United States Securities and Exchange Commission

WASHINGTON, D.C. 20549

FORM 10-K

☑ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2024
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

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

(Title of class)

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

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

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

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

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

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the outstanding common equity of the registrant not held by affiliates as of the last business day of the registrant's most recently completed second fiscal quarter was at least $170.0 billion. There were 1,073,290,505 shares of common stock with a par value of $0.01 outstanding at January 15, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive proxy statement relating to the registrant's Annual Meeting of Shareholders, to be held May 6, 2025, is incorporated by reference into Part III to the extent described therein.

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FORWARD-LOOKING STATEMENTS. Our public communications and filings we make with the U.S. Securities and Exchange Commission (SEC) 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; conditions affecting the aerospace and defense industry, including our customers and suppliers; our expected financial performance, including cash flows, revenue, margins, earnings and earnings per share; planned and potential transactions; our credit ratings and outlooks; our funding and liquidity; our 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 risks related to recession, inflation, supply chain constraints or disruptions, interest rates, values of 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 airframers, airlines, suppliers and other key aerospace and defense industry participants, such as demand for air travel, supply chain or other production constraints, shifts in U.S. or foreign government defense programs and other industry dynamics;
- pricing, cost, volume and the timing of sales, investment and production by us and our customers, suppliers or other industry participants;
- 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 on our business plans, 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, as well as technology developments and other dynamics that could shift the demand or competitive landscape for our products and services;
- 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 or 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 priorities or 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 this Annual Report on Form 10-K for the year ended December 31, 2024, as such descriptions may be updated or amended in 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 operates as GE Aerospace (GE Aerospace or the Company). GE Aerospace is a global aerospace leader with the industry's largest and growing commercial propulsion fleet. The Company's installed base of approximately 45,000 commercial and 25,000 military engines drives our aftermarket services business, which represents approximately 70% of revenue, reflecting the strength of customer demand across our business. Through FLIGHT DECK, the Company's proprietary lean operating model, GE Aerospace is prioritizing safety, quality, delivery and cost, to drive focused execution and bridge strategy to results. We are focused on delivering against our strategic priorities for today (services and readiness), tomorrow (delivering the production and services ramp for new engines) and the future (inventing next generation flight technology for our commercial and defense customers). Our global team is building on more than a century of innovation and learning, as we invent the future of flight, lift people up and bring them home safely.

On January 3, 2023, the Company completed the separation of its healthcare business into an independent publicly traded company, GE HealthCare Technologies Inc. (GE HealthCare), and 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). In connection with these separations, the historical results of GE HealthCare and GE Vernova, and certain assets and liabilities included in the separations, are reported in our consolidated financial statements as discontinued operations. See Note 2 for further information.

We serve customers in approximately 120 countries. Manufacturing and service operations are carried out at 67 facilities located in 22 states in the United States and Puerto Rico, of which 24 are owned, and at 67 facilities located in 24 other countries, of which 34 are owned.

SEGMENTS. GE Aerospace operates through two reportable segments: Commercial Engines & Services and Defense & Propulsion Technologies.

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. Services include maintenance, repair and overhaul (MRO) of engines and the sale of spare parts, and we offer services under a variety of arrangements such as long-term service agreements or time and material contracts. CES was approximately 70% of total revenue for the year ended December 31, 2024, with services representing 74% of total CES revenue.

Our CES customers for equipment and services consist primarily of airframers and airlines, including both Boeing and Airbus, and third-party MRO shops, to whom we sell equipment and license MRO technology. CES engines power aircraft in all commercial categories-narrowbody, widebody and regional-and this 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. Depending on the aircraft model, airline customers may have a choice between our engines and those of other manufacturers or, as in the case of some Boeing models, our engines may be the sole source engine for a particular aircraft.

Commercial and financial dynamics for major engine platforms often play out over the course of many years, as new product development cycles are long and, after initial sale, commercial engines can operate for decades with services in the aftermarket. In the narrowbody aircraft segment, we are in the midst of a significant ramp in production of the LEAP engine, which entered into service in 2016 and is expected in the coming years to overtake the mature CFM56 as the industry's most utilized narrowbody engine. This is expected to also drive a significant increase in shop visits and need for MRO capacity as LEAP engines come due for services. In the widebody aircraft segment, we have a range of engine platforms that are in different stages of their lifecycles. These include the more mature CF6 and GE90 engines, as well as the GEnx engine that entered into service in 2011 and the GE9X engine that will power the Boeing 777X when that aircraft enters into service. We also have engines that power regional and business aircraft.

We have been and 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 and hybrid electric systems for compatibility with alternative fuels. We recently completed more than 250 tests on developing a full-scale Open Fan engine. This is one of several initiatives underway to help invent the future of flight.

DEFENSE & PROPULSION TECHNOLOGIES. Defense & Propulsion Technologies (DPT) is a leading provider of defense engines and critical aircraft systems, and it consists of our Defense & Systems and Propulsion & Additive Technologies businesses. DPT was approximately 25% of total revenue for the year ended December 31, 2024, with services representing 56% of total DPT revenue.

Defense & Systems - Defense & Systems designs, develops, manufactures and services jet engines and avionics and power systems for governments, militaries and commercial airframers. Services include MRO of engines and the sale of spare parts.

Our product performance and dedication to innovation have earned long-standing relationships with airframers, shipyards, government agencies and other customers globally. We also regularly work with government customers on the development of classified and unclassified advanced products, including combat engines, hypersonics and unmanned applications. Recently, our team successfully demonstrated a hybrid electric propulsion system rated at one megawatt with the U.S. Army.

Our defense engines power a wide variety of fighters, bombers, tankers, transport, helicopters and surveillance aircraft, as well as aeroderivative engines for marine applications. Significant product platforms include the F110, F404 and F414 for combat engines, the T408, T700 and T901 for rotorcraft engines and the LM2500 for mobility and marine engines.

Propulsion & Additive Technologies - Propulsion & Additive Technologies (P&AT) businesses primarily design, develop, manufacture and support aircraft components and systems for both commercial and military end users under the Avio Aero, Unison, Dowty Propellers and Colibrium Additive brands. These P&AT products 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 the development of indigenous, classified engine technology and a core member of Clean Aviation, significantly contributing to and benefiting from the European Union sustainability roadmap.

HUMAN CAPITAL. The strength and talent of our workforce are critical to the success of our purpose to invent the future of flight, lift people up and bring them home safely. We strive to attract, develop and retain a workforce that can deliver for our global customer base. The Company's human capital management priorities are aligned to our business strategy and support the execution of operational results, financial results and the development of technologies that we believe will define the future of the aerospace and defense industry. We continue to monitor a broad set of human capital priorities as a part of our business operating reviews and with oversight by our Board of Directors and the Board's Management Development and Compensation Committee. The following are our human capital priorities:

- Protecting the health and safety of our workforce: We encourage all employees at every level of the organization to take responsibility for creating a safe and healthy work environment, including the importance of speaking up when a safety concern arises. We have robust procedures and standards that our employees and contractors must follow when performing high risk activities that are designed to prevent potential accidents and injuries. We have established stringent environmental, health and safety standards, often more rigorous than local regulations. For the past four years, our annual bonus program has included a modifier based on the Company's safety performance.
- Sustaining a Company culture based in Respect for People through leadership behaviors of humility, transparency and focus, with a commitment to unyielding integrity: This culture is an essential part of GE Aerospace's proprietary lean operating model, FLIGHT DECK. It is through FLIGHT DECK that we are bridging strategy to deliver results for our customers and our shareholders. GE Aerospace's organizational culture supports talent attraction, engagement and retention and promotes ways of working that are strongly connected to our goals. In 2024, GE Aerospace conducted its first annual enterprise-wide culture survey as an independent company. This survey is part of a commitment to have a strong employee listening strategy. Results showed that overall our employees feel their safety is prioritized and that the Company maintains high ethical standards. Our performance management system, "People, Performance, and Growth," directly links individual performance outcomes to incentive compensation. Supporting our culture of integrity, The Spirit & The Letter, GE Aerospace's employee code of conduct, sets forth the Company's integrity and compliance standards.
- Developing and managing our talent to best support our organizational goals: GE Aerospace's approach to talent management aims to ensure strong individual and company performance, and our employee training and development offerings are designed to support these goals. As a key pillar of our talent strategy, GE Aerospace's senior management leads an annual organization and talent review for each business to support a strong leadership pipeline and succession planning process. In 2024, our leadership development programs continued to elevate high potential talent and accelerate a continued career path with GE Aerospace.
- Promoting fairness and opportunity across the enterprise: At GE Aerospace, we are committed to building a culture and environment where every employee has the opportunity to achieve their ultimate potential. Fostering an environment centered on Respect for People is core to FLIGHT DECK and is intended to ensure that every employee feels empowered and has the opportunity to contribute to improve our performance. Our long-standing commitment to pay practices that are fair and competitive is core to Respect for People and is reflected in the fact that men and women performing similar work were paid within 1% of each other in our most recent analysis.

At December 31, 2024, GE Aerospace and consolidated affiliates employed approximately 53,000 people, of whom approximately 28,000 were employed in the United States.

At December 31, 2024, GE Aerospace had approximately 3,700 union-represented manufacturing and service employees in the United States. In 2023, the Company negotiated or extended collective bargaining agreements with the majority of its U.S. unions (including the IUE-CWA, UAW and IAM), and these agreements are scheduled to expire between June and August of 2025. GE Aerospace will hold negotiations to enter into new agreements prior to their respective expiration dates. While the outcome of the 2025 negotiations cannot be predicted, the Company's recent past negotiations have resulted in agreements that we believe provide employees with fair wages and benefits while addressing the competitive realities facing GE Aerospace, and were completed without a work stoppage. GE Aerospace's relationship with employee-representative organizations outside the U.S. takes many forms, including in Europe where GE Aerospace engages employees' representatives' bodies such as works councils (at both European level and locally) and trade unions in accordance with local law.

RESEARCH AND DEVELOPMENT. We have long research and development (R&D) cycles for many of our products, with product safety, quality and efficiency being critical to success. We conduct R&D activities, leveraging FLIGHT DECK, to enhance our existing products and services, develop new products and services to meet our customers' changing needs and requirements, address new market opportunities and support regulatory certifications. For example, our past and ongoing investments in advanced technologies such as ceramic matrix composites and additive manufacturing for components have applications across a range of narrowbody and widebody engine applications. In addition, we are making significant investments in the RISE program suite of technologies to enable a more sustainable future of flight. And in DPT, leveraging government funding, our investments include the development of advanced propulsion solutions such as adaptive cycle combat engines.

In addition to funding R&D internally, we also receive funding externally from our customers and partners, which contributes to the overall R&D for the Company. See Note 1 for further information on our accounting policies for development agreements and R&D cost share arrangements.

(In millions)		2024	2023	2022
GE Aerospace funded	$	1,286	$ 1,011	$ 808
Customer and partner funded(a)		1,413	1,465	1,295
Total Research and development	$	2,699	$ 2,476	$ 2,103

(a) Customer funded is principally U.S. Government funded.

INTELLECTUAL PROPERTY. The development and protection of intellectual property rights are a source of competitive advantage within our industry, and protection of key design, manufacturing, repair and product upgrade technologies is important to our business. We maintain, continue to grow, and curate a portfolio of patents, trade secrets and other intellectual property rights stemming from our research and development activities. In some circumstances we license intellectual property to commercial customers, such as to support the maintenance and repair of our products to keep them in safe and airworthy condition. Government customers may also have licenses to some of our intellectual property that is developed or used in the performance of government contracts. While our intellectual property rights in the aggregate are important to our business, we do not believe that our business is materially dependent on the preservation of any singular intellectual property right or patent license. The "GE" name and logo are licensed to various former businesses, including GE HealthCare and GE Vernova, pursuant to agreements governing their use.

SUPPLY CHAIN. We rely on a global supply chain for a wide range of raw materials, commodities, components, parts, MRO services and other indirect spend. Our supply chain is complex and extends into many different countries and regions around the world. We depend on the ability of our suppliers and partners to meet quality standards, performance specifications and delivery schedules at our anticipated costs. In some cases, we also must comply with specific procurement requirements that limit the suppliers and subcontractors we may utilize. Some of our suppliers or their sub-suppliers are limited- or sole-source suppliers, and our ability to meet our obligations to customers depends on the product quality, performance, continued product availability and stability of such suppliers. We employ a number of strategies focused on continuity of supply of raw materials, including monitoring geopolitical and geographical changes and developing counteractions in response to identified risks, evaluating alternate materials and sources and working with suppliers to secure both short- and long-term capacity. Partnering with suppliers, leveraging FLIGHT DECK, we are working to improve material input, supporting our deliveries across internal shop visits, spare part sales and equipment. We operate in a supply-constrained environment that has impacted our industry for the past several years. See the MD&A section for additional discussion of these dynamics.

COMPETITION. The markets in which we operate are highly competitive in terms of pricing, product and service quality, durability and reliability, product development and introduction time, intellectual property, customer service, financing terms, the ability to respond to shifts in market demand and the ability to attract and retain skilled talent. We compete with other global engine manufacturers in sales of commercial and defense engines and services. Key competitors in commercial engine services also include third-party MRO shops. In DPT, we compete against a range of U.S. and non-U.S. companies or groups for contract and subcontract awards by governments and their prime contractors. Customer selections for aircraft engines, components and systems can also have a significant impact on future sales of parts and services over the life of an engine platform. Competitors may offer substantial discounts and other financial incentives, performance and operating cost guarantees and participation in financing arrangements in an effort to secure an installed base that establishes aftermarket sales associated with these products.

REGULATORY MATTERS. As an aerospace and defense company, we are subject to a wide range of U.S. federal, state and non-U.S. laws and regulations related to our products, services and business operations, including the significant areas of law and regulation summarized below that can apply to our business directly and indirectly. Like other industrial manufacturing companies that operate globally in high-tech sectors, we face significant scrutiny from both U.S. and foreign governmental authorities with respect to regulatory compliance. We regularly engage with our regulators and work to comply with existing, new and changing requirements across relevant jurisdictions, as compliance (or failure to properly comply) with any of these requirements can pose costs and impact our operations. For additional information about government regulation applicable to our business, see Risk Factors and Note 24.

Commercial aviation. The design and production of our commercial aircraft engines are regulated by the U.S. Federal Aviation Administration (FAA) and the European Aviation Safety Agency (EASA). To obtain and maintain design approvals for commercial engines, called type certificates, we must meet stringent certification requirements and maintain ongoing responsibility for the continued operational safety and airworthiness of our engines. We also hold an FAA authorization to produce commercial engines, called a production certificate, pursuant to which engines that we produce must meet the approved type design. GE Aerospace also operates commercial engine MRO facilities around the world, and each of these facilities holds repair station certificates from multiple aviation regulators, depending upon the regulatory jurisdictions of our airline customers that use the facility. All of our certified operations are subject to regulatory oversight, and violations may result in government enforcement action that can include fines, suspension of privileges under the certificates or revocation of the certificates. In addition, global aviation authorities regulate aviation safety and have the authority to mandate that our customers take required actions, such as required inspection, maintenance, modification or removal of our products or their components. These regulators also have the authority to order the grounding of entire fleets of aircraft in the interests of aviation safety.

International Trade Controls and Sanctions Compliance. We are subject to various international trade controls and sanctions regulations from governments and regulatory bodies around the world. These include export controls (including the U.S. Export Administration Regulations (EAR) and the International Traffic in Arms Regulations (ITAR)), import controls, sanctions compliance (including sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)) and anti-boycott regulations. These regulations are intended to align business practices with national security and foreign policy objectives. Our international trade controls and sanctions compliance program includes employee training, screening and due diligence reviews of customers, suppliers and business partners and other controls and procedures designed to operate in compliance with these complex requirements.

