Receivables from disposed businesses		217	121
Other sundry receivables		114	534
Allowance for credit losses(b)		(135)	(132)
Total current receivables	\$	8,370	\$ 8,703

(a) Revenue sharing partners receivables 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 increased primarily due to new provisions of \$10 million.

Sales of customer receivables. From time to time, the Company 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. The Company sold current customer receivables to third parties and subsequently collected \$240 million and \$434 million in the six months ended June 30, 2024 and 2023, respectively, related primarily to our participation in customer-sponsored supply chain finance programs. Within these programs, primarily in the Commercial Engines & Services business, 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		June 30, 2024	December 31, 2023
Long-term customer receivables	\$	172	\$ 163
Supplier advances		30	32
Sundry receivables		114	158
Allowance for credit losses		(3)	(4)
Total long-term receivables	\$	313	\$ 349

NOTE 5. INVENTORIES, INCLUDING DEFERRED INVENTORY COSTS

		June 30, 2024	December 31, 2023
Raw materials and work in process	\$	7,263	\$ 6,531
Finished goods		1,277	1,209
Deferred inventory costs(a)		929	544
Inventories, including deferred inventory costs	\$	9,469	\$ 8,284

(a) Represents deferred labor and overhead costs on time and material service contracts and other costs of products and services for which the criteria for revenue recognition has not yet been met.

NOTE 6. PROPERTY, PLANT AND EQUIPMENT AND OPERATING LEASES

		June 30, 2024	December 31, 2023
Original cost	\$	15,439	\$ 15,338
Less accumulated depreciation and amortization		(9,430)	(9,252)
Right-of-use operating lease assets		1,086	1,160
Property, plant and equipment – net	\$	7,095	\$ 7,246

Operating Lease Liabilities. Our current operating lease liabilities, included in All other current liabilities in our Statement of Financial Position were \$292 million and \$308 million as of June 30, 2024 and December 31, 2023, respectively. Our non-current operating lease liabilities, included in All other liabilities in our Statement of Financial Position, were \$862 million and \$931 million as of June 30, 2024 and December 31, 2023, respectively. Expense on our operating lease portfolio, primarily from our long-term fixed leases, was \$128 million and \$124 million for the three months ended June 30, 2024 and 2023, respectively, and \$240 million and \$245 million for the six months ended June 30, 2024 and 2023, respectively.

NOTE 7. GOODWILL AND OTHER INTANGIBLE ASSETS

In conjunction with the GE Vernova separation, we changed our segment reporting structure. As a result, all prior period balances for those segments were updated to reflect this change.

	Commercial Engines & Services	Defense & Propulsion Technologies	Total
Balance at January 1, 2024	\$ 6,472	\$ 2,476	8,948
Goodwill adjustments(a)	(70)	(19)	(88)
Balance at June 30, 2024	\$ 6,402	\$ 2,457	8,859

(a) Goodwill adjustments are primarily related to foreign currency exchange.

The composition of our reporting units for evaluation of goodwill impairment has changed. As a result, we allocated goodwill among new and realigned reporting units using a relative fair value approach and performed assessments for the new reporting units. We continue to monitor our Additive reporting unit, which was not impacted by the reorganization, in our Defense & Propulsion Technologies segment as the fair value of this reporting unit was not significantly in excess of its carrying value based on the results of our most recent annual impairment test, performed in the fourth quarter of 2023. If the operating results and cash flow forecasts of the Additive reporting unit deteriorate, we may be required to impair some or all of the goodwill. At June 30, 2024, our Additive reporting unit had goodwill of \$241 million.

Substantially all other intangible assets are subject to amortization. Intangible assets decreased \$248 million during the six months ended June 30, 2024, primarily as a result of amortization and the classification of our non-core licensing business as held for sale. Consolidated amortization expense was \$83 million and \$96 million in the three months ended, and \$172 million and \$184 million in the six months ended, June 30, 2024 and 2023, respectively.

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

Contract assets (liabilities) and other deferred assets (income), on a net basis, increased the net liability position by \$474 million for the six months ended June 30, 2024, primarily due to an increase of \$435 million of long-term service agreements liabilities, and a decrease in long-term service agreement assets of \$261 million, offset by an increase in equipment and other service agreements of \$105 million. In aggregate, the net liability for long-term service agreements increased primarily due to billings of \$4,181 million and net unfavorable changes in estimated profitability of \$184 million, primarily in Commercial Engines & Services, partially offset by revenues recognized of \$3,721 million. Revenues recognized for contracts included in a liability position at the beginning of the year were \$3,537 million and \$3,145 million for the six months ended June 30, 2024 and 2023, respectively.

CONTRACT ASSETS, LIABILITIES AND OTHER DEFERRED ASSETS AND INCOME	June 30, 2024	December 31, 2023
Long-term service agreements	\$ 2,116	\$ 2,377
Equipment and other service agreements	603	498
Current contract assets	\$ 2,719	\$ 2,875
Nonrecurring engineering costs(a)	\$ 2,434	\$ 2,444
Customer advances and other(b)	2,367	2,342
Contract and other deferred assets	4,801	4,785
Total contract and other deferred assets	\$ 7,521	\$ 7,660
Long-term service agreement liabilities	\$ 8,337	\$ 7,902
Current deferred income	335	420
Contract liabilities and current deferred income	\$ 8,671	\$ 8,322
Non-current deferred income	960	975
Total contract liabilities and deferred income	\$ 9,631	\$ 9,297
Contract assets (liabilities) and other deferred assets (income)	\$ (2,111)	\$ (1,637)

(a) Included costs incurred prior to production (such as requisition engineering) for equipment production contracts, primarily within our Defense & Propulsion Technologies segment, which are amortized ratably over each unit produced. We assess the recoverability of these costs and if we determine the costs are no longer probable of recovery, the asset is impaired.

(b) Included amounts due from customers within our Commercial Engines & Services segment for the sales of engines, spare parts and services, which we collect through fixed or usage-based billings from the sale of spare parts and servicing of equipment under long-term service agreements.

Progress collections increased \$288 million in the six months ended June 30, 2024 primarily due to collections received in excess of settlements at Commercial Engines & Services.

NOTE 9. ALL OTHER ASSETS. All other current assets and All other assets primarily include equity method investments, Insurance cash and cash equivalents, receivables and other investments in our run-off insurance operations, pension surplus and prepaid taxes and other deferred charges. All other non-current assets increased \$1,710 million in the six months ended June 30, 2024, primarily due to an increase in Insurance cash and cash equivalents of \$659 million, an increase of indemnity assets of \$502 million, primarily related to GE Vernova, an increase in equity method investments of \$259 million and an increase in prepaid taxes and deferred charges of \$170 million. Insurance cash and cash equivalents was \$1,442 million and \$784 million at June 30, 2024 and December 31, 2023, respectively.

NOTE 10. BORROWINGS

	June 30, 2024	December 31, 2023
Current portion of long-term borrowings		
Senior notes	\$ 1,630	\$ 1,044
Subordinated notes and other	71	27
Other short-term borrowings	—	37
Total short-term borrowings	\$ 1,700	\$ 1,108
Senior notes	16,155	17,509
Subordinated notes	1,359	1,383
Other	458	525
Total long-term borrowings	\$ 17,973	\$ 19,417
Total borrowings	\$ 19,673	\$ 20,525

See Note 20 for further information about borrowings and associated hedges.

NOTE 11. ACCOUNTS PAYABLE

	June 30, 2024	December 31, 2023
Trade payables	\$ 5,604	\$ 5,290
Supply chain finance programs	1,496	1,472
Sundry payables	608	754
Accounts payable	\$ 7,707	\$ 7,516

We facilitate voluntary supply chain finance programs with third parties, which provide participating suppliers the opportunity to sell their GE Aerospace receivables to third parties at the sole discretion of both the suppliers and the third parties. Total supplier invoices paid through these third-party programs were \$1,799 million and \$1,510 million for the six months ended June 30, 2024 and 2023, respectively.

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 \$871 million and \$847 million, profit was \$170 million and \$64 million and net earnings was \$134 million and \$50 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, revenues were \$1,750 million and \$1,639 million, profit was \$370 million and \$134 million and net earnings was \$292 million and \$104 million, respectively. These operations were primarily supported by investment securities of \$37,739 million and \$37,592 million, limited partnerships of \$3,741 million and \$3,300 million, and a diversified commercial mortgage loan portfolio substantially all collateralized by first liens on U.S. commercial real estate properties of \$1,900 million and \$1,947 million (net of allowance for credit losses of \$65 million and \$48 million), as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024, the commercial mortgage loan portfolio had three delinquent loans, two non-accrual loans and about one-third of the portfolio was held in the office sector, which had a weighted average loan-to-value ratio of 74%, debt service coverage of 1.5, and no scheduled maturities through 2025. A summary of our insurance liabilities and annuity benefits is presented below.

June 30, 2024	Long-term care	Structured settlement annuities	Life	Other contracts	Total
Future policy benefit reserves	\$ 25,301	\$ 8,700	\$ 1,010	\$ 365	\$ 35,376
Investment contracts	—	762	—	689	1,451
Other	—	—	118	270	388
Total	\$ 25,301	\$ 9,463	\$ 1,127	\$ 1,324	\$ 37,215
December 31, 2023					
Future policy benefit reserves	\$ 26,832	\$ 9,357	\$ 1,117	\$ 382	\$ 37,689
Investment contracts	—	793	—	742	1,535
Other	—	—	116	285	400
Total	\$ 26,832	\$ 10,150	\$ 1,233	\$ 1,409	\$ 39,624

The following tables summarize balances of and changes in future policy benefits reserves.

	June 30, 2024			June 30, 2023		
	Long-term care	Structured settlement annuities	Life	Long-term care	Structured settlement annuities	Life
Present value of expected net premiums						
Balance, beginning of year	\$ 4,063	\$ —	\$ 4,803	\$ 4,059	\$ —	\$ 4,828
Beginning balance at locked-in discount rate	3,745	—	4,773	3,958	—	5,210
Effect of changes in cash flow assumptions	16	—	—	1	—	—
Effect of actual variances from expected experience	(26)	—	(34)	31	—	(87)
Adjusted beginning of year balance	3,735	—	4,739	3,991	—	5,122
Interest accrual	101	—	90	105	—	100
Net premiums collected	(196)	—	(140)	(201)	—	(150)
Effect of foreign currency	—	—	(91)	—	—	86
Ending balance at locked-in discount rate	3,640	—	4,597	3,895	—	5,159
Effect of changes in discount rate assumptions	164	—	(183)	239	—	(162)
Balance, end of year	\$ 3,803	\$ —	\$ 4,415	\$ 4,134	\$ —	\$ 4,997
Present value of expected future policy benefits						
Balance, beginning of year	\$ 30,895	\$ 9,357	\$ 5,921	\$ 28,316	\$ 8,860	\$ 5,868
Beginning balance at locked-in discount rate	27,144	8,561	5,847	27,026	8,790	6,247
Effect of changes in cash flow assumptions	(10)	—	—	(14)	—	—
Effect of actual variances from expected experience	7	(25)	(51)	26	10	(44)
Adjusted beginning of year balance	27,141	8,536	5,796	27,038	8,800	6,203
Interest accrual	738	222	110	727	229	119
Benefit payments	(693)	(328)	(219)	(630)	(338)	(287)
Effect of foreign currency	—	—	(96)	—	—	91
Ending balance at locked-in discount rate	27,185	8,429	5,591	27,135	8,691	6,126
Effect of changes in discount rate assumptions	1,920	271	(166)	2,887	533	(144)
Balance, end of year	\$ 29,105	\$ 8,700	\$ 5,424	\$ 30,022	\$ 9,224	\$ 5,983
Net future policy benefit reserves	\$ 25,301	\$ 8,700	\$ 1,010	\$ 25,888	\$ 9,224	\$ 985
Less: Reinsurance recoverables, net of allowance for credit losses	(155)	—	(31)	(186)	—	(34)
Net future policy benefit reserves, after reinsurance recoverables	\$ 25,146	\$ 8,700	\$ 979	\$ 25,702	\$ 9,224	\$ 952

The Statement of Earnings (Loss) for the six months ended June 30, 2024 and 2023, included gross premiums or assessments of \$409 million and \$424 million and interest accretion of \$879 million and \$869 million, respectively. For the six months ended June 30, 2024 and 2023, gross premiums or assessments was substantially all related to long-term care of \$242 million and \$246 million and life of \$156 million and \$166 million while interest accretion was substantially all related to long-term care of \$637 million and \$621 million and structured settlement annuities of \$222 million and \$229 million, respectively.

The following table provides the amount of undiscounted and discounted expected gross premiums and expected future benefits and expenses for nonparticipating traditional contracts.

		June 30, 2024		June 30, 2023	
		Undiscounted	Discounted(a)	Undiscounted	Discounted(a)
Long-term Care:	Gross premiums	\$ 7,244	\$ 4,665	\$ 7,807	\$ 4,995
	Benefit payments	62,387	29,105	64,585	30,022
Structured Settlement Annuities:	Benefit payments	18,937	8,700	19,608	9,224
Life:	Gross premiums	11,886	5,323	13,620	6,125
	Benefit payments	10,730	5,424	11,850	5,983

(a) Duration determined using the current discount rate as of June 30, 2024 and 2023.

The following table provides the weighted-average durations of and weighted-average interest rates for the liability for future policy benefits.

	June 30, 2024			June 30, 2023		
	Long-term care	Structured settlement annuities	Life	Long-term care	Structured settlement annuities	Life
Duration (years)(a)	12.1	10.7	5.4	13.1	11.1	5.3
Interest Accretion Rate	5.6%	5.4%	5.2%	5.5%	5.4%	5.1%
Current Discount Rate	5.4%	5.4%	5.1%	5.1%	5.1%	5.0%

(a) Duration determined using the current discount rate as of June 30, 2024 and 2023.

As of June 30, 2024 and 2023, policyholders account balances totaled \$1,654 million and \$1,884 million, respectively. As our insurance operations are in run-off, changes in policyholder account balances for the six months ended June 30, 2024 and 2023 are primarily attributed to surrenders, withdrawals, and benefit payments of \$215 million and \$219 million, partially offset by net additions from separate accounts and interest credited of \$142 million and \$134 million, respectively. Interest on policyholder account balances is generally credited at minimum guaranteed rates, primarily between 3.0% and 6.0% at both June 30, 2024 and 2023.

In the third quarter, we will complete our annual review of future policy benefit reserves cash flow assumptions, except related claim expenses which remain locked-in. If the review concludes that the assumptions need to be updated, future policy benefit reserves will be adjusted retroactively to the ASU 2018-12 transition date based on the revised net premium ratio using actual historical experience, updated cash flow assumptions, and the locked-in discount rate with the effect of those changes recognized in current period earnings.

Following approval of a statutory permitted accounting practice in 2018 by our primary regulator, the Kansas Insurance Department, we have since provided a total of \$15,035 million of capital contributions to our run-off insurance subsidiaries, including the final contribution of \$1,820 million in the first quarter of 2024.

In June 2024, we signed an agreement to exit a block of our life and health insurance business via an assumption reinsurance transaction, pending regulatory approvals and other closing conditions.

See Notes 3 and 9 for further information related to our run-off insurance operations.

NOTE 13. 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. Please refer to Note 13 to the consolidated financial statements of our Annual Report on Form 10-K for the year ended December 31, 2023 for further information.

The components of benefit plans cost other than the service cost are included in the caption Non-operating benefit costs in our Statement of Earnings (Loss).

PRINCIPAL PENSION PLANS	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Service cost for benefits earned	\$ 17	\$ 24	\$ 37	\$ 45
Prior service cost amortization	1	—	4	—
Expected return on plan assets	(390)	(594)	(968)	(1,188)
Interest cost on benefit obligations	315	472	768	946
Net actuarial gain amortization	(103)	(187)	(257)	(359)
Net periodic expense (income)	\$ (160)	\$ (285)	\$ (416)	\$ (556)
Less discontinued operations	\$ —	\$ (96)	\$ (88)	\$ (188)
Continuing operations - net periodic expense (income)	\$ (160)	\$ (189)	\$ (328)	\$ (368)

Principal retiree benefit plans income was \$21 million and \$36 million for the three months ended June 30, 2024 and 2023, and \$57 million and \$72 million for the six months ended June 30, 2024 and 2023, respectively. Principal retiree benefit plans income from continuing operations was \$21 million and \$43 million for the three and six months ended June 30, 2024, respectively, and \$22 million and \$44 million for the three and six months ended June 30, 2023, respectively.

Other pension plans expense was \$1 million for the three months ended June 30, 2024 and \$30 million income for the three months ended June 2023, and income of \$12 million and \$59 million for the six months ended June 30, 2024 and 2023, respectively. Other pension plans expense from continuing operations was \$1 million and zero for the three and six months ended June 30, 2024, respectively, and income of \$10 million and \$20 million for the three and six months ended June 30, 2023, respectively.

We have a defined contribution plan for eligible U.S. employees that provides employer contributions, which were \$74 million and \$103 million for the three months ended June 30, 2024 and 2023, respectively, and \$163 million and \$180 million for the six months ended June 30, 2024 and 2023, respectively. Employer contributions from continuing operations was \$74 million and \$128 million for the three and six months ended June 30, 2024, respectively, and \$63 million and \$110 million for the three and six months ended June 30, 2023, respectively.

We also have deferred incentive compensation plans and deferred salary plans for eligible employees with expenses of \$12 million and \$15 million for the three months ended June 30, 2024 and 2023, and \$21 million and \$35 million for the six months ended June 30, 2024 and 2023, respectively. Deferred compensation expense from continuing operations was \$12 million and \$14 million for the three and six months ended June 30, 2024, respectively, and \$12 million and \$29 million for the three and six months ended June 30, 2023, respectively.

NOTE 14. SALES DISCOUNTS AND ALLOWANCES & ALL OTHER CURRENT AND NON-CURRENT LIABILITIES.

Sales discounts and allowances decreased \$102 million in the six months ended June 30, 2024, primarily due to payments to airline customers outpacing accruals on engine shipments in Commercial Engines & Services.

All other current liabilities and All other liabilities primarily includes employee compensation and benefits, equipment project and commercial liabilities, loss contracts, income taxes payable and uncertain tax positions, environmental, health and safety remediations, operating lease liabilities (see Note 6) and product warranties (see Note 22). All other current liabilities decreased \$355 million in the six months ended June 30, 2024, primarily due to a decrease in employee compensation and benefits of \$758 million, partially offset by an increase in dividends payable of \$217 million and taxes payable of \$87 million. All other liabilities increased \$827 million in the six months ended June 30, 2024, primarily due to increases in uncertain and other income taxes and related liabilities of \$585 million, Environmental, health and safety liabilities of \$142 million and indemnity liabilities of \$185 million, primarily related to GE Vernova.

NOTE 15. INCOME TAXES. Our effective income tax rate was 10.7% and 5.5% for the six months ended June 30, 2024 and 2023, respectively. The tax rate for 2024 was reduced compared to the U.S. statutory rate of 21% primarily due to separation income tax benefit associated with an increase in net state deferred tax assets that are likely to be utilized after the spin of GE Vernova, U.S. business tax credit benefits, and lower tax on global activities. The low tax rate for 2023 was reduced compared to the U.S. statutory rate of 21% primarily due to gains associated with our retained and sold ownership interests, which we expect to recover without tax and U.S. business credits. This was partially offset by separation income tax costs including disallowed expenses and valuation allowances related to the separation of GE HealthCare.

The OECD (Organisation for Economic Co-operation and Development) has proposed a global minimum tax of 15% of reported profits (Pillar 2) that has been agreed upon in principle by over 140 countries. During 2023, many countries took steps to incorporate Pillar 2 model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently than the model rules and on different timelines and may adjust domestic tax incentives in response to Pillar 2. Accordingly, we still are evaluating the potential consequences of Pillar 2 on our longer-term financial position. In 2024, we expect to incur insignificant tax expenses in connection with Pillar 2.

The Internal Revenue Service (IRS) is currently auditing our consolidated U.S. income tax returns for 2016-2020.

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	June 30, 2024	December 31, 2023
Total assets	\$ 7,702	\$ 7,891
Total liabilities	(364)	(389)
Net deferred income tax asset (liability)	\$ 7,338	\$ 7,502

NOTE 16. SHAREHOLDERS' EQUITY

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (AOCI) <i>(Dividends per share in dollars)</i>	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Beginning balance	\$ (3,658)	\$ (3,505)	\$ (3,623)	\$ (5,893)
AOCI before reclasses – net of taxes of \$(39), \$(13), \$(13) and \$(18)	29	67	(6)	220
Reclasses from AOCI – net of taxes of \$103, \$—, \$103 and \$(626)(a)	2,094	27	2,094	2,262
AOCI	2,123	95	2,087	2,481
Less AOCI attributable to noncontrolling interests	(22)	(2)	(22)	(3)
Currency translation adjustments AOCI	\$ (1,514)	\$ (3,409)	\$ (1,514)	\$ (3,409)
Beginning balance	\$ 1,586	\$ 4,214	\$ 1,786	\$ 6,531
AOCI before reclasses – net of taxes of \$(12), \$12, \$(4) and \$(1)	(54)	41	(83)	(43)
Reclasses from AOCI – net of taxes of \$(156), \$(63), \$(208) and \$(657)(a)	(736)	(214)	(904)	(2,449)
AOCI	(790)	(173)	(987)	(2,492)
Less AOCI attributable to noncontrolling interests	(9)	—	(7)	(2)
Benefit plans AOCI	\$ 806	\$ 4,041	\$ 806	\$ 4,041
Beginning balance	\$ (1,412)	\$ (1,222)	\$ (959)	\$ (1,927)
AOCI before reclasses – net of taxes of \$(92), \$(127), \$(208) and \$61	(341)	(446)	(806)	272
Reclasses from AOCI – net of taxes of \$13, \$(3), \$12 and \$(3)	37	(28)	48	(41)
AOCI	(304)	(474)	(758)	231
Less AOCI attributable to noncontrolling interests	12	—	12	—
Investment securities and cash flow hedges AOCI	\$ (1,727)	\$ (1,696)	\$ (1,727)	\$ (1,696)
Beginning balance	\$ (2,119)	\$ (2,776)	\$ (3,354)	\$ (983)
AOCI before reclasses – net of taxes of \$138, \$71, \$466 and \$(406)	518	267	1,753	(1,527)
AOCI	518	267	1,753	(1,527)
Long-duration insurance contracts AOCI	\$ (1,601)	\$ (2,510)	\$ (1,601)	\$ (2,510)
AOCI at June 30	\$ (4,035)	\$ (3,573)	\$ (4,035)	\$ (3,573)
Dividends declared per common share(b)	\$ 0.56	\$ 0.08	\$ 0.56	\$ 0.16

(a) The total reclassifications from AOCI included \$1,590 million, including currency translation of \$2,174 million and benefit plans of \$(584) million, net of taxes, in the second quarter of 2024 related to the separation of GE Vernova. The total reclassifications from AOCI included \$195 million, including currency translation of \$2,234 million and benefit plans of \$(2,030) million, net of taxes, in the first quarter of 2023 related to the separation of GE HealthCare.

(b) Following the separation of GE Vernova, the Board of Directors declared a dividend of \$0.28 per share in April 2024, which reflects our dividend as a standalone company, that was paid in April 2024. In June 2024, the Board of Directors declared a dividend of \$0.28 per share that will be paid in July 2024.

Preferred stock. In September, 2023 we redeemed the remaining outstanding shares of GE preferred stock. We redeemed 3,000 million of GE Series D preferred stock in the first quarter of 2023. GE Aerospace had 2,795,444 shares outstanding as of June 30, 2023.

Common stock. GE Aerospace common stock shares outstanding were 1,084,311,016 and 1,088,415,995 at June 30, 2024 and December 31, 2023, respectively. We repurchased 13.9 million shares for \$2,289 million and 15.0 million shares for \$2,434 million during the three and six months ended June 30, 2024, respectively. The Company's share repurchase program does not obligate it to acquire any specific number of shares. Under this program, shares may be purchased in the open market, in privately negotiated transactions, under accelerated share repurchase programs or under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended.

NOTE 17. EARNINGS PER SHARE INFORMATION

Three months ended June 30 <i>(Earnings for per-share calculation, shares in millions, per-share amounts in dollars)</i>	2024		2023	
	Diluted	Basic	Diluted	Basic
Earnings (loss) from continuing operations	\$ 1,320	\$ 1,320	\$ 1,254	\$ 1,254
Preferred stock dividends and other(a)	—	—	(58)	(58)
Earnings (loss) from continuing operations attributable to common shareholders	1,320	1,320	1,195	1,195
Earnings (loss) from discontinued operations	(54)	(54)	(1,220)	(1,220)
Net earnings (loss) attributable to common shareholders	1,266	1,266	(25)	(25)
Shares of common stock outstanding	1,089	1,089	1,089	1,089
Employee compensation-related shares (including stock options)	11	—	10	—
Total average equivalent shares	1,100	1,089	1,098	1,089
Earnings (loss) per share from continuing operations	\$ 1.20	\$ 1.21	\$ 1.09	\$ 1.10
Earnings (loss) per share from discontinued operations	(0.05)	(0.05)	(1.11)	(1.12)
Net earnings (loss) per share	1.15	1.16	(0.02)	(0.02)
Potentially dilutive securities(b)	6		28	

Six months ended June 30 <i>(Earnings for per-share calculation, shares in millions, per-share amounts in dollars)</i>	2024		2023	
	Diluted	Basic	Diluted	Basic
Earnings (loss) from continuing operations	\$ 3,061	\$ 3,061	\$ 7,951	\$ 7,958
Preferred stock dividends and other(a)	—	—	(204)	(204)
Earnings (loss) from continuing operations attributable to common shareholders	3,061	3,061	7,747	7,754
Earnings (loss) from discontinued operations	(256)	(256)	(417)	(417)
Net earnings (loss) attributable to common shareholders	2,805	2,805	7,330	7,337
Shares of common stock outstanding	1,089	1,089	1,089	1,089
Employee compensation-related shares (including stock options)	11	—	9	—
Total average equivalent shares	1,100	1,089	1,097	1,089
Earnings (loss) per share from continuing operations	\$ 2.78	\$ 2.81	\$ 7.06	\$ 7.12
Earnings (loss) per share from discontinued operations	(0.23)	(0.23)	(0.38)	(0.38)
Net earnings (loss) per share	2.55	2.58	6.68	6.74
Potentially dilutive securities(b)	9		33	

(a) For the three and six months ended June 30, 2023, included \$(30) million related to excise tax on preferred share redemptions.

(b) Outstanding stock awards not included in the computation of diluted earnings 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 historically have been included in the calculation pursuant to the two-class method. For the three and six months ended June 30, 2024, such participating securities had an insignificant effect. Therefore, effective the second quarter of 2024, the Company calculates earnings per share using the treasury stock method. For the three and six months ended June 30, 2023, application of two-class method treatment had an insignificant effect.

NOTE 18. OTHER INCOME (LOSS)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Investment in GE HealthCare realized and unrealized gain (loss)	\$ (397)	\$ (214)	\$ 219	\$ 5,879
Investment in and note with AerCap realized and unrealized gain (loss)	3	572	15	378
Investment in Baker Hughes realized and unrealized gain (loss)	—	—	—	10
Gains (losses) on retained and sold ownership interests	\$ (394)	\$ 358	\$ 234	\$ 6,266
Other net interest and investment income (loss)	200	128	429	296
Licensing and royalty income	51	29	107	54
Equity method income	34	20	79	57
Other items	46	(39)	95	(72)
Total other income (loss)	\$ (63)	\$ 496	\$ 944	\$ 6,600

Our investment in GE HealthCare comprises 30.5 million shares (approximately 6.7% ownership interest) at June 30, 2024. During the six months ended June 30, 2024, we received total proceeds of \$2,602 million from the disposition of 31.1 million shares of GE HealthCare.

NOTE 19. RESTRUCTURING CHARGES AND SEPARATION COSTS

RESTRUCTURING AND OTHER CHARGES. This table is inclusive of all restructuring charges in our segments and at Corporate & Other. 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 & Other.

RESTRUCTURING CHARGES	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Workforce reductions	\$ 42	\$ 32	\$ 108	\$ 52
Plant closures & associated costs and other asset write-downs	5	12	24	37
Acquisition/disposition net charges and other	36	3	38	5
	\$ 84	\$ 46	\$ 170	\$ 94
Cost of equipment/services	\$ —	\$ 3	\$ 1	\$ 6
Selling, general and administrative expenses	84	43	169	87
Total restructuring charges(a)	\$ 84	\$ 46	\$ 170	\$ 94
Restructuring charges and other cash expenditures(b)	\$ 24	\$ 97	\$ 99	\$ 144

(a) In the second quarter of 2024, included income of \$81 million, as a result of a change in estimate of the post-employment severance benefit reserve in connection with the separation of GE Vernova.

(b) Primarily related to employee severance payments.

The restructuring liability as of June 30, 2024 and December 31, 2023 was \$292 million and \$311 million, respectively.

For the three and six months ended June 30, 2024 and 2023, restructuring primarily included exit activities related to the restructuring program announced in the fourth quarter of 2022 reflecting lower Corporate & Other shared-service and footprint needs as a result of the GE HealthCare spin-off and subsequent GE Vernova spin-off.

SEPARATION COSTS. In November 2021, the Company announced its plan to form three industry-leading, global public companies focused on the growth sectors of aerospace, healthcare and energy. As discussed in Note 2, we completed this plan with the spin of GE Vernova in the second quarter of 2024. Post-separation, we expect to continue to incur operational and transition costs related to ongoing separation activities.

For the three and six months ended June 30, 2024, we incurred pre-tax separation expense of \$75 million and \$334 million, paid \$407 million and \$572 million in cash, respectively, primarily related to employee costs, professional fees, costs to establish certain stand-alone functions and information technology systems, and other transformation and transaction costs to transition to a stand-alone public company. These costs are presented as separation costs in our Statement of Earnings (Loss). In addition, we recognized \$216 million of net tax benefit for the three months ended June 30, 2024 and \$251 million of net tax benefit for the six months ended June 30, 2024, respectively, including deferred tax benefits associated with state tax attributes.

For the three and six months ended June 30, 2023, we incurred pre-tax separation costs of \$163 million and \$327 million, recognized \$14 million of net tax benefit and \$3 million of net tax expense, and paid \$319 million and \$489 million in cash, respectively, related to separation activities.

The pre-tax separation costs specifically identifiable to GE HealthCare and GE Vernova are now reflected in discontinued operations. For the three and six months ended June 30, 2024, we recognized \$10 million and \$10 million in pre-tax income, \$2 million and \$2 million of net tax expense, and spent zero and \$9 million in cash, respectively, related to GE HealthCare. In addition, for the three and six months ended June 30, 2024, we recognized pre-tax separation costs of \$1 million and \$97 million, incurred zero and \$20 million of net tax benefit and spent \$38 million and \$121 million in cash, respectively, related to GE Vernova.

For the three and six months ended June 30, 2023, we incurred \$1 million and \$21 million in pre-tax costs, recognized zero and \$4 million of tax benefits and spent \$55 million and \$140 million in cash for the six months ended June 30, 2023, respectively, related to GE HealthCare. For the three and six months ended June 30, 2023, we incurred \$64 million and \$104 million pre-tax separation costs, recognized \$20 million of net tax benefit and \$18 million of net tax expense and spent \$52 million and \$86 million in cash, respectively, related to GE Vernova.

NOTE 20. 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.

		June 30, 2024		December 31, 2023	
		Carrying amount (net)	Estimated fair value	Carrying amount (net)	Estimated fair value
Assets	Loans and other receivables	\$ 2,071	\$ 1,977	\$ 2,110	\$ 2,055
Liabilities	Borrowings (Note 10)	19,673	18,949	20,525	20,218
	Investment contracts (Note 12)	1,451	1,507	1,535	1,616

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 we 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

	June 30, 2024			December 31, 2023		
	Gross Notional	All other current assets	All other current liabilities	Gross Notional	All other current assets	All other current liabilities
Qualifying currency exchange contracts	\$ 1,287	\$ 15	\$ 12	\$ 1,613	\$ 26	\$ 22
Non-qualifying currency exchange contracts and other(a)	6,842	208	17	16,277	245	56
Gross derivatives	\$ 8,129	\$ 223	\$ 29	\$ 17,890	\$ 271	\$ 78
Netting and credit adjustments		\$ (13)	\$ (13)		\$ (28)	\$ (26)
Net derivatives recognized in statement of financial position		\$ 210	\$ 16		\$ 243	\$ 53

(a) Gains and (losses) included in our statement of earnings (loss) are \$40 million and \$46 million for the three months and \$62 million and \$179 million for the six months ended June 30, 2024 and 2023, respectively, primarily in SG&A, driven by hedges of deferred incentive compensation.

FAIR VALUE HEDGES. All the fair value hedges were terminated in 2022 due to exposure management actions. The cumulative net gains of hedging adjustments \$1,101 million and \$1,162 million on discontinued hedges were included primarily in long-term borrowings of \$8,551 and \$9,253 million at June 30, 2024 and December 31, 2023, respectively, and will continue to amortize into interest expense until the borrowings mature.

CASH FLOW HEDGES AND NET INVESTMENT HEDGES

	Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives				Amount of Gain (Loss) Reclassified from AOCI into Net Income			
	Three months and six months ended June 30		Three months and six months ended June 30		Three months and six months ended June 30		Three months and six months ended June 30	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash flow hedges(a)	\$ (14)	\$ 19	\$ (21)	\$ 38	\$ 5	\$ 17	\$ 12	\$ 18
Net investment hedges(b)	68	(68)	150	(133)	—	—	—	—

(a) Primarily currency exchange contracts, and recognized in Costs of Equipment or Services Sold in the Statement of Earnings (Loss).

(b) The carrying value of foreign currency debt designated as net investment hedges was \$4,588 million and \$4,726 million at June 30, 2024 and December 31, 2023, respectively.

COUNTERPARTY CREDIT RISK. Our exposures to counterparties (including accrued interest) was \$210 million and \$241 million at June 30, 2024 and December 31, 2023, respectively. Counterparties' exposures to our derivative liability (including accrued interest), was \$16 million and \$53 million at June 30, 2024 and December 31, 2023, respectively.

NOTE 21. VARIABLE INTEREST ENTITIES. In our Statement of Financial Position, we have assets of \$129 million and \$115 million and liabilities of \$121 million and \$140 million at June 30, 2024 and December 31, 2023, respectively, in consolidated Variable Interest Entities (VIEs). These VIEs are primarily associated with a legacy business in Corporate & Other 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 \$7,260 million and \$6,577 million at June 30, 2024 and December 31, 2023, respectively. Of these investments, \$1,198 million and \$1,205 million were owned for U.S. Tax Equity, comprising equity method investments primarily related to renewable energy projects, at June 30, 2024 and December 31, 2023, respectively. In addition, \$5,828 million and \$5,145 million were owned by our run-off insurance operations, primarily comprising of equity method investments at June 30, 2024 and December 31, 2023, 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 22.

NOTE 22. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES AND OTHER LOSS CONTINGENCIES

COMMITMENTS. We had total investment commitments of \$3,930 million and unfunded lending commitments, primarily for U.S. Tax Equity, of \$656 million, at June 30, 2024. The commitments primarily comprise investments by our run-off insurance operations in investment securities and other assets of \$3,774 million and included within these commitments are obligations to make investments in unconsolidated VIEs of \$3,671 million. See Note 21 for further information.

As of June 30, 2024 we have committed to provide financing assistance of \$2,696 million of future customer acquisitions of aircraft equipped with our engines.

GUARANTEES . Credit support and indemnification agreements - Continuing Operations. We have provided \$57 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 \$7 million.

Following the separation of GE Vernova, we have remaining performance and bank guarantees on behalf of GE Vernova. To support GE Vernova in selling products and services globally, we often entered into contracts on behalf of GE Vernova or issued parent company guarantees or trade finance instruments supporting the performance of what were subsidiary legal entities transacting directly with customers, in addition to providing similar credit support for non-customer related activities of GE Vernova (collectively, "GE Aerospace credit support"). Under the Separation and Distribution Agreement (SDA), GE Vernova is obligated to use reasonable best efforts to replace us 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), we could be obligated to make payments under the applicable instruments. Under the SDA, GE Vernova is obligated to reimburse and indemnify us for any such payments. Beginning in 2025, GE Vernova will pay us a quarterly fee based on amounts related to the GE Aerospace credit support. We have recorded a reserve of \$169 million for our stand ready to perform obligation. Our maximum aggregate exposure under the GE Aerospace credit support cannot be reasonably estimated given the breadth of the portfolio across each of the GE Vernova businesses except for certain financial guarantees and trade finance instruments with a maximum exposure of approximately \$1,426 million, which are not expected to exceed a year beyond separation. The underlying obligations are predominantly customer contracts that GE Vernova performs in the normal course of its business. We have no known instances historically where payments or performance were required by us under parent company guarantees relating to GE Vernova customer contracts. In connection with the spin-off of GE Vernova, under terms of the SDA, Transition Service Agreement (TSA) and Tax Matters Agreement (TMA), we have an obligation to indemnify GE Vernova for certain of its severance costs, environmental matters and tax matters of \$168 million, of which \$122 million is reserved.

We also have remaining obligations under the TMA with GE Healthcare to indemnify them for certain tax costs and other indemnifications of \$32 million which are fully reserved.

In addition, we have \$148 million of other indemnification commitments, including representations and warranties in sales of business assets, for which we recorded a liability of \$62 million.

Credit support and indemnification agreements- Discontinued Operations. Following the separation of GE Vernova, we also have performance obligations related to GE Vernova's supply chain finance program and an environmental matter with a maximum aggregate exposure of \$1,416 million. Also, under the SDA, TSA, and TMA agreements we have obligations to indemnify GE Vernova for certain of its technology costs, separation for certain facilities, environmental matters and tax matters of \$93 million costs, which are fully reserved.

GE Aerospace also has obligations under the TSA and TMA to indemnify GE HealthCare for certain technology and tax costs of \$64 million which are fully reserved.

We also have provided specific indemnities to other buyers of assets of our business that, in the aggregate, represent a maximum potential claim of \$510 million with related reserves of \$63 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. The liability for product warranties was \$635 million at June 30, 2024 and \$639 million at December 31, 2023.

LEGAL MATTERS. The following information supplements and amends the discussion of Legal Matters in Note 24 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2023 and Note 23 to the consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024; refer to those discussions for information about previously reported legal matters that are not updated below. 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.

Shareholder and related lawsuits. Since November 2017, several putative shareholder class actions under the federal securities laws were 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, also referred to as the Sjunde AP-Fonden case). The complaint against defendants GE and current and former GE executive officers alleged 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 the 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. In September 2022, GE filed a motion for summary judgment on the plaintiffs' remaining claims, which the court denied in September 2023, except as to claims arising from disclosures made between November 2017 and January 2018. In April 2024, the court scheduled a trial date for November 2024.

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. For a number of years, we have observed an increase in the total number of lawsuits being brought against Bank BPH and other banks in Poland by current and former borrowers, and we expect this to continue in future reporting periods. As previously reported, GE and Bank BPH approved the adoption of a settlement program and recorded an additional charge of \$1,014 million in the quarter ended June 30, 2023. The estimate of total losses for borrower litigation at Bank BPH was \$2,474 million and \$2,669 million as of June 30, 2024 and December 31, 2023, respectively. The estimate accounts for the costs of payments to borrowers who we estimate will participate in the settlement program, as well as estimates for the results of litigation with other borrowers, which in either case can exceed the value of the current loan balance, and represents our best estimate of the total losses we expect to incur over time. However, there are a number of factors that could affect the estimate in the future; refer to the disclosure about Bank BPH in our Annual Report on Form 10-K for the year ended December 31, 2023.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS. Our operations involve or have involved the use, disposal and cleanup of substances regulated under environmental protection laws, including activities for a variety of matters related to GE businesses that have been discontinued or exited. We record reserves for obligations for ongoing and future environmental remediation activities, such as the Housatonic River cleanup, and for additional liabilities we expect to incur 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 exposure by workers and others to asbestos or other hazardous materials. Liabilities for environmental remediation 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 and worker exposure claims were \$1,897 million and \$1,819 million at June 30, 2024 and December 31, 2023, respectively.

NOTE 23. SEGMENT INFORMATION. On April 2, 2024, and in conjunction with the GE Vernova separation, we implemented an organizational change to align our reportable segments more closely with our business structure. In connection with our segment reporting change, we have recast previously reported amounts across all reportable segments to conform to current segment presentation.

We have two reportable segments and three operating segments. Operating segments are aggregated into a reportable segment if the operating segments have similar quantitative economic characteristics and if the operating segments are similar in the following qualitative characteristics: (i) nature of products and services; (ii) nature of production processes; (iii) type or class of customer for their products and services; (iv) methods used to distribute the products or provide services; and (v) if applicable, the nature of the regulatory environment. We have aggregated Defense & Systems and Propulsion & Additive Technology into one reportable segment, Defense & Propulsion Technologies, based on similarity in economic characteristics, other qualitative factors and the objectives and principals of ASC 280, *Segment Reporting*. This is consistent with how our chief operating decision maker (CODM) allocates resources and makes decisions. Refer to our Annual Report on Form 10-K for the year ended December 31, 2023, for further information regarding our determination of segment profit for continuing operations, and for our allocations of corporate costs to our segments.

SUMMARY OF REPORTABLE SEGMENTS

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Commercial Engines & Services	\$ 6,132	\$ 5,737	\$ 12,228	\$ 10,969
Defense & Propulsion Technologies	2,401	2,375	4,713	4,341
Total segment revenues	8,533	8,113	16,941	15,310
Corporate & Other	561	642	1,108	1,281
Total revenues	\$ 9,094	\$ 8,755	\$ 18,048	\$ 16,591
Commercial Engines & Services	\$ 1,679	\$ 1,389	\$ 3,098	\$ 2,603
Defense & Propulsion Technologies	344	201	600	402
Total segment profit (loss)	2,023	1,590	3,698	3,006
Corporate & Other	(534)	(84)	(179)	5,429
Interest and other financial charges	(248)	(249)	(511)	(497)
Non-operating benefit income (cost)	204	249	421	488
Benefit (provision) for income taxes	(125)	(253)	(369)	(467)
Preferred stock dividends	—	(58)	—	(204)
Earnings (loss) from continuing operations attributable to common shareholders	1,320	1,195	3,061	7,755
Earnings (loss) from discontinued operations attributable to common shareholders	(54)	(1,221)	(256)	(417)
Net earnings (loss) attributable to common shareholders	\$ 1,266	\$ (25)	\$ 2,805	\$ 7,338

EQUIPMENT & SERVICES REVENUES

Three months ended June 30	2024			2023		
	Equipment	Services	Total	Equipment	Services	Total
Commercial Engines & Services	\$ 1,427	\$ 4,705	\$ 6,132	\$ 1,607	\$ 4,130	\$ 5,737
Defense & Propulsion Technologies	1,071	1,329	2,401	1,137	1,238	2,375
Total segment revenues	\$ 2,498	\$ 6,034	\$ 8,533	\$ 2,744	\$ 5,368	\$ 8,113

Six months ended June 30	2024			2023		
	Equipment	Services	Total	Equipment	Services	Total
Commercial Engines & Services	\$ 3,133	\$ 9,095	\$ 12,228	\$ 2,906	\$ 8,063	\$ 10,969
Defense & Propulsion Technologies	2,080	2,633	4,713	1,994	2,347	4,341
Total segment revenues	\$ 5,213	\$ 11,728	\$ 16,941	\$ 4,900	\$ 10,410	\$ 15,310

REMAINING PERFORMANCE OBLIGATION. As of June 30, 2024, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was \$159,765 million. We expect to recognize revenue as we satisfy our remaining performance obligations as follows: (1) equipment-related remaining performance obligation of \$19,191 million, of which 37%, 54% and 74% is expected to be satisfied within 1, 2 and 5 years, respectively; and (2) services-related remaining performance obligation of \$140,574 million, of which 11%, 42%, 69% and 85% is expected to be recognized within 1, 5, 10 and 15 years, respectively, and the remaining thereafter.

EXHIBITS

Exhibit 2. Separation and Distribution Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Inc. (f/k/a GE Vernova LLC), as amended (Incorporated by reference to Exhibit 2.1 of General Electric Company's Current Report on Form 8-K dated April 2, 2024 (Commission file number 001-00035)).†+

Exhibit 3.1. Certificate of Change, effective as of April 1, 2024 (Incorporated by reference to Exhibit 3.1 of General Electric Company's Current Report on Form 8-K dated April 2, 2024 (Commission file number 001-00035)).

Exhibit 3.2. By-Laws, effective as of April 1, 2024 (Incorporated by reference to Exhibit 3.2 of General Electric Company's Current Report on Form 8-K dated April 2, 2024 (Commission file number 001-00035)).

Exhibit 10(a). Amendment, dated May 7, 2024, to General Electric 2003 Non-Employee Director Compensation Plan, Amended and Restated as of December 7, 2018.*

Exhibit 10(b). GE Aerospace 2024 Non-Employee Director Compensation Plan, effective May 7, 2024.*

Exhibit 10(c). Form of Agreement for Restricted Stock Unit Grants to Directors under the General Electric Company 2022 Long-Term Incentive Plan, as of May 2024.*

Exhibit 10(d). Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of May 2024.*

Exhibit 10(e). Form of Agreement for Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of May 2024.*

Exhibit 10(f). Form of Agreement for Performance Stock Unit Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of May 2024.*

Exhibit 10(g). GE Aerospace Incentive Compensation Plan, as amended effective April 2, 2024.*

Exhibit 10(h). GE Aerospace Annual Executive Incentive Plan, effective April 2, 2024.*

Exhibit 10(i). GE Aerospace Restoration Plan, effective April 2, 2024.*

Exhibit 10(j). GE Aerospace US Executive Severance Plan, effective April 2, 2024.*

Exhibit 10(k). Employment Agreement by and between H. Lawrence Culp, Jr. and General Electric Company, effective July 1, 2024 (Incorporated by reference to Exhibit 10.1 of General Electric Company's Current Report on Form 8-K dated July 1, 2024 (Commission file number 001-00035)).

Exhibit 10(l). Form of Performance Stock Unit Grant Agreement by and between H. Lawrence Culp, Jr. and General Electric Company, dated July 1, 2024 (Incorporated by reference to Exhibit 10.2 of General Electric Company's Current Report on Form 8-K dated July 1, 2024 (Commission file number 001-00035)).

Exhibit 10(m). Credit Agreement, dated as of March 26, 2024, by and among General Electric Company, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (Incorporated by reference to Exhibit 10.2 of General Electric Company's Current Report on Form 8-K dated April 2, 2024 (Commission file number 001-00035)). +

Exhibit 10(n). Tax Matters Agreement, dated as of April 1, 2024, by and between General Electric Company and GE Vernova Inc. (f/k/a GE Vernova LLC) (Incorporated by reference to Exhibit 10.1 of General Electric Company's Current Report on Form 8-K dated April 2, 2024 (Commission file number 001-00035)). †+

Exhibit 11. Computation of Per Share Earnings. Data is provided in Note 17 of this Report.*

Exhibit 31(a). Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended.*

Exhibit 31(b). Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended.*

Exhibit 32. Certification Pursuant to 18 U.S.C. Section 1350.*

Exhibit 101. The following materials from General Electric Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in XBRL (eXtensible Business Reporting Language): (i) Statement of Earnings (Loss) for the three and six months ended June 30, 2024 and 2023, (ii) Statement of Financial Position at June 30, 2024 and December 31, 2023, (iii) Statement of Cash Flows for the six months ended June 30, 2024 and 2023, (iv) Consolidated Statement of Comprehensive Income (Loss) for the three and six months ended June 30, 2024 and 2023, (v) Statement of Changes in Shareholders' Equity for the three and six months ended June 30, 2024 and 2023, and (vi) Notes to Consolidated Financial Statements.

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

*Filed electronically herewith

†Certain portions of this exhibit have been redacted pursuant to Item 601(b)(2)(ii) and Item 601(b)(10)(iv) of Regulation S-K, as applicable. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

+Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon its request.