Government Contracts. The U.S. government and our other government customers often have the ability to modify, curtail or terminate their contracts and subcontracts with us either at their convenience or for default based on performance. In the event of termination for convenience, we typically would be entitled to payment for work completed and allowable termination or cancellation costs. In the event of termination for default, typically the government customer would pay only for the work that has been accepted and could require us to pay the net cost to re-procure the contract items, in addition to seeking damages. Our U.S. government contracts are subject to the Federal Acquisition Regulation (FAR), as well as department-specific implementing regulations such as the U.S. Department of Defense's Defense Federal Acquisition Regulation Supplement (DFARS) and other applicable laws and regulations, which set forth policies, procedures and requirements for the acquisition of goods and services by the U.S. government. These regulations impose a broad range of requirements, many of which are unique to government contracting, including various procurement, import and export, security, contract pricing and cost, contract termination and adjustment, audit, product integrity and government accounting requirements. Failure to comply with these requirements can result in contract withholds, cost or price reductions, civil and criminal penalties, contract modifications or terminations and loss of eligibility to perform government contracts.

Environmental. Our operations are subject to various federal, state, local and non-U.S. laws and regulations relating to environmental protection, including the discharge, treatment, storage, disposal and remediation of hazardous substances and wastes. These laws and regulations require ongoing environmental compliance expenditures and over time can lead to increased energy and raw materials costs and new or additional investment in designs and technologies. We regularly assess our compliance status and management of environmental matters, and the investigation, remediation and operation and maintenance costs associated with environmental compliance and management of sites are a normal, recurring part of our operations. In addition to our ongoing business operations, environmental laws and regulations apply to the legacy portfolio of environmental remediation sites that GE Aerospace retained following the separations of GE Vernova and GE HealthCare. Laws and regulations in response to climate change that relate to emissions from air travel can also have direct or indirect impacts on our business, including from increased costs to airlines that fly aircraft powered by our engines.

LEGACY BUSINESSES. We retain some legacy business operations related to the Company's long history across many different industries. These include operations related to the Company's former financial services business, including continued exposure to the run-off insurance operations, the mortgage portfolio in Poland (Bank BPH) and certain U.S. tax equity investments. For further information, see Note 2, Note 12, Note 24, the MD&A section (Insurance) and Risk Factors.

ADDITIONAL INFORMATION ABOUT GE AEROSPACE. GE Aerospace's principal executive offices are at 1 Neumann Way, Evendale, OH 45215; we also maintain executive offices in Washington, DC and Norwalk, CT. 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 as information is updated and new information is posted, as we may use our Investor Relations website and these other channels as means of disclosing material information in compliance with Regulation FD. Additional information on non-financial matters, including our Sustainability Report and other matters related to aviation, safety, environment, people and governance, is available at www.geaerospace.com/sustainability. All of such additional information referenced in this report (including the information contained in, or available through, other reports and websites) is provided as a convenience and is not incorporated by reference herein. Therefore, such information should not be considered part of this report.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A).

The consolidated financial statements of 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.

BUSINESS OVERVIEW AND ENVIRONMENT. As a global aerospace company, our worldwide operations can be affected by industrial, economic, and political factors on both a regional and global level. Demand for our equipment and services is demonstrated by our backlog of engine orders and services and growth in our installed base, and tends to follow commercial air travel and freight demand and government funding for defense budgets. We also expect a significant ramp in our delivery of engine units and services for newer product platforms in the years ahead to meet this demand. Refer to the Segment Operations sections for Commercial Engines & Services and Defense & Propulsion Technologies below for additional detail about these dynamics for our commercial and defense businesses, respectively.

Global material availability and supplier delivery performance continue to cause disruptions and have impacted our production and delivery of equipment and services 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 delivery to 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 manage the impact of inflationary pressure by driving cost productivity and adjusting the pricing of our products and services. We expect the impact of supply chain constraints and inflation will continue, and we are continuing to take action to mitigate the impacts.

Given the significant business we have with airframers and many airlines, challenges affecting the commercial aviation industry or key participants can adversely impact the demand for our products and services, the timing of orders, deliveries and related payments and other factors. We are monitoring the production and other challenges at The Boeing Company, and we continue to align with them on production expectations and assess potential impacts to our business. The Boeing worker's strike, resolved in the fourth quarter of 2024, had no significant impact to our revenue, earnings and cash flows for the year ended December 31, 2024.

CONSOLIDATED RESULTS

REVENUE		2024	2023	2022
Equipment revenue	$	10,274	$ 9,318	$ 7,837
Services revenue		24,847	22,641	18,345
Insurance revenue		3,581	3,389	2,957
Total revenue	$	38,702	$ 35,348	$ 29,139

For the year ended December 31, 2024, total revenue increased $3.4 billion, or 9%, compared to the year ended December 31, 2023. Equipment revenue increased, driven by improved pricing and favorable customer and product mix. Services revenue increased, primarily due to higher spare parts volume, improved pricing and increased internal shop visit workscope.

For the year ended December 31, 2023, total revenue increased $6.2 billion, or 21%, compared to the year ended December 31, 2022. Equipment revenue increased, driven by higher commercial install and spare engine unit shipments. Services revenue increased, primarily due to increased commercial spare part shipments, higher internal shop visit volume, increased internal shop visit workscope and improved pricing.

EARNINGS (LOSS) AND EARNINGS (LOSS) PER SHARE

(Per-share in dollars and diluted)		2024	2023	2022
Continuing earnings (loss) attributable to common shareholders	$	6,670	$ 9,154	$ 1,061
Continuing earnings (loss) per share	$	6.09	$ 8.33	$ 0.97

For the year ended December 31, 2024, continuing earnings decreased $2.5 billion compared to the year ended December 31, 2023, driven by a decrease in gains on retained and sold ownership interests of $5.2 billion, primarily related to our GE HealthCare and AerCap investments, an increase in restructuring and other charges of $0.3 billion and a goodwill impairment loss related to our Colibrium Additive reporting unit of $0.3 billion. These decreases were partially offset by an increase in segment profit of $1.6 billion, an increase in profit from our run-off insurance operations of $0.7 billion, an increase in gains on sales of business interests of $0.5 billion, primarily related to the sale of our non-core licensing business, the nonrecurrence of prior year preferred stock dividends of $0.3 billion, and a reduction in separation costs of $0.2 billion. Adjusted earnings* were $5.0 billion, an increase of $1.8 billion, due to an increase in segment profit of $1.6 billion and lower Adjusted Corporate & Other operating costs*.

*Non-GAAP Financial Measure

Profit was $7.6 billion, a decrease of $2.8 billion. Profit margin was 19.7%, a decrease from 29.5%. Operating profit* was $7.3 billion, an increase of $1.7 billion. Operating profit margin* was 20.7%, an increase of 330 basis points. Continuing earnings (loss) per share was $6.09. Excluding the results from our run-off insurance operations, separation costs, restructuring and other costs, non-operating benefit (cost) income, gains on retained and sold ownership interests, gains (losses) on purchases and sales of business interests and goodwill impairments, adjusted earnings per share* was $4.60, an increase of 56%.

For the year ended December 31, 2023, continuing earnings increased $8.1 billion, primarily due to an increase in gains on retained and sold ownership interests of $5.7 billion, primarily related to our GE HealthCare and AerCap investments, an increase in segment profit of $1.4 billion, an increase in non-operating benefit income of $0.9 billion, the nonrecurrence of debt extinguishment costs of $0.5 billion, a decrease in interest and other financial charges of $0.3 billion, a decrease in restructuring and other charges of $0.3 billion and an increase in profit from our run-off insurance operations of $0.1 billion. These increases were partially offset by an increase in provision for income taxes of $1.1 billion. Adjusted earnings* were $3.2 billion, an increase of $1.1 billion, primarily due to an increase in segment profit.

Profit was $10.4 billion, an increase of $8.9 billion. Profit margin was 29.5%, an increase from 5.2%. Operating profit* was $5.6 billion, an increase of $1.3 billion. Operating profit margin* was 17.4%, an increase of 130 basis points. Continuing earnings (loss) per share was $8.33. Excluding the results from our run-off insurance operations, separation costs, restructuring and other costs, non-operating benefit (cost) income, gains on retained and sold ownership interests, and gains (losses) on purchases and sales of business interests, adjusted earnings per share* was $2.95, and increase of 54%.

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

RPO		December 31, 2024	December 31, 2023	December 31, 2022
Equipment	$	22,509	$ 16,247	$ 13,748
Services		149,127	137,756	121,640
Total RPO	$	171,635	$ 154,003	$ 135,388

As of December 31, 2024, RPO increased $17.6 billion, or 11%, from December 31, 2023, at Commercial Engines & Services, as a result of contract modifications and engines contracted under long-term service agreements that have now been put into service and from equipment orders outpacing revenue recognized, and at Defense & Propulsion Technologies, driven by Defense & Systems equipment orders outpacing revenue recognized.

As of December 31, 2023, RPO increased $18.6 billion, or 14%, from December 31, 2022, primarily at Commercial Engines & Services as a result of engines contracted under long-term service agreements that have now been put into service and contract modifications, and an increase in equipment orders since December 31, 2022.

SEGMENT OPERATIONS

COMMERCIAL ENGINES & SERVICES. Our results in 2024 reflect robust demand for commercial air travel with departures up high-single digits during the year. We are in frequent communication with our airline, airframe and maintenance, repair and overhaul (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.

Total engineering investments, both company and partner-funded, increased compared to prior year. Internal shop visit output increased in 2024 compared to 2023, while total engine deliveries and LEAP engine deliveries decreased primarily due to supply chain constraints. We are investing in our manufacturing and overhaul facilities and are deploying engineering and supply chain resources to increase production, expand capacity and strengthen yield.

Sales in units, except where noted	2024	2023	2022
Commercial Engines	1,911	2,075	1,663
LEAP Engines(a)	1,407	1,570	1,136
Internal Shop Visit Growth %(b)	3%	10%	22%

(a) LEAP engines, which are in a significant production ramp, 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, 2023 and 2022 exclude LEAP quick turn events.

SEGMENT REVENUE AND PROFIT		2024		2023		2022
Equipment	$	7,106	$	6,169	$	5,125
Services		19,775		17,686		13,688
Total segment revenue	$	26,881	$	23,855	$	18,813
Segment profit	$	7,055	$	5,643	$	4,164
Segment profit margin		26.2 %		23.7 %		22.1 %

*Non-GAAP Financial Measure

For the year ended December 31, 2024, segment revenue was up $3.0 billion, or 13%, and segment profit was up $1.4 billion, or 25%, compared to the year ended December 31, 2023.

Revenue increased primarily due to higher spare parts volume, increased internal shop visit workscope, improved pricing and favorable customer mix. These increases were partially offset by lower deliveries of new engines due to supply chain constraints and an unfavorable change in estimated profitability of our long-term service agreements of $0.1 billion.

Profit increased primarily due to increased spare parts volume, increased internal shop visit workscope, improved pricing and favorable equipment and services mix. These increases were partially offset by inflation, higher growth investment and an unfavorable change in estimated profitability of our long-term service agreements of $0.1 billion.

For the year ended December 31, 2023, segment revenue was up $5.0 billion, or 27%, and segment profit was up $1.5 billion, or 36%, compared to the year ended December 31, 2022.

Revenue increased primarily due to additional commercial install and spare engine unit shipments, higher spare part shipments, higher internal shop visit volume, increased internal shop visit workscope and improved pricing.

Profit increased primarily due to benefits from increased commercial spare part shipments, higher internal shop visit volume, increased workscope and improved pricing. These increases in profit were partially offset by additional growth investment, inflation in our supply chain and product mix.

RPO		December 31, 2024		December 31, 2023		December 31, 2022
Equipment	$	11,462	$	6,508	$	4,818
Services		142,182		131,028		115,902
Total RPO	$	153,644	$	137,535	$	120,720

As of December 31, 2024, RPO increased $16.1 billion, or 12%, from December 31, 2023, due to increases in both equipment and services. Equipment increased primarily due to an increase in engine orders outpacing revenue recognized, primarily for LEAP engines. Services increased primarily as a result of contract modifications and engines contracted under long-term service agreements that have now been put into service.

As of December 31, 2023, RPO increased $16.8 billion, or 14%, from December 31, 2022, due to increases in both equipment and services. Equipment increased primarily due to an increase in engine orders outpacing revenue recognized. Services increased primarily as a result of engines contracted under long-term service agreements that have now been put into service and contract modifications.

DEFENSE & PROPULSION TECHNOLOGIES. Our results in 2024 reflect domestic and international government defense departments' focus on modernizing and scaling their forces while continuing flight operations, driving services demand. 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 U.S. Department of Defense (DoD) budget, or equivalent international budgets. National defense budgets grew in the U.S. in the low-single digits and internationally in the mid-single digits in 2024. In March 2024, Congress passed its defense funding bill for fiscal year 2024, which included funding that supports our advanced engine development research, classified programs and product procurement and maintenance in other engine lines.

Additionally, the DoD is focused on advanced combat, enhancing platform capability and groundbreaking technology primarily in classified programs, 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.

Sales in units, except where noted	2024	2023	2022
Defense engines	490	556	632

SEGMENT REVENUE AND PROFIT		2024		2023		2022
Defense & Systems (D&S)	$	6,109	$	5,927	$	5,426
Propulsion & Additive Technologies (P&AT)		3,370		3,034		2,563
Total segment revenue	$	9,478	$	8,961	$	7,989
Equipment	$	4,208	$	4,000	$	3,405
Services		5,270		4,961		4,584
Total segment revenue	$	9,478	$	8,961	$	7,989
Segment profit	$	1,061	$	908	$	976
Segment profit margin		11.2 %		10.1 %		12.2 %

For the year ended December 31, 2024, segment revenue was up $0.5 billion, or 6%, and segment profit was up $0.2 billion, or 17%, compared to the year ended December 31, 2023.
Revenue increased in both D&S and P&AT. D&S revenue increased primarily due to services growth, improved pricing and additional volume in aircraft systems products. This increase was partially offset by lower engine deliveries. P&AT revenue increased, primarily due to higher output at Avio Aero and Unison and improved pricing.

Profit increased primarily due to services growth, improved pricing and prior year impacts from program costs. This increase was partially offset by incremental investments to support next generation products, inflation in our supply chain and lower deliveries of new engines.

For the year ended December 31, 2023, segment revenue was up $1.0 billion, or 12%, and segment profit was down $0.1 billion, or 7%, compared to the year ended December 31, 2022.

D&S revenue increased due to product mix, higher prices, and growth in development contracts and aircraft systems products. P&AT revenue also increased, primarily due to higher output at Avio Aero and Unison and improved pricing.

Profit decreased primarily due to inflationary pressures within our supply chain, impacts from program costs and lower engine shipments.

RPO		December 31, 2024	December 31, 2023	December 31, 2022
Equipment	$	11,046	$ 9,739	$ 8,930
Services		6,944	6,729	5,738
Total RPO	$	17,991	$ 16,468	$ 14,668

As of December 31, 2024, RPO increased $1.5 billion, or 9%, from December 31, 2023, primarily due to increases in equipment from D&S orders outpacing revenue recognized. Equipment growth was primarily driven by engine and flight management system orders.

As of December 31, 2023, RPO increased $1.8 billion, or 12%, from December 31, 2022, primarily due to increases in equipment and services orders outpacing revenue recognized.

CORPORATE & OTHER. Corporate & Other revenue include our run-off insurance operations revenue 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, profit (loss) of our run-off insurance operations, 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.