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(a) There have been no material changes to our risk factors since our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. For a discussion of our risk factors, refer to that Quarterly Report, which updated the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2023 to reflect risks for GE Aerospace following completion of the separation of GE Vernova on April 2, 2024.

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 thereunto duly authorized.

July 23, 2024	/s/ Robert Giglietti
Date	Robert Giglietti
	Vice President - Chief Accounting Officer, Controller and Treasurer
	Principal Accounting Officer

**AMENDMENT TO
2003 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN**

(As Amended and Restated as of December 7, 2018)

WHEREAS, GE Aerospace (General Electric Company or the “**Company**”) maintains a 2003 Non-Employee Director Compensation Plan (as amended from time to time, the “**Plan**”) for the purpose of providing compensation to non-employee directors of the Company;

WHEREAS, pursuant to Section III.B of the Plan, the Board of Directors of the Company (the “**Board**”) may amend, suspend, or terminate the Plan at any time, provided that no amendment may alter or impair any of the rights previously granted under the Plan without the consent of a participant; and

WHEREAS, the Company intends to adopt certain changes to the Company’s non- employee director compensation program and in connection therewith, the Board has determined that it is in the best interests of the Company to freeze the Plan as to all future awards of compensation, effective as of May 7, 2024 (the “**Effective Date**”).

NOW, THEREFORE, the Plan is hereby amended as follows, effective as of the Effective Date:

-
- 1. The Plan is hereby amended by adding the following paragraph as a new Section IV of the Plan:
 - “IV. No New Plan Benefits. Notwithstanding any other provisions of this Plan to the contrary, effective as of May 7, 2024 (the “Plan Freeze Date”), no Annual Compensation shall be granted under this Plan. All Annual Compensation granted prior to the Plan Freeze Date, including all outstanding DSUs granted prior to such date, shall remain subject to the terms and conditions of this Plan. For the avoidance of doubt, no additional DSUs may be granted under this Plan on or after the Plan Freeze Date, but dividend equivalents may continue to be credited to Directors’ DSU Accounts in accordance with Section II.B. Further, notwithstanding any other provisions of this Plan to the contrary, for the calendar quarter during which the Plan Freeze Date occurs, the pro-rated Annual Compensation for such calendar quarter shall be paid or credited to a Director’s DSU Account on May 6th, 2024.”
-
- 2. This amendment is intended to comply with Section 409A and shall not be construed as altering any irrevocable elections of any Director made under the Plan.
 -
- 3. All capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Plan. Except as expressly amended hereby, the Plan shall remain in full force and effect in accordance with its terms.
 -
 -
 -

GE AEROSPACE 2024 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN

I. Non-Employee Director Compensation

A. Establishment of Annual Compensation. Each non-employee director (a “**Director**”) serving on the Board of Directors (the “**Board**”) of GE Aerospace (General Electric Company or the “**Company**”) shall be eligible to receive Annual Compensation in amounts as the Board may determine to be appropriate, and subject to the terms and conditions set forth in this GE Aerospace 2024 Non-Employee Director Compensation Plan (this “**Plan**”) and any limitations set forth in the LTIP. This Plan shall be maintained as a sub-plan under the LTIP. The Annual Compensation shall be payable in the form of an Annual Cash Retainer and Annual RSUs.

B. Payment of Annual Cash Retainer. The Annual Cash Retainer shall be payable in cash, in quarterly installments, with each installment payable as promptly as practicable following the last business day of the calendar quarter to which it applies. Quarterly payments shall be pro-rated if Board service commences or terminates during a calendar quarter.

C. Payment of Annual RSUs. The Annual RSUs shall be granted under the LTIP in connection with the Company’s annual meeting of stockholders (or, if later, in connection with a Director’s appointment or election to the Board) and will be settled in shares of Common Stock at the time or times as the Board may determine, subject to the LTIP and the terms of the award agreement applicable thereto. Annual RSUs shall be pro-rated if Board service commences other than in connection with the Company’s annual meeting of shareholders.

II. Deferral Election.

A. Election to Defer.

1. Each Director may elect, by written notice in a form provided by the Company (the “**Deferral Election**”), to receive all or a portion of such Director’s Annual Cash Retainer as (a) deferred cash pursuant to Section III (“**Deferred Cash**”) or (b) phantom stock units pursuant to Section IV (“**Phantom Units**”).

2. Each Director may also elect, through a Deferral Election, to defer the receipt of the shares of Common Stock otherwise deliverable in settlement of Annual RSUs. For the avoidance of doubt, such Deferral Election, if made, must apply to all Annual RSUs granted during the applicable calendar year.

3. Each Deferral Election shall also include an election regarding the time of distribution of any Deferred Cash and Phantom Units in accordance with the distribution options provided under Section V.A. and shall specify the time of distribution of any deferred Annual RSUs.

B. Time of Deferral Election.

1. Directors who have previously been appointed or elected to the Board and are continuing their service on the Board may only make a Deferral Election prior to the beginning of the calendar year with respect to the Annual Cash Retainers payable for such calendar year and the Annual RSUs granted during such calendar year. Once

made, such Deferral Election shall be irrevocable on and after the beginning of such calendar year with respect to the Annual Compensation for such calendar year. A Director may make a separate Deferral Election with respect to the Annual Compensation for any subsequent calendar year.

2. Each Director initially elected or appointed to the Board may make a Deferral Election within 30 days from the date of their initial election or appointment and such Deferral Election shall only apply to (i) the Annual Cash Retainer earned in calendar quarters for such initial calendar year beginning after the date of such election, and (ii) the Annual RSUs granted for such initial calendar year after the date of such election. Once made, such Deferral Election shall be irrevocable following the end of the 30-day period with respect to such initial calendar year. For any subsequent calendar years, such Director's ability to make Deferral Elections under this Plan will be on the same basis as for other continuing Directors specified above.

3. For the initial calendar year during which the Effective Date (as defined below) occurs, each Director may make a Deferral Election by no later than May 6, 2024, and such Deferral Election shall only apply to the Annual RSUs granted after the date of such election. Once made, such Deferral Election shall be irrevocable after May 6, 2024 with respect to the Annual RSUs granted for such initial calendar year. For the avoidance of doubt, any prior Deferral Election made under the Company's 2003 Non-Employee Director Compensation Plan with respect to the Annual Cash Retainer for the initial calendar year during which the Effective Date occurs shall continue to apply for such Annual Cash Retainer.

III. **Deferred Cash**

A. Deferred Cash Account. For each Director who elects to receive all or any portion of his or her Annual Cash Retainer in the form of Deferred Cash, the Company shall establish a bookkeeping account (the "**Deferred Cash Account**") and will credit such account the amounts of Deferred Cash earned by the Director. Such amounts will be credited as of the date(s) on which they otherwise would be paid in cash to such Director pursuant to Section I.B, absent a Deferral Election.

B. Interest. Interest shall accrue on the Deferred Cash Account from the date on which the applicable amounts are credited to the Deferred Cash Account through the date immediately preceding the date of any distribution. Interest will be credited monthly based upon the prior calendar month's average yield for U.S. Treasury notes and bonds with maturities of from 10 to 20 years, as published by an official agency to be determined by the Company's Chief Financial Officer and utilized on a consistent year to year basis, or such other rate as may be specified by the Board.

IV. **Phantom Units**

A. Phantom Unit Account. Each Phantom Unit represents the right to receive cash payment equal to the average of the closing market price of one share of Common Stock as reported on the New York Stock Exchange for the 30 days immediately preceding (but inclusive of) the settlement date. For each Director who elects to receive all or any portion of his or her Annual Cash Retainer in the form of Phantom Units, the Company shall establish a bookkeeping

account (the "**Phantom Units Account**") and shall credit such account with the number of Phantom Units determined in accordance with this Section IV. A Director will not have any right to vote or receive dividends (except for dividend equivalents as provided below in Section IV.C.) with respect to any Common Stock underlying the Phantom Units credited to his or her account.

B. Number of Phantom Units.

1. Phantom Units will be credited to a Director's Phantom Unit Account as of the date that the related Annual Cash Retainer cash payment otherwise would be made to the Director pursuant to Section I.B.

2. The number of Phantom Units credited shall equal the amount of the related Annual Cash Retainer divided by the average of the closing market price of the Common Stock as reported on the New York Stock Exchange for the 30 days immediately preceding (but inclusive of) the applicable Annual Cash Retainer payment date.

C. Dividend Equivalents. On each dividend payment date, a Director's Phantom Unit Account shall be credited with regular quarterly dividend equivalents in the form of additional Phantom Units determined by multiplying the number of Phantom Units in the Director's Phantom Unit Account on the related dividend record date by any per share cash dividends declared by the Company on the Common Stock and dividing the product by the closing market price of the Common Stock as reported on the New York Stock Exchange on such dividend payment date.

D. Adjustments. The Phantom Units, including the number and type of Common Stock or other securities to which Phantom Units relate, shall be subject to adjustment as appropriate in accordance with Section XV of the LTIP.

V. **Distribution of Deferred Cash and Phantom Units.**

A. Time and Form of Distribution.

1. All amounts credited to a Director's Deferred Cash Account and Phantom Unit Account shall be paid in accordance with the Deferral Election of the Director as either (i) a lump sum distribution, (ii) payment in five annual installment distributions, or (iii) payment in ten annual installment distributions.

2. All payments payable as a lump sum pursuant to the Director's Deferral Election shall be paid on the one-year anniversary of the Director's Separation from Service (the "**First Anniversary Date**"), or as soon thereafter as practicable but in no event later than the last day of the calendar year in which the First Anniversary Date occurs. All payments payable as annual installments pursuant to the Director's Deferral Election shall be paid annually beginning on July 15th following the First Anniversary Date and on each July 15th thereafter (or as soon thereafter as practicable but in no event later than the last day of the calendar year in which such dates occur).

3. All distributions from the Deferred Cash Account and from the Phantom Unit Account will be made in cash, unless otherwise determined by the Board, or

committee thereof, in connection with equitable adjustments made pursuant to Section IV.D, subject to any applicable provisions of Section 409A.

B. Death of Director. In the event of a Director's death prior to receiving all entitled amounts pursuant to this Plan, payments shall be made (or continue to be made) pursuant to the Deferral Election to the beneficiary(s) designated by the Director (or failing such designation, to the Director's estate).

C. Determination of Amount of Installment Payments. The amount of the first installment payment shall be a fraction of the value of the cash in the Director's Deferred Cash Account or the value of Phantom Units in the Director's Phantom Unit Account, as applicable, on the date of the initial installment payment, the numerator of which is one and the denominator of which is the total number of installments elected. Each subsequent installment shall be calculated in the same manner as of the date of that installment payment, except that the denominator shall be reduced by the number of installments which have been previously paid.

VI. General Provisions.

A. Effective Date. This Plan shall be effective as of May 7, 2024 (the "**Effective Date**") and shall only apply to Annual Cash Retainers paid and Annual RSUs granted on or after the Effective Date. All compensation earned by any Director prior to the Effective Date shall remain subject to the Company's 2003 Non-Employee Director Compensation Plan, or any predecessor to that plan.

B. Status as Sub-Plan. This Plan shall be maintained as a sub-plan under the LTIP and subject to the applicable terms thereof. All Phantom Units payable under this Plan shall be awarded under the LTIP, subject to all of the terms and conditions of the LTIP. For the avoidance of doubt, this Plan and any Deferral Election shall constitute an Award Agreement.

C. Assignability. No right to receive payment under this Plan shall be transferable or assignable by a participant except by will or laws of descent and distribution.

D. Amendment of the Plan. This Plan may be amended, suspended or terminated at any time by the Board, or committee thereof. Any amendment or termination shall comply with the restrictions of Section 409A to the extent applicable. No amendment or termination of the Plan may accelerate a scheduled payment of amounts subject to Section 409A, nor may any amendment or termination permit a subsequent deferral of amounts subject to Section 409A unless compliant with Section 409A requirements.

E. Compliance with Section 409A. In the absence of a Deferral Election, payment of the Annual Cash Retainers are intended to be exempt from Section 409A pursuant to the exemption for short-term deferrals under Treasury Regulation Section 1.409A-1(b)(4). Payments under this Plan otherwise subject to the requirements of Section 409A are intended to comply with Section 409A, and this Plan shall be administered and interpreted in a manner consistent with such intent. Notwithstanding the foregoing, the Company makes no representations or covenants that any compensation paid or awarded under the Plan will be exempt from or otherwise comply with Section 409A. None of the Company, the Board, or any delegates thereof shall have any liability for its actions or otherwise to a Director, or any other party, if any payment or award that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant.

F. Unfunded Obligations. The amounts to be paid to Directors under the Plan are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Directors (or any other party) will not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

G. No Right to Continued Board Membership. Neither the Plan nor any compensation payable hereunder will confer on any Director the right to continue to serve as a member of the Board or in any other capacity for the Company.

H. Severability. If any provision of this Plan will for any reason be held to be invalid or unenforceable, such invalidity or unenforceability will not affect any other provision hereof, and the Plan will be construed as if such invalid or unenforceable provision were omitted.

VII. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the LTIP.

A. “**Annual Cash Retainer**” means the portion of the Annual Compensation that the Board determines will be payable in cash, prior to any election by any Directors in accordance with Section II.

B. “**Annual Compensation**” means the non-employee director compensation established from time-to-time by the Board, including any additional compensation provided for service to Board committees or for other positions on the Board.

C. “**Annual RSUs**” means the portion of the Annual Compensation that the Board determines will be granted in Restricted Stock Units.

D. “**LTIP**” means the GE 2022 Long-Term Incentive Plan or any successor plan.

E. “**Section 409A**” means Section 409A of the Code and the Treasury regulations promulgated thereunder.



[Date] Equity Grant Agreement
GE 2022 Long-Term Incentive Plan

GE Aerospace Restricted Stock Unit Grant Agreement (“Grant Agreement”)
For <<Director Name>>

Grant Date	RSUs Granted	Vesting Date
May 7, 2024	<<Number>>	The first anniversary of the Grant Date

1. **Grant.** The Governance and Public Affairs Committee (“Committee”) of the Board of Directors (the “Board”) of GE Aerospace (General Electric Company or the “Company”) has granted the above number of Restricted Stock Units (“RSUs”) to the individual named in this Grant Agreement (“Grantee”), subject to the terms of this Grant Agreement. Without limiting any condition of this RSU award, the award is subject to cancellation and forfeiture if the Grantee does not confirm acceptance within 45 days of the Grant Date. Once vested, each RSU (including additional RSUs accrued as Dividend Equivalents (described below)) entitles the Grantee to receive from the Company one share of Common Stock, in accordance with the terms of this Grant Agreement, the GE 2022 Long-Term Incentive Plan (“Plan”), and any rules and procedures adopted by the Committee.
2. **Vesting.** In order to vest in the RSUs, the Grantee must not incur a Termination of Employment from the Grant Date through the Vesting Date listed above. All unvested RSUs shall be immediately cancelled without payment upon the Grantee’s Termination of Employment for any reason before the Vesting Date, except as specifically provided below:
 - i. **Death or Disability.** If the Grantee’s Termination of Employment is as a result of the Grantee’s death or Disability prior to the Vesting Date listed above, then any unvested RSUs shall vest as of such Termination of Employment.
3. **Dividend Equivalents.** On each dividend payment date, each outstanding RSU will be credited with dividend equivalents in the form of additional RSUs determined by multiplying the number of outstanding RSUs on the related dividend record date by any per share cash dividends declared by the Company on the Common Stock and dividing the product by the closing market price of the Common Stock as reported on the New York Stock Exchange on

such dividend payment date (“Dividend Equivalents”). All Dividend Equivalents shall be subject to the same vesting conditions as the RSUs. Any accumulated and unpaid Dividend Equivalents attributable to a RSU that is cancelled are immediately forfeited upon cancellation and will not be paid.

4. **Settlement and Delivery.** The Company shall deliver to the Grantee a number of shares of Common Stock equal to the number of vested RSUs, including any accrued Dividend Equivalents, within two weeks of the date any RSUs vest, unless the Grantee has delivered to the Company a deferral election in the form and in accordance with procedures established by the Company consistent with the terms of the GE Aerospace 2024 Non-Employee Director Compensation Plan to defer the receipt of such shares of Common Stock (the “Deferral Election”). In the event the Grantee has made a timely and valid Deferral Election, the Company shall deliver such shares of Common Stock to the Grantee on the payment date(s) specified in the Deferral Election. Delivery shall be electronic, through the brokerage account established by the Company for the Grantee, or in such other medium as is determined by the Company. Any fractional shares of Common Stock deliverable to the Grantee pursuant to the foregoing shall instead be paid in cash. The Grantee is ultimately responsible for any and all applicable taxes. Notwithstanding the foregoing, the date of issuance or delivery of shares of Common Stock may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable listing requirements of any national securities exchange and requirements under any law or regulation applicable to the issuance or transfer of such shares of Common Stock to the extent such postponement is permissible under Section 409A of the Code.
5. **Data Security and Privacy.**
 - i. **Data Collection, Processing and Usage.** Personal data collected, processed and used by the Company in connection with Awards granted under the Plan includes the Grantee’s name, home address, email address, telephone number, date of birth, social insurance number or other identification number, pay, citizenship, any shares of Common Stock or directorships held in the Company, and details of all Awards granted, cancelled, exercised, vested, or outstanding. In granting Awards under the Plan, the Company will collect the Grantee’s personal data for purposes of allocating shares of Common Stock in settlement of the Awards and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee’s personal data in compliance with [GE’s Employment Data Protection Standards](#) and the [Uses of Employment Data for GE Entities](#). The Grantee may exercise rights to access, correction, or restriction or deletion where applicable, by contacting the Head of Executive Compensation.

- ii. **Administrative Service Provider.** The Company transfers the Grantee's personal data to UBS Financial Services, which assists with the implementation, administration and management of the Plan (the "Third-Party Administrator"). In the future, the Company may select a different Third-Party Administrator and share the Grantee's personal data with another company that serves in a similar manner. The Third-Party Administrator will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Third-Party Administrator, which is a condition to the Grantee's ability to participate in the Plan. The privacy policy of the Third-Party Administrator may be reviewed [here](#).
- 6. **Additional Requirements.** The Company reserves the right to impose other requirements on the Award, shares of Common Stock acquired pursuant to the Award, and the Grantee's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Without limiting the generality of the foregoing, the Company may require the Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
- 7. **Alteration/Termination.** Under the express terms of this Grant Agreement, the Committee shall have the right at any time in its sole discretion to amend, alter, suspend, discontinue or terminate any RSUs without the consent of the Grantee. Also, the RSUs shall be null and void to the extent the grant of the RSUs or the vesting thereof is prohibited under the laws of the country of residence of the Grantee.
- i. **Plan Terms and Definitions.** Except to the extent that the context clearly provides otherwise, all terms used in this Grant Agreement have the same meaning as given such terms in the Plan. This Grant Agreement is subject to the terms and provisions of the Plan, which are incorporated by reference. In the event of any conflict between the provisions of this Grant Agreement and those of the Plan, the provisions of the Plan shall control.
- i. **Interpretation and Construction.** This Grant Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by Committee (including correction of any defect or omission and reconciliation of any inconsistency) shall be binding and conclusive. All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Grant Agreement shall be made in the Committee's sole discretion. Determinations made under this Grant Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.

0. **Severability**. The invalidity or unenforceability of any provision of the Plan or this Grant Agreement will not affect the validity or enforceability of any other provision of the Plan or this Grant Agreement, and each provision of the Plan and this Grant Agreement will be severable and enforceable to the extent permitted by law.
1. **Shareholder Rights**. The Grantee shall not have any voting or other shareholder rights unless and until shares of Common Stock are actually delivered to the Grantee.
2. **No Rights to Continued Service**. The grant of the Award described in this Grant Agreement does not give the Grantee any rights in respect of continued services with the Company or any Affiliate.
3. **Discretionary Award**. Awards under the Plan are granted to directors of the Company in the Committee's sole discretion. The Award described in this Grant Agreement is a one-time benefit and does not create any contractual or other right to receive other Awards under the Plan or other benefits in lieu thereof. Future grants, if any, will be at the sole discretion of the Committee. The Grantee's participation in the Plan is voluntary.
4. **No Transfer or Assignment**. No rights under this Award shall be assignable or transferable by the Grantee, except to the extent expressly permitted by the Plan.
5. **Successors and Assigns**. The Company may assign any of its rights under this Grant Agreement. This Grant Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Grant Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors or administrators.
6. **Section 409A**. To the extent applicable, this Grant Agreement shall be construed and administered consistently with the intent to comply with or be exempt from the requirements of Section 409A of the Code and any state law of similar effect (i.e., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4) and/or another exemption). Where the Grant Agreement specifies a window during which a payment may be made, the payment date within such window shall be determined by the Company in its sole discretion.
7. **Entire Agreement**. This Grant Agreement, the Plan, and any rules and procedures adopted by the Committee contain all of the provisions applicable to the RSUs. No other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Grantee.

By acknowledging this Grant Agreement, the Grantee acknowledges and confirms that the

Grantee has read this Grant Agreement and the Plan, and the Grantee accepts and agrees to the provisions therein.

8. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this or other Awards under the Plan by electronic means. The Grantee hereby consents to receive such documents electronically and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.



**Equity Grant Agreement
GE 2022 Long-Term Incentive Plan**

**Stock Option Grant Agreement (“Grant Agreement”)
For <<Employee Name>> (“Grantee”)**

Grant Date	Option Shares Granted	Option Exercise Price*	Option Expiration Date	Vesting Schedule	
				Number of Option Shares	Vesting Date
Date	<<Number>>	\$	Expiration Date	%	Vesting Date
				%	Vesting Date

*Exercise price shall be no less than the Fair Market Value of a share of Common Stock on the Grant Date.

1. **Grant.** The Management Development & Compensation Committee (“Committee”) of the Board of Directors of GE Aerospace (General Electric Company or the “Company”) has granted an Option to purchase the above number of shares of Common Stock to the individual named in this Grant Agreement (“Grantee”) subject to the terms of this Grant Agreement. Without limiting any condition of this Option award, the award is subject to cancellation and forfeiture if the Grantee does not confirm acceptance within 45 days of the Grant Date. Once vested, the Option entitles the Grantee to purchase from the Company the vested number of shares of Common Stock, each at the Option Exercise Price provided above, in accordance with the terms of this Grant Agreement, the GE 2022 Long-Term Incentive Plan (“Plan”), and any rules, procedures and sub-plans (including country addenda) adopted by the Committee.
2. **Vesting and Expiration Date.** In order for all or part of the Option to become vested, the Grantee must not incur a Termination of Employment from the Grant Date through the applicable Vesting Date listed above. Notwithstanding any other agreement with the Company or Affiliate to the contrary, upon the earlier of the Option Expiration Date and the Grantee’s Termination of Employment for any reason, the Option shall be cancelled and forfeited in full (including with respect to any vested but unexercised rights), except as specifically provided below:
 - i. **Death or Disability.** If the Grantee’s Termination of Employment is as a result of the Grantee’s death or Disability, then (A) any unvested rights under the Option shall vest and become immediately exercisable as of such Termination of Employment, and (B) all vested rights under the Option (after giving effect to the preceding clause (A)) shall remain exercisable until the Option Expiration Date.

- ii. **Retirement Eligibility.** If the Grantee meets the requirements for Retirement, then any unvested rights under the Option shall vest and become immediately exercisable as of the later of the first anniversary of the Grant Date or the date on which such requirements for Retirement are first met. Upon the Grantee's subsequent Termination of Employment, all vested rights under the Option (after giving effect to the preceding sentence) shall remain exercisable until the Option Expiration Date.
 - iii. **Transfer of Business to Successor Employer.** If the Grantee's Termination of Employment occurs as a result of transferring directly to employment with a successor employer in connection with transfer by the Company or Affiliate of a business operation, then (A) any unvested rights under the Option shall vest and become immediately exercisable as of such Termination of Employment, and (B) all vested rights under the Option (after giving effect to the preceding clause (A)) shall remain exercisable only until the earlier of (x) 6 months after such Termination of Employment and (y) the original Option Expiration Date.
 - iv. **Termination of Employment for Cause.** If the Grantee's Termination of Employment is for Cause, the Option shall be cancelled immediately (whether vested or unvested) and shall be unexercisable.
 - v. **Termination of Employment without Cause; Resignation with Good Reason; Termination as a Result of a Change in Control.**¹
 - vi. **Other Termination of Employment.** If the Grantee's Termination of Employment occurs for any reason not described above (and not as a result of a Termination of Employment following the Grantee meeting the requirements for Retirement), then the unvested portion of the Option shall be cancelled as of such Termination of Employment and the vested portion of the Option shall remain exercisable only until the earlier of (a) 6 months after such Termination of Employment and (b) the original Option Expiration Date.
3. **Notice and Manner of Exercise.** The Grantee may elect to exercise all or part of the Option (to the extent vested) by notifying the Company (through such administrative procedures as it may establish) of the number of shares of Common Stock to be purchased (exercised) and the date or share price upon which such Options shall be exercised. The Grantee shall satisfy the Option Exercise Price (and applicable fees and tax withholding) in connection with an exercise of the Option by any method permitted by the Company's option exercise procedures as in effect at such time. Delivery of shares of Common Stock or cash proceeds from the sale of such shares, as applicable, shall be electronic through the brokerage account established by the Company for the Grantee, or in such other medium as

¹ For *Rahul Ghai*: If the Grantee's Termination of Employment occurs on or prior to December 31, 2026 but following the first anniversary of the Grant Date and is as a result of (A) a termination by the Company without Cause, (B) the Grantee's resignation with Good Reason, or (C) a Change in Control in which the Grantee does not receive a comparable offer of employment with the purchaser, then (1) any unvested rights under the Option shall vest and become immediately exercisable as of such Termination of Employment and (2) all vested rights under the Option (after giving effect to the preceding clause (1)) shall remain exercisable until the earlier of (a) 6 months after such Termination of Employment and (b) the original Option Expiration Date. As used herein, "Cause" and "Good Reason" shall have the meanings set forth in the Grantee's offer letter with the Company dated October 2, 2023.

is determined by the Company.

The Grantee is ultimately responsible for any and all applicable taxes, regardless of the amount withheld or reported. Notwithstanding the foregoing, the date of issuance or delivery of shares of Common Stock may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable listing requirements of any national securities exchange and requirements under any law or regulation applicable to the issuance or transfer of such shares of Common Stock to the extent such postponement is permissible under Section 409A of the Code. Likewise, the method of exercising Options under this Grant Agreement may be adjusted for compliance with applicable law in the jurisdiction applicable to the Grantee.

4. **Holding Period.** Shares of Common Stock received by the Grantee upon exercise of the Option must be held for at least one year following the exercise date (except for such shares of Common Stock used to satisfy the Option Exercise Price and any tax withholding obligation or fees) and may be used to satisfy any Company stock ownership requirements imposed by the Company.
5. **Data Security and Privacy.**
 - i. **Data Collection, Processing and Usage.** Personal data collected, processed and used by the Company in connection with Awards granted under the Plan includes the Grantee's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards granted, cancelled, exercised, vested, or outstanding. In granting Awards under the Plan, the Company will collect the Grantee's personal data for purposes of allocating shares of Common Stock in settlement of the Awards and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee's personal data in compliance with GE's Employment Data Protection Standards and the Uses of Employment Data for GE Entities. The Grantee may exercise rights to access, correction, or restriction or deletion where applicable, by contacting the Grantee's local HR manager or initiating a request through www.onehr.ge.com.
 - ii. **Administrative Service Provider.** The Company transfers the Grantee's personal data to UBS Financial Services, which assists with the implementation, administration and management of the Plan (the "Third-Party Administrator"). In the future, the Company may select a different Third-Party Administrator and share the Grantee's personal data with another company that serves in a similar manner. The Third-Party Administrator will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Third-Party Administrator, which is a condition to the Grantee's ability to participate in the Plan. The privacy policy of the Third-Party Administrator may be reviewed [here](#).
6. **Restrictive Covenants.**

- i. **Non-Competition.**¹ Grantee acknowledges that, in the performance of his or her duties as an employee, Grantee will acquire knowledge about the Company or an Affiliate which constitutes confidential information or trade secrets that are the property of the Company or an Affiliate, in which the Company or an Affiliate has invested substantial sums of capital and goodwill. Therefore, the Grantee agrees that during the Grantee's employment and for twelve (12) months following the Grantee's Termination of Employment (the "Restricted Period"), the Grantee will not, on behalf of himself or herself or any person or entity with which he or she may be associated, provide services of any kind or character, whether directly or indirectly, (including, but not limited to, entering into an employment, consultancy, or similar contractual relationship either as an individual or through or with a third party) to any entity that provides products or services that compete with the Company or an Affiliate (a "Competing Business") without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees). Competing Businesses include, but are not limited to, the following:
- Entities that design, manufacture, assemble, repair, overhaul, or sell turbine engines or component parts for turbine engines used in business, commercial or military aircraft, or in marine or aeroderivative applications;
 - Entities that design, manufacture, assemble, repair, overhaul, or sell aircraft, including any components of the airframe or avionic system;
 - Entities that manufacture or design cores, castings, forgings and/or coatings that are used in the manufacture of component parts for turbine engines; and
 - Entities in the aerospace industry that offer products or services that compete with products or services that, at the time of Grantee's Termination of Employment or within the two years prior to the Grantee's Termination of Employment, the Company or any Affiliate offered, planned to offer, or was developing in the areas of avionics, electrical power, structural components, software or additive technologies.

The restrictions in this Section apply to Competing Businesses which conduct or are undertaking plans to conduct business in: (i) the United States, throughout which Grantee acknowledges that the Company and its Affiliates conduct and are undertaking plans to conduct business operations and, given Grantee's position, Grantee shall have a material presence and influence upon, and receive confidential information about, such business operations and planned business operations; and (ii) any other country outside the United States in which the Company or any Affiliate has or is undertaking plans to conduct business operations as of Grantee's Termination of Employment and, with respect to such business operations or planned business operations outside the United States, the Grantee has engaged in services for, had a material presence or influence upon, or received confidential information about at any time during the last two years of the Grantee's employment with the Company or any Affiliate ("Restricted Area"). The Grantee understands and agrees that, given the nature of the Company and its Affiliates' business, the current state of technology enabling competitive activity to be conducted anywhere in the world, and

the Grantee's position with the Company or any Affiliate, the foregoing Restricted Area is reasonable and appropriate to protect the Company's legitimate business interests and goodwill and presents, and will present, no undue hardship for Grantee.²

- ii. **Non-Solicitation of Clients, Customers, Suppliers, Licensees, and Vendors.**³ During the Restricted Period the Grantee will not, without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees), directly or indirectly, either as an individual or through or with a third party, solicit, cause, induce or encourage or attempt to solicit, cause, induce or encourage: (i) any client, customer, supplier, vendor, licensee, licensor, consultant or other person or entity who has a business relationship with the Company or any Affiliate to modify, diminish or terminate their relationship with the Company or any Affiliate; or (ii) any client, customer, supplier, vendor, licensee, licensor, consultant or other person or entity with whom the Company or any Affiliate is or was engaged for the purposes of entering into a client or business relationship within the two (2) years preceding Grantee's Termination of Employment to modify, diminish or terminate their actual or prospective relationship with the Company or any Affiliate.

The obligations in this provision are in addition to, and in no way inconsistent with, the Grantee's obligations to protect and not disclose the Company's or any Affiliate's confidential and proprietary information, as more fully set forth in the Employee Innovation and Proprietary Information Agreement the Grantee signed when the Grantee joined the Company or an Affiliate.

- iii. **Non-Solicitation of Employees.** During the Restricted Period, the Grantee will not, without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees), directly or indirectly, either as an individual or through or with a third party: (i) solicit or encourage any person who is a Lead Professional Band or higher employee of the Company or any Affiliate (hereinafter "Restricted Person") to terminate the Restricted Person's employment relationship with the Company or any Affiliate or to accept any other employment outside of the Company and its Affiliates; (ii) directly hire, recommend or cause to hire, or engage to provide services, any person who was a Restricted Person within twelve (12) months before or after the date of Grantee's Termination of Employment, by any entity for which the Grantee works, provides services, or with which the Grantee is otherwise associated or owns more than a 1% ownership interest; or (iii) provide any non-public information regarding any Restricted Person, including, but not limited to, compensation data, performance evaluations, or skill sets or qualifications, to any external person in connection with employment outside the Company and any Affiliates, including, but not limited to, recruiters and prospective employers.⁴
- iv. **Acknowledgement.** The Grantee acknowledges that the payment and benefits provided for in the Grant Agreement constitute fair and reasonable consideration for Grantee's compliance with this section independent of Grantee's continuing employment.

To the extent the Grantee is subject to an existing non-competition or non-solicitation agreement with the Company or any Affiliate (the "Prior Agreement"), the Prior Agreement shall be incorporated herein by reference and to the extent the Prior Agreement and this Grant Agreement conflict or are inconsistent in any way, the Grant Agreement supersedes the Prior Agreement (solely with respect to such conflicting non-competition or non-solicitation provisions).

Pursuant to Section 11 of this Grant Agreement, if any provision (or part thereof) of the foregoing non-competition and non-solicitation restrictions is held by a court of competent jurisdiction to be illegal, void or unenforceable for any reason, said provision (or part thereof) shall be reformed to the fullest extent possible to reflect the maximum restriction permissible by applicable law.

- v. **Irreparable Harm.** The Grantee agrees that any breach of the foregoing obligations inevitably would cause substantial and irreparable damage to the Company and the Affiliates for which money damages may not be an adequate remedy. Accordingly, the Grantee agrees that the Company and the Affiliates will be entitled to an injunction and/or other equitable relief, without the necessity of posting security, to prevent the breach of such obligations. In addition, the Grantee agrees that the award described in Section 1 of this Grant Agreement is subject to cancellation and forfeiture if Grantee breaches the obligations described in this Grant Agreement. Grantee also agrees to indemnify and hold the Company and the Affiliates harmless from any loss, claim or damages, including, without limitation, all reasonable attorneys' fees, costs and expenses incurred in enforcing its rights under this Grant Agreement, as well as to repay any payments made hereunder (notwithstanding such payment being made under a vested Award), except to the extent that such reimbursement is prohibited by law.

1) This provision does not apply if Grantee is based in California or Minnesota. Further, this provision does not apply if Grantee is based: (i) in Colorado and makes less than \$123,750 annually as of 2024 (or a subsequently adjusted amount); (ii) in the District of Columbia and makes less than \$150,000 annually as of 2024 (or a subsequently adjusted amount); (iii) in Illinois and makes less than \$75,000 annually as of 2024 (or a subsequently adjusted amount); (iv) in Maine and makes less than 400% of the federal poverty level; (v) in Oregon and makes less than \$113,241 annually as of 2024 (or a subsequently adjusted amount); (vi) in Virginia and makes less than \$73,320 annually as of 2024 (or a subsequently adjusted amount); or (vii) in Washington and makes less than \$120,559.99 annually as of 2024 (or a subsequently adjusted amount). This provision also does not apply if Grantee is employed by the Company or Affiliate as an attorney, provided that such Grantee is accepting employment or providing services as an attorney and/or in a legal role (this provision shall apply to an attorney Grantee with respect to non-attorney and/or non-legal roles for a Competing Business).

2) Grantee acknowledges that if Grantee's state of employment is identified in this footnote, then the terms of this Non-Competition provision are modified in accordance with the change(s) applicable for that state:

District of Columbia. Nothing in this Grant Agreement restricts the Grantee from having additional outside employment or contract work so long as the outside work does not violate Grantee's duty of loyalty or create a conflict of interest. Grantee acknowledges receipt of the following notice: "*The*

District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company or an Affiliate has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)." Grantee also acknowledges that Grantee has received a copy of this Grant Agreement at least 14 calendar days before the deadline for accepting the Grant Agreement.

Illinois. Grantee acknowledges that this Grant Agreement constitutes independently adequate consideration for this Non-Competition provision. Grantee further acknowledges that Grantee had 14 days or more to consider the Grant Agreement before the deadline for accepting it, and if Grantee accepted it before the expiration of the 14-day period, Grantee did so of Grantee's own volition and waives the remainder of the 14-day consideration period. Grantee also acknowledges that Grantee has been advised in writing hereby to consult with an attorney before accepting this Grant Agreement.

Maine. Grantee acknowledges that Grantee has been given at least three business days to consider this Grant Agreement before accepting it.

Massachusetts. Grantee acknowledges that the terms of this Grant Agreement constitute adequate consideration for this Non-Competition provision independent of and in addition to Grantee's employment or continued employment. Further, this provision will not be enforceable against Grantee if Grantee is: classified as non-exempt employee under the Fair Labor Standards Act; 18 years or younger; an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school; or terminated without Cause or laid off. For purposes of enforcing the Non-competition provision only, "Cause" exists if Grantee: (i) breaches a material term of any agreement between Grantee and the Company or any Affiliate; (ii) engages in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or any Affiliate; (iii) commits an act of dishonesty, fraud, embezzlement or theft; (iv) is convicted of, or pleads guilty, or no contest to, a felony or crime involving moral turpitude; (v) fails to comply with the Company's or any Affiliate's policies and procedures, including but not limited to its Code of Conduct; or (vi) sustains poor performance of any material aspect of Grantee's duties or obligations, including refusal to follow lawful instructions from Grantee's manager, which is not substantially cured to the satisfaction of Grantee's manager within 30 days after Grantee has received written notice of such failure or poor performance. If accepting this Grant Agreement as an incumbent employee, Grantee acknowledges that Grantee was provided at least ten (10) business days to consider the Grant Agreement before the deadline for accepting it. Grantee acknowledges that Grantee may consult with an attorney before accepting the Agreement. Additionally, this Non-Competition provision applies only to the extent that Grantee is prohibited in providing the types of services provided by the Grantee, or about which the Grantee obtained confidential and/or trade secret information at any time during the last 2 years of Grantee's employment.

Oklahoma. This provision shall be limited in its application so that it permits Grantee to engage in the same business as that conducted by the Company or an Affiliate or in a similar business as long as Grantee does not directly solicit the sale of goods, services or a combination of goods and services from established customers of the Company or an Affiliate and thereby interfere with the Company's or Affiliate's business relationship with its established customers.

Virginia. Nothing in this provision shall be construed to restrict Grantee from providing a service to a customer or client of the Company or an Affiliate if Grantee did not initiate contact with or solicit the customer or client.

Washington. In the event Grantee's Termination of Employment is as a result of a layoff, this provision will not be enforced by the Company or an Affiliate unless the Company or an Affiliate

agrees at the time of Grantee's layoff to provide Grantee with the payments required by Washington Act to keep such covenants in effect.

3) This Non-Solicitation of Clients, Customers, Suppliers, Licensees, and Vendors provision ("Customer Non-Solicit") as well as the Non-Solicitation of Employees provision ("Employee Non-Solicit") (collectively "Non-Solicitation Provisions"), will not apply if Grantee is based in California except that Grantee may not use or disclose (or threaten to use or disclose) any Company or Affiliate trade secrets to solicit, either on Grantee's own behalf or on behalf of any other person or entity, any person or entity with which the Company or any Affiliate has a material business or contractual relationship, including clients, customers, vendors, or business partners of the Company or any Affiliate. Further, the Non-Solicitation Provisions will not apply if Grantee is employed in Colorado and makes less than \$74,250 annually as of 2024 (or a subsequently adjusted amount), or in Illinois and makes less than \$45,000 annually as of 2024 (or a subsequently adjusted amount).

4) Grantee acknowledges that if Grantee's state of employment is identified in this footnote, then the terms of the "Non-Solicitation Provisions" are modified in accordance with the change(s) applicable for that state:

Alabama. The Employee Non-solicit shall only apply to Restricted Persons who are in a position uniquely essential to the management, organization, or service of the business (such as an employee involved in management or significant customer sales or servicing). The Customer Non-Solicit shall be modified to cover only those customers who are current customers when Grantee's employment ends.

Georgia. The definition of the Restricted Area shall be understood to be the territory where Grantee is working at the time of Termination of Employment and Grantee stipulates that the provisions of this Grant Agreement provide Grantee with adequate means to reasonably determine the maximum scope of the restraints placed upon Grantee at the time of Grantee's Termination of Employment.

Indiana. The Employee Non-solicit is modified to provide that a Restricted Person must also be an employee who is entrusted with confidential information.

Washington. The Non-Solicitation Provisions are modified to only prohibit solicitation by Grantee: (i) of any Restricted Person who is an employee of the Company or any Affiliate to leave employment with the Company or any Affiliate; and (ii) of any customer of the Company or any Affiliate to cease or reduce the extent to which it is doing business with the Company or any Affiliate.

7. **Additional Requirements.** The Company reserves the right to impose other requirements on the Award, shares of Common Stock acquired pursuant to the Award, and the Grantee's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Without limiting the generality of the foregoing, the Company may require the Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
8. **Alteration/Termination.** Under the express terms of this Grant Agreement, the Committee shall have the right at any time in its sole discretion to amend, alter, suspend, discontinue or terminate the Option without the consent of the Grantee. Furthermore, if the Company determines in its sole discretion that the Grantee has engaged in conduct that (a) constitutes a breach of this Grant Agreement, the EIPIA or any other confidentiality, non-solicitation, or

non-competition agreement with the Company or any Affiliate, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or any Affiliate or (c) occurred prior to the Grantee's Termination of Employment and would give rise to a Termination of Employment for Cause (regardless of whether such conduct is discovered before or after the Grantee's Termination of Employment), the unexercised portion of the Option shall be cancelled immediately, and any amounts previously conveyed under this Grant Agreement shall be subject to recoupment. In any event, the Option provided under this Grant Agreement shall be further subject to the Company's policy with respect to compensation recoupment, as in effect and amended from time to time. The Grantee agrees that the Company may take any such actions as are necessary to effectuate recoupment or applicable law without further consent or action being required by the Grantee, including issuing instructions to any Third-Party Administrator to (i) hold the Grantee's shares of Common Stock and other amounts acquired under the Plan and/or (ii) reconvey, transfer, or otherwise return such shares of Common Stock and other assets to the Company. Also, the Option shall be null and void to the extent the grant of the Option or the vesting or exercise thereof is prohibited under the laws of the country of residence of the Grantee.

9. **Plan Terms and Definitions.** Except to the extent that the context clearly provides otherwise, all terms used in this Grant Agreement have the same meaning as given such terms in the Plan. This Grant Agreement is subject to the terms and provisions of the Plan, which are incorporated by reference. In the event of any conflict between the provisions of this Grant Agreement and those of the Plan, the provisions of the Plan shall control.
10. **Interpretation and Construction.** This Grant Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by Committee (including correction of any defect or omission and reconciliation of any inconsistency) shall be binding and conclusive. All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Grant Agreement shall be made in the Committee's sole discretion. Determinations made under this Grant Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.
11. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Grant Agreement will not affect the validity or enforceability of any other provision of the Plan or this Grant Agreement, and each provision of the Plan and this Grant Agreement will be severable and enforceable to the extent permitted by law.
12. **Shareholder Rights.** The Grantee shall not have any voting or other shareholder rights unless and until shares of Common Stock are actually delivered to the Grantee.
13. **No Employment Rights.** The grant of the Award described in this Grant Agreement does not give the Grantee any rights in respect of employment with the Company or any Affiliate.
14. **Discretionary Award, Extraordinary Benefit.** Awards under the Plan are granted to employees of the Company and the Affiliates in the Committee's sole discretion. The Award described in this Grant Agreement is a one-time benefit and does not create any contractual or other right to receive other Awards under the Plan or other benefits in lieu thereof. Future

grants, if any, will be at the sole discretion of the Committee. The Grantee's participation in the Plan is voluntary. This Award (and each other Award, if any, granted under the Plan) constitutes an extraordinary item of compensation and is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, or other benefit rights (unless otherwise expressly provided in an applicable benefit plan).

- 15. No Transfer or Assignment.** No rights under this Award shall be assignable or transferable by the Grantee, except to the extent expressly permitted by the Plan.
- 16. Successors and Assigns.** The Company may assign any of its rights under this Grant Agreement. This Grant Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Grant Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors or administrators.
- 17. Section 409A.** To the extent applicable, this Grant Agreement shall be construed and administered consistently with the intent to comply with or be exempt from the requirements of Section 409A of the Code and any state law of similar effect (i.e., applying the exemption for stock rights described in Treas. Reg. § 1.409A-1(b)(5) and/or another exemption).
- 18. Entire Agreement.** This Grant Agreement, the Plan, and any rules, procedures and sub-plans (including country addenda) adopted by the Committee contain all of the provisions applicable to the Option. No other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Grantee.

By acknowledging this Grant Agreement, the Grantee acknowledges and confirms that the Grantee has read this Grant Agreement and the Plan (including applicable addenda), and the Grantee accepts and agrees to the provisions therein.

- 19. Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this or other Awards under the Plan by electronic means. The Grantee hereby consents to receive such documents electronically and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- 20. Global Addendum.** Notwithstanding any provisions in this document to the contrary, the Option will also be subject to the special terms and conditions set forth on Appendix A for Grantees who reside outside of the United States. Moreover, if a Grantee is not a resident of any of the countries listed on Appendix A as of the Grant Date, but relocates to one of the listed countries at any point thereafter, the special terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Grant Agreement.



**Equity Grant Agreement
GE 2022 Long-Term Incentive Plan**

**Restricted Stock Unit Grant Agreement (“Grant Agreement”)
For <<Employee Name>> (“Grantee”)**

Grant Date	RSUs Granted	Vesting Schedule	
		Number of RSUs	Vesting Date
Date	<<Number>>	%	Vesting Date
		%	Vesting Date

1. **Grant.** The Management Development & Compensation Committee (“Committee”) of the Board of Directors of GE Aerospace (General Electric Company or the “Company”) has granted the above number of Restricted Stock Units (“RSUs”) to the individual named in this Grant Agreement (“Grantee”), subject to the terms of this Grant Agreement. Without limiting any condition of this RSU award, the award is subject to cancellation and forfeiture if the Grantee does not confirm acceptance within 45 days of the Grant Date. Once vested, each RSU entitles the Grantee to receive from the Company (i) one share of Common Stock and (ii) a cash payment in respect of Dividend Equivalents (described below), each in accordance with the terms of this Grant Agreement, the GE 2022 Long-Term Incentive Plan (“Plan”), and any rules, procedures and sub-plans (including country addenda) adopted by the Committee.
 2. **Vesting.** In order to vest in an RSU, the Grantee must not incur a Termination of Employment from the Grant Date through the applicable Vesting Date listed above. Notwithstanding any other agreement with the Company or Affiliate to the contrary, all unvested RSUs shall be immediately cancelled without payment upon the Grantee’s Termination of Employment for any reason before the applicable Vesting Date, except as specifically provided below:
 - i. **Death or Disability.** If the Grantee’s Termination of Employment is as a result of the Grantee’s death or Disability prior to the final Vesting Date listed above, then any unvested RSUs shall vest as of such Termination of Employment.
 - ii. **Retirement Eligibility.** If the Grantee meets the requirements for Retirement prior to the final Vesting Date listed above, then any unvested RSUs shall vest as of the later of the first anniversary of the Grant Date or the date on which such requirements for Retirement are first met.
-

iii. **Qualifying Termination.**¹

iv. **Transfer of Business to Successor Employer.** If the Grantee's Termination of Employment occurs prior to the final Vesting Date listed above as a result of transferring directly to employment with a successor employer in connection with transfer by the Company or Affiliate of a business operation, then any unvested RSUs shall vest as of such date.

3. **Dividend Equivalents.** The Company will establish an amount for each RSU equal to the per share quarterly dividend payments made to the Company's shareholders during the period beginning on the Grant Date and ending on the date that such RSU vests or is cancelled ("Dividend Equivalents"). The Company shall accumulate Dividend Equivalents and, upon vesting of the related RSU, will pay the Grantee a single lump sum cash amount equal to the Dividend Equivalents on the same date that a share of Common Stock is delivered with respect to such RSU, as described in Section 4 of this Grant Agreement. Any accumulated and unpaid Dividend Equivalents attributable to a RSU that is cancelled are immediately forfeited upon cancellation and will not be paid.