REVENUE AND OPERATING PROFIT (COST)		2024	2023	2022
Insurance revenue (Note 12)	$	3,581	$ 3,389	$ 2,957
Eliminations and other		(1,239)	(857)	(620)
Corporate & Other revenue	$	2,343	$ 2,532	$ 2,337
Gains (losses) on purchases and sales of business interests	$	398	$ (104)	$ 35
Gains (losses) on retained and sold ownership interests and other equity securities (Note 19)		532	5,776	100
Restructuring and other charges (Note 20)(a)		(525)	(246)	(514)
Separation costs (Note 20)		(492)	(692)	(625)
Insurance profit (loss) (Note 12)		1,022	332	205
Russia & Ukraine charges		-	-	(75)
U.S. tax equity profit (loss)		(160)	(132)	(90)
Goodwill impairments (Note 7)		(251)	-	-
Adjusted Corporate & Other operating costs (Non-GAAP)		(864)	(990)	(912)
Corporate & Other operating profit (cost) (GAAP)	$	(339)	$ 3,943	$ (1,876)
Less: gains (losses), impairments, Insurance, and restructuring & other		524	4,933	(964)
Adjusted Corporate & Other operating costs (Non-GAAP)	$	(864)	$ (990)	$ (912)
Corporate & Other costs		(396)	(623)	(600)
Eliminations		(467)	(367)	(312)
Adjusted Corporate & Other operating costs (Non-GAAP)	$	(864)	$ (990)	$ (912)

(a) Included costs of $363 million for the settlement of the Sjunde AP-Fonden shareholder lawsuit for the year ended December 31, 2024. See Note 24 for further information.

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, Russia and Ukraine charges, U.S. tax equity profit (loss) and goodwill impairments. We believe that adjusting Corporate & Other costs 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 of our ongoing corporate costs.

For the year ended December 31, 2024, revenue decreased by $0.2 billion compared to the year ended December 31, 2023, primarily due to higher intercompany eliminations, partially offset by an increase in our run-off insurance operations revenue. Corporate & Other operating profit decreased by $4.3 billion due to $5.2 billion of lower gains on retained and sold ownership interests and other equity securities, primarily related to our GE HealthCare and AerCap investments, $0.3 billion of higher restructuring and other charges, and $0.3 billion of goodwill impairments, related to our Colibrium Additive reporting unit, partially offset by $0.7 billion of higher profit in our run-off insurance operations primarily from improved investment results, positive claims experience and higher premium rate increases, $0.5 billion of higher gains on sales of business interests, primarily related to the sale of our non-core licensing business and prior year valuation allowance losses related to the planned sale of the Electric Insurance business and $0.2 billion of lower separation costs.

Adjusted Corporate & Other operating costs* decreased primarily due to a reduction in our functional costs and favorability from higher bank interest, partially offset by higher intercompany eliminations, primarily resulting from additional intercompany engine parts sales volume in our Propulsion & Additive Technologies business.

For the year ended December 31, 2023, revenue increased by $0.2 billion compared to the year ended December 31, 2022, primarily due to a $0.4 billion increase in our run-off insurance operations revenue, partially offset by $0.2 billion of higher intercompany eliminations. Corporate & Other operating profit increased by $5.8 billion due to $5.7 billion of higher gains on retained and sold ownership interests, primarily related to our GE HealthCare and AerCap investments, partially offset by the nonrecurrence of prior year gains on our Baker Hughes investment. Corporate & Other operating profit also increased as a result of $0.3 billion of lower restructuring and other charges, $0.1 billion of higher profit in our run-off insurance operations, and $0.1 billion of lower charges from contracts and recoverability of assets in connection with the conflict between Russia and Ukraine, partially offset by $0.1 billion of higher valuation allowance losses related to the planned sale of the Electric Insurance business and $0.1 billion higher separation costs.

Adjusted Corporate & Other operating costs* increased primarily due to higher EHS costs and higher intercompany eliminations primarily resulting from additional intercompany engine part sales volume in our Propulsion & Additive Technologies business partially offset by a reduction in our functional costs and favorability from higher bank interest.

OTHER CONSOLIDATED INFORMATION

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

INTEREST AND OTHER FINANCIAL CHARGES were $1.0 billion, $1.0 billion and $1.3 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The decrease was primarily due to lower average borrowing balances. The primary component of interest and other financial charges is interest on short- and long-term borrowings.

DEBT EXTINGUISHMENT COSTS were zero, zero, and $0.5 billion, for the years ended December 31, 2024, 2023 and 2022 respectively. There were no debt tenders in 2024 and 2023.

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

INCOME TAXES	2024	2023	2022
Effective tax rate (ETR)	12.6%	9.5%	11.1%
Provision (benefit) for income taxes	$ 962	$ 994	$ 169
Cash income taxes paid(a)	852	994	1,128

(a) Included taxes paid to taxing authorities including those related to discontinued operations.

For the year ended December 31, 2024, the effective income tax rate was 12.6% compared to 9.5% for the year ended December 31, 2023. The tax rates for both 2024 and 2023 reflect a tax provision on pre-tax income.

The provision (benefit) for income taxes was $1.0 billion and $1.0 billion for the years ended December 31, 2024 and 2023, respectively. There was a decrease in tax primarily due to an increase in tax benefits associated with separation activities, earnings of global activities, and equity compensation, largely offset by the tax effect of the increase in pre-tax income excluding gains and losses on our retained and sold ownership interests. There was an insignificant tax on the net gains in GE HealthCare and AerCap equity in both periods because of the tax-free disposition of GE HealthCare shares and because of available capital losses.

*Non-GAAP Financial Measure

For the year ended December 31, 2024, the adjusted effective income tax rate* was 20.1% compared to 23.9% for the year ended December 31, 2023. The adjusted provision for income taxes* was $1.3 billion in 2024 and $1.1 billion in 2023. The increase in tax was primarily due to the tax effect of the increase in adjusted earnings before taxes*, partially offset by an increase in tax benefit associated with earnings of global activities and equity compensation.

For the year ended December 31, 2023, the effective income tax rate was 9.5% compared to 11.1% for the year ended December 31, 2022. The tax rates for both 2023 and 2022 reflect a tax provision on pre-tax income.

The provision (benefit) for income tax was $1.0 billion and $0.2 billion for the years ended December 31, 2023 and 2022, respectively. The increase in tax was primarily due to the tax effect of the increase in pre-tax income excluding gains and losses on our retained and sold ownership interests, partially offset by a decrease in tax expense related to separation-related entity restructuring. There was an insignificant tax on the net gains in GE HealthCare, AerCap and Baker Hughes equity in both periods because of the tax-free disposition of GE HealthCare shares and because of available capital losses.

For the year ended December 31, 2023, the adjusted effective income tax rate* was 23.9% compared to 17.6% for the year ended December 31, 2022. The adjusted provision for income taxes* was $1.1 billion in 2023 and $0.5 billion in 2022. The increase in tax was primarily due to the tax effect of the increase in adjusted earnings before taxes* and a decrease in favorable audit resolutions.

The rate of tax on our profitable non-U.S. earnings is below the U.S. statutory rate because we have significant business operations subject to tax in countries where the tax rate on that income is lower than the U.S. statutory rate. Most of these earnings have been reinvested in active non-U.S. business operations. Due to U.S. tax reform, substantially all of our unrepatriated net earnings have been subject to U.S. tax and accordingly we expect to have the ability to repatriate available non-U.S. cash without significant additional tax cost. We reassess reinvestment of earnings on an ongoing basis.

A substantial portion of the benefit for lower-taxed non-U.S. earnings related to business operations subject to tax in countries where the tax on that income is lower than the U.S. statutory rate is derived from our operations located in Singapore, where the earnings are primarily taxed at a rate of 8.5% in 2024 and 2023, and 8.0% in 2022.

The U.S. has enacted a minimum tax on foreign earnings (global intangible low taxed income) as part of the Tax Cuts and Jobs Act of 2017 (U.S. tax reform). We pay significant foreign tax which substantially reduces the U.S. liability on these earnings. In addition, the rate of tax on non-U.S. operations has increased from losses in foreign jurisdictions where it is not likely that such losses can be utilized and therefore no tax benefit is provided for those losses. Non-U.S. losses also limit our ability to claim U.S. foreign tax credits on certain operations, increasing the rate of tax on non-U.S. operations. Overall, these factors reduce the benefit associated with our non-U.S. operations.

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

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 flow* from our operating businesses, and access to capital markets. If needed, we can also draw from short-term borrowing facilities, including revolving credit facilities. Cash generation can be subject to variability based on many factors, including 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 $13.6 billion at December 31, 2024, of which $4.4 billion was held in the U.S. and $9.2 billion was held outside the U.S.

Cash held in non-U.S. entities has generally been reinvested in active foreign business operations; however, substantially all of our unrepatriated earnings were subject to U.S. federal tax and, if there is a change in reinvestment, we would expect to be able to repatriate available cash (excluding amounts held in countries with currency controls) without significant tax cost.

*Non-GAAP Financial Measure

Cash, cash equivalents and restricted cash at December 31, 2024 included $0.4 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 $0.9 billion of cash in our run-off insurance operations, 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 19.9% stake of GE HealthCare common stock upon the spin. During the year ended December 31, 2024, we sold all of our remaining GE Healthcare shares and received total proceeds of $5.2 billion from the disposition of 61.6 million shares. See Notes 3 and 19 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 our previous $3.0 billion share repurchase authorization. Under this program, shares may be repurchased on the open market, via various strategies, including plans complying with rules 10b5-1 and 10b-18 as well as plans using accelerated share repurchases. In connection with this new authorization, we repurchased 28.8 million shares for $4.9 billion from April 2024 through December 31, 2024. This included repurchases of 12.5 million shares for $2.2 billion using accelerated stock repurchases, which were utilized as a mechanism to achieve planned repurchase volumes within a quarter during closed windows.

BORROWINGS. Consolidated total borrowings were $19.3 billion and $20.5 billion at December 31, 2024 and December 31, 2023, respectively, a decrease of $1.2 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. The total interest payments on consolidated borrowings are estimated to be $0.8 billion, $0.8 billion, $0.7 billion, $0.7 billion and $0.7 billion for 2025, 2026, 2027, 2028 and 2029, respectively.

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) and Standard and Poor's Global Ratings (S&P) currently issue ratings on our short- and long-term debt. Fitch, which previously issued ratings on us, affirmed our BBB+ long term rating and F1 short-term rating and subsequently withdrew its ratings on us on September 13, 2024, at our request. Our credit ratings as of the date of this filing are set forth in the table below.

	Moody's	S&P
Outlook	Positive	Stable
Short term	P-2	A-2
Long term	Baa1	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 December 31, 2024 do not contain material credit rating covenants. Our unused back-up revolving syndicated credit facility contains a customary net debt-to-EBITDA financial covenant, which we satisfied at December 31, 2024.

FOREIGN EXCHANGE RISK AND INTEREST RATE RISK. As a result of our global operations, we generate and incur a small portion of our revenue 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 for the year ended December 31, 2024. See Note 22 for further information about our risk exposures, our use of derivatives, and the effects of this activity on our financial statements.

Exchange rate and interest rate risks are managed with a variety of techniques, including selective use of derivatives. We apply policies to manage each of these risks, including prohibitions on speculative activities. It is our policy to minimize currency exposures by conducting operations in the U.S. dollar if possible or by utilizing the protection of hedge strategies. To assess exposure to interest rate risk, we apply a +/- 100 basis points change in interest rates and keep that in place for the next 12 months. To assess exposure to currency risk of assets and liabilities denominated in other than their functional currencies, we evaluate the effect of a 10% shift in exchange rates against the U.S. dollar (USD). The analyses indicated that our 2024 consolidated net earnings would decline by $0.1 billion for interest rate risk and $0.1 billion for foreign exchange risk.

STATEMENT OF CASH FLOWS

CASH FLOWS FROM CONTINUING OPERATIONS. The most significant source of cash flows from operating activities (CFOA) is customer-related activities, the largest of which is collecting cash resulting from equipment or services sales. The most significant operating use of cash is to pay our suppliers, employees, tax authorities and postretirement plans. GE Aerospace measures itself on a free cash flow* basis. This metric includes CFOA plus investments in property, plant and equipment and additions to internal-use software, and this metric excludes any cash received from dispositions of property, plant and equipment.

Cash from operating activities was $5.8 billion in 2024, an increase of $1.2 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, goodwill impairments and non-cash (gains) losses related to our retained and sold ownership interests in GE HealthCare, AerCap and Baker Hughes) driven by all segments, a decrease in income tax payments, partially offset by working capital growth and decrease in All other operating activities. The components of All other operating activities were as follows:

Years ended December 31		2024	2023
Increase (decrease) in employee benefit liabilities	$	356	$ 582
Net restructuring and other charges/(cash expenditures)		(112)	46
(Gains) Losses on purchases and sales of business interests		(399)	105
Net interest and other financial charges/(cash paid)		31	46
Other deferred assets		(84)	201
Other		(118)	(237)
All other operating activities	$	(326)	$ 743

The cash impacts from changes in working capital were $(0.4) billion, a decrease of $1.1 billion compared to 2023, due to: current receivables of $(0.9) billion, driven by higher volume partially offset by higher collections, including increased collections from CFM International; inventories, including deferred inventory, of $(0.2) billion, driven by higher material purchases and lower liquidations primarily due to output challenges; current contract assets, contract liabilities and current deferred income of $(0.2) billion, driven by higher revenue recognition, partially offset by billings and net unfavorable changes in estimated profitability; progress collections of $0.3 billion, driven by higher collections offset by higher liquidations; accounts payable was flat, driven by higher disbursements related to purchases of materials in prior periods, partially offset by higher volume.

Cash from operating activities was $4.6 billion in 2023, an increase of $0.6 billion compared to 2022, 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) primarily in our Commercial Engines & Services business; partially offset by an increase in income tax payments and working capital growth. The components of All other operating activities were as follows:

Years ended December 31		2023	2022
Increase (decrease) in employee benefit liabilities	$	582	$ 385
Net restructuring and other charges/(cash expenditures)		46	268
(Gains) Losses on purchases and sales of business interests		105	(38)
Net interest and other financial charges/(cash paid)		46	(73)
Other deferred assets		201	22
Other		(237)	(147)
All other operating activities	$	743	$ 418

The cash impacts from changes in working capital were $0.6 billion, a decrease of $0.5 billion compared to 2022, due to: current receivables of $1.7 billion, driven by higher collections partially offset by higher volume; inventories, including deferred inventory, of $(0.3) billion, driven by higher material purchases outpacing liquidations primarily due to output challenges; current contract assets, contract liabilities and current deferred income was flat, driven by higher billings offset by higher revenue recognition; progress collections of $(0.9) billion, driven by lower collections and higher liquidations; accounts payable of $(0.9) billion, driven by higher disbursements related to purchases of materials in prior periods partially offset by higher volume.

Cash used for investing activities was $0.6 billion in 2024, a decrease of $8.2 billion compared to 2023, primarily due to: higher cash paid related to net settlements between our continuing operations and businesses in discontinued operations of $4.6 billion, primarily related to the separation of GE Vernova of $3.0 billion in 2024 and lower cash received of $1.1 billion related to the separation of GE HealthCare in 2023 (components of All other investing activities); a decrease in proceeds of $3.8 billion from the disposition of our remaining retained ownership interests in AerCap and Baker Hughes of $6.8 billion in 2023, partially offset by an increase in proceeds of $3.1 billion from the disposition of our remaining retained ownership interest in GE HealthCare in 2024. These increases in cash used were partially offset by proceeds received from the dispositions of our non-core licensing business and Electric Insurance Company of $0.5 billion. Cash used for additions to property, plant and equipment and internal-use software, which are components of free cash flow*, was $1.0 billion and $0.9 billion in 2024 and 2023, respectively.

*Non-GAAP Financial Measure

Cash from investing activities was $7.7 billion in 2023, a decrease of $2.7 billion compared with 2022, primarily due to: higher cash paid related to net settlements between our continuing operations and businesses in discontinued operations of $6.3 billion, primarily related to lower cash received of $7.6 billion related to the separation of GE Healthcare partially offset by higher cash received of $0.8 billion from the separation of GE Vernova and an increase in cash paid for derivatives settlements of $0.4 billion (components of All other investing activities); partially offset by an increase in proceeds of $4.3 billion from the disposition of our retained ownership interests in GE HealthCare, AerCap and Baker Hughes. Cash used for additions to property, plant and equipment and internal-use software, which are components of free cash flow*, was $0.9 billion and $0.7 billion in 2023 and 2022, respectively.

Cash used for financing activities was $6.6 billion in 2024, a decrease of $3.9 billion compared to 2023, primarily due to: cash paid for redemption of GE preferred stock of $5.8 billion in 2023; lower net debt maturities of $2.6 billion and an increase in cash received of $0.9 billion from stock option exercises (a component of All other financing activities); partially offset by an increase in treasury stock repurchases of $4.6 billion and higher dividends paid to shareholders of $0.4 billion.

Cash used for financing activities was $10.5 billion in 2023, a decrease of $3.0 billion compared with 2022, primarily due to: cash paid to repurchase long-term debt of $6.9 billion, including debt extinguishment costs in 2022, lower other net debt maturities of $0.5 billion, lower cash paid on derivatives hedging foreign currency debt of $0.7 billion, an increase in cash received of $0.5 billion from stock option exercises, the settlement of Concept Laser GmbH's interest of $0.2 billion in 2022 (components of All other financing activities); partially offset by higher cash paid for redemption of GE preferred stock of $5.7 billion.

Free cash flow* (FCF) was $6.1 billion and $4.7 billion for the years ended December 31, 2024 and 2023, respectively. FCF* increased primarily due to higher net income and lower income tax payments, partially offset by a decrease in All other operating activities and working capital growth, after adjusting for an increase in Corporate & Other restructuring cash expenditures, which are excluded from FCF*.

Free cash flow* was $4.7 billion and $3.5 billion for the years ended December 31, 2023 and 2022, respectively. FCF* increased primarily due to higher net income, partially offset by higher income tax payments and working capital growth, after adjusting for increases in separation cash and Corporate & Other restructuring cash expenditures, which are excluded from FCF*.

CASH FLOWS FROM DISCONTINUED OPERATIONS

Cash used for operating activities of discontinued operations was $1.1 billion in 2024, an increase of $1.7 billion compared to 2023, primarily driven by down payments received on equipment orders at our former GE Vernova business and disbursements for purchases of materials incurred by our former GE HealthCare business in 2023.

Cash from operating activities of discontinued operations was $0.6 billion in 2023, a decrease of $1.3 billion compared to 2022, primarily driven by higher disbursements related to purchases of materials in prior periods and higher separation costs related to our former GE HealthCare business, partially offset by down payments received on equipment orders at our former GE Vernova business and tax receipts from our trailing operations.

Cash used for investing activities of discontinued operations was $1.1 billion in 2024, a decrease of $2.6 billion compared to 2023, primarily driven by higher cash received of $4.6 billion from net settlements between our discontinued operations and businesses in continuing operations, due to cash received of $3.0 billion in 2024 related to the separation of our former GE Vernova business and cash paid of $1.1 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 cash equivalents of $1.8 billion. These decreases in cash used were partially offset by a reduction of cash and cash equivalents of $4.2 billion due to the separation of GE Vernova in 2024.

Cash used for investing activities of discontinued operations was $3.7 billion in 2023, a decrease of $4.4 billion compared to 2022, primarily driven by higher cash received of $6.3 billion from net settlements between our discontinued operations and businesses in continuing operations, due to cash received of $7.6 billion related to the separation of our former GE HealthCare business and cash paid of $0.8 billion related to the separation of our former GE Vernova business; partially offset by a reduction in cash due to the separation of GE HealthCare cash and cash equivalents of $1.8 billion in 2023.

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

Cash from financing activities of discontinued operations was $1.9 billion in 2023, a decrease of $6.1 billion compared to 2022, primarily driven by lower long-term debt issuances of $6.3 billion at GE HealthCare in connection with the spin-off in 2022.

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

*Non-GAAP Financial Measure

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

Our rights to consideration for these arrangements are generally based on the utilization of the asset (e.g., per hour of usage) and contractual payment terms are based on either periodic billing schedules or upon the occurrence of a maintenance event, such as an overhaul. As a result, a significant estimate in determining expected revenue of a contract is estimating how customers will utilize their assets over the term of the agreement. The estimate of utilization, which can change over the contract life, impacts both the amount of customer payments we expect to receive and our estimate of future contract costs. Customers' asset utilization will influence the timing and extent of overhauls and other service events over the life of the contract. We generally use a combination of both historical utilization trends as well as forward-looking information such as market conditions and potential asset retirements in developing our revenue estimates.

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

We routinely review estimates and revise them to adjust for changes in outlook. Changes in estimates are recognized on a cumulative catch-up basis with an adjustment to revenue in the current period. These revisions are based on objectively verifiable information that is available at the time of the review. Contract modifications that change the rights and obligations, as well as the nature, timing and extent of future cash flows, are evaluated for potential price concessions, contract asset impairments and significant financing to determine if adjustments of earnings are required before effectively accounting for a modified contract as a new contract.

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

On December 31, 2024, our long-term service agreements net liability balance of $6.6 billion represents approximately 4.1% of our total estimated life of contract billings of $162 billion. Our contracts (on average) are approximately 18.4% complete based on costs incurred to date and our estimate of future costs. Revisions to our estimates of future billings or costs that increase or decrease total estimated contract profitability by one percentage point would increase or decrease the long-term service agreements balance by $0.4 billion. Billings collected on these contracts were $8.6 billion and $8.1 billion during the years ended December 31, 2024 and 2023, respectively. See Notes 1 and 8 for further information.

NONRECURRING ENGINEERING COSTS. We incur contract fulfillment costs for engineering and development of products directly related to existing or anticipated contracts with customers, primarily in our Defense & Propulsion Technologies segment. Contract fulfillment costs are capitalized to the extent recoverable from the customer contract, and subsequently amortized as the products are delivered to the customer. We periodically assess the recoverability of capitalized contract fulfillment costs, which requires significant judgement. Specifically, we estimate program volumes, contract revenue based on negotiated prices, and product costs based on input costs, inflation and productivity. See Note 8 for further information.

IMPAIRMENT OF GOODWILL AND OTHER IDENTIFIED INTANGIBLE ASSETS. Goodwill is subject to annual, or more frequent, if necessary, impairment testing. In the impairment test, the fair value is estimated utilizing a discounted cash flow approach utilizing cash flow forecasts, including strategic and annual operating plans, adjusted for terminal value assumptions, or a market approach, when available and appropriate, utilizing market observable pricing multiples of similar businesses and comparable transactions, or both. These impairment tests involve the use of accounting estimates and assumptions, and changes to those assumptions could materially impact our financial condition or operating performance if actual results differ from such estimates and assumptions. To address this uncertainty, we perform sensitivity analyses on key estimates and assumptions. Once the fair value is determined, if the carrying amount exceeds the fair value, it is impaired. In the fourth quarter of each year, we perform our annual impairment test. See Note 7 for further information.

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

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

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

INCOME TAXES. Our annual tax rate is based on our income, statutory tax rates and tax planning opportunities available to us in the various jurisdictions in which we operate. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining our tax expense and in evaluating our tax positions, including evaluating uncertainties. We review our tax positions quarterly and adjust the balances as new information becomes available. Our income tax rate is significantly affected by the tax rate on our global operations. In addition to local country tax laws and regulations, this rate can depend on the extent earnings are indefinitely reinvested outside the U.S. Historically U.S. taxes were due upon repatriation of foreign earnings. Due to the enactment of U.S. tax reform in 2017, substantially all of our unrepatriated net earnings have been subject to U.S. tax and accordingly we expect to have the ability to repatriate available non-U.S. cash without significant additional tax cost. Indefinite reinvestment is determined by management's judgment about and intentions concerning the future operations of the Company. Most of these earnings have been reinvested in active non-U.S. business operations. We reassess reinvestment of earnings on an ongoing basis.

We evaluate the recoverability of deferred income tax assets by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies, which rely on reasonable estimates. We use our historical experience and our short- and long-range business forecasts to provide insight. Further, our global and diversified business portfolio gives us the opportunity to employ various prudent and feasible tax planning strategies to facilitate the recoverability of future deductions. Amounts recorded for deferred tax assets related to non-U.S. net operating losses, net of valuation allowances, were $0.5 billion and $1.0 billion at December 31, 2024 and 2023, respectively. Of this, an insignificant amount and $0.6 billion at December 31, 2024 and 2023 respectively, were associated with losses reported in discontinued operations, primarily related to our GE Vernova, GE HealthCare and legacy financial services businesses. See Other Consolidated Information - Income Taxes section and Notes 1 and 15 for further information.

LOSS CONTINGENCIES. Loss contingencies are existing conditions, situations or circumstances involving uncertainty as to possible loss that will ultimately be resolved when future events occur or fail to occur. Such contingencies include, but are not limited to, environmental, health and safety matters, litigation, regulatory investigations and proceedings, government contracts, employee benefit plans, product quality guarantees and losses resulting from other events and developments. In particular, the design, development, production and support of aerospace products is inherently complex and subject to risk. Technical issues associated with these products may arise in the normal course and may result in financial impacts, including increased warranty provisions, customer contract settlements, and changes in contract performance estimates. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. When there appears to be a range of possible costs with equal likelihood, liabilities are based on the low-end of such range. However, the likelihood of a loss with respect to a particular contingency is often difficult to predict and determining a meaningful estimate of the loss or a range of loss may not be practicable based on the information available and the potential effect of future events and negotiations with or decisions by third parties that will determine the ultimate resolution of the contingency. Moreover, it is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated to determine both the likelihood of potential loss and whether it is possible to reasonably estimate a range of possible loss. Disclosure is provided for material loss contingencies when a loss is probable but a reasonable estimate cannot be made, and when it is reasonably possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. See Note 24 for further information.

OTHER ITEMS

INSURANCE. Our run-off insurance operations include Employers Reassurance Corporation (ERAC) and Union Fidelity Life Insurance Company (UFLIC). ERAC primarily assumed long-term care insurance and life insurance from numerous cedents under various types of reinsurance treaties and stopped accepting new policies after 2008. UFLIC primarily assumed long-term care insurance, structured settlement annuities with and without life contingencies and variable annuities from Genworth Financial Inc. (Genworth) and has been closed to new business since 2004.

Key Portfolio Characteristics

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

December 31, 2024	ERAC	UFLIC	Total
GAAP: Ending balance of reserves at locked-in rate	$ 18,488	$ 4,970	$ 23,458
Gross statutory reserves(a)	24,208	5,956	30,164
Number of policies in force	167,500	44,300	211,800
Number of covered lives in force	221,400	44,300	265,700
Average policyholder attained age	78	85	79
GAAP: Ending balance of reserves at locked-in rate per policy (in actual dollars)	$ 110,406	$ 112,078	$ 110,756
GAAP: Ending balance of reserves at locked-in rate per covered life (in actual dollars)	83,496	112,078	88,265
Statutory: Gross reserves per policy (in actual dollars)(a)	144,522	134,463	142,418
Statutory: Gross reserves per covered life (in actual dollars)(a)	109,338	134,463	113,527
Percentage of policies with:			
Lifetime benefit period	69%	32%	63%
Inflation protection option	76%	83%	77%
Joint lives	32%	-%	26%
Percentage of policies that are premium paying	64%	72%	65%
Policies on claim	11,200	7,500	18,700

(a) Pending completion of our December 31, 2024 statutory reporting process.

Structured settlement annuities. We reinsure approximately 23,400 structured settlement annuities with an average attained age of 57. Approximately 27% of these structured settlement annuities were underwritten on impaired lives (i.e., shorter-than-average life expectancies) at origination and have projected payments extending decades into the future. Our primary risks associated with these contracts include mortality (i.e., life expectancy or longevity), mortality improvement (i.e., assumed rate that mortality is expected to reduce over time), which may extend the duration of payments on life contingent contracts beyond our estimates, and reinvestment risk (i.e., a low interest rate environment). Unlike long-term care insurance, structured settlement annuities offer no ability to require additional premiums or reduce benefits.

Life Insurance contracts. Our life reinsurance business typically covers the mortality risk associated with various types of life insurance policies that we reinsure from approximately 150 ceding company relationships where we pay a benefit based on the death of a covered life. At December 31, 2024, across our U.S. and Canadian life insurance portfolio, we reinsure approximately $45 billion of net amount at risk (i.e., difference between the death benefit and any accrued cash value) from approximately 1.1 million policies with an average attained age of 63. In 2024, our incurred claims were approximately $0.4 billion with an average individual claim of approximately $46,100. The covered products primarily include permanent life insurance and 20- and 30-year level term insurance. We anticipate a significant portion of the 20- and 30-year level term policies, which represent approximately 7% and 43% of the net amount of risk, to lapse through 2026 and 2035 as the policies reach the end of their 20- and 30-year level premium period, respectively.

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

Future policy benefit reserves. Future policy benefit reserves represent the present value of future benefits to be paid to or on behalf of policyholders and related expenses less the present value of future net premiums and are estimated based on actuarial assumptions such as mortality, morbidity, terminations, and expenses. The liability is measured for each group of contracts (i.e., cohorts) using current cash flow assumptions.

We regularly monitor emerging experience in our run-off insurance operations and industry developments to identify trends that may help us refine our reserve assumptions. We review at least annually in the third quarter, future policy benefit reserves cash flow assumptions, except related claim expenses which remain locked-in, and if the review concludes that the assumptions need to be updated, future policy benefit reserves are adjusted retroactively 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. Our annual review procedures include updating certain experience studies since our last completed review, independent actuarial analysis (principally on long-term care insurance exposures) and review of industry benchmarks. The review of experience and assumptions is a comprehensive and complex process that depends on a number of factors, many of which are interdependent and require evaluation individually and in the aggregate across all insurance products. The vast majority of our run-off insurance operations consists of reinsurance from multiple ceding insurance entities pursuant to treaties having complex terms and conditions. The review relies on claim and policy information provided by these ceding entities and considers the reinsurance treaties and underlying policies. In order to utilize that information for purposes of completing experience studies covering all key assumptions, we perform detailed procedures to conform and validate the data received from the ceding entities. Our long-term care insurance portfolio includes coverage where credible claim experience for higher attained ages is still emerging, and to the extent future experience deviates from current expectations, new projections of claim costs extending over the expected life of the policies may be required. Significant uncertainties exist in making projections for these long-term care insurance contracts, which requires that we consider a wide range of possible outcomes.

The primary cash flow assumptions used in the annual review include:

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

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

Terminations. Terminations include active life mortality and lapse. Mortality assumptions used in estimating future policy benefit reserves are based on published mortality tables as adjusted for the results of our experience studies and estimates of expected future mortality improvement. Lapse refers to the rate at which the underlying policies are cancelled due to non-payment of premiums by a policyholder. Lapse rate assumptions used in estimating the present value of future policy benefit reserves are based on the results of our experience studies and reflect actuarial judgment.

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

Included in Insurance losses and annuity benefits in our Statement of Earnings (Loss) for the years ended December 31, 2024 and 2023, are favorable and unfavorable pre-tax adjustments of $196 million and $(155) million, respectively, from updating the net premium ratio (i.e., the percentage of projected gross premiums required to cover expected policy benefits and related expenses) after updating for actual historical experience each quarter and updating of future cash flow assumptions in the third quarter of each year.

Sensitivities. The following table provides sensitivities with respect to the impact of changes of key cash flow assumptions underlying our future policy benefit reserves using the locked-in discount rate assumption and have been estimated across the entire product line rather than at an individual cohort level. As our insurance operations are in run-off, the locked-in discount rate is used for the computation of interest accretion on future policy benefit reserves. Many of our assumptions, which are based on our credible experience, are interdependent and require evaluation individually and in the aggregate across all insurance products. Small changes in the amounts used in the sensitivities could result in materially different outcomes from those reflected below. In addition, the effects of changes to cash flow assumptions underlying our future policy benefit reserves may be partially or wholly reflected in the period in which the assumptions are changed and/or over future periods and may vary across cohorts.