4. **Delivery and Tax Withholding.** Within two weeks of the date any RSUs vest, the Company shall deliver to the Grantee a number of shares of Common Stock equal to the number of vested RSUs and the Dividend Equivalent cash amount with respect to each vested RSU (in each case net of applicable tax withholding and fees). Delivery shall be electronic, through the brokerage account established by the Company for the Grantee, or in such other medium as is determined by the Company. The Grantee is ultimately responsible for any and all applicable taxes, regardless of the amount withheld or reported. Notwithstanding the foregoing, the date of issuance or delivery of shares of Common Stock may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable listing requirements of any national securities exchange and requirements under any law or regulation applicable to the issuance or transfer of such shares of Common Stock to the extent such postponement is permissible under Section 409A of the Code.

5. **Holding Period.** Shares of Common Stock paid to the Grantee pursuant to this Grant Agreement must be held for at least one year following the delivery date (except for such shares of Common Stock used to satisfy any tax withholding obligation or fees) and may be used to satisfy any Company stock ownership requirements imposed by the Company.

6. **Data Security and Privacy.**

i. **Data Collection, Processing and Usage.** Personal data collected, processed and used by the Company in connection with Awards granted under the Plan includes the Grantee's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares

¹ For *Rahul Ghai*: If the Grantee's Termination of Employment occurs on or prior to December 31, 2026 but following the first anniversary of the Grant Date and is as a result of (A) a termination by the Company without Cause, (B) the Grantee's resignation with Good Reason, or (C) a Change in Control in which the Grantee does not receive a comparable offer of employment with the purchaser, then any unvested RSUs shall vest as of such Termination of Employment. As used herein, "Cause" and "Good Reason" shall have the meanings set forth in the Grantee's offer letter with the Company dated October 2, 2023.

of Common Stock or directorships held in the Company, and details of all Awards granted, cancelled, exercised, vested, or outstanding. In granting Awards under the Plan, the Company will collect the Grantee's personal data for purposes of allocating shares of Common Stock in settlement of the Awards and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee's personal data in compliance with GE's Employment Data Protection Standards and the Uses of Employment Data for GE Entities. The Grantee may exercise rights to access, correction, or restriction or deletion where applicable, by contacting the Grantee's local HR manager or initiating a request through www.onehr.ge.com.

- ii. **Administrative Service Provider.** The Company transfers the Grantee's personal data to UBS Financial Services, which assists with the implementation, administration and management of the Plan (the "Third-Party Administrator"). In the future, the Company may select a different Third-Party Administrator and share the Grantee's personal data with another company that serves in a similar manner. The Third-Party Administrator will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Third-Party Administrator, which is a condition to the Grantee's ability to participate in the Plan. The privacy policy of the Third-Party Administrator may be reviewed [here](#).

7. **Restrictive Covenants.**

- i. **Non-Competition.**¹ Grantee acknowledges that, in the performance of his or her duties as an employee, Grantee will acquire knowledge about the Company or an Affiliate which constitutes confidential information or trade secrets that are the property of the Company or an Affiliate, in which the Company or an Affiliate has invested substantial sums of capital and goodwill. Therefore, the Grantee agrees that during the Grantee's employment and for twelve (12) months following the Grantee's Termination of Employment (the "Restricted Period"), the Grantee will not, on behalf of himself or herself or any person or entity with which he or she may be associated, provide services of any kind or character, whether directly or indirectly, (including, but not limited to, entering into an employment, consultancy, or similar contractual relationship either as an individual or through or with a third party) to any entity that provides products or services that compete with the Company or an Affiliate (a "Competing Business") without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees). Competing Businesses include, but are not limited to, the following:
- Entities that design, manufacture, assemble, repair, overhaul, or sell turbine engines or component parts for turbine engines used in business, commercial or military aircraft, or in marine or aeroderivative applications;
 - Entities that design, manufacture, assemble, repair, overhaul, or sell aircraft, including any components of the airframe or avionics system;
 - Entities that manufacture or design cores, castings, forgings and/or coatings that are used in the manufacture of component parts for turbine engines; and

- Entities in the aerospace industry that offer products or services that compete with products or services that, at the time of Grantee's Termination of Employment or within the two years prior to the Grantee's Termination of Employment, the Company or any Affiliate offered, planned to offer, or was developing in the areas of avionics, electrical power, structural components, software or additive technologies.

The restrictions in this Section apply to Competing Businesses which conduct or are undertaking plans to conduct business in: (i) the United States, throughout which Grantee acknowledges that the Company and its Affiliates conduct and are undertaking plans to conduct business operations and, given Grantee's position, Grantee shall have a material presence and influence upon, and receive confidential information about, such business operations and planned business operations; and (ii) any other country outside the United States in which the Company or any Affiliate has or is undertaking plans to conduct business operations as of Grantee's Termination of Employment and, with respect to such business operations or planned business operations outside the United States, the Grantee has engaged in services for, had a material presence or influence upon, or received confidential information about at any time during the last two years of the Grantee's employment with the Company or any Affiliate ("Restricted Area"). The Grantee understands and agrees that, given the nature of the Company and its Affiliates' business, the current state of technology enabling competitive activity to be conducted anywhere in the world, and the Grantee's position with the Company or any Affiliate, the foregoing Restricted Area is reasonable and appropriate to protect the Company's legitimate business interests and goodwill and presents, and will present, no undue hardship for Grantee.²

ii. **Non-Solicitation of Clients, Customers, Suppliers, Licensees, and Vendors.**³ During the Restricted Period the Grantee will not, without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees), directly or indirectly, either as an individual or through or with a third party, solicit, cause, induce or encourage or attempt to solicit, cause, induce or encourage: (i) any client, customer, supplier, vendor, licensee, licensor, consultant or other person or entity who has a business relationship with the Company or any Affiliate to modify, diminish or terminate their relationship with the Company or any Affiliate; or (ii) any client, customer, supplier, vendor, licensee, licensor, consultant or other person or entity with whom the Company or any Affiliate is or was engaged for the purposes of entering into a client or business relationship within the two (2) years preceding Grantee's Termination of Employment to modify, diminish or terminate their actual or prospective relationship with the Company or any Affiliate.

The obligations in this provision are in addition to, and in no way inconsistent with, the Grantee's obligations to protect and not disclose the Company's or any Affiliate's confidential and proprietary information, as more fully set forth in the Employee Innovation and Proprietary Information Agreement the Grantee signed when the Grantee joined the Company or an Affiliate.

iii. Non-Solicitation of Employees. During the Restricted Period, the Grantee will not, without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees), directly or indirectly, either as an individual or through or with a third party: (i) solicit or encourage any person who is a Lead Professional Band or higher employee of the Company or any Affiliate (hereinafter “Restricted Person”) to terminate the Restricted Person’s employment relationship with the Company or any Affiliate or to accept any other employment outside of the Company and its Affiliates; (ii) directly hire, recommend or cause to hire, or engage to provide services, any person who was a Restricted Person within twelve (12) months before or after the date of Grantee’s Termination of Employment, by any entity for which the Grantee works, provides services, or with which the Grantee is otherwise associated or owns more than a 1% ownership interest; or (iii) provide any non-public information regarding any Restricted Person, including, but not limited to, compensation data, performance evaluations, or skill sets or qualifications, to any external person in connection with employment outside the Company and any Affiliates, including, but not limited to, recruiters and prospective employers.⁴

iv. Acknowledgement. The Grantee acknowledges that the payment and benefits provided for in the Grant Agreement constitute fair and reasonable consideration for Grantee’s compliance with this section independent of Grantee’s continuing employment.

To the extent the Grantee is subject to an existing non-competition or non-solicitation agreement with the Company or any Affiliate (the “Prior Agreement”), the Prior Agreement shall be incorporated herein by reference and to the extent the Prior Agreement and this Grant Agreement conflict or are inconsistent in any way, the Grant Agreement supersedes the Prior Agreement (solely with respect to such conflicting non-competition or non-solicitation provisions).

Pursuant to Section 12 of this Grant Agreement, if any provision (or part thereof) of the foregoing non-competition and non-solicitation restrictions is held by a court of competent jurisdiction to be illegal, void or unenforceable for any reason, said provision (or part thereof) shall be reformed to the fullest extent possible to reflect the maximum restriction permissible by applicable law.

i. **Irreparable Harm.** The Grantee agrees that any breach of the foregoing obligations inevitably would cause substantial and irreparable damage to the Company and the Affiliates for which money damages may not be an adequate remedy. Accordingly, the Grantee agrees that the Company and the Affiliates will be entitled to an injunction and/or other equitable relief, without the necessity of posting security, to prevent the breach of such obligations. In addition, the Grantee agrees that the award described in Section 1 of this Grant Agreement is subject to cancellation and forfeiture if Grantee breaches the obligations described in this Grant Agreement. Grantee also agrees to indemnify and hold the Company and the Affiliates harmless from any loss, claim or damages, including, without limitation, all reasonable attorneys' fees, costs and expenses incurred in enforcing its rights under this Grant Agreement, as well as to repay any payments made hereunder (notwithstanding such payment being made under a vested Award), except to the extent that such reimbursement is prohibited by law.

1) This provision does not apply if Grantee is based in California or Minnesota. Further, this provision does not apply if Grantee is based: (i) in Colorado and makes less than \$123,750 annually as of 2024 (or a subsequently adjusted amount); (ii) in the District of Columbia and makes less than \$150,000 annually as of 2024 (or a subsequently adjusted amount); (iii) in Illinois and makes less than \$75,000 annually as of 2024 (or a subsequently adjusted amount); (iv) in Maine and makes less than 400% of the federal poverty level; (v) in Oregon and makes less than \$113,241 annually as of 2024 (or a subsequently adjusted amount); (vi) in Virginia and makes less than \$73,320 annually as of 2024 (or a subsequently adjusted amount); or (vii) in Washington and makes less than \$120,559.99 annually as of 2024 (or a subsequently adjusted amount). This provision also does not apply if Grantee is employed by the Company or Affiliate as an attorney, provided that such Grantee is accepting employment or providing services as an attorney and/or in a legal role (this provision shall apply to an attorney Grantee with respect to non-attorney and/or non-legal roles for a Competing Business).

2) Grantee acknowledges that if Grantee's state of employment is identified in this footnote, then the terms of this Non-Competition provision are modified in accordance with the change(s) applicable for that state:

District of Columbia. Nothing in this Grant Agreement restricts the Grantee from having additional outside employment or contract work so long as the outside work does not violate Grantee's duty of loyalty or create a conflict of interest. Grantee acknowledges receipt of the following notice: *"The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company or an Affiliate has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."* Grantee also acknowledges that Grantee has received a copy of this Grant Agreement at least 14 calendar days before the deadline for accepting the Grant Agreement.

Illinois. Grantee acknowledges that this Grant Agreement constitutes independently adequate consideration for this Non-Competition provision. Grantee further acknowledges that Grantee had 14 days or more to consider the Grant Agreement before the deadline for accepting it, and if Grantee accepted it before the expiration of the 14-day period, Grantee did so of Grantee's own volition and waives the remainder of the 14-day consideration period. Grantee also acknowledges that Grantee

has been advised in writing hereby to consult with an attorney before accepting this Grant Agreement.

Maine. Grantee acknowledges that Grantee has been given at least three business days to consider this Grant Agreement before accepting it.

Massachusetts. Grantee acknowledges that the terms of this Grant Agreement constitute adequate consideration for this Non-Competition provision independent of and in addition to Grantee's employment or continued employment. Further, this provision will not be enforceable against Grantee if Grantee is: classified as non-exempt employee under the Fair Labor Standards Act; 18 years or younger; an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school; or terminated without Cause or laid off. For purposes of enforcing the Non-competition provision only, "Cause" exists if Grantee: (i) breaches a material term of any agreement between Grantee and the Company or any Affiliate; (ii) engages in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or any Affiliate; (iii) commits an act of dishonesty, fraud, embezzlement or theft; (iv) is convicted of, or pleads of guilty, or no contest to, a felony or crime involving moral turpitude; (v) fails to comply with the Company's or any Affiliate's policies and procedures, including but not limited to its Code of Conduct; or (vi) sustains poor performance of any material aspect of Grantee's duties or obligations, including refusal to follow lawful instructions from Grantee's manager, which is not substantially cured to the satisfaction of Grantee's manager within 30 days after Grantee has received written notice of such failure or poor performance. If accepting this Grant Agreement as an incumbent employee, Grantee acknowledges that Grantee was provided at least ten (10) business days to consider the Grant Agreement before the deadline for accepting it. Grantee acknowledges that Grantee may consult with an attorney before accepting the Agreement. Additionally, this Non-Competition provision applies only to the extent that Grantee is prohibited in providing the types of services provided by the Grantee, or about which the Grantee obtained confidential and/or trade secret information at any time during the last 2 years of Grantee's employment.

Oklahoma. This provision shall be limited in its application so that it permits Grantee to engage in the same business as that conducted by the Company or an Affiliate or in a similar business as long as Grantee does not directly solicit the sale of goods, services or a combination of goods and services from established customers of the Company or an Affiliate and thereby interfere with the Company's or Affiliate's business relationship with its established customers.

Virginia. Nothing in this provision shall be construed to restrict Grantee from providing a service to a customer or client of the Company or an Affiliate if Grantee did not initiate contact with or solicit the customer or client.

Washington. In the event Grantee's Termination of Employment is as a result of a layoff, this provision will not be enforced by the Company or an Affiliate unless the Company or an Affiliate agrees at the time of Grantee's layoff to provide Grantee with the payments required by Washington Act to keep such covenants in effect.

3) This Non-Solicitation of Clients, Customers, Suppliers, Licensees, and Vendors provision ("Customer Non-Solicit") as well as the Non-Solicitation of Employees provision ("Employee Non-Solicit") (collectively "Non-Solicitation Provisions"), will not apply if Grantee is based in California except that Grantee may not use or disclose (or threaten to use or disclose) any Company or Affiliate trade secrets to solicit, either on Grantee's own behalf or on behalf of any other person or entity, any person or entity with which the Company or any Affiliate has a material business or contractual relationship, including clients, customers, vendors, or business partners of the Company or any Affiliate. Further, the Non-Solicitation Provisions will not apply if Grantee is employed in Colorado and makes less than \$74,250 annually as of 2024 (or a subsequently adjusted amount), or in Illinois and makes less than \$45,000 annually as of 2024 (or a subsequently adjusted amount).

4) Grantee acknowledges that if Grantee's state of employment is identified in this footnote, then the terms of the "Non-Solicitation Provisions" are modified in accordance with the change(s) applicable for that state:

Alabama. The Employee Non-solicit shall only apply to Restricted Persons who are in a position uniquely essential to the management, organization, or service of the business (such as an employee involved in management or significant customer sales or servicing). The Customer Non-Solicit shall be modified to cover only those customers who are current customers when Grantee's employment ends.

Georgia. The definition of the Restricted Area shall be understood to be the territory where Grantee is working at the time of Termination of Employment and Grantee stipulates that the provisions of this Grant Agreement provide Grantee with adequate means to reasonably determine the maximum scope of the restraints placed upon Grantee at the time of Grantee's Termination of Employment.

Indiana. The Employee Non-solicit is modified to provide that a Restricted Person must also be an employee who is entrusted with confidential information.

Washington. The Non-Solicitation Provisions are modified to only prohibit solicitation by Grantee: (i) of any Restricted Person who is an employee of the Company or any Affiliate to leave employment with the Company or any Affiliate; and (ii) of any customer of the Company or any Affiliate to cease or reduce the extent to which it is doing business with the Company or any Affiliate.

8. **Additional Requirements.** The Company reserves the right to impose other requirements on the Award, shares of Common Stock acquired pursuant to the Award, and the Grantee's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Without limiting the generality of the foregoing, the Company may require the Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
9. **Alteration/Termination.** Under the express terms of this Grant Agreement, the Committee shall have the right at any time in its sole discretion to amend, alter, suspend, discontinue or terminate any RSUs without the consent of the Grantee. Furthermore, if the Company determines in its sole discretion that the Grantee has engaged in conduct that (a) constitutes a breach of this Grant Agreement, the EIPIA or any other confidentiality, non-solicitation, or non-competition agreement with the Company or any Affiliate, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or any Affiliate or (c) occurred prior to the Grantee's Termination of Employment and would give rise to a Termination of Employment for Cause (regardless of whether such conduct is discovered before or after the Grantee's Termination of Employment), any outstanding RSUs shall be cancelled immediately, and any amounts previously conveyed under this Grant Agreement shall be subject to recoupment. In any event, the RSUs provided under this Grant Agreement shall be further subject to the Company's policy with respect to compensation recoupment, as in effect and amended from time to time. The Grantee agrees that the Company may take any such actions as are necessary to effectuate recoupment or applicable law without further consent or action being required by the Grantee, including issuing instructions to any Third-Party Administrator to (i) hold the

Grantee's shares of Common Stock and other amounts acquired under the Plan and/or (ii) reconvey, transfer, or otherwise return such shares of Common Stock and other assets to the Company. Also, the RSUs shall be null and void to the extent the grant of the RSUs or the vesting thereof is prohibited under the laws of the country of residence of the Grantee.

0. **Plan Terms and Definitions.** Except to the extent that the context clearly provides otherwise, all terms used in this Grant Agreement have the same meaning as given such terms in the Plan. This Grant Agreement is subject to the terms and provisions of the Plan, which are incorporated by reference. In the event of any conflict between the provisions of this Grant Agreement and those of the Plan, the provisions of the Plan shall control.
1. **Interpretation and Construction.** This Grant Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by Committee (including correction of any defect or omission and reconciliation of any inconsistency) shall be binding and conclusive. All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Grant Agreement shall be made in the Committee's sole discretion. Determinations made under this Grant Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.
2. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Grant Agreement will not affect the validity or enforceability of any other provision of the Plan or this Grant Agreement, and each provision of the Plan and this Grant Agreement will be severable and enforceable to the extent permitted by law.
3. **Shareholder Rights.** The Grantee shall not have any voting or other shareholder rights unless and until shares of Common Stock are actually delivered to the Grantee.
4. **No Employment Rights.** The grant of the Award described in this Grant Agreement does not give the Grantee any rights in respect of employment with the Company or any Affiliate.
5. **Discretionary Award, Extraordinary Benefit.** Awards under the Plan are granted to employees of the Company and the Affiliates in the Committee's sole discretion. The Award described in this Grant Agreement is a one-time benefit and does not create any contractual or other right to receive other Awards under the Plan or other benefits in lieu thereof. Future grants, if any, will be at the sole discretion of the Committee. The Grantee's participation in the Plan is voluntary. This Award (and each other Award, if any, granted under the Plan) constitutes an extraordinary item of compensation and is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, or other benefit rights (unless otherwise expressly provided in an applicable benefit plan).
6. **No Transfer or Assignment.** No rights under this Award shall be assignable or transferable by the Grantee, except to the extent expressly permitted by the Plan.
7. **Successors and Assigns.** The Company may assign any of its rights under this Grant Agreement. This Grant Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth

herein, this Grant Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors or administrators.

8. **Section 409A.** To the extent applicable, this Grant Agreement shall be construed and administered consistently with the intent to comply with or be exempt from the requirements of Section 409A of the Code and any state law of similar effect (i.e., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4) and/or another exemption). Where the Grant Agreement specifies a window during which a payment may be made, the payment date within such window shall be determined by the Company in its sole discretion.
9. **Entire Agreement.** This Grant Agreement, the Plan, and any rules, procedures and sub-plans (including country addenda) adopted by the Committee contain all of the provisions applicable to the RSUs. No other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Grantee.

By acknowledging this Grant Agreement, the Grantee acknowledges and confirms that the Grantee has read this Grant Agreement and the Plan (including applicable addenda), and the Grantee accepts and agrees to the provisions therein.

10. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this or other Awards under the Plan by electronic means. The Grantee hereby consents to receive such documents electronically and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
11. **Global Addendum.** Notwithstanding any provisions in this document to the contrary, the RSUs will also be subject to the special terms and conditions set forth on Appendix A for Grantees who reside outside of the United States. Moreover, if a Grantee is not a resident of any of the countries listed on Appendix A as of the Grant Date, but relocates to one of the listed countries at any point thereafter, the special terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Grant Agreement.



**Equity Grant Agreement
GE 2022 Long-Term Incentive Plan**

**Performance Stock Unit Grant Agreement (“Grant Agreement”)
For <<Employee Name>> (“Grantee”)**

Grant Date	PSUs Granted ⁽¹⁾	Vesting Date
Date	<<Number>>	Vesting Date

(1) Actual number of shares of Common Stock delivered to be between 0% and 175% of target based on performance as defined below.

1. **Grant.** The Management Development & Compensation Committee (“Committee”) of the Board of Directors of GE Aerospace (General Electric Company or the “Company”) has granted the above number of Performance Stock Units (“PSUs”) to the individual named in this Grant Agreement (“Grantee”), subject to the terms of this Grant Agreement. Without limiting any condition of this PSU award, the award is subject to cancellation and forfeiture if the Grantee does not confirm acceptance within 45 days of the Grant Date. Once vested, each PSU entitles the Grantee to receive from the Company (i) one share of Common Stock and (ii) a cash payment in respect of Dividend Equivalents (described below), each in accordance with the terms of this Grant Agreement, the GE 2022 Long-Term Incentive Plan (“Plan”), and any rules, procedures and sub-plans (including country addenda) adopted by the Committee.
2. **Vesting.** Notwithstanding any other agreement with the Company or Affiliate to the contrary, a PSU shall become vested only upon satisfaction of the performance criteria described in Section 2(a) and the employment criteria described in Section 2(b).
 - a. **Performance Criteria.** Subject to satisfying the employment criteria, the number of PSUs to be vested shall be a percentage of the number of PSUs Granted (as shown above), determined as follows:
 - i. **Financial Goals Percentage.** The “Financial Goals Percentage” shall be calculated as the sum of (x) the 2024 Percentage multiplied by 50%, (y) the 2025 Percentage multiplied by 30% and (z) the 2026 Percentage multiplied by 20%, each as described below.
 - A. **2024 Percentage.** A percentage based on 2024 performance against the Adjusted Earnings Per Share and Free Cash Flow targets shown below (the “2024 Percentage”) shall be calculated as the sum of (i) the Adjusted Earnings Per Share Factor multiplied by 50% and (ii) the Free Cash Flow

Factor multiplied by 50%, in each case as shown in the table below and subject to Section (2)(a)(i)(D).

Factor	Threshold	Target	Maximum
Adjusted Earnings Per Share			
Free Cash Flow (\$MM)			
<i>Percentage</i>	25%	100%	175%

- B. 2025 Percentage.** A percentage based on 2025 performance against the Adjusted Earnings Per Share and Free Cash Flow targets shown below (the “2025 Percentage”) shall be calculated as the sum of (i) the Adjusted Earnings Per Share Factor multiplied by 50% and (ii) the Free Cash Flow Factor multiplied by 50%, in each case as shown in the table below and subject to Section 2(a)(i)(D).

Factor	Threshold	Target	Maximum
Adjusted Earnings Per Share			
Free Cash Flow (\$MM)			
<i>Percentage</i>	25%	100%	175%

- C. 2026 Percentage.** A percentage based on 2026 performance against the Adjusted Earnings Per Share and Free Cash Flow targets shown below (the “2026 Percentage”) shall be calculated as the sum of (i) the Adjusted Earnings Per Share Factor multiplied by 50% and (ii) the Free Cash Flow Factor multiplied by 50%, in each case as shown in the table below and subject to Section 2(a)(i)(D).