Assumption	Hypothetical change in 2024 assumption	Estimated adverse impact to projected present value of future cash flows (In millions, pre-tax)
Morbidity:		
Long-term care insurance incidence rates	5% increase in incidence rates	$600
Long-term care insurance claim continuance	5% reduction in disabled life deaths	$1,200
Long-term care insurance utilization	5% increase in utilization	$1,200
Long-term care insurance morbidity improvement	25 basis point reduction by age with 0% floor No morbidity improvement	$300 $1,300
Active life terminations:		
Long-term care insurance mortality	5% reduction in mortality	$300
Long-term care insurance future premium rate increases	25% adverse change in success rate on premium rate increase actions not yet approved	$300
Life insurance mortality	5% increase in mortality	$200
Structured settlement annuity mortality	Impaired life mortality grades to standard ten years earlier	$300

While higher assumed inflation, holding all other assumptions constant, would result in unfavorable impacts to the projected present value of future cash flows in the table above, it would be expected to be mitigated by more long-term care insurance policies reaching contractual daily or monthly benefit caps and by increased investment income from higher portfolio yields.

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

See Capital Resources and Liquidity and Notes 1, 3 and 12 for further information related to our run-off insurance operations.

NEW ACCOUNTING STANDARDS. In December 2023, the Financial Accounting Standards Board (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.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*. The amendments increase disclosure requirements primarily through enhanced disclosures about types of expenses (including purchases of inventory, employee compensation, depreciation, and amortization) in commonly presented expense captions. The ASU is effective for fiscal years beginning after December 15, 2026, and is required to be applied prospectively with the option for retrospective application. We are currently evaluating the impact that this guidance will have on the disclosures within our consolidated financial statements.

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 December 31, 2024, we estimated GE Vernova RPO and other obligations that relate to GE Aerospace credit support to be approximately $17 billion, an over 73% reduction since December 31, 2023. We expect, approximately $10 billion of the RPO related to GE Aerospace credit support obligations to contractually mature by the end of 2029. 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 24 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) revenue, specifically, Adjusted revenue, (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 flow (FCF). The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures follow.

ADJUSTED REVENUE, OPERATING PROFIT AND PROFIT MARGIN (NON-GAAP)	2024	2023	2022
Total revenue (GAAP)	$ 38,702	$ 35,348	$ 29,139
Less: Insurance revenue (Note 12)	3,581	3,389	2,957
Adjusted revenue (Non-GAAP)	$ 35,121	$ 31,959	$ 26,181
Total costs and expenses (GAAP)	$ 33,346	$ 31,625	$ 28,428
Less: Insurance cost and expenses (Note 12)	2,560	3,057	2,753
Less: U.S. tax equity cost and expenses	14	-	-
Less: interest and other financial charges(a)	986	1,029	1,339
Less: non-operating benefit cost (income)	(842)	(978)	(60)
Less: restructuring & other(a)	525	246	514
Less: goodwill impairments(a)	251	-	-
Less: separation costs(a)	492	692	625
Less: Russia & Ukraine charges(a)	-	-	75
Less: debt extinguishment costs(a)	-	-	465
Add: noncontrolling interests	(13)	(1)	2
Adjusted costs (Non-GAAP)	$ 29,348	$ 27,577	$ 22,720
Other income (loss) (GAAP)	$ 2,264	$ 6,718	$ 811
Less: U.S. tax equity	(146)	(132)	(89)
Less: gains (losses) on retained and sold ownership interests and other equity securities(a)	532	5,776	100
Less: gains (losses) on purchases and sales of business interests(a)	398	(104)	35
Adjusted other income (loss) (Non-GAAP)	$ 1,480	$ 1,179	$ 766
Profit (loss) (GAAP)	$ 7,620	$ 10,441	$ 1,522
Profit (loss) margin (GAAP)	19.7%	29.5%	5.2%
Operating profit (loss) (Non-GAAP)	$ 7,253	$ 5,561	$ 4,227
Operating profit (loss) margin (Non-GAAP)	20.7%	17.4%	16.1%

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

We believe that adjusting revenue provides management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of revenue from our run-off insurance operations. 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 Adjusted revenue* and Operating profit* as performance metrics at the company level for our annual executive incentive plan for 2024.

ADJUSTED EARNINGS (LOSS) AND ADJUSTED EFFECTIVE INCOME TAX RATE (NON-GAAP)

(Per-share amounts in dollars)	2024 Earnings	2024 EPS	2023 Earnings	2023 EPS	2022 Earnings	2022 EPS
Earnings (loss) from continuing operations (GAAP) (Note 18)	$ 6,670	$ 6.09	$ 9,151	$ 8.33	$ 1,065	$ 0.97
Insurance earnings (loss) (pre-tax)	1,025	0.94	334	0.30	210	0.19
Tax effect on Insurance earnings (loss)	(219)	(0.20)	(74)	(0.07)	(52)	(0.05)
Less: Insurance earnings (loss) (net of tax) (Note 12)	806	0.74	260	0.24	159	0.14
U.S. tax equity earnings (loss) (pre-tax)	(191)	(0.17)	(176)	(0.16)	(124)	(0.11)
Tax effect on U.S. tax equity earnings (loss)	235	0.21	217	0.20	184	0.17
Less: U.S. tax equity earnings (loss) (net of tax)	44	0.04	41	0.04	60	0.05
Non-operating benefit (cost) income (pre-tax) (GAAP)	842	0.77	978	0.89	60	0.05
Tax effect on non-operating benefit (cost) income	(177)	(0.16)	(205)	(0.19)	(13)	(0.01)
Less: Non-operating benefit (cost) income (net of tax)	665	0.61	772	0.70	47	0.04
Gains (losses) on purchases and sales of business interests (pre-tax)(a)	398	0.36	(104)	(0.10)	35	0.03
Tax effect on gains (losses) on purchases and sales of business interests	(2)	-	(3)	-	59	0.05
Less: Gains (losses) on purchases and sales of business interests (net of tax)	396	0.36	(108)	(0.10)	94	0.09
Gains (losses) on retained and sold ownership interests and other equity securities (pre-tax)(a)	532	0.49	5,776	5.26	100	0.09
Tax effect on gains (losses) on retained and sold ownership interests and other equity securities(b)(c)	(3)	-	-	-	(23)	(0.02)
Less: Gains (losses) on retained and sold ownership interests and other equity securities (net of tax)	529	0.48	5,776	5.26	77	0.07
Restructuring & other (pre-tax)(a)	(525)	(0.48)	(246)	(0.22)	(514)	(0.47)
Tax effect on restructuring & other	110	0.10	52	0.05	108	0.10
Less: Restructuring & other (net of tax)	(415)	(0.38)	(194)	(0.18)	(406)	(0.37)
Goodwill impairments (pre-tax)(a)	(251)	(0.23)	-	-	-	-
Tax effect on goodwill impairments	3	-	-	-	-	-
Less: goodwill impairments (net of tax)	(248)	(0.23)	-	-	-	-
Separation costs (pre-tax)(a)	(492)	(0.45)	(692)	(0.63)	(625)	(0.57)
Tax effect on separation costs	349	0.32	113	0.10	4	-
Less: Separation costs (net of tax)	(143)	(0.13)	(579)	(0.53)	(621)	(0.56)
Russia & Ukraine charges (pre-tax)(a)	-	-	-	-	(75)	(0.07)
Tax effect on Russia & Ukraine charges	-	-	-	-	16	0.01
Less: Russia & Ukraine charges (net of tax)	-	-	-	-	(59)	(0.05)
Debt extinguishment costs (pre-tax)(a)	-	-	-	-	(465)	(0.42)
Tax effect on debt extinguishment costs	-	-	-	-	68	0.06
Less: debt extinguishment costs (net of tax)	-	-	-	-	(397)	(0.36)
Less: Excise tax and accretion of preferred share redemption	-	-	(58)	(0.05)	4	-
Less: U.S. and foreign tax law change enactment	-	-	-	-	(5)	-
Adjusted earnings (loss) (Non-GAAP)	$ 5,035	$ 4.60	$ 3,241	$ 2.95	$ 2,112	$ 1.92
Earnings (loss) from continuing operations before taxes (GAAP)	$ 7,620		$ 10,441		$ 1,522	
Less: Total adjustments above (pre-tax)	1,338		5,869		(1,397)	
Adjusted earnings before taxes (Non-GAAP)	$ 6,282		$ 4,572		$ 2,919	
Provision (benefit) for income taxes (GAAP)	$ 962		$ 994		$ 169	
Less: Tax effect on adjustments above	(297)		(99)		(346)	
Adjusted provision (benefit) for income taxes (Non-GAAP)	$ 1,260		$ 1,093		$ 515	
Effective income tax rate (GAAP)	12.6%		9.5%		11.1%	
Adjusted effective income tax rate (Non-GAAP)	20.1%		23.9%		17.6%	

(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.

We believe that Adjusted earnings* and the Adjusted effective income tax rate* provide management and investors with useful measures to evaluate the performance of the total company and increased period-to-period comparability, as well as a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding items that are not closely related with ongoing operations. 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

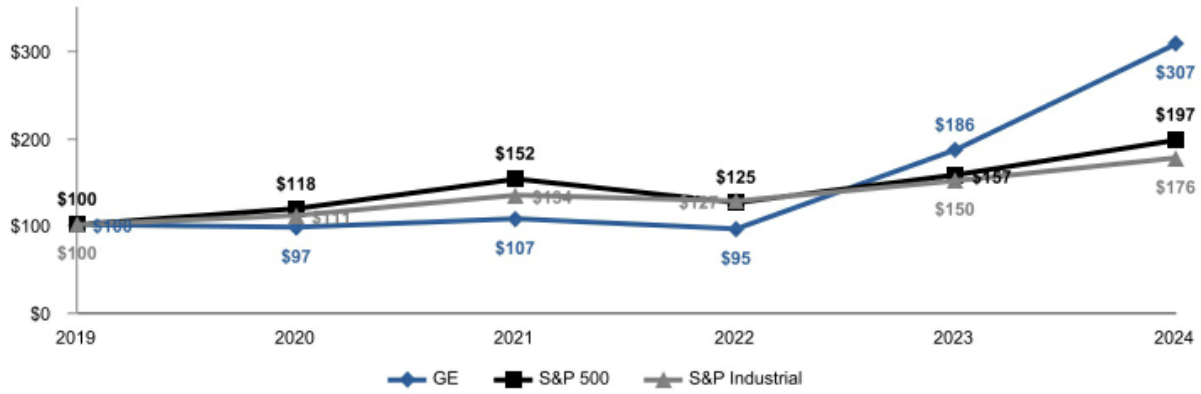
FREE CASH FLOW (FCF) (NON-GAAP)		2024	2023	2022
Cash flows from operating activities (CFOA) (GAAP)	$	5,817 $	4,609 $	4,027
Add: gross additions to property, plant and equipment and internal-use software		(1,032)	(862)	(662)
Less: separation cash expenditures		(800)	(820)	(134)
Less: Corporate & Other restructuring cash expenditures(a)		(504)	(177)	(38)
Free cash flow (FCF) (Non-GAAP)	$	6,089 $	4,744 $	3,538

(a) Included cash payment of $363 million for the final settlement of the Sjunde AP-Fonden shareholder lawsuit for the year ended December 31, 2024. See Note 24 for further information.

We believe investors may find it useful to compare free cash flow* performance without the effects of separation cash expenditures and Corporate & Other restructuring cash expenditures (associated with the separation-related program announced in the fourth quarter of 2022). We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flow. 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.

OTHER FINANCIAL DATA.

FIVE-YEAR PERFORMANCE GRAPH



The annual changes for the five-year period shown in the above graph are based on the assumption that $100 had been invested in GE Aerospace common stock, the Standard & Poor's 500 Stock Index (S&P 500) and the Standard & Poor's 500 Industrials Stock Index (S&P Industrial) on December 31, 2019, and that all quarterly dividends were reinvested. The cumulative dollar returns shown on the graph represent the value that such investments would have had on December 31 for each year indicated.

With respect to "Market Information," GE Aerospace common stock is listed on the New York Stock Exchange under the ticker symbol "GE" (its principal market).

As of January 15, 2025, there were approximately 246,000 shareholder accounts of record.

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS. On March 7, 2024, the Company announced that the Board of Directors had provided a new authorization for up to $15 billion of common share repurchases. We repurchased 9,172 thousand shares for $1,669 million during the three months ended December 31, 2024 under this authorization.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of our share repurchase authorization	Approximate dollar value of shares that may yet be purchased under our share repurchase authorization
(Shares in thousands)				
2024				
October	1,836 $	183.89	1,836	
November	5,411	185.84	5,411	
December	1,924	169.48	1,924	
Total	9,172 $	182.02	9,172 $	10,074

CYBERSECURITY. The description in this section reflects GE Aerospace's approach as of December 31, 2024, following the spin-off of GE Vernova in April 2024.

CYBERSECURITY RISK MANAGEMENT AND STRATEGY. GE Aerospace has developed and implemented a cybersecurity framework intended to assess, identify and manage risks from threats to the security of our information, systems, products and network using a risk-based approach. The framework is informed in part by the National Institute of Standards and Technology (NIST) Cybersecurity Framework and International Organization for Standardization 27001 (ISO 27001) Framework, although this does not imply that we meet all technical standards, specifications or requirements under the NIST or ISO 27001. We are also guided by applicable cybersecurity rules, regulations and contractual commitments related to our role as a defense contractor, such as auditing by the Defense Contract Management Agency's Defense Industrial Base Cybersecurity Assessment Center (DIBCAC), the UK Ministry of Defense, and Certified Third Party Assessor Organizations (C3PAO).

Our key cybersecurity processes include the following:

- **Risk-based controls for information systems and information on GE Aerospace's networks:** We seek to maintain an information technology infrastructure that implements physical, administrative and technical controls that are calibrated based on risk and designed to protect the confidentiality, integrity and availability of our information systems and information stored on GE Aerospace's networks, including customer information, personal information, intellectual property and proprietary information.
- **Cybersecurity incident response plan and testing:** We have a cybersecurity incident response plan and dedicated teams to respond to cybersecurity incidents. When a cybersecurity incident occurs or we identify a vulnerability, we have cross-functional teams that are responsible for leading the initial assessment of priority and severity, and external experts may also be engaged as appropriate. GE Aerospace's cybersecurity teams assist in responding to incidents depending on severity levels and seek to improve our cybersecurity incident management plan through periodic tabletops or simulations.
- **Training:** We provide security awareness training to help our employees understand their information protection and cybersecurity responsibilities. We also provide additional role-based training to some employees based on customer requirements, regulatory obligations and industry risks.
- **Supplier risk assessments:** We have implemented a third-party risk management process that includes expectations regarding information and cybersecurity. That process, among other things, provides for GE Aerospace to perform cybersecurity assessments on certain suppliers based on an assessment of their risk profile and a related rating process. GE Aerospace also seeks contractual commitments from key suppliers to appropriately secure and maintain their information technology systems and protect any GE Aerospace information and network access that is provided to them.
- **Third-party assessments of GE Aerospace:** We have third-party cybersecurity companies engaged to periodically assess GE Aerospace's cybersecurity posture, to assist in identifying and remediating risks from cybersecurity threats.

We also consider cybersecurity, along with other top risks for GE Aerospace, within our enterprise risk management framework. The enterprise risk management framework includes internal reporting at the business and enterprise levels, with consideration of key risk indicators, trends and countermeasures for cybersecurity and other types of significant risks. In the last fiscal year, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, cash flow or financial condition. We face certain ongoing risks from cybersecurity threats-including heightened threats in connection with the separation of GE HealthCare and GE Vernova-that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, financial condition or cash flows. Refer to the Risk Factors section (Cybersecurity - Increased cybersecurity requirements, vulnerabilities, threats and more sophisticated and targeted computer crime, as well as cybersecurity failures, pose risk to our systems, networks, products, solutions, services and data.) for additional information about these risks.

CYBERSECURITY GOVERNANCE. The Audit Committee of the GE Aerospace Board of Directors is responsible for board-level oversight of cybersecurity risk, and the Audit Committee reports back to the full Board about this and other areas within its responsibility. As part of its oversight role, the Audit Committee receives reporting about GE Aerospace's practices, programs, notable threats or incidents and other developments related to cybersecurity throughout the year, including through periodic updates from GE Aerospace's Chief Information Officer (CIO) and Chief Information Security Officer (CISO) on cyber threats and our cybersecurity risk management strategy. The Audit Committee also receives information about cybersecurity risks as part of GE Aerospace's enterprise risk management framework and reporting.

GE Aerospace's management team is ultimately responsible for assessing and managing risks from cybersecurity threats, and in this regard, the CIO and CISO lead the Company's overall cybersecurity function and cybersecurity leadership team. The CIO has over 25 years of experience in the information technology (IT) field and leads the IT strategy and services supporting the Company's global operation. The CISO has over 25 years of experience focused on global information assurance and cyber security programs. The cybersecurity leadership team meets with senior management to review and discuss GE Aerospace's cybersecurity program, including emerging cyber risks, threats and industry trends. The cybersecurity leadership team also assists management in supervising efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, including by collaborating with internal security personnel and business stakeholders, and incorporating threat intelligence and other information obtained from governmental, public or private sources to inform our cybersecurity technologies and processes.

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

STRATEGIC RISKS. Strategic risk relates to the Company’s future business plans and strategies, including the risks associated with the global macro-environment; dynamics in the commercial aviation sector; competitive threats; the demand for our products and services and the success of our investments in technology and innovation; impacts of government spending, programs and contracts; climate change; our recent spin-offs; capital allocation decisions; acquisitions, dispositions, joint ventures and other inorganic investments; intellectual property; and other risks.

Global macro-environment - Our financial performance and growth are subject to risks related to global economic, political and geopolitical developments or other disruptions to the economy or our business sectors. We serve customers in many countries around the world and receive a significant portion of our revenue from outside the United States. Accordingly, our operations and execution are subject to the effects of global economic trends, geopolitical risks and demand or supply shocks from events such as war or international conflict, a major terrorist attack, natural disasters or actual or threatened public health pandemics or other emergencies. Our operations and performance are also affected by local and regional economic environments, supply chain constraints and policies in the U.S. and other markets that we serve, including factors such as inflationary pressures in many markets, interest rates, economic growth rates, the availability of skilled labor, monetary policy, exchange rates, currency volatility, commodity prices and sovereign debt levels. For example, inflationary or other pressures that cause our material or labor costs to increase can adversely affect our profitability and cash flows, particularly when we are unable to increase customer contract values or pricing to offset those pressures. Deterioration of economic conditions or outlooks, such as lower rates of investment, lower economic growth, recession or fears of recession in the U.S., China, Europe or other key markets, may adversely affect the demand for or profitability of our products and services, and the impact from developments outside the U.S. on our business performance can be significant given the extent of our global activities. Increased geopolitical tensions and outbreaks of armed conflict can also adversely impact our business, both directly or by adversely affecting economic activity globally or in particular regions or countries. For example, Russia’s invasion of Ukraine in early 2022 and related political and economic consequences, such as sanctions and other measures imposed by the European Union, the U.S. and other countries and organizations in response, have caused and may continue to cause disruption and instability in global markets, supply chains and industries that negatively impact our business, financial condition, results of operations and cash flows and pose reputational risks. More recently, there is risk of wider conflict in the Middle East that could have significant adverse impacts on the region and business activity in addition to the humanitarian and other consequences of the current conflict. Further, political changes and trends such as populism, protectionism, economic nationalism and sentiment toward multinational companies, as well as tariffs, export controls, restrictions on outbound investment or other trade barriers, sanctions, technical or local content regulations, currency controls or changes to tax or other laws and policies, have been and may continue to be disruptive and costly to our business. These can interfere with our global operating model, supply chain, production costs, customer relationships and competitive position. Escalation of tariffs or any other specific trade tensions, including intensified decoupling between the U.S. and China, or in global trade conflict more broadly could be harmful to global economic growth or to our business in or with China or other countries. In addition, market uncertainty and volatility in various geographies may be magnified as a result of potential shifts in U.S. and foreign trade, economic and other policies following the recent U.S. elections. We also do business in emerging market jurisdictions where economic, political and legal risks are heightened and the operating environments are complex.

Commercial aviation sector - Our financial performance is dependent on the condition of the commercial aviation sector and our partners, suppliers and customers in that sector. A substantial portion of our business is directly tied to economic conditions in the commercial aviation sector, which has historically been cyclical in nature. Capital spending and demand for aircraft engines, aviation products and aftermarket parts and services by commercial airlines, lessors, other aircraft owners or operators and airframers are influenced by a wide variety of factors, including current and predicted traffic levels, passenger and cargo load factors, aircraft fuel prices, labor costs and other issues, airline consolidation, bankruptcies and restructuring activities, competition, the retirement of older aircraft, changes in production schedules, production capabilities and capacities of airframers, regulatory oversight and changes, environmental regulations, terrorism and related security concerns, aircraft safety incidents, general economic conditions, tightening of credit in financial markets, corporate profitability, cost reduction efforts and remaining performance obligations levels. Any of these factors could have a negative impact on new orders or on our agreements for the sale of our products and services given the long-term nature of those arrangements and could reduce our sales and profit margins. Other factors, including future terrorist actions, aviation safety concerns, public health crises or major natural disasters, could also dramatically reduce the demand for commercial air travel, which could negatively impact our sales and profit margins. Supply chain capacity shortfalls and disruptions, including for new parts and services, continue to pose challenges and risks for our business as well as other industry participants. Developments that reduce the flying public’s demand for travel could adversely affect future growth in commercial air traffic capacity and the demand for or profitability of our products and services. Additionally, because a substantial portion of product deliveries to commercial aviation customers are scheduled for delivery in the future, changes in economic conditions can cause customers to request that orders be rescheduled or canceled. Spare parts sales and aftermarket service trends are affected by similar factors, including usage, pricing, technological improvements, regulatory changes and the retirement of older aircraft. Furthermore, because of the lengthy research and development cycle involved in bringing new engine platforms and other products to market, we cannot predict the economic conditions that will exist

when any new product is ready to enter into service. We also have dependencies on our suppliers and partners for commercial engine programs to develop, manufacture and service their share of an engine, and on the major airframers that we supply to timely and successfully develop, certify and commercialize aircraft that utilize our engines as well as to successfully sell those aircraft against aircraft powered by our competitors. A reduction in spending in the commercial aviation sector, or challenges for key industry participants, could have a significant effect on the demand for our products and services, which could have a material adverse effect on our competitive position, results of operations, financial condition or cash flows.

Competitive environment - We are dependent on the maintenance of existing product lines and service relationships, acceptance by our customers of new product and service introductions, competitive pricing and other terms, and technology and innovation leadership for revenue and earnings growth. The segments in which we operate are highly competitive in terms of pricing, product and service quality, product development and entry into service, product durability, customer service, financing terms, the ability to respond to shifts in market demand and the ability to attract and retain skilled talent. Our long-term operating results and competitive position also depend substantially upon our ability to continue to improve or upgrade current products and services, to maintain long-term customer relationships and to increase our productivity over time as we perform on long-term service agreements, as well as our ability to develop, introduce, and market new and innovative technology, products, services and platforms, such as the RISE program suite of technologies. In addition, the research and development cycle involved in bringing new products to market is often lengthy, it is inherently difficult to predict the economic conditions or competitive dynamics that will exist when any new product is complete, and our investments, to the extent they result in bringing a product to market, may generate weaker returns than we anticipated at the outset. Our capacity to invest in research and development efforts to advance our technologies, products and services also depends on the financial resources that we have available for such investment relative to other capital allocation priorities. Under-investment in research and development, or investment in technologies that prove to be less competitive in the future (at the expense of alternative investment opportunities not pursued), could lead to loss of sales of our products or services in the future due to the long product development cycles in our business. The amounts that we do invest in research and development efforts may not lead to the development of new technologies or products on a timely basis or meet the needs of our customers as fully as competitive offerings, and we may face impairment charges for contract fulfillment costs that are capitalized as nonrecurring engineering costs if we determine recovery of the costs is not probable (see Note 1).

Our business is also subject to technological change and advances, such as growth in industrial automation and increased digitization of the operations, infrastructure and solutions that customers demand. In addition, our use of emerging and evolving technologies such as artificial intelligence and machine learning, which we expect to increase over time, presents business, reputational, legal and compliance risks related to data sourcing, design flaws, integration issues, security threats, privacy protections and the ability to develop sufficient protection measures. Artificial intelligence technologies have rapidly developed and our business may be adversely affected if we cannot successfully integrate these technologies into our business processes and product and service offerings in a timely, cost-effective, compliant and responsible manner. The introduction of innovative and disruptive technologies in the segments in which we operate also poses risks in the form of new competitors, market consolidation, substitutions of existing products, services or solutions, niche players, new business models and competitors that are faster to market with new or more cost-effective products or services. Existing and new competitors offer parts or services for our installed base, and if the customers that purchase our products and services select our competitors or we otherwise fail to maintain or renew service relationships, this can erode our revenue and profitability.

Government programs and contracts - Our defense business is subject to risks from changes in government spending that can adversely affect our business strategy or financial performance, in addition to risks related to regulations and compliance with government contracts. Our defense business is heavily influenced by the spending and policy actions of the U.S. federal government, as well as allied governments that rely on U.S. suppliers to provide products and services important to their national defense. Changes in U.S. or other government defense spending, including as a result of potential changes in policy or budgetary positions or priorities, in connection with the recent U.S. elections or otherwise, can negatively impact the results and growth prospects of our defense business. U.S. defense spending levels are difficult to predict and may be impacted by numerous factors such as the evolving nature of the national security threat environment, U.S. national security strategy, U.S. foreign policy, the domestic political environment, macroeconomic conditions and the ability of the U.S. government to enact relevant legislation such as authorization and appropriations bills. Changes in government priorities and funding related to the future of combat, such as greater reliance on uncrewed aircraft systems, could also adversely affect the demand for our defense products and services. In addition, government customers often may modify, curtail or terminate their contracts and subcontracts with us either at their convenience or for default based on performance. The termination of one or more of our government contracts, or the occurrence of performance delays, cost overruns (due to inflation or otherwise), product failures, shortages in materials, components or labor, or other failures to perform to customer expectations and contract requirements could negatively impact our reputation, competitive position and financial results. In addition, our government contracts are subject to extensive procurement regulations, and new regulations or changes to existing requirements could increase our compliance costs. We are also subject to U.S. and other government inquiries and investigations, including periodic audits of our quality systems, manufacturing operations, and costs that we determine are allowable or reimbursable under government contracts. Failure to comply with provisions of our government contracts or other applicable laws and regulations could lead to civil or criminal enforcement under the U.S. False Claims Act or similar enforcement legislation, including potentially significant financial penalties, suspension or debarment against new business and reputational harm.

Climate change - Our business and financial performance may be adversely affected by climate change impacts, including changes in regulations, customer demand, technologies and extreme weather. Our business may be impacted by climate change and governmental and industry actions taken in response, which present a variety of risks to our business and financial results. Changes in environmental and climate-related laws or regulations, including regulations on greenhouse gas emissions caps, carbon

pricing and taxes, energy taxes, product fuel efficiency standards, mandatory disclosure obligations, including U.S. government procurement-related contractual climate disclosures, could increase our operational and compliance expenditures and those of our customers and suppliers, including increased energy and raw materials costs and costs associated with manufacturing changes, and could require new or additional investments in product designs and facility upgrades. In addition, we face, along with others across the aerospace and defense sector, increasing demand for transitioning to lower emission technologies, including low to no carbon products and services, the use of alternative energy sources and other sustainable aviation technologies and climate adaptation products and services. Customers, regulators, institutional investors, the flying public and other stakeholders also continue to focus on environmental, social and governance issues, including our environmental sustainability practices and commitments with respect to our operations, products and suppliers. We anticipate that over time we will make additional investments in new technologies and capabilities and devote additional management and other resources in connection with these dynamics.

The achievement of aerospace and defense sector climate goals over the coming decades is likely to depend in part on technologies that are not yet developed, deployed or widely adopted today. For example, emissions reduction over time will likely require a combination of changes such as continued technological innovation in the fuel efficiency of engines, expanded use of low carbon fuels and the development of electric flight and hydrogen-based aviation technologies. The risk of insufficient availability, or higher cost, of low carbon fuels (such as sustainable aviation fuels or hydrogen) may compromise the pace and degree of emissions reduction. Our success in advancing climate objectives will depend in part on the actions of governments, regulators and other market participants to invest in infrastructure, create appropriate market incentives and to otherwise support the development of new technologies. The process of developing new high-technology products and enhancing existing products to mitigate climate change impacts is often complex, costly and uncertain, and we may pursue strategies or make investments that do not prove to be commercially successful in the time frames expected or at all. Moreover, we rely on our suppliers to adapt and meet our evolving technological supply needs, and they may be unable to fully respond to our requirements in a timely manner or at all. We also face risks as our competitors respond to advancing low-emissions technologies. Our competitors may develop these in-demand technologies before we do, their new technologies may be deemed by our customers to be superior to technologies we may develop, and their technologies may otherwise gain industry acceptance in advance of or instead of our products. In addition, as we and our competitors develop increasingly low-emissions technologies, demand for our older offerings may decrease or become nonexistent. Our reputation may also be damaged if we or others in our sector fail, or are perceived to fail, to achieve climate goals or commitments or to comply with evolving climate-related regulations. In addition, climate-related litigation and government investigations could be commenced against us, could be costly to defend and could adversely affect our business. Furthermore, our business, the businesses of our partners, suppliers, subcontractors, service providers, distributors and customers and our sector could be negatively impacted by increasing frequency and severity of acute extreme weather events caused by climate change, including hurricanes, tornadoes, floods, snow and ice storms, fires, heat waves and mud slides, and by chronic changes in weather patterns, such as temperature increases, drought and sea level rise. These events could damage our and our suppliers' facilities, products and other assets, and cause disruptions to our business and operations, supply chain and distribution networks, and the businesses of our customers, and could require an increase in expenditures to improve climate resiliency of our operations. Any of the foregoing could materially decrease our revenue and materially increase our costs and expenses.

Inorganic investments - Our success in meeting strategic, operational and financial objectives can depend on our performance in evaluating and executing on acquisitions, integrations, dispositions, joint ventures and other inorganic investments. With respect to acquisitions and business integrations, dispositions, separations, joint ventures and other inorganic investments, we may not complete announced transactions on a timely basis or at all, including as a result of regulatory approvals, achieve expected returns, financial or operational synergies or other benefits on a timely basis or at all as a result of changes in strategy, integration challenges, investment risk or other factors. Acquisitions may require us to use more financial, operational and other resources on integration and implementation activities than we expect, and we may not be able to successfully integrate the businesses or assets acquired into our existing operations or realize the expected economic or operational benefits of the acquisition. Further, acquired businesses may present risks and unforeseen difficulties that can arise in integrating operations and systems and in retaining and assimilating employees. Declines in the value of equity interests or other assets that we sell can diminish the cash proceeds that we realize, and our ability and timing to sell can depend on market conditions, the liquidity of the relevant asset or other restrictions. We may dispose of businesses or assets at a price or on terms that are less favorable than we had anticipated, or with purchase price adjustments or the exclusion of assets or liabilities that must be divested, managed or run off separately. Dispositions or other business separations also often involve continued financial or operational involvement in the divested business, such as through continuing equity ownership, retained assets or liabilities, transition services agreements, commercial agreements, guarantees, indemnities or other current or contingent financial or operational obligations or liabilities. Under these arrangements, performance by the divested businesses or other conditions outside our control could materially affect our future financial results. Evaluating or executing on all types of potential or planned portfolio transactions can divert senior management time and resources from other pursuits. We also participate in a number of joint ventures with other companies or government enterprises in various markets around the world, including joint ventures where we have a lesser or minimal degree of control over the business operations, which expose us to additional operational, financial, reputational, legal or compliance risks. Furthermore, as our and our joint venture partners' strategies change or general conditions involving a joint venture and its intended purposes evolve, we may not be able to exit or wind down any unfavorable joint ventures on acceptable terms, without financial or other concessions to our joint venture partners or at all.