Factor	Threshold	Target	Maximum
Adjusted Earnings Per Share			
Free Cash Flow (\$MM)			
<i>Percentage</i>	25%	100%	175%

- D. For each of the 2024 Percentage, 2025 Percentage and 2026 Percentage:** If performance for a Factor is below the threshold level, the percentage for that Factor will be 0%. If performance for a Factor is above the maximum level, the percentage for that Factor will be capped at 50% of 175%, or 87.5%. If performance for a Factor is between the threshold and target, or between the target and maximum, the percentage for that Factor will be determined by straight-line interpolation.

ii. **TSR Adjustment.** The Financial Goals Percentage shall be adjusted based on relative Total Shareholder Return for the period of May 1, 2024 through December 31, 2026 (the “TSR Adjustment”) as follows:

- A. If the Company’s Total Shareholder Return (“Company TSR”) is equal to or below the 25th percentile (“threshold”) of the Total Shareholder Return for the S&P 500 Industrial Index Companies (“S&P Industrials TSR”), then the Financial Goals Percentage will be multiplied by 80%.
- B. If the Company TSR is equal to the 50th percentile (“target”) of the S&P Industrials TSR, then the Financial Goals Percentage will be multiplied by 100%.
- C. If the Company TSR is equal to or exceeds the 75th percentile (“maximum”) of the S&P Industrials TSR, then the Financial Goals Percentage will be multiplied by 120%.

If the Company TSR is between the threshold and target, or between the target and maximum, TSR Adjustment shall be determined by straight-line interpolation. However, in no event will the PSUs be adjusted to provide more than 175% of the PSUs Granted in total.

All determinations regarding performance (both for the Financial Goals Percentage and TSR Adjustment) shall be made solely by the Committee in accordance with the customary accounting and financial reporting practices used by the Company for external reporting, and shall include adjustment for any recapitalization, split-up, spinoff, reorganization, restructuring or other similar corporate transaction as determined by the Committee to prevent dilution or enlargement of intended benefits.

b. **Employment Criteria.** In order to vest in a PSU with respect to which the performance criteria are satisfied, the Grantee must not incur a Termination of Employment from the Grant Date through the Vesting Date listed above. All unvested PSUs shall be immediately cancelled without payment upon the Grantee’s Termination of Employment for any reason before the Vesting Date, except as specifically provided below:

i. **Death or Disability.** If the Grantee’s Termination of Employment is as a result of the Grantee’s death or Disability prior to the Vesting Date, then the employment criteria shall be deemed satisfied.

ii. **Retirement Eligibility.** If the Grantee meets the requirements for Retirement prior to the Vesting Date, then the employment criteria shall be deemed satisfied on the later of (A) the first anniversary of the Grant Date or (B) the date on which such requirements for Retirement are first met.

iii. **Qualifying Termination.**¹

3. **Dividend Equivalents.** The Company will establish an amount for each PSU equal to the per share quarterly dividend payments made to the Company's shareholders during the period beginning on the Grant Date and ending on the date that such PSU vests or is cancelled ("Dividend Equivalents"). The Company shall accumulate Dividend Equivalents and, upon vesting of the related PSU, will pay the Grantee a single lump sum cash amount equal to the Dividend Equivalents on the same date that shares of Common Stock are delivered with respect to such PSU, as described in Section 4 of this Grant Agreement. Any accumulated and unpaid Dividend Equivalents attributable to a PSU that is cancelled are immediately forfeited upon cancellation and will not be paid.
4. **Delivery and Tax Withholding.** As soon as practicable after the Vesting Date and during the 2027 calendar year, the Company shall deliver to the Grantee a number of shares of Common Stock equal to the number of vested PSUs and the Dividend Equivalent cash amount with respect to each vested PSU (in each case net of applicable tax withholding and fees). Delivery shall be electronic, through the brokerage account established by the Company for the Grantee, or in such other medium as is determined by the Company. The Grantee is ultimately responsible for any and all applicable taxes, regardless of the amount withheld or reported. Notwithstanding the foregoing, the date of issuance or delivery of shares of Common Stock may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable listing requirements of any national securities exchange and requirements under any law or regulation applicable to the issuance or transfer of such shares of Common Stock to the extent such postponement is permissible under Section 409A of the Code.
5. **Holding Period.** Shares of Common Stock paid to the Grantee pursuant to this Grant Agreement must be held for at least one year following the delivery date (except for such shares of Common Stock used to satisfy any tax withholding obligation or fees) and may be used to satisfy any Company stock ownership requirements imposed by the Company.
6. **Data Security and Privacy.**
 - a. **Data Collection, Processing and Usage.** Personal data collected, processed and used by the Company in connection with Awards granted under the Plan includes the Grantee's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards granted, cancelled, exercised, vested, or outstanding. In granting Awards under the Plan, the Company will collect the Grantee's personal data for purposes of allocating

¹ For *Rahul Ghai*: If the Grantee's Termination of Employment occurs on or prior to December 31, 2026 but following the first anniversary of the Grant Date and is as a result of (A) a termination by the Company without Cause, (B) the Grantee's resignation with Good Reason, or (C) a Change in Control in which the Grantee does not receive a comparable offer of employment with the purchaser, then the employment criteria shall be deemed satisfied. As used herein, "Cause" and "Good Reason" shall have the meanings set forth in the Grantee's offer letter with the Company dated October 2, 2023.

shares of Common Stock in settlement of the Awards and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee's personal data in compliance with GE's Employment Data Protection Standards and the Uses of Employment Data for GE Entities. The Grantee may exercise rights to access, correction, or restriction or deletion where applicable, by contacting the Grantee's local HR manager or initiating a request through www.onehr.ge.com.

- b. **Administrative Service Provider.** The Company transfers the Grantee's personal data to UBS Financial Services, which assists with the implementation, administration and management of the Plan (the "Third-Party Administrator"). In the future, the Company may select a different Third-Party Administrator and share the Grantee's personal data with another company that serves in a similar manner. The Third-Party Administrator will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Third-Party Administrator, which is a condition to the Grantee's ability to participate in the Plan. The privacy policy of the Third-Party Administrator may be reviewed [here](#).

7. **Restrictive Covenants.**

- a. **Non-Competition.**¹ Grantee acknowledges that, in the performance of his or her duties as an employee, Grantee will acquire knowledge about the Company or an Affiliate which constitutes confidential information or trade secrets that are the property of the Company or an Affiliate, in which the Company or an Affiliate has invested substantial sums of capital and goodwill. Therefore, the Grantee agrees that during the Grantee's employment and for twelve (12) months following the Grantee's Termination of Employment (the "Restricted Period"), the Grantee will not, on behalf of himself or herself or any person or entity with which he or she may be associated, provide services of any kind or character, whether directly or indirectly, (including, but not limited to, entering into an employment, consultancy, or similar contractual relationship either as an individual or through or with a third party) to any entity that provides products or services that compete with the Company or an Affiliate (a "Competing Business") without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees). Competing Businesses include, but are not limited to, the following:
- Entities that design, manufacture, assemble, repair, overhaul, or sell turbine engines or component parts for turbine engines used in business, commercial or military aircraft, or in marine or aeroderivative applications;
 - Entities that design, manufacture, assemble, repair, overhaul, or sell aircraft, including any components of the airframe or avionics system;
 - Entities that manufacture or design cores, castings, forgings and/or coatings that are used in the manufacture of component parts for turbine engines; and
 - Entities in the aerospace industry that offer products or services that compete with products or services that, at the time of Grantee's Termination of Employment or

within the two years prior to the Grantee's Termination of Employment, the Company or any Affiliate offered, planned to offer, or was developing in the areas of avionics, electrical power, structural components, software or additive technologies.

The restrictions in this Section apply to Competing Businesses which conduct or are undertaking plans to conduct business in: (i) the United States, throughout which Grantee acknowledges that the Company and its Affiliates conduct and are undertaking plans to conduct business operations and, given Grantee's position, Grantee shall have a material presence and influence upon, and receive confidential information about, such business operations and planned business operations; and (ii) any other country outside the United States in which the Company or any Affiliate has or is undertaking plans to conduct business operations as of Grantee's Termination of Employment and, with respect to such business operations or planned business operations outside the United States, the Grantee has engaged in services for, had a material presence or influence upon, or received confidential information about at any time during the last two years of the Grantee's employment with the Company or any Affiliate ("Restricted Area"). The Grantee understands and agrees that, given the nature of the Company and its Affiliates' business, the current state of technology enabling competitive activity to be conducted anywhere in the world, and the Grantee's position with the Company or any Affiliate, the foregoing Restricted Area is reasonable and appropriate to protect the Company's legitimate business interests and goodwill and presents, and will present, no undue hardship for Grantee.²

- b. Non-Solicitation of Clients, Customers, Suppliers, Licensees, and Vendors.**³ During the Restricted Period the Grantee will not, without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees), directly or indirectly, either as an individual or through or with a third party, solicit, cause, induce or encourage or attempt to solicit, cause, induce or encourage: (i) any client, customer, supplier, vendor, licensee, licensor, consultant or other person or entity who has a business relationship with the Company or any Affiliate to modify, diminish or terminate their relationship with the Company or any Affiliate; or (ii) any client, customer, supplier, vendor, licensee, licensor, consultant or other person or entity with whom the Company or any Affiliate is or was engaged for the purposes of entering into a client or business relationship within the two (2) years preceding Grantee's Termination of Employment to modify, diminish or terminate their actual or prospective relationship with the Company or any Affiliate.

The obligations in this provision are in addition to, and in no way inconsistent with, the Grantee's obligations to protect and not disclose the Company's or any Affiliate's confidential and proprietary information, as more fully set forth in the Employee Innovation and Proprietary Information Agreement the Grantee signed when the Grantee joined the Company or an Affiliate.

- c. Non-Solicitation of Employees.** During the Restricted Period, the Grantee will not, without prior written approval from the Committee (for Grantees who are officers of the Company for purposes of Section 16 of the Act) or the Chief Human Resources Officer of the Company (for all other Grantees), directly or indirectly, either as an individual or

through or with a third party: (i) solicit or encourage any person who is a Lead Professional Band or higher employee of the Company or any Affiliate (hereinafter "Restricted Person") to terminate the Restricted Person's employment relationship with the Company or any Affiliate or to accept any other employment outside of the Company and its Affiliates; (ii) directly hire, recommend or cause to hire, or engage to provide services, any person who was a Restricted Person within twelve (12) months before or after the date of Grantee's Termination of Employment, by any entity for which the Grantee works, provides services, or with which the Grantee is otherwise associated or owns more than a 1% ownership interest; or (iii) provide any non-public information regarding any Restricted Person, including, but not limited to, compensation data, performance evaluations, or skill sets or qualifications, to any external person in connection with employment outside the Company and any Affiliates, including, but not limited to, recruiters and prospective employers.⁴

- d. **Acknowledgement.** The Grantee acknowledges that the payment and benefits provided for in the Grant Agreement constitute fair and reasonable consideration for Grantee's compliance with this section independent of Grantee's continuing employment.

To the extent the Grantee is subject to an existing non-competition or non-solicitation agreement with the Company or any Affiliate (the "Prior Agreement"), the Prior Agreement shall be incorporated herein by reference and to the extent the Prior Agreement and this Grant Agreement conflict or are inconsistent in any way, the Grant Agreement supersedes the Prior Agreement (solely with respect to such conflicting non-competition or non-solicitation provisions).

Pursuant to Section 12 of this Grant Agreement, if any provision (or part thereof) of the foregoing non-competition and non-solicitation restrictions is held by a court of competent jurisdiction to be illegal, void or unenforceable for any reason, said provision (or part thereof) shall be reformed to the fullest extent possible to reflect the maximum restriction permissible by applicable law.

- e. **Irreparable Harm.** The Grantee agrees that any breach of the foregoing obligations inevitably would cause substantial and irreparable damage to the Company and the Affiliates for which money damages may not be an adequate remedy. Accordingly, the Grantee agrees that the Company and the Affiliates will be entitled to an injunction and/or other equitable relief, without the necessity of posting security, to prevent the breach of such obligations. In addition, the Grantee agrees that the award described in Section 1 of this Grant Agreement is subject to cancellation and forfeiture if Grantee breaches the obligations described in this Grant Agreement. Grantee also agrees to indemnify and hold the Company and the Affiliates harmless from any loss, claim or damages, including, without limitation, all reasonable attorneys' fees, costs and expenses incurred in enforcing its rights under this Grant Agreement, as well as to repay any payments made hereunder (notwithstanding such payment being made under a vested Award), except to the extent that such reimbursement is prohibited by law.

1) This provision does not apply if Grantee is based in California or Minnesota. Further, this provision does not apply if Grantee is based: (i) in Colorado and makes less than \$123,750 annually as of 2024 (or a subsequently adjusted amount); (ii) in the District of Columbia and makes less than

\$150,000 annually as of 2024 (or a subsequently adjusted amount); (iii) in Illinois and makes less than \$75,000 annually as of 2024 (or a subsequently adjusted amount); (iv) in Maine and makes less than 400% of the federal poverty level; (v) in Oregon and makes less than \$113,241 annually as of 2024 (or a subsequently adjusted amount); (vi) in Virginia and makes less than \$73,320 annually as of 2024 (or a subsequently adjusted amount); or (vii) in Washington and makes less than \$120,559.99 annually as of 2024 (or a subsequently adjusted amount). This provision also does not apply if Grantee is employed by the Company or Affiliate as an attorney, provided that such Grantee is accepting employment or providing services as an attorney and/or in a legal role (this provision shall apply to an attorney Grantee with respect to non-attorney and/or non-legal roles for a Competing Business).

2) Grantee acknowledges that if Grantee's state of employment is identified in this footnote, then the terms of this Non-Competition provision are modified in accordance with the change(s) applicable for that state:

District of Columbia. Nothing in this Grant Agreement restricts the Grantee from having additional outside employment or contract work so long as the outside work does not violate Grantee's duty of loyalty or create a conflict of interest. Grantee acknowledges receipt of the following notice: *"The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company or an Affiliate has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."* Grantee also acknowledges that Grantee has received a copy of this Grant Agreement at least 14 calendar days before the deadline for accepting the Grant Agreement.

Illinois. Grantee acknowledges that this Grant Agreement constitutes independently adequate consideration for this Non-Competition provision. Grantee further acknowledges that Grantee had 14 days or more to consider the Grant Agreement before the deadline for accepting it, and if Grantee accepted it before the expiration of the 14-day period, Grantee did so of Grantee's own volition and waives the remainder of the 14-day consideration period. Grantee also acknowledges that Grantee has been advised in writing hereby to consult with an attorney before accepting this Grant Agreement.

Maine. Grantee acknowledges that Grantee has been given at least three business days to consider this Grant Agreement before accepting it.

Massachusetts. Grantee acknowledges that the terms of this Grant Agreement constitute adequate consideration for this Non-Competition provision independent of and in addition to Grantee's employment or continued employment. Further, this provision will not be enforceable against Grantee if Grantee is: classified as non-exempt employee under the Fair Labor Standards Act; 18 years or younger; an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school; or terminated without Cause or laid off. For purposes of enforcing the Non-competition provision only, "Cause" exists if Grantee: (i) breaches a material term of any agreement between Grantee and the Company or any Affiliate; (ii) engages in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or any Affiliate; (iii) commits an act of dishonesty, fraud, embezzlement or theft; (iv) is convicted of, or pleads of guilty, or no contest to, a felony or crime involving moral turpitude; (v) fails to comply with the Company's or any Affiliate's policies and procedures, including but not limited to its Code of Conduct; or (vi) sustains poor performance of any material aspect of Grantee's duties or obligations, including refusal to follow lawful instructions from Grantee's manager, which is not substantially cured to the satisfaction of Grantee's manager within 30 days after Grantee has received written notice of such failure or poor performance. If accepting this Grant Agreement as an incumbent employee, Grantee acknowledges that Grantee was provided at least ten (10) business

days to consider the Grant Agreement before the deadline for accepting it. Grantee acknowledges that Grantee may consult with an attorney before accepting the Agreement. Additionally, this Non-Competition provision applies only to the extent that Grantee is prohibited in providing the types of services provided by the Grantee, or about which the Grantee obtained confidential and/or trade secret information at any time during the last 2 years of Grantee's employment.

Oklahoma. This provision shall be limited in its application so that it permits Grantee to engage in the same business as that conducted by the Company or an Affiliate or in a similar business as long as Grantee does not directly solicit the sale of goods, services or a combination of goods and services from established customers of the Company or an Affiliate and thereby interfere with the Company's or Affiliate's business relationship with its established customers.

Virginia. Nothing in this provision shall be construed to restrict Grantee from providing a service to a customer or client of the Company or an Affiliate if Grantee did not initiate contact with or solicit the customer or client.

Washington. In the event Grantee's Termination of Employment is as a result of a layoff, this provision will not be enforced by the Company or an Affiliate unless the Company or an Affiliate agrees at the time of Grantee's layoff to provide Grantee with the payments required by Washington Act to keep such covenants in effect.

3) This Non-Solicitation of Clients, Customers, Suppliers, Licensees, and Vendors provision ("Customer Non-Solicit") as well as the Non-Solicitation of Employees provision ("Employee Non-Solicit") (collectively "Non-Solicitation Provisions"), will not apply if Grantee is based in California except that Grantee may not use or disclose (or threaten to use or disclose) any Company or Affiliate trade secrets to solicit, either on Grantee's own behalf or on behalf of any other person or entity, any person or entity with which the Company or any Affiliate has a material business or contractual relationship, including clients, customers, vendors, or business partners of the Company or any Affiliate. Further, the Non-Solicitation Provisions will not apply if Grantee is employed in Colorado and makes less than \$74,250 annually as of 2024 (or a subsequently adjusted amount), or in Illinois and makes less than \$45,000 annually as of 2024 (or a subsequently adjusted amount).

4) Grantee acknowledges that if Grantee's state of employment is identified in this footnote, then the terms of the "Non-Solicitation Provisions" are modified in accordance with the change(s) applicable for that state:

Alabama. The Employee Non-solicit shall only apply to Restricted Persons who are in a position uniquely essential to the management, organization, or service of the business (such as an employee involved in management or significant customer sales or servicing). The Customer Non-Solicit shall be modified to cover only those customers who are current customers when Grantee's employment ends.

Georgia. The definition of the Restricted Area shall be understood to be the territory where Grantee is working at the time of Termination of Employment and Grantee stipulates that the provisions of this Grant Agreement provide Grantee with adequate means to reasonably determine the maximum scope of the restraints placed upon Grantee at the time of Grantee's Termination of Employment.

Indiana. The Employee Non-solicit is modified to provide that a Restricted Person must also be an employee who is entrusted with confidential information.

Washington. The Non-Solicitation Provisions are modified to only prohibit solicitation by Grantee: (i) of any Restricted Person who is an employee of the Company or any Affiliate to leave employment with the Company or any Affiliate; and (ii) of any customer of the Company or any Affiliate to cease or reduce the extent to which it is doing business with the Company or any Affiliate.

8. **Additional Requirements.** The Company reserves the right to impose other requirements on the Award, shares of Common Stock acquired pursuant to the Award, and the Grantee's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Without limiting the generality of the foregoing, the Company may require the Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
9. **Alteration/Termination.** Under the express terms of this Grant Agreement, the Committee shall have the right at any time in its sole discretion to amend, alter, suspend, discontinue or terminate any PSUs without the consent of the Grantee. Furthermore, if the Company determines in its sole discretion that the Grantee has engaged in conduct that (a) constitutes a breach of this Grant Agreement, the EIPIA or any other confidentiality, non-solicitation, or non-competition agreement with the Company or any Affiliate, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or any Affiliate or (c) occurred prior to the Grantee's Termination of Employment and would give rise to a Termination of Employment for Cause (regardless of whether such conduct is discovered before or after the Grantee's Termination of Employment), any outstanding PSUs shall be cancelled immediately, and any amounts previously conveyed under this Grant Agreement shall be subject to recoupment. In any event, the PSUs provided under this Grant Agreement shall be further subject to the Company's policy with respect to compensation recoupment, as in effect and amended from time to time. The Grantee agrees that the Company may take any such actions as are necessary to effectuate recoupment or applicable law without further consent or action being required by the Grantee, including issuing instructions to any Third-Party Administrator to (i) hold the Grantee's shares of Common Stock and other amounts acquired under the Plan and/or (ii) reconvey, transfer, or otherwise return such shares of Common Stock and other assets to the Company. Also, the PSUs shall be null and void to the extent the grant of the PSUs or the vesting thereof is prohibited under the laws of the country of residence of the Grantee.
10. **Plan Terms and Definitions.** Except to the extent that the context clearly provides otherwise, all terms used in this Grant Agreement have the same meaning as given such terms in the Plan. This Grant Agreement is subject to the terms and provisions of the Plan, which are incorporated by reference. In the event of any conflict between the provisions of this Grant Agreement and those of the Plan, the provisions of the Plan shall control.
11. **Interpretation and Construction.** This Grant Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other

determination by Committee (including correction of any defect or omission and reconciliation of any inconsistency) shall be binding and conclusive. All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Grant Agreement shall be made in the Committee's sole discretion. Determinations made under this Grant Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.

2. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Grant Agreement will not affect the validity or enforceability of any other provision of the Plan or this Grant Agreement, and each provision of the Plan and this Grant Agreement will be severable and enforceable to the extent permitted by law.
3. **Shareholder Rights.** The Grantee shall not have any voting or other shareholder rights unless and until shares of Common Stock are actually delivered to the Grantee.
4. **No Employment Rights.** The grant of the Award described in this Grant Agreement does not give the Grantee any rights in respect of employment with the Company or any Affiliate.
5. **Discretionary Award, Extraordinary Benefit.** Awards under the Plan are granted to employees of the Company and the Affiliates in the Committee's sole discretion. The Award described in this Grant Agreement is a one-time benefit and does not create any contractual or other right to receive other Awards under the Plan or other benefits in lieu thereof. Future grants, if any, will be at the sole discretion of the Committee. The Grantee's participation in the Plan is voluntary. This Award (and each other Award, if any, granted under the Plan) constitutes an extraordinary item of compensation and is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, or other benefit rights (unless otherwise expressly provided in an applicable benefit plan).
6. **No Transfer or Assignment.** No rights under this Award shall be assignable or transferable by the Grantee, except to the extent expressly permitted by the Plan.
7. **Successors and Assigns.** The Company may assign any of its rights under this Grant Agreement. This Grant Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Grant Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors or administrators.
8. **Section 409A.** To the extent applicable, this Grant Agreement shall be construed and administered consistently with the intent to comply with or be exempt from the requirements of Section 409A of the Code and any state law of similar effect (i.e., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4) and/or another exemption). Where the Grant Agreement specifies a window during which a payment may be made, the payment date within such window shall be determined by the Company in its sole discretion.

9. **Entire Agreement.** This Grant Agreement, the Plan, and any rules, procedures and sub-plans (including country addenda) adopted by the Committee contain all of the provisions applicable to the PSUs. No other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Grantee.

By acknowledging this Grant Agreement, the Grantee acknowledges and confirms that the Grantee has read this Grant Agreement and the Plan (including applicable addenda), and the Grantee accepts and agrees to the provisions therein.

10. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this or other Awards under the Plan by electronic means. The Grantee hereby consents to receive such documents electronically and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

11. **Global Addendum.** Notwithstanding any provisions in this document to the contrary, the PSUs will also be subject to the special terms and conditions set forth on Appendix A for Grantees who reside outside of the United States. Moreover, if a Grantee is not a resident of any of the countries listed on Appendix A as of the Grant Date, but relocates to one of the listed countries at any point thereafter, the special terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Grant Agreement.

GE Aerospace Incentive Compensation Plan

(As amended and restated effective as of the Vernova Spin-Off, previously named the GE Incentive Compensation Plan)

HRB-919.21

Section I.

Purpose of Plan and Determination of Incentive Compensation Reserve

- (1) The purpose of this Plan is to provide a means of paying incentive compensation, in addition to salaries, to key employees (including officers) of General Electric Company and of its Affiliates in managerial and other important positions who contribute materially to the success of the Company's business by their ability, ingenuity, and industry, and to reward such contributions by making them participants in the results of that success. The Plan provides for the establishment of an incentive compensation reserve the maximum amount of which is dependent upon the profits realized by the Consolidated Group, from which allotments of incentive compensation may be made.
- (2) There shall be maintained an Incentive Compensation Reserve (the Reserve). To this Reserve there shall be credited for each year such amount as may be appropriated by the Board of Directors of the Company for that purpose not exceeding an amount equivalent to 10% of the excess, if any, of the net earnings of the Consolidated Group

for such year, as defined in paragraph (3), over an amount equivalent to 5% of the average capital investment of the Consolidated Group for such year, as defined in paragraph (4).