Recent spin-offs - The completed GE HealthCare and GE Vernova separations entail certain risks and potential liabilities, including the risk that one or both is determined to be a taxable transaction. The GE HealthCare and GE Vernova separations were effected through spin-offs that were intended to be tax-free for the Company and its shareholders for U.S. federal income tax purposes. If either of the GE HealthCare or GE Vernova separation transactions were ultimately determined to be taxable, the Company would incur a significant tax liability, and the distributions to the Company's shareholders would become taxable and the new

independent companies might incur income tax liabilities. In addition, the Company may not achieve the anticipated benefits of the GE Vernova and GE HealthCare separations and may be exposed to additional risks, including potential liabilities pursuant to agreements entered into in connection with the spin-offs, the credit support provided to GE Vernova (see the Other Items - GE Vernova Parent Company Guarantees section within MD&A) and the various restructuring and business transformation actions that have brought changes across the Company's organizational structure, senior leadership, functional alignment, outsourcing and other areas. Any of these risks could result in a material adverse effect on the Company's business, reputation, results of operations, financial condition and cash flows.

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

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

Product safety and quality - Our products and services are highly sophisticated and specialized, and a major failure or quality issue affecting our products or third-party products with which our products are integrated can adversely affect our business, reputation, financial position, results of operations and cash flows. We produce highly sophisticated products, including commercial and defense aircraft engines, integrated engine components and electric power and aircraft systems, and we provide specialized services for products that incorporate or use complex or leading-edge technology, including both hardware and software. Accordingly, the adverse impact of product quality issues can be significant. Actual or perceived design, production, performance, durability or other quality issues related to new product introductions or existing product lines can result in reputational harm to our business, in addition to the potential need for increased inspections and shop visits, and direct warranty, maintenance and other costs that may arise. In addition, a catastrophic product failure or similar event resulting in injuries or death, a fleet grounding or similar systemic consequences could have a material adverse effect on our business, reputation, financial position, cash flows and results of operations. Even when there have not been significant or widespread product failures in the field, many of our products and services must function under demanding operating conditions and meet exacting and evolving certification, performance, reliability and durability standards that we, our customers or regulators adopt. Developing and maintaining products that meet or exceed these standards can be costly and technologically challenging, and may also involve extensive coordination of suppliers and highly skilled labor from thousands of workers; a failure to deliver products and services that meet these standards could have significant adverse financial, competitive or reputational effects. Technical, mechanical and other failures occur from time to time, whether as a result of human factors, manufacturing or design defects, or operational process or production issues attributable to us, our customers, suppliers, third-party integrators or others.

In some circumstances we have also incurred, and in the future we may incur, increased costs, delayed payments or lost equipment or services revenue in connection with a significant issue with a third-party product with which our products are integrated, or if parts or other components that we incorporate in our products have defects or other quality issues. For example, a prolonged aircraft grounding, certification or production delays or other adverse developments with aircraft powered by our engines can pose risks to our business. There can be no assurance that the operational processes around sourcing, product design, manufacture, performance and servicing that we or our customers or other third parties have designed to meet rigorous regulatory and quality standards will be sufficient to prevent us or our customers or other third parties from experiencing operational process or product failures and other problems, including through human factors, manufacturing or design defects, process or other failures of contractors or third-party suppliers, cyber-attacks or other intentional acts, software vulnerabilities or malicious software, that could result in potential product, safety, quality, regulatory or environmental risks.

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

Operational execution - Operational challenges could have a material adverse effect on our business, reputation, financial position, results of operations and cash flows. Our financial results depend on the successful execution of our business plans and commercial arrangements across all steps of the product and service life cycle. We seek to improve our operations and execution on an ongoing basis, and our ability to make the desired improvements is an important factor in our profitability and overall financial performance. For example, we often enter into long-term service agreements in connection with significant contracts for the sale of our products and services (see Note 1). In connection with these agreements, we must accurately estimate our costs associated with delivering the products, product durability and reliability, and the provision of services over time in order to be competitive and profitable and to generate acceptable returns on our investments. A failure to appropriately estimate, plan for or execute our business plans may adversely affect our delivery of products and services in line with our projected financial performance or cost estimates, and ultimately may result in excess costs, build-up of inventory that becomes obsolete, lower profit margins and an erosion of our competitive position. We also face operational risks in connection with launching or ramping newer product platforms, such as the LEAP or GE9X engines. Particularly with newer product platforms and technologies, we seek to reduce the costs of these products over time through experience and other measures, including the introduction of new designs, technologies, manufacturing methods and suppliers. Risks related to engineering, our supply chain, the availability of skilled labor, product quality, product durability, the cost of producing complex materials or components, regulatory approvals, timely delivery or other aspects of operational execution can adversely affect our ability to achieve those cost reductions and to meet contract obligations and customers' expectations, as well as our business plan objectives. A strike or other labor disruption could also adversely affect our production, delivery, financial performance and reputation, and we are due in 2025 to renegotiate expiring labor union contracts. In addition, many of our customer contracts are complex and contain provisions that could cause us to incur penalties, be liable for liquidated or actual damages and incur unanticipated expenses with respect to the timely delivery, functionality, deployment, operation and durability of our products, solutions and services. Operational failures that result in product safety or quality problems or potential environmental, health or other risks could have a material adverse effect on our business, reputation, financial position, cash flows and results of operations.

Cybersecurity - Increased cybersecurity requirements, vulnerabilities, threats and more sophisticated and targeted attacks, as well as failures, pose risk to our and many critical third parties' systems, networks, products, solutions, services and data. Increased global cybersecurity requirements, vulnerabilities, threats, computer viruses and more sophisticated and targeted cyber-related attacks such as ransomware, as well as cybersecurity failures resulting from human or technological errors, pose risk to the security of our and our customers', partners', suppliers' and third-party service providers' infrastructure, products, systems and networks and the confidentiality, availability and integrity of GE Aerospace and customers' data, as well as associated financial and reputational risks. The perpetrators of such attacks include sophisticated malicious actors, including states and state-affiliated actors targeting critical infrastructure. The risks in this area continue to grow, and we expect cyberattacks will continue to accelerate on a global basis in frequency and impact as threat actors increasingly use artificial intelligence and other techniques to circumvent security controls, evade detection and remove forensic evidence. As a result, there can be no assurance that our cybersecurity risk management processes,

including our policies and controls, will be effective in promptly or effectively detecting, containing or remediating cybersecurity attacks, which may result in material harm to our systems, information or business.

We have experienced, and expect to continue to experience, cyberattacks of varying degrees of sophistication and various cybersecurity incidents, such as distributed denial of service attacks and phishing attacks. It may take considerable time for us to investigate and evaluate the full impact of incidents, particularly for sophisticated attacks. This may inhibit our ability to provide prompt, full and reliable information about the incident to our customers, suppliers, regulators and the public. A significant cyber-related attack against us, a key third-party system or a network that we use, or in our sector, such as an attack on commercial aircraft (even if such an attack does not involve our products, services or systems), could adversely affect our business. The large number of suppliers that we work with requires significant effort for the initial and ongoing verification of the effective implementation of cybersecurity requirements by suppliers. The increasing degree of interconnectedness that we have with our partners, suppliers and customers also poses a risk to the security of our network as well as the larger ecosystem in which we operate. Our risk mitigation efforts may fail to prevent, detect and limit the impact of cyber-related attacks, and we remain vulnerable to known and unknown cybersecurity threats.

The continued adoption of new technologies across our business and by our suppliers, including emerging technologies, system migrations and network transitions, also increases our exposure to cybersecurity threats. Any unknown vulnerability or compromise in our or a third-party product (for example, open source software) exposes our systems, networks, software or connected products to malicious actors that seek to misuse our products, steal intellectual property, misappropriate sensitive, confidential or personal data, or create safety risks or unavailability of equipment. In addition, given the nature of complex systems, software and services like ours, and the scanning tools that we deploy in relation to our networks, infrastructure and products, we regularly identify and track security vulnerabilities. We are not always able to comprehensively apply patches or mitigating measures or ensure that patches are applied before vulnerabilities can be exploited. We also have access to sensitive, classified, confidential or personal data or information that is subject to privacy and security laws, regulations or customer-imposed controls. We are vulnerable to security breaches, theft, misplaced, lost or corrupted data, programming errors and misconfigurations, employee errors (including as a result of social engineering/phishing) and/or malfeasance (including misappropriation by insiders or departing employees) that may compromise sensitive, classified, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of or denial of access to information, defective products, production downtimes and operational disruptions. In addition, a cybersecurity incident that impacts our partners, suppliers or customers could compromise our systems and impact our intellectual property, personal data or other confidential information, or result in production downtimes and operational disruptions that could cause us to breach our commitments to customers. Any security vulnerability or malicious software in a product used by a partner or supplier to deliver a service or embedded in a product that is later integrated into a GE Aerospace product could lead to a vulnerability in the security of GE Aerospace's product or, if used internally in our network environment, to a compromise of the GE Aerospace network, which may lead to the loss of information or operational disruptions.
Cybersecurity-related and data privacy and protection laws and regulatory regimes are evolving, can vary significantly by country and present increasing compliance challenges, and we from time to time receive, and in the future will likely receive, regulatory inquiries about specific incidents or aspects of our cybersecurity framework; these dynamics increase our costs, affect our competitiveness and can expose us to fines or other penalties and reputational risks. In addition, cybersecurity incidents can result in other negative consequences, regardless of whether the direct effects of an incident are significant, including damage to our reputation or competitiveness, restoration and remediation costs, increased digital infrastructure or related costs that are not covered by insurance, and costs or fines arising from litigation or regulatory investigations or actions. While we carry cyber insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

FINANCIAL RISKS. Financial risk relates to our ability to meet financial goals and obligations and mitigate exposure to broad market risks. In addition to the risks to financial performance that most of the items described throughout our risk factors pose, financial risks include credit risk; funding and liquidity risks; and volatility in foreign currency exchange rates, interest rates and commodity prices. We also face financial risks associated with our run-off insurance and banking operations. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact our financial condition, cash flow or overall safety and soundness.

Customers and counterparties - Global economic, industry-specific or other developments that weaken the financial condition, soundness or continuity of significant customers, governments, government programs or other parties we deal with can adversely affect our business, results of operations and cash flows. Our business and operating results have been, and will continue to be, affected by worldwide economic conditions, including conditions in the aerospace and defense sector. Activity in our sector is also particularly influenced by the actions of a small group of large original equipment manufacturers, as well as large airlines in various geographies. We have significant business with, and credit exposure to, some of our largest customers and accordingly our performance can be adversely affected by challenges that individual customers or the industry faces related to factors such as competition, regulatory oversight and certifications, the need for cost reduction, financial stability and soundness, supply chain or labor shortages or disruptions, the cost of jet fuel, the availability of aircraft leasing and financing alternatives, interest rates, the retirement of older aircraft and other dynamics affecting the original equipment and aftermarket service markets, or by a significant disruption of air travel demand. Further, changes in the relative value of various national currencies (especially the reduction in the valuation of a home currency against the value of currencies used to purchase and maintain aircraft and aircraft engines) may impact our customers and other industry participants. Existing or potential customers may delay or cancel plans to purchase our products and services and may not be able to fulfill their obligations to us in a timely fashion or at all as a result of business deterioration, cash flow shortages or difficulty obtaining funding or due to macroeconomic conditions, geopolitical disruptions, changes in law or other challenges that they

face. The airline industry has historically been highly cyclical, and sustained economic growth and political stability in both developed and emerging markets are principal factors underlying long-term air traffic growth; the current macroeconomic and geopolitical environment and the potential for recession or armed conflict pose risks to the rate of that growth. A potential future disruption in connection with a terrorist incident, war, cyberattack, actual or threatened public health pandemic or emergency or recessionary economic environment that results in the loss of business and leisure traffic could also adversely affect our customers, their ability to fulfill their obligations to us in a timely fashion or at all, demand for our products and services and the viability of a customer's business. (See also Risk Factors - Commercial aviation sector.) In addition, our customers include governmental entities within and outside the U.S., including the U.S. federal government. Sustained and increased funding from government customers supports research, new product development, production and aftermarket business for our defense business, and a variety of domestic and international political, macroeconomic and geopolitical factors, including recession, can materially affect our customers' ability to secure budget support and fund these activities year after year. We also at times face greater challenges collecting on receivables with customers that are sovereign governments or located in emerging markets. If there is significant deterioration in the global economy, in our sector, in financial markets or with particular significant counterparties, our results of operations, financial position and cash flows could be materially adversely affected.

Run-off insurance and banking operations - We continue to have exposure to our run-off insurance operations and Bank BPH mortgage portfolio in Poland. While in recent years we have greatly reduced the scope of GE's former financial services operations, we continue to retain significant exposure to legacy insurance and other financial services operations that will run off over a long period of time and, in the event of future adverse developments, could cause funding or liquidity stress. For example, it is possible that results of our statutory testing of insurance reserves in future years will require additional capital contributions to our insurance subsidiaries, even after the capital contribution made in the first quarter of 2024 that completed the contributions in connection with the statutory permitted practice approved in 2018 by the Kansas Insurance Department (KID). Our statutory testing of insurance reserves is subject to a variety of assumptions, including assumptions about the discount rate (which is sensitive to changes in market interest rates), morbidity, mortality and future long-term care premium increases. Future adverse changes to these assumptions (to the extent not offset by any favorable changes to these assumptions) could result in an increase to future policy benefit reserves and, potentially, to the amount of capital we are required to contribute to our insurance subsidiaries (as discussed in the Other Items - Insurance section within the MD&A). In addition, we have exposure to various financial counterparties that pose credit and other risks in the event of insolvency or other default. For example, a portion of our run-off insurance operations' assets are held in trust accounts associated with reinsurance contracts. For our UFLIC subsidiary, such trust assets are currently held in trusts for the benefit of insurance company subsidiaries of Genworth, which has stated in the past that it will not bolster the capital position of its insurance subsidiaries. Solvency or other concerns about Genworth or its insurance company subsidiaries may cause those subsidiaries or their regulators to take or attempt to take actions that could adversely affect UFLIC, including control over assets in the relevant trusts. It is also possible that additional contingent liabilities and loss estimates for Bank BPH, in connection with the ongoing litigation in Poland related to its portfolio of residential mortgage loans denominated in or indexed to foreign currencies (see Note 24), will need to be recognized (or loss estimates may increase in the future) and will require additional capital contributions. Regulatory requirements and agreements with respect to our run-off insurance operations and Bank BPH require us to maintain adequate levels of capital and could require additional infusion of capital if the required levels are not maintained. Though we may consider strategic options to accelerate the further reduction in the size of these remaining financial services operations, such options may not be viable or attractive because of the associated cash payments, financial charges or other adverse effects. There can be no assurance that future liabilities, losses or impairments to the carrying value of assets within our financial services operations would not materially and adversely affect our business, financial position, cash flows or results of operations.