- (3) The term "net earnings of the Consolidated Group" as used in this Plan shall mean for each year the total of (a) the consolidated net earnings of the Company and its consolidated affiliates, (b) the amount charged to expenses for such year to provide for incentive compensation payments under the Plan (without taking into account any reduction in income taxes which may be attributable to such payments or charges to expenses), (c) the amount of interest paid or accrued on any indebtedness which is included in capital investment (reduced by the amount by which the provisions for United States Federal income taxes or comparable national income taxes imposed by foreign countries has been reduced by the deduction for such interest paid or accrued) and (d) any increase for such year (or less any decrease) in share owner's equity other than changes in (i) capital stock, (ii) amounts received for stock in excess of par value, (iii) retained earnings and (iv) capital stock held in treasury.

“Consolidated net earnings” for purposes of this Plan shall be the consolidated net earnings which are reported in the Company’s Annual Report to its share owners for the applicable year, as approved by the Independent Public Accountants of the Company, and may include (i) extraordinary items included in the accounts and (ii) the appropriate portion of the changes in equity of any corporation which is not a member of the Consolidated Group. The portion of the adjustments under (b) and (c) above, applicable to each consolidated affiliate, shall be reduced by the ratio (determined as of the end of the applicable year) of (i) the interest of other share owners in the equity of such consolidated affiliate to (ii) the total equity of such consolidated affiliate.

(4) The term “average capital investment of the Consolidated Group” for any year, as used in this Plan, shall mean the total of (a) the average share owners’ equity in the Company, and (b) the average amount of indebtedness of the Consolidated Group which is interest bearing, and is evidenced by a bond, note or other written evidence of indebtedness. Such “average share owners’ equity” and “average amount of indebtedness” shall consist of the average of the applicable amounts as of the beginning and end of the applicable year (reduced as provided below). The “share owners’ equity” shall be as reported in the Company’s Annual Report to its share owners for the applicable year, as approved by the Independent Public Accountants of the Company

before the deduction of capital stock held in treasury. In calculating the “average amount of indebtedness” included in average capital investment of the Consolidated Group for purposes of this Plan, the indebtedness of each consolidated affiliated company at the beginning and end of the applicable year shall be reduced by an amount determined by applying to such indebtedness the ratio at those dates of (a) the interest of other share owners in the equity of such consolidated affiliate to (b) the total equity of such consolidated affiliate.

(5) Notwithstanding paragraphs (3) and (4) above, or any other provision of this Plan, the determination of the “net earnings of the Consolidated Group” for any year and the “average capital investment of the Consolidated Group” for any year, as these terms are used in this Plan, shall, in the case of sales finance companies, include only (a) dividends and interest received by the Consolidated Group from such sales finance companies and (b) the cost of the Consolidated Group’s investment in such sales finance companies, whether the accounts or results of any such company are consolidated or are not consolidated in the Company’s Annual Report. The employees (including officers) of any such sales finance company will not be eligible to participate in this Plan and will not be taken into account in determining the percentage specified in paragraph (I) of Section VII. Any such sales finance company may, notwithstanding the existence of this

Plan, have a separate plan or plans for the payment of incentive or other variable compensation to any of its employees (including officers) and payments under any such plan or plans shall not be charged to the Reserve.

- (6) Prior to the determination by the Board of Directors of the amount to be credited to the Reserve for any year, the Chairman of the Board shall, as determined and certified by the Independent Public Accountants of the Company, report to the Board of Directors of the Company (a) the maximum amount as determined under this Section which may be appropriated and credited to the Reserve for that year under the Plan, and (b) the amount of any balance in the Reserve which has been carried forward from prior years.
- (7) The Reserve shall be a single continuous Reserve. The unawarded amount in the Reserve in any year shall be carried forward and be available for future awards. If it shall be determined by the Company's Independent Public Accountants, or otherwise, that the amount credited or charged to the Reserve for any year pursuant to this Plan is more or less for any reason than the amount properly creditable or chargeable thereto, the only consequence shall be that an appropriate adjustment shall be made in the Reserve in the year in which such determination is made in an amount equal to the excess or deficiency. If necessary, any adjustment shall be made by reduction of amounts creditable to the Reserve in subsequent years.

Any overstatement of the amount of the Reserve and any making of an award in reliance upon such overstatement and any failure to make a proper charge to the Reserve shall be corrected only by an adjustment in accordance with the foregoing and there shall be no recourse against any recipient of an award or against any employee, officer or director of the Company, or any other person.

- (8) A consolidated affiliate shall pay or accept charges for all incentive compensation allotments and dividend and interest equivalents (collectively Equivalents) for the account of such corporation.

Section II.

Administration of the Plan

- (1) The Plan shall be administered by a committee appointed by the Board of Directors of the Company from among its own number (the Committee). The membership of the Committee may be reduced, changed, or increased from time to time by the Board of Directors. No member of the Committee shall be eligible for an allotment awarded while serving upon the Committee.
- (2) The Committee shall have full power: to construe and interpret this Plan, and to establish and amend rules and regulations for its administration. The determination of those who may participate in incentive compensation under the Plan and the amount of individual allotments to such participants shall rest in the

discretion of the Committee. The determinations provided for in the preceding sentence may be delegated to one or more officers and/or managers of the Company in accordance with such rules and regulations as may be prescribed or adopted by the Committee from time to time, except that the Committee itself shall determine the individual allotments to be made to officers of the Company.

- (3) As soon as practicable after determination by the Board of Directors of the amount to be credited to the Reserve for any year, the Committee shall determine the total amount which is to be allotted from the Reserve for that year but such total allotment may not exceed the sum of (a) the amount credited to the Reserve for that year and (b) the amount of any balance carried forward from prior years as determined and certified by the Independent Public Accountants of the Company in accordance with paragraph (6) of Section I of the Plan.

Section III.

Payment of Allotments to Participants

- (1) Subject to the provisions of Section IV, allotments under the Plan to such participating employees (including officers) of members of the Consolidated Group as the Committee may in its discretion select, may be made partly or wholly on a deferred payment basis. Except as may otherwise be provided for by

the Committee, a participant may elect: (i) the portion of an allotment to be deferred and (ii) from time to time the manner in which such deferred allotment is accounted for as provided in Section IV.

- (2) The portion, if any, of an allotment not made on a deferred payment basis shall be paid in full as soon as is practicable or as the Committee may otherwise specify. Such payments may, in the discretion of the Committee, be made wholly or partly in cash, in Company common stock, in other securities, or in any combination thereof. For the purpose of such payment, Company common stock shall be valued at its fair market value for which purpose the relevant date shall be the date immediately preceding the date of allotment and other securities at their market value on the date of allotment as determined by the Committee.
- (3) No participant shall have any right with respect to any allotment, deferred or otherwise, until such allotment or written notice thereof shall have been delivered to such participant.

Section IV.

Deferred Allotments

- (1) For the purpose of accounting for awards deferred as to payment, the Company shall establish accounts for each participant. Each account shall be unfunded, unsecured and nonassignable and shall not be a trust for the benefit of such participant. Notwithstanding

anything herein to the contrary, no deferrals shall be permitted or be effective under this Plan as of January 1, 2023.

- (2) Except as may otherwise be provided for by the Committee, deferred allotments shall be initially credited to a participant's account and shall be accounted for in one or more of the following ways as elected by the participant subject to such terms and conditions, and such restrictions as may be placed on such election by the Committee:
- (a) Company common stock. The number of shares of Company common stock credited shall be the number of shares (including fractional interests) of Company common stock which such allotment would purchase at a price equal to the Fair Market Value of Company common stock for which purpose the relevant date shall be the date immediately preceding the date of allotment.
 - (b) Cash.
 - (c) Securities Index(es). The Committee shall establish the Securities Index(es) and the basis on which units thereof shall be determined.
 - (d) Other. Such additional methods of accounting as described below.
- (3) Except as may otherwise be provided for by the Committee, a participant, or such participant's

beneficiary(ies) or legal representative, may elect from time to time (whether during or after employment) to switch the method or methods of accounting for such participant's deferred allotments (including fractional interests therein), subject, however, to such terms and conditions as may be established by the Committee. For this purpose the value of the portion of the participant's account to be switched to another method of accounting (as well as the value assigned to the method of accounting to be switched into) shall be determined as of the date (the Account Switching Date) a properly executed account switching form is received by the Senior Vice President, Corporate Human Resources or designee, or if sent by overnight U.S. Express Mail, properly addressed with all postage and fees paid, the date upon which such election is postmarked. Such values shall be calculated as follows:

- (a) Common stock. The value of a share of Company common stock shall be equal to the closing price of such share as reported on the consolidated tape of New York Stock Exchange Listed Securities on the Account Switching Date (or the applicable exchange closing price of GE Vernova common stock, if applicable), or if no sales of Company common stock (or GE Vernova common stock, if applicable) are made on the Account Switching Date, on the next preceding date on which there were such sales (fractional interests of common stock shall

be valued at an amount equal to the corresponding fraction of the aforesaid price of a share).

(b) Securities Index(es). The value of a unit of Securities Index(es) shall be calculated in accordance with procedures established by the Committee.

(4) The Committee, in connection with the making of each deferred allotment subject to this Section IV, shall specify, by general rule or otherwise, whether or not (and, if so, the extent to which) the deferred allotment shall be contingently payable. Any deferred allotment or portion thereof which is contingently payable shall be subject to the following conditions:

(a) During such time as a participant (who has been granted contingently payable deferred allotments) is employed by the Company and its affiliates, such deferred allotments shall be accounted for only in Company common stock. After termination of employment with the Company and its affiliates of such participant, such contingently deferred allotments may be switched subject to the account switching rules of paragraph (3) of this Section IV.

(b) If a participant at any time, whether during employment or after termination of employment, engages in any activity that the Committee determines, in its discretion, was or is harmful to any interests of the Company, direct or indirect, the Committee may determine whether or not and, if so, the extent to which any unpaid contingently payable deferred allotment and related Equivalents credited to such participant shall be forfeited. In each case where any forfeiture is determined by the Committee under this subparagraph, the Committee's action shall be reported to the Board of Directors.¹

(c) Any allotment or portion thereof forfeited hereunder shall revert to the Reserve and shall be added to the amount of the balance in the Reserve. The value of any such forfeited allotment or portion thereof shall be determined on the basis of the Company common stock price originally employed to determine the number of shares in the allotment.

(5) Subject to the conditions set forth in paragraph (4) of this Section IV, payment of deferred allotments shall be made in annual installments commencing April 1, or as soon

¹ Paragraph (4) of Section IV, as set forth above, applies to deferred allotments credited in 1984 and subsequent years. Deferred allotments credited in prior year are subject to the provisions of paragraph (3) of Section IV as in effect when such allotments were made.

thereafter as is practicable, of the year following the year in which the participant's employment with the Company, including its affiliates, terminates. The number of such installments shall be fifteen if employment terminates at age 65 or over, sixteen if employment terminates at age 64, seventeen if employment terminates at age 63, eighteen if employment terminates at age 62, nineteen if employment terminates at age 61, and twenty if employment terminates prior to age 61.²

If any fractional interest in a share of Company common stock (or GE Vernova common stock, if applicable) is to be paid or distributed as part of an installment of deferred allotments, the participant shall be paid a cash amount equal to the same fraction of the fair market value per share, for which purpose the relevant date shall be the March 15 prior to the date of payment.

- (6) Any deferred allotments, or remaining unpaid portions thereof, which become payable after the death of a participant, shall be paid in installments to the beneficiary(ies) designated by the participant from time to time (or, failing such designation, to the participant's legal

representatives). If the death of a participant occurs after the termination of employment, the number of such installments shall be the remaining number which otherwise would have been paid to the participant, and if termination of employment is attributable to death, the number of such installments shall be in accordance with paragraph 5 of this Section IV.

- (7) Notwithstanding the provisions of paragraphs 5 and 6 of this Section IV, the Committee shall possess the discretion to accelerate or to defer the payment, of all or part of any or all deferred allotments, or remaining unpaid installments thereof, to the extent that it deems equitable or desirable under the circumstances.³
- (8) The Committee shall have the authority, exercisable in its discretion, to pay any installment of deferred allotments (including Equivalents payable with such installments pursuant to Section VI) entirely in cash, or in such other manner as the Committee may specify. In the event payment is made in cash the amount that is paid shall be determined as follows:
- (a) Common stock. The value of the shares of Company common

² Applicable to deferred allotments credited in 1955 and thereafter and to prior deferred allotments where participants have consented.

³ Paragraph (7), Section IV, is applicable to any deferred allotments payable for 1963 and thereafter, except that paragraph (7) is also applicable, with respect to acceleration of payments, to any deferred allotment payable for 1958 and thereafter (and for year prior to 1958, which are payable after the death of a participant).

stock shall be equivalent to the Fair Market Value of such shares for which purpose the relevant date shall be the March 15 prior to the date of payment (fractional interests of Company common stock shall be valued at an amount equal to the corresponding fraction of such fair market value of a share)⁴; provided, however, that the value of any installment payment of contingently payable deferred allotments and related dividend equivalents (as set forth in Section VI below) that have been at all times accounted for as Company common stock for employees who terminate employment on or after December 31, 1982 will not be valued at less than the value assigned to such stock in accounting for such allotments when awarded or in the case of dividend equivalents, when credited.⁵ The value of shares of GE Vernova common stock shall be equivalent to the Fair Market Value of such shares for which purpose the relevant date shall be the March 15 prior to the date of payment (fractional interests of GE Vernova common stock shall be valued at an amount equal to the corresponding

fraction of such fair market value of a share).

- (b) Securities Index(es). The value of the units of Securities Index(es) shall be calculated in accordance with procedures established by the Committee.

Section V. Plan Spin-Off

- (1) 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 Incentive Compensation Plan sponsored by GE Healthcare Holding LLC (or its successor) and the GE Energy Incentive Compensation 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.”

⁴ Applicable to deferred allotments credited for 1983 and thereafter and to prior deferred allotments where participants have consented. Deferred allotments credited for prior years for which participants have not consented are subjected to the provisions of the Plan in effect when such allotments are made.

⁵ Applicable to deferred allotments credited for 1983 and thereafter and to prior deferred allotments where participants have consented. Deferred allotments credited for prior years for which participants have not consented are subjected to the provisions of the Plan in effect when such allotments are made.

- (a) 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.
- (b) 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.
- (2) 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.
- (3) 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).
- (4) 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).
- (5) 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.

(6) Following the Plan Spin-Off Date, if:

- (a) 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
- (b) 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 Sections IV and V of 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.

(7) Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan:

- (a) 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
- (b) 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.

Effective as of the spin-off of GE Vernova LLC and its Affiliates (GE Energy) as an independent public company (the "Vernova Spin-Off"), this Plan shall be renamed the GE Aerospace Incentive Compensation Plan.

- (8) Effective as of the Vernova Spin-Off, any deferred allotments accounted for in Company common stock shall be credited with an additional number of shares of GE Vernova LLC (or its successor) common stock ("GE Vernova common stock") equal to (i) the number of shares of Company common stock credited to such account as of the Vernova Spin-Off, multiplied by (ii) the distribution ratio used to determine the number of shares of GE Vernova common stock per each share of Company common stock received by record holders of Company common stock upon the Vernova Spin-Off. Any dividends of GE Vernova common stock will be credited, as applicable, with dividend equivalents (in the form of additional GE Vernova common stock) on the dividend record date and shall otherwise be treated in accordance with the concepts of Section VI.
- (9) At the one year anniversary of the Vernova Spin-Off, any deferred allotment accounted for in GE Vernova common stock will be automatically converted into a deferred allotment accounted for in cash as described in Section IV, as if such conversion were a switch as described in paragraph (3) of Section IV, until such time that a participant (or beneficiary) makes a switch as

described in paragraph (3) of Section IV or payment is made as described in paragraphs (4) through (8) of Section IV.

Section VI.

Equivalents Creditable to Deferred Allotments

(1) Each deferred allotment shall, during the period and to the extent it remains unpaid (or unforfeited in the case of contingent allotments), be credited with amounts equivalent to the dividend or interest applicable to the method by which a deferred allotment is being accounted for pursuant to paragraphs (2) and (3) of Section IV determined as follows:

(a) Company common stock. Each account, to the extent accounted for in Company common stock, shall be credited with amounts equivalent to the dividends which would have been declared thereon within such period if such Company common stock had been issued and outstanding. Such dividend equivalents shall be credited on the date of record as of which such dividend is declared.

Dividend equivalents shall be credited on the participants' deferred allotments in terms of (i) cash, (ii) shares of Company common stock (including fractional interests therein), or (iii) partly in cash and partly in Company common stock, as the Committee in its discretion shall

specify. Where dividend equivalents are to be credited on a deferred allotment in terms of shares of Company common stock, the number of shares to be credited shall be determined as follows:

- (i) Where the dividend has been declared payable in cash, the dividend equivalent shall consist of the number of shares (including fractional interests therein) that could have been purchased with such dividends at the closing price of Company common stock as reported on the consolidated tape of New York Stock Exchange Listed Securities on the applicable dividend record date, or if no sales of Company common stock are made on the applicable dividend record date, on the next preceding date on which there were such sales.
- (ii) Where the dividend has been declared payable in property other than cash or Company common stock, the dividend equivalent shall consist of the number of shares (including fractional interests therein) that could have been purchased at the Company common stock price set out in paragraph (i) above, with the market value of the property on the dividend record date, as determined by the Committee in its discretion.

Dividend equivalents shall also be credited (in the same manner as on shares representing deferred allotments) on any shares of Company common stock credited to a participant as a part of a previous dividend equivalent.⁵

(b) Cash. Each account accounted for in cash shall be credited with interest equivalents with respect to all cash credits, and previously credited interest equivalents, at the times and on such basis as the Committee may from time to time determine.⁶

(c) Securities Index(es). Each account accounted for in Securities Index(es) shall be credited with dividend equivalents with respect to all Security Index(es) credits and previously credited dividend equivalents at the times and on such basis as the Committee may from time to time determine.⁵

(2) Effective January 1, 1992 a pro rata portion of the cumulative dividend and interest equivalent shall be payable or distributable at the time of

payment of installment payments made under Section IX. For the purpose of determining the dividend and interest equivalents applicable to any installment payment, such payment of dividend and interest equivalents shall be deemed to have been made out of the earliest unpaid portion thereof.⁷

(3) The aggregate Equivalents credited under this Section VI shall be charged to operating expenses, and shall be in addition to any amounts that may be credited to the Reserve under this Plan. Any Equivalent credited to any allotment which is forfeited under the provisions of Section IV shall be credited to operating expenses as of the time of forfeiture. If any fractional interest in a share of Company common stock is payable as a part of the dividend equivalents to be paid or distributed with an installment of deferred allotments, the participant shall be paid a cash amount equal to the same fraction of the fair market value per share for which purpose the relevant date shall be the March 15 prior to the date of payment⁸.

⁶ This paragraph shall apply to dividend and interest Equivalents on deferred allotments made in 1968 and subsequent years.

⁷ This paragraph shall not apply to dividend and interest equivalent installment payments commenced prior to January 1, 1992 unless elected by the Participant (or beneficiary).

⁸ Applicable to deferred allotments credited for 1983 and thereafter and to prior deferred allotments where participants have consented. Deferred allotments credited for prior years for which participants have not consented are subject to the provisions of the Plan in effect when such allotments are made.

Section VII.

Scope of the Plan

- (1) The Plan shall apply, each year, to the key employees of the Consolidated Group specified by the Committee to be eligible to participate therein. The Committee shall limit the number of employees designated to receive an allotment under the Plan for a given year to a select group of key employees composed of management or highly compensated employees; provided, however that the Committee's designation of such key employees to receive an allotment for any year shall include not less than one-half of one percent (0.5%) of the aggregate number of employees of the Consolidated Group as of the end of the applicable year.
- (2) The Committee in its discretion shall determine what payments to eligible employees shall be deemed to be incentive compensation for the purposes of this Plan. Nothing in this Plan shall be construed as preventing the Company or any of its consolidated affiliates from establishing incentive or other variable compensation plans applicable to employees who are not eligible to participate in this Plan, and payments of incentive or other variable compensation to such employees shall not be charged to the Reserve.
- (3) The Plan shall not apply to employees of any other company in which the Company has a stock interest, the accounts of which are not consolidated with those of the

Company for purpose of its Annual Report to Share Owners, and any such company may, notwithstanding the existence of this Plan, have a separate plan or plans for the payment of incentive compensation to its employees including its employees in managerial or other important positions.

- (4) The Board of Directors of the Company may in its discretion determine for each year which corporations in which the Company has a substantial ownership interest shall be included in the Consolidated Group for purposes of the Company's Annual Report.
- (5) Allotments of incentive compensation under the Plan by, or chargeable directly or indirectly to, a consolidated affiliate shall be charged to the Reserve in the ratio determined as of the end of the applicable year) of (a) the Company's interest in the equity of such consolidated affiliate to (b) the total equity of such consolidated affiliate.

Section VIII.

General Conditions

- (1) The Board of Directors may from time to time amend, suspend or terminate in whole or in part, and if terminated, may reinstate any or all of the provisions of the Plan, except that (a) no amendment may be made which will increase the amount which may be appropriated to the Reserve under the Plan without prior approval of the owners of the common stock

of the Company given at a meeting of such share owners, and (b) no amendment, suspension or termination may, without a participant's consent, apply to the payment to any participant of any allotment (contingent or otherwise) made to such participant prior to the effective date of such amendment, suspension or termination.

(2) The place of administration of the Plan shall be conclusively deemed to be within the State of New York and the validity, construction, interpretation, administration and effect of the Plan, and of its rules and regulations, and the rights of any and all persons having or claiming to have an interest therein or thereunder, shall be governed by, and determined exclusively and solely in accordance with, the law of the State of New York.

(4) The selection of any employee for participation in the Plan shall not give such participant any right to be retained in the employ of any member of the Consolidated Group and the right and power of the employer company to dismiss or discharge any participant is specifically reserved. Nor shall any such participant or any person claiming under or through such participant have any right or interest, whether vested or otherwise, in this Plan, or in the Reserve, or in any allotment hereunder, unless and until all the terms, conditions and provisions of the Plan that affect such participant have been complied with as specified herein.

(5) Any decision or action taken or to be made by the Company, or the Board of Directors, or the Committee, arising out of, or in connection with, the construction, administration, interpretation, and effect of the Plan and of its rules and regulations shall lie within their absolute discretion and shall be conclusively binding upon all participants and any person claiming under or through any participant.

(6) The Board of Directors and the Committee may rely upon any information supplied to them by any officer of the Company or by the Company's Independent Public Accountants, in connection with the administration of the Plan.

(7) No member of the Board of Directors or of the Committee shall be liable for any act or action, whether of commission or omission, taken by any other member, or by any officer, agent, or employee; nor, except in circumstances involving his bad faith, for anything done or omitted to be done by the member.

(8) The Committee shall conduct its business and hold meetings as determined by it from time to time and any action taken by the Committee at meetings duly called and held, whether in person or by telephone, shall require the affirmative vote of at least a majority of its members then in office. Action may also be taken by unanimous written consent.

(9) If there shall be any change in the Company common stock (or the GE

Vernova common stock, if applicable) represented by any deferred allotment or 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 by the Committee in the number of shares of Company common stock (or the GE Vernova common stock, if applicable) represented by such deferred allotments or dividend equivalents.

- (10) If there shall be any change in or elimination of the Security Index(es) represented by any deferred allotment or dividend equivalent previously credited, the Committee in its discretion may (a) make appropriate adjustments in the number of units of Security Index(es) represented by such deferred allotments or dividend equivalents, (b) establish replacement Security Index(es), and/or (c) make such other equitable adjustment deemed appropriate by the Committee.

Section IX.

General Definitions

For the purposes of the Plan, unless the context otherwise indicates, the following definitions shall be applicable:

Affiliate - any company or business entity connected by a direct or indirect 50% or more interest, whether or not participating in the Plan.

Company - General Electric Company.

Consolidated Group - General Electric Company and all other corporations, the accounts of which for the year in question are consolidated with those of General Electric Company for purposes of the latter's Annual Report to its share owners.

Consolidated affiliate or affiliated corporation - any corporation (other than General Electric Company) which is a member of the Consolidated Group.

Fair market value - Whenever the term fair market value is used in this Plan, such term shall mean the average of the closing prices of Company common stock as reported on the consolidated tape of New York Stock Exchange Listed Securities (or such successor reporting system as shall be selected by the Committee) for the twenty trading days immediately preceding and including the relevant date (provided, however, the relevant date is a trading day, otherwise, for the twenty trading days immediately preceding the relevant date).

Section X.

Effective Date

Except as otherwise noted herein or in the footnotes hereto, this Plan as amended shall be effective as of July 1, 1991.

APPENDIX

SPECIAL ADMINISTRATIVE PROCEDURES FOR THE GE AEROSPACE INCENTIVE COMPENSATION PLAN TO ENSURE COMPLIANCE WITH CODE SECTION 409A (Effective as provided herein)

Section 1. DEFINITIONS

For purposes of these Special Procedures, the following terms have the designated meanings:

"New Allotment" means an allotment for 2009 or later years.

"Separation from Service" means a participant's termination of 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 Internal Revenue 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.

"Transitional Allotment" means an allotment for 2004, 2005, 2006, 2007 or 2008.

Section 2. NEW ALLOTMENTS

2.1. In General

The rules in this Section 2 apply to deferrals of New Allotments.

2.2. Elections

Elections to defer New Allotments (including elections under Subsection 2.3 as to the form in which such deferred amounts will be paid) shall be made no later than the end of the year preceding the allotment year, in accordance with established administrative procedures. All such elections shall be irrevocable.

2.3. Available Forms

A participant may choose to receive a deferred New Allotment 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 New Allotments shall commence on or about April 1 of the year following Separation from Service; 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. Reemployment

Any reemployment after Separation from Service shall be disregarded in determining whether deferred New Allotments commence to be paid (or continue to be paid).

2.6. Death

If a participant dies before all payments of a deferred New Allotment 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.

Section 3. TRANSITIONAL ALLOTMENTS: PERIODS ON AND AFTER JANUARY 1, 2009

3.1. In General

The rules in this Section 3 shall apply to deferrals of Transitional Allotments for periods on and after January 1, 2009.

3.2. Elections

3.2.1. In General

Elections to defer Transitional Allotments (including elections under Subsection 3.3 as to the form in which such deferred amounts will be paid) shall be made no later than the end of the year preceding the allotment year. All such elections shall be irrevocable.

3.2.2. Transition Rules

Notwithstanding Subsection 3.2.1: (a) an election as to the form in which deferrals of 2005 allotments shall be paid may be made as late as December 31, 2005 in accordance with IRS Notice 2005-1, and (b)

Subsection 3.2.1 shall not prevent an otherwise eligible participant from making the special reelection under Section 5.

3.3. Available Forms

Deferred Transitional Allotments shall be paid as follows:

(a) A deferral of a 2004 or 2005 allotment shall be paid as a lump sum, or in installments ranging from 10 to 20 years, or if no election as to the form of payment is made in accordance with established administrative procedures, in 10-year installments.

(b) A deferral of a 2006, 2007 or 2008 allotment shall be paid in a lump sum or in installments of either 10, 15 or 20 years, or if no election as to the form of payment is made in accordance with established administrative procedures, in 10-year installments.

3.4. Commencement

Payment of deferred Transitional Allotments shall commence on or about April 1 of the year following Separation from Service. However, if a participant elects to commence receiving a deferred 2005 allotment on April 1 of a later year (up to April 1 of the year the participant turns age 70), then pursuant to such election, payment of such allotment shall commence on or about that later April 1, unless Separation from Service occurs before the participant reaches age 60 and accumulates 5 years of qualifying service, in which case payment of such allotment shall commence on or about April 1 of the year following Separation from Service.

Notwithstanding the foregoing, in no event shall payments of deferred Transitional allotments be made to a Specified Employee during the first six months following Separation from Service.

3.5. Reemployment

Any reemployment after Separation from Service shall be disregarded in determining whether deferred Transitional Allotments commence to be paid (or continue to be paid).

3.6. Death

If a participant dies before all payments of a deferred Transitional Allotment 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.

Section 4. TRANSITIONAL ALLOTMENTS: PERIODS BEFORE JANUARY 1, 2009

The rules in this Section 4 apply to deferrals of Transitional Allotments for periods before January 1, 2009.

4.1. In General

With respect to such periods, deferrals of Transitional Allotments shall be administered in accordance with the Plan and the Administrative Procedures, both of which as may have been amended from time to time, but subject to (1) a reasonable good faith interpretation of Code Section 409A and applicable guidance thereunder and (2) the communications and election materials provided to participants in the course of administering the Plan.

4.2. Transition Rules

Notwithstanding Subsection 4.1:

- (a) In no event shall payments of deferred Transitional Allotments be made to a Specified Employee during the first six months following Separation from Service.
- (b) Reemployment on or after January 1, 2009 shall be disregarded in determining whether deferred Transitional Allotments commence to be paid (or continue to be paid).
- (c) Any payments of deferred Transitional Allotments that were suspended upon reemployment before January 1, 2009 shall resume on or about April 1, 2009.

Section 5. SPECIAL ONE-TIME REELECTION

An eligible participant who has deferred Transitional Allotments for 2004, 2005, 2006 or 2007 credited to his account may reelect to receive all such deferrals as a lump sum or in installments of either 10, 15 or 20 years. If such a reelection is made, all such deferrals shall be paid in the form elected and shall become subject to the rules in Subsections 2.4, 2.5 and 2.6. If no such reelection is made, each such deferral shall remain subject to the participant's original election and to the rules otherwise applicable to such deferral under these Special Procedures.

Eligibility for this special, one-time reelection, and the rules for making the reelection, shall be determined in accordance with established administrative procedures, provided however, that all reelections shall comply with the

applicable transition relief in IRS Notice 2007-86, which requires among other things that such reelections be made no later than December 31, 2008.

Section 6. GENERAL CONDITIONS

These Special Procedures are intended to ensure that the Plan complies with 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 forgoing, and pursuant to the delegations to the Committee under Section II(2) and IV(7) of the Plan:

- (a) The rules in these Special Procedures override anything to the contrary either in the Plan, the Administrative Procedures or the communications and election materials provided to participants in the course of administering the plan.
- (b) Except to the extent permitted in connection with the special, one-time reelection under Section 5, under no circumstances shall a scheduled payment of a deferred New Allotment or a deferred Transitional Allotment be accelerated, nor shall a subsequent deferral be permitted with respect to such amounts.
- (c) Deferred allotments other than deferred New Allotments and deferred Transitional Allotments shall be subject to the rules in Subsections 4.2(b) and (c).

GE Aerospace
Annual Executive Incentive Plan

(As amended and restated effective as of the Vernova Spin-Off,
previously named the General Electric Company Annual Executive Incentive Plan)

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 be eligible for an award in any particular Plan Year, such employee must actively perform services for the Company (and must not have experienced a leave of absence for any reason) during 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 employee actively performed services for the Company for a minimum of three consecutive months during the Plan Year. To successfully attract external candidates, exceptions to the three-month requirement may be granted to newly hired employees. 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 after the beginning of the Plan Year;
 - (3) terminate employment during the Plan Year due to death, Disability, Retirement, Transfer to a Successor Employer in a Business Disposition, 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. To successfully attract external candidates, exceptions to the proration requirement may be granted to newly hired employees.

An otherwise eligible employee 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 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 in active service), 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 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 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.

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.

Effective as of the spin-off of GE Vernova LLC and its Affiliates (GE Energy) as an independent public company (the "Vernova Spin-Off"), this Plan shall be renamed the GE Aerospace Annual Executive Incentive Plan and the continued participation of active

and former eligible employees of GE Energy in this Plan with respect to awards which are not deferred shall cease.

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.

Transfer to a Successor Employer in a Business Disposition:

For eligible employees employed in the United States, "Transfer to a Successor Employer in a Business Disposition" shall have the same meaning as under the GE Aerospace Pension Plan. For eligible employees employed outside of the United States, "Transfer to a Successor Employer in a Business Disposition" shall be interpreted in a manner consistent with local law.

APPENDIX

ADMINISTRATIVE PROCEDURES FOR THE GE AEROSPACE 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 Vernova Spin-Off, any accounts credited with Stock Units shall be credited with an additional number of shares of GE Vernova LLC (or its successor) common stock ("GE Vernova Stock") Units equal to (i) the number of Stock Units credited to such account as of the Vernova Spin-Off, multiplied by (ii) the distribution ratio used to determine the number of shares of GE Vernova Stock per each share of GE common stock received by record holders of GE common stock upon the Vernova Spin-Off. Any dividends of GE Vernova Stock will be credited, as applicable, with dividend equivalents (in the form of additional GE Vernova Stock Units) on the dividend record date.

At the one year anniversary of the Vernova Spin-Off, no notional investments in GE Vernova Stock Units will continue to be permitted under this Plan, and any hypothetical investments remaining in GE Vernova 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 to switch the media in which their accounts are hypothetically invested at such times and in such manner as permitted by

established administrative procedures. 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 Vernova 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 Vernova 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 Vernova Spin-Off, participants shall not be permitted to switch the hypothetical investment of their account into GE Vernova 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 Vernova Stock Units will be valued based on the average closing price of such GE Vernova 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 Restoration Plan

Section I. Purpose

The GE Restoration 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 GE Restoration Plan was established as of January 1, 2021, and is amended and restated effective as of the date as of which General Electric Company’s direct and indirect ownership interest in Ropcor, Inc. falls below 50% (the “Effective Date”). As of the Effective Date, the GE Restoration Plan is renamed the GE Aerospace Restoration Plan (the “Plan”).

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

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.

(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, 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-subsidiary 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 the Plan Spin-Off Date defined in the Appendix – Spin-Off to the GE Vernova Restoration Plan, all Affiliates that participate in the GE Aerospace Supplementary Pension Plan shall be Participating Affiliates. Before such Plan Spin-Off Date, Participating Affiliates also included all Affiliates that participated in the GE Energy Supplementary Pension Plan.
- (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, neither the spin-off of GE's healthcare business into an independent public company nor the spin-off of GE's energy business into an independent public company shall 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.

Appendix – Spin-Off to the GE Vernova Restoration Plan

Section I. Allocation of Employees

Effective as of the date as of which General Electric Company's direct and indirect ownership interest in Ropcor, Inc. falls below 50% (the "Plan Spin-Off Date"), in conjunction with the spin-off of the Plan Sponsor's energy business into an independent public company ("GE Vernova"), the Vernova Benefit Liabilities (as defined below) are spun-off from the Plan to a spin-off plan called the GE Vernova Restoration Plan sponsored by Ropcor, Inc. (or its successor) (the "Spin-Off Plan") as described in this Appendix (the "Plan Spin-Off").

The Vernova Benefit Liabilities are the benefits and liabilities under the Plan for all individuals whose benefits under the GE Retirement Savings Plan are spun-off as of the Plan Spin-Off Date to the GE Vernova Retirement Savings Plan—*i.e.*, (i) active employees of Ropcor, Inc. (or its successor) and each company or business entity connected to Ropcor, Inc. (or its successor) by a direct or indirect 50% or more interest that comprise Plan Sponsor's energy business (GE Vernova) and (ii) most former employees of the Plan Sponsor's energy business, 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 energy 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 Vernova Benefit Liability is a "GE Vernova Transferee."

Effective immediately prior to the Plan Spin-Off, the GE Vernova Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Plan, shall no longer be entitled to any credits or other benefits under the Plan, and shall no longer have any rights whatsoever under the Plan (unless such GE Vernova 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 Vernova Transferees shall become participants in the Spin-Off Plan, which shall be a continuation of this Plan for such GE Vernova Transferees. Each GE Vernova Transferee's status under the Spin-Off Plan on the Plan Spin-Off Date shall be the same as the GE Vernova Transferee's status under the Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE Vernova 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 Vernova 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 energy 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 Vernova 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 Vernova 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 Vernova Benefit Liabilities shall be mapped to deemed investment options that mirror the deemed investment options under the Plan. GE Vernova Transferees may change their deemed investment elections for their transferred Vernova Benefit Liabilities pursuant to the rules and procedures of the Spin-Off Plan.

Section V. Beneficiary Designations

All beneficiary designations of GE Vernova Transferees under the Plan shall be transferred to the Spin-Off Plan and shall apply to each GE Vernova Transferee's benefit under the Spin-Off Plan. GE Vernova 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 the avoidance of doubt, GE Vernova Transferees are not eligible for a Company Credit under the Plan with respect to the Plan year ended December 31, 2024.

Eligibility for a Company Credit for such plan year, if any, shall be determined under the terms of the Spin-Off Plan.

GE Aerospace US Executive Severance Plan

Amended as of the Effective Date

Section I. Purpose and Effective Date

The GE Aerospace US Executive Severance Plan (the “Plan”) provides severance benefits under specified conditions to Executives who experience a Qualifying Termination (and are notified in writing by the Participating Employer of such Qualifying Termination) on or after January 1, 2021. The Plan is an unfunded plan maintained primarily for the purpose of providing severance benefits to a select group of management and highly compensated employees of General Electric Company (“GE”) and Participating Affiliates. 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. All capitalized terms are defined below or in Section VII.

Section II. Qualifying Termination

A “Qualifying Termination” occurs when the Plan Administrator determines in its sole discretion that one of the following events occurred:

- (a) The Executive’s position is being eliminated (and not replaced) and the Executive is not offered a Suitable Position;
- (b) The Executive’s employment is being terminated in connection with a Participating Employer-initiated separation which is not for Cause and the Executive is not offered a Suitable Position; or
- (c) The Executive receives written notice from the Participating Employer that the Executive’s position is being changed (for reasons other than Cause) in such a way that it would no longer be a Suitable Position, and the Executive terminates employment with the Company within 30 days following written notification of such change.

However, a Qualifying Termination shall not include a termination of employment for Cause or on account of voluntary resignation, death or disability.

A “Suitable Position” means either:

- (a) a continued position with a successor employer in a business disposition or a third party in an outsourcing arrangement that provides a combined base salary and annual incentive award opportunity which is at least 80% of the Executive’s combined base salary and annual incentive award opportunity immediately prior to the Executive’s termination of employment with the Company (even if a different pay mix and/or other conditions and objectives apply to the role); or
-

- (b) a position with the Company that:
- (1) is within the same career band the Executive held immediately prior to the Executive's termination of employment;
 - (2) is within 50 miles of the Executive's official job location (as assigned by the Participating Employer) immediately prior to the Executive's termination of employment; and
 - (3) would not result in more than a 20% decrease in the Executive's combined base salary and annual incentive award opportunity compared to the Executive's combined base salary and annual incentive award opportunity immediately prior to the Executive's termination of employment.

Section III. Additional Conditions

Any benefit under this Plan shall be conferred via a separation agreement executed by the Executive, and shall be contingent upon the Executive signing, not revoking, and complying with the terms of such agreement which will include a release and waiver of claims (the "Release") and which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation and/or non-disparagement requirements. If the separation agreement (including the Release) is not executed in a form acceptable to the Plan Sponsor by the deadline established by the Plan Sponsor (which shall be no later than 45 days following the effective date of the Qualifying Termination), or is revoked or breached, no benefit shall be payable under the Plan. To the extent the express terms of a separation agreement conflict with the terms of this Plan, the terms of this Plan shall prevail. For the avoidance of doubt, silence in the separation agreement shall not constitute a conflict with the Plan terms.

If the Plan Administrator determines in its sole discretion that an Executive has engaged in conduct that (a) constitutes a breach of the separation agreement (including the Release), (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or (c) occurred prior to the Qualifying Termination and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Qualifying Termination), the Executive shall forfeit the right to any unpaid 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.

This remedy is not exclusive and shall not limit any right of the Company under applicable law, including (but not limited to) a remedy under (a) Section 10D of the Securities Exchange Act of 1934, as amended, (b) 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 (c) any Company policy adopted with respect to compensation recoupment.

Section IV. Amount and Form of Payment

An Executive who meets the requirements of Sections I, II and III shall be paid a lump sum within 60 days following the effective date of the Qualifying Termination equal to:

- (a) 6 months of Base Salary if the Executive is an Executive Band Employee immediately prior to the Qualifying Termination;
- (b) 9 months of Base Salary if the Executive is an Executive Director or Senior Executive Director immediately prior to the Qualifying Termination;
- (c) 12 months of Base Salary if the Executive is a Vice President or Group Vice President immediately prior to the Qualifying Termination; or
- (d) 18 months of Base Salary if the Executive is a (i) Vice President or Group Vice President reporting directly to the Chief Executive Officer of GE or (ii) a Senior Vice President (and above), in each case immediately prior to the Qualifying Termination.

The above classifications are determined by GE based on its career bands, and not those assigned by an Affiliate.

The lump sum payment pursuant to this Section IV shall be subject to applicable withholdings and deductions, as well as the offsets described in Section VI.

Section V. Outplacement Services

An Executive who meets the requirements of Sections I, II and III shall also be eligible for outplacement services through a nationally recognized outplacement firm selected by the Plan Sponsor. To receive these outplacement services, the Executive must enroll in such services in accordance with procedures established by the Plan Sponsor and within 30 days following the effective date of the Qualifying Termination. Executives who enroll shall receive outplacement services for the number of months of Base Salary paid pursuant to Section IV; provided, however, that such services shall cease upon the Executive obtaining subsequent employment. Executives are required to notify the Participating Employer immediately upon obtaining subsequent employment.

Section VI. Offset and Rehire Rules

To the extent the Executive is vested in a GE Supplementary Pension, Executive Retirement Benefit or equivalent payments, the amount of any lump sum payment described in Section IV shall be reduced by the Executive's estimated monthly benefit payable during the same number of months following the Qualifying Termination that apply under Section IV. For this purpose, the Executive's estimated monthly benefit is determined (a) during the week prior to the Executive's written notification of the Qualifying Termination, (b) applying the five-year certain benefit for GE Supplementary

Pension and 1/12th of the annual Executive Retirement Benefit, and (c) disregarding any delay required by Section 409A of the Code.

In addition, the Special Early Retirement Option Offset required by the GE Aerospace Pension Plan shall apply to the extent the Executive qualifies for and elects the Special Early Retirement Option or Plant Closing Pension Option under the GE Aerospace Pension Plan.

In the event the Executive is rehired by the Company before the period of time for which Base Salary was paid under Section IV has expired, the Executive shall repay the portion of the lump sum attributable to the period of time during which the Executive is rehired in accordance with procedures established by the Plan Administrator.

Section VII. Definitions

- (a) "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.
- (b) "Base Salary" means an Executive's salary rate (excluding bonuses, commissions or other compensation) in effect immediately prior to the Qualifying Termination.
- (c) "Cause" means, as determined in the sole discretion of the Plan Administrator, an Executive'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 Executive 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; or
 - (5) failure to comply with the Company's policies and procedures, including but not limited to The Spirit and Letter.
- (d) "Code" means the Internal Revenue Code of 1986, as amended.
- (e) "Company" means GE or any Affiliate.

- (f) “Effective Date” means the effective date of the spin-off of GE Vernova LLC (or its successor) and its affiliates as an independent public company.
- (g) “Executive” means an Employee who is (1) assigned by GE to the GE executive or higher career band and (2) not covered by an employment or other agreement with the Company that provides other severance or similar benefits. An Executive shall not be eligible for severance or similar benefits under the GE Layoff Benefit Plan for Salaried Employees, the General Electric Capital US Holdings, Inc. Layoff Benefit Plan for US Based Employees, the GE Layoff Benefit Plan for Certain GE Affiliates or any other plan or program sponsored by the Company that provides for severance or similar benefits.
- (h) “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.
- (i) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.
- (j) “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 Layoff Benefit Plan for Salaried Employees, the General Electric Capital US Holdings, Inc. Layoff Benefit Plan for U.S. Based Employees or the GE Layoff Benefit Plan for Certain GE Affiliates shall be Participating Affiliates.
- (k) “Participating Employer” means GE or a Participating Affiliate.
- (l) “Plan Administrator” means the GE Pension Board committee designated by the Board of Directors of GE, or its designee or delegate.
- (m) “Plan Sponsor” means General Electric Company (“GE”).
- (n) “Special Early Retirement Option Offset” shall have the meaning set forth in the GE Aerospace Pension Plan.

Section VIII. Other

- (a) Payments made under this Plan shall not be treated as eligible “compensation” for purposes of the GE Retirement Savings Plan, the GE Aerospace Pension Plan, or any other retirement, savings or similar plan of the Company.

- (b) If the Company determines that an Executive is indebted to it on the effective date of the Qualifying Termination, 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).
- (c) 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 (b) 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 XI, 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 Executive, or be transferrable by operation of law in the event of an Executive's or any other person's bankruptcy or insolvency.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) Benefits provided under this Plan are unfunded and unsecured obligations of the Participating Employer payable from its general assets.
- (h) Each Executive 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.
- (i) 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 IX. 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.

- (j) 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.
- (k) If a severance benefit is paid to an Executive and the Company or Plan Administrator determines that all or part of such payment was not owed under the terms of the Plan, the Company reserves the right to recover such payment, including deducting such amounts from any sums due the Executive.

Section IX. 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.

Section X. 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.

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 the

Advisee's Advisors with respect to whom a privilege applies, unless mandated by a court order.

Section XI. Taxation and Section 409A

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. The amount withheld shall be determined by the Company. 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 Executive or an Executive's spouse, beneficiary, or estate to any other individual or entity.

The Plan shall be construed and administered consistently with the intent that payments under the Plan be exempt from the requirements of Section 409A of the Code ("Section 409A") (i.e., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4), the "two-year, two-time" rule described in Treas. Reg. § 1.409A-1(b)(9) and/or another exemption). To the extent Section 409A applies, the Plan shall be construed and administered consistently with the requirements thereof to avoid taxes thereunder.

Consistent therewith, where the Plan specifies a window during which a payment may be made, the payment date within such window shall be determined by the Plan Sponsor in its sole discretion. Furthermore, any installment in any series of payments shall be treated as a separate payment.

To the extent that Section 409A applies:

- (a) Payment of the lump sum benefit described in Section IV shall occur on the 60th day following the Executive's Qualifying Termination;
- (b) The effective date of an Executive's Qualifying Termination shall be the date the Executive actually incurs a "separation from service" within the meaning of Section 409A and the regulations and other guidance issued thereunder, as determined by the Plan Administrator;
- (c) If, upon separation from service, an Executive is a "specified employee" within the meaning of Section 409A, any payment under this Plan that is subject to Section 409A and would otherwise be paid within six months after the Executive's separation from service will instead be paid in the seventh month following the Executive's separation from service; and

- (d) If the period during which an Executive has discretion to execute or revoke the separation agreement (including the Release) described in Section III straddles two calendar years, the Plan Sponsor shall make payments conditioned on execution of such separation agreement no earlier than January 1st of the second calendar year, regardless of which year the separation agreement becomes effective.

Section XII. Claims and Appeals

The provisions of this Section XII 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 XIII. Limitations Period

- (a) Any claim (1) for benefits; (2) to enforce rights under the Plan; or (3) 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 XIII (and subsequent to exhaustion as described in Section XII).
- (b) The limitations period shall begin on the following date:
 - (1) 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 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 XII. 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);
 - (2) 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 XII; or

- (3) 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 XIII(b); provided, however, that if a request for administrative review pursuant to Section XII 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 XIII replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XIII. 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 XIII shall apply separately with respect to each employee.

**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 quarterly report on Form 10-Q 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: July 23, 2024

/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, Rahul Ghai, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: July 23, 2024

/s/ Rahul Ghai

Rahul Ghai
Chief Financial Officer

**Certification Pursuant to
18 U.S.C. Section 1350**

In connection with the Quarterly Report of General Electric Company (the "registrant") on Form 10-Q for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "report"), we, H. Lawrence Culp, Jr. and Rahul Ghai, 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.

July 23, 2024

/s/ H. Lawrence Culp, Jr.

H. Lawrence Culp, Jr.
Chairman & Chief Executive Officer

/s/ Rahul Ghai

Rahul Ghai
Chief Financial Officer