Borrowings & liquidity - We may face risks related to the refinancing of our debt, particularly in severely adverse market conditions, and future credit downgrades could adversely affect our liquidity, funding costs and related margins. We intend to maintain a sustainable investment-grade long-term credit rating, but there can be no assurance that we will not face future credit rating downgrades as a result of factors such as a change in business strategy or performance, or changes in rating application or methodology. Future downgrades could adversely affect our cost of funds, liquidity and competitive position, and external conditions in the financial and credit markets may limit our availability to refinance our debt at particular times or on commercially reasonable terms. In addition, if we are unable to generate cash flows in accordance with our plans or face unforeseen needs for capital, we may adopt changes to our capital allocation plans (such as plans related to the timing or amounts of investments or capital expenditures, share repurchases or dividends) or take other actions. Further, our pension and other post-retirement benefit obligations are exposed to economic factors, such as changes in interest rates, investment performance of plan assets, and health care costs, which could adversely impact our leverage and liquidity. For additional discussion about our credit ratings, financial conditions and related considerations, refer to the Capital Resources and Liquidity section within MD&A. For discussion regarding how our financial statements have been and can be affected by our pension and healthcare benefit obligations, see Note 13.

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

Regulatory - We are subject to a wide variety of laws, regulations and government policies that require ongoing compliance efforts and may change in significant ways. Our business is subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies that require ongoing compliance efforts. There can be no assurance that laws, regulations and policies will not be changed or interpreted or enforced in ways that will require us to modify our business models and objectives or affect our returns on investments by restricting existing activities and products, subjecting them to escalating costs or prohibiting them

outright. In particular, recent trends globally toward increased protectionism, import and export controls, required licenses or authorizations to engage in business with certain countries or entities, the use of tariffs, restrictions on outbound investment and other trade barriers can result in actions by governments around the world that have been and may continue to be disruptive and costly to our business, and can interfere with our global operating model and weaken our competitive position. In addition, changes in environmental and climate change laws, regulations or policies (including emissions pricing and taxes, emissions standards or sustainable finance, among others) affecting the aerospace and defense sector could lead to additional costs or compliance requirements, a need for additional investment in product designs, require carbon offset investments or otherwise negatively impact our business or competitive position. Other legislative and regulatory areas of significance for our business that U.S. and non-U.S. governments have focused and continue to focus on include cybersecurity, data privacy and sovereignty, artificial intelligence, anti-corruption, competition law, public procurement law, compliance with complex trade controls and economic sanctions laws, technical regulations or local content requirements that could result in market access criteria that our products cannot or do not meet, restrictions related to per- and polyfluoroalkyl substances (PFAS), foreign exchange intervention in response to currency volatility and currency controls that could restrict the movement of liquidity from particular jurisdictions. Potential changes to tax laws, including changes to taxation of global income, may have an effect on our subsidiaries' structure, operations, sales, liquidity, cash flows, capital requirements, effective tax rate and performance. For example, legislative or regulatory measures by U.S. federal, state or non-U.S. governments, or rules, interpretations or audits under new or existing tax laws such as global minimum taxes or other changes to the treatment of global income, could increase our cash tax costs and effective tax rate. Regulation or government scrutiny may impact the requirements for marketing our products and slow our ability to introduce new products, resulting in an adverse impact on our business. Furthermore, we make sales to U.S. and non-U.S. governments and other public sector customers, and we participate in various governmental financing programs, that require us to comply with strict governmental regulations. As a U.S. government contractor, we are also subject to risks relating to U.S. government audits and investigations that in the past have led, and in the future may lead, to cash withholds, fines, damages or other penalties under civil or criminal laws. Inability to comply with applicable regulations could adversely affect our status with government customers or our ability to participate in projects and could have collateral consequences such as suspension or debarment. Suspension or debarment, depending on the entity involved and length of time, can limit our ability to bid for new U.S. government contracts or business with other government-related customers, and this could adversely affect our results of operations, financial position and cash flows.

Legal proceedings - We are subject to a variety of legal proceedings, disputes, investigations and legal compliance risks, including contingent liabilities from businesses that we have exited or are inactive. We are subject to a variety of legal proceedings, commercial disputes, legal compliance risks and environmental, health and safety compliance risks in virtually every part of the world. We, our representatives and our industry are subject to continuing scrutiny by regulators, other governmental authorities and private sector entities or individuals in the U.S., the European Union and other jurisdictions, which have led or may, in certain circumstances, lead to enforcement actions, adverse changes to our business practices, fines and penalties, required remedial actions such as contaminated site clean-up or other environmental claims, or the assertion of private litigation claims and damages that could be material. For example, we remain subject to shareholder lawsuits related to the Company's financial performance, accounting and disclosure practices and related legacy matters from several years ago. These types of proceedings involving claims about past financial performance and reporting, as well as any future claims that may arise about past or current misconduct, even if unfounded, may have a significant impact on our reputation and how we are viewed by investors, customers and others. We also from time to time are involved in commercial discussions, disputes or proceedings in which, given the nature of our business that often involves large equipment and service orders and long-term commercial relationships, the claims asserted can be for significant amounts. The estimation of legal reserves or possible losses involves significant judgment and may not reflect the full range of uncertainties and unpredictable outcomes inherent in litigation, disputes and investigations, and the actual losses arising from particular matters may exceed our current estimates and adversely affect our financial results. The risk management and compliance programs we have adopted and related actions that we take may not fully mitigate legal and compliance risks that we face, particularly in light of the global and diverse nature of our operations and the current enforcement environments in many jurisdictions. For example, when we investigate potential noncompliance under U.S. and non-U.S. law involving our employees, partners or third parties we work with, in some circumstances we make self-disclosures about our findings to the relevant authorities who may pursue or decline to pursue enforcement proceedings against us in connection with those matters. We are also subject to material trailing legal liabilities from businesses that we have exited or are inactive. We also expect that additional legal proceedings and other contingencies will arise from time to time. Moreover, we sell products and services in growth markets where claims arising from alleged violations of law, product failures or other incidents involving our products and services are adjudicated within legal systems that are less developed and less reliable than those of the U.S. or other more developed markets, and this can create additional uncertainty about the outcome of proceedings before courts or other governmental bodies in those markets. See Note 24 for further information about legal proceedings and other loss contingencies.

LEGAL PROCEEDINGS. Refer to Legal Matters and Environmental, Health and Safety Matters in Note 24 to the consolidated financial statements for further information relating to our legal matters.

MANAGEMENT AND AUDITOR'S REPORTS

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

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

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

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

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. With our participation, an evaluation of the effectiveness of our internal control over financial reporting was conducted as of December 31, 2024, based on the framework and criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2024.

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

/s/ H. Lawrence Culp, Jr.	/s/ Rahul Ghai
H. Lawrence Culp, Jr.	Rahul Ghai
Chairman and Chief Executive Officer	Chief Financial Officer
February 3, 2025	

DISCLOSURE CONTROLS. Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that our disclosure controls and procedures were effective as of December 31, 2024. There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the shareholders and the Board of Directors of General Electric Company (operating as GE Aerospace)

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of financial position of General Electric Company (operating as GE Aerospace) and subsidiaries (the "Company") as of December 31, 2024, and 2023, the related consolidated statements of earnings (loss), comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 3, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

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

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

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

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

Critical Audit Matter Description
The Company enters into long-term service agreements with certain customers. These agreements require the Company to provide maintenance services for customer assets over the contract term, which generally range from 10 to 25 years. Revenue for these agreements is recognized using the percentage of completion method, based on costs incurred relative to total estimated costs over the contract term. As part of the revenue recognition process, the Company estimates both customer payments that are expected to be received and costs to perform maintenance services over the contract term. Key assumptions within those estimates that require significant judgment from management include: (a) how the customer will utilize the assets covered over the contract term; (b) the expected timing and extent of future overhaul services; (c) the future cost of materials, labor, and other resources; and (d) forward looking information concerning market conditions.

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

How the Critical Audit Matter Was Addressed in the Audit
Our auditing procedures over the key estimates described above related to the amount and timing of revenue recognition of the long-term service agreements included the following, among others:

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

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

Future Policy Benefits - refer to Note 12 to the financial statements

Critical Audit Matter Description
The liability for future policy benefits as of December 31, 2024 is measured under ASU 2018-12 "Targeted Improvements to the Accounting for Long Duration Contracts" (LDTI) based on current assumptions applied to the underlying policy cash flows. The liability for future policy benefits includes $24,675 million for long term care policies.

Significant uncertainties exist in evaluating future cash flow projections, including consideration of a wide range of possible outcomes of future events over the life of the insurance contracts that can extend for long periods of time.

A key assumption impacting the cash flow projections used in the measurement of such liabilities that is sensitive and more subjective, requiring significant judgment by management, is the rate of change in morbidity.

Given the significant judgments required by management, auditing the liability for future policy benefits required a high degree of auditor judgment and an increased extent of effort, including the involvement of actuarial specialists.

How the Critical Audit Matter was Addressed in the Audit
Our audit procedures, including those performed by our actuarial specialists, included the following, among others:
- We tested the effectiveness of controls related to the determination of the liability for future policy benefits.
- We evaluated judgments applied by management in setting key assumptions by considering actual experience, sensitivity analysis and relevant industry data, when available. We performed retrospective reviews of certain assumptions to evaluate for management bias.
- We tested the underlying data for completeness and accuracy, including historical cash flows that served as a basis for the actuarial estimates.
- We performed policy level testing to assess that management's intended assumptions were used and the model accurately calculated the cash flow projections.
- We validated the levels of aggregation of the liability calculations determined by the Company were in accordance with their policy and performed recalculations on a sample basis to validate the appropriateness of the discount rate assumptions used and tested the application of the net premium ratio used to measure the liability for future policy benefits.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 3, 2025
We have served as the Company's auditor since 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the shareholders and the Board of Directors of General Electric Company (operating as GE Aerospace)

Opinion on Internal Control over Financial Reporting
We have audited the internal control over financial reporting of General Electric Company (operating as GE Aerospace) and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 3, 2025, expressed an unqualified opinion on those financial statements.

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 3, 2025

STATEMENT OF EARNINGS (LOSS)

For the years ended December 31 (In millions; per-share amounts in dollars)		2024	2023	2022
Sales of equipment	$	10,274	$ 9,318	$ 7,837
Sales of services		24,847	22,641	18,345
Insurance revenue (Note 12)		3,581	3,389	2,957
Total revenue		38,702	35,348	29,139
Cost of equipment sold		10,341	9,900	8,151
Cost of services sold		13,967	13,039	10,836
Selling, general and administrative expenses		4,437	4,045	3,672
Separation costs		492	692	625
Research and development		1,286	1,011	808
Interest and other financial charges		986	1,029	1,339
Debt extinguishment costs		-	-	465
Insurance losses, annuity benefits and other costs (Note 12)		2,429	2,886	2,592
Goodwill impairments (Note 7)		251	-	-
Non-operating benefit cost (income)		(842)	(978)	(60)
Total costs and expenses		33,346	31,625	28,428
Other income (loss) (Note 19)		2,264	6,718	811
Earnings (loss) from continuing operations before income taxes		7,620	10,441	1,522
Benefit (provision) for income taxes (Note 15)		(962)	(994)	(169)
Earnings (loss) from continuing operations		6,657	9,448	1,353
Earnings (loss) from discontinued operations, net of taxes (Note 2)		(91)	(3)	(949)
Net earnings (loss)		6,566	9,445	403
Less net earnings (loss) attributable to noncontrolling interests		11	(37)	67
Net earnings (loss) attributable to the Company		6,556	9,482	336
Preferred stock dividends and other		-	(295)	(289)
Net earnings (loss) attributable to common shareholders	$	6,556	$ 9,188	$ 48
Amounts attributable to common shareholders				
Earnings (loss) from continuing operations	$	6,657	$ 9,448	$ 1,353
Less net earnings (loss) attributable to noncontrolling interests, continuing operations		(13)	(1)	2
Earnings (loss) from continuing operations attributable to the Company		6,670	9,449	1,350
Preferred stock dividends and other		-	(295)	(289)
Earnings (loss) from continuing operations attributable to common shareholders		6,670	9,154	1,061
Earnings (loss) from discontinued operations attributable to common shareholders		(114)	33	(1,014)
Net earnings (loss) attributable to common shareholders	$	6,556	$ 9,188	$ 48
Earnings (loss) per share from continuing operations (Note 18)				
Diluted earnings (loss) per share	$	6.09	$ 8.33	$ 0.97
Basic earnings (loss) per share	$	6.15	$ 8.41	$ 0.97
Net earnings (loss) per share (Note 18)				
Diluted earnings (loss) per share	$	5.99	$ 8.36	$ 0.05
Basic earnings (loss) per share	$	6.04	$ 8.44	$ 0.05

STATEMENT OF FINANCIAL POSITION

December 31 (In millions)		2024		2023
Cash, cash equivalents and restricted cash	$	13,619	$	15,204
Investment securities (Note 3)		982		5,706
Current receivables (Note 4)		9,327		8,703
Inventories, including deferred inventory costs (Note 5)		9,763		8,284
Current contract assets (Note 8)		2,982		2,875
All other current assets (Note 9)		962		1,244
Assets of businesses held for sale (Note 2)		-		541
Current assets		37,635		42,556
Investment securities (Note 3)		37,741		38,000
Property, plant and equipment - net (Note 6)		7,277		7,246
Goodwill (Note 7)		8,538		8,948
Other intangible assets - net (Note 7)		4,257		4,642
Contract and other deferred assets (Note 8)		4,831		4,785
All other assets (Note 9)		13,910		11,695
Deferred income taxes (Note 15)		7,111		7,502
Assets of discontinued operations (Note 2)		1,841		47,927
Total assets	$	123,140	$	173,300
Short-term borrowings (Note 10)	$	2,039	$	1,108
Accounts payable (Note 11)		7,909		7,516
Progress collections (Note 8)		6,695		6,177
Contract liabilities and deferred income (Note 8)		9,353		8,322
Sales discounts and allowances (Note 14)		3,475		3,741
All other current liabilities (Note 14)		4,920		4,860
Liabilities of businesses held for sale (Note 2)		-		378
Current liabilities		34,392		32,103
Deferred income (Note 8)		1,013		975
Long-term borrowings (Note 10)		17,234		19,417
Insurance liabilities and annuity benefits (Note 12)		36,209		39,576
Non-current compensation and benefits		7,035		7,656
All other liabilities (Note 14)		6,376		5,756
Liabilities of discontinued operations (Note 2)		1,317		39,213
Total liabilities		103,576		144,695
Common stock (1,073,692,183 and 1,088,415,995 shares outstanding at December 31, 2024 and 2023, respectively) (Note 16)		15		15
Accumulated other comprehensive income (loss) - net attributable to the Company (Note 16)		(3,861)		(6,150)
Other capital		24,266		26,962
Retained earnings		80,488		86,553
Less common stock held in treasury		(81,566)		(79,976)
Total shareholders' equity		19,342		27,403
Noncontrolling interests		223		1,202
Total equity		19,564		28,605
Total liabilities and equity	$	123,140	$	173,300

STATEMENT OF CASH FLOWS

For the years ended December 31 (In millions)		2024	2023	2022
Net earnings (loss)	$	6,566	$ 9,445	$ 403
(Earnings) loss from discontinued operations activities		91	3	949
Adjustments to reconcile net earnings (loss) to cash from (used for) operating activities:				
Depreciation and amortization of property, plant and equipment		834	797	846
Amortization of intangible assets (Note 7)		350	382	338
Goodwill impairments (Note 7)		251	-	-
(Gains) losses on equity securities (Note 19)		(719)	(5,846)	56
Debt extinguishment costs		-	-	465
Principal pension plans (benefit) cost (Note 13)		(653)	(755)	305
Principal pension plans employer contributions		(210)	(184)	(173)
Other postretirement benefit plans (net)		(299)	(348)	(332)
Provision (benefit) for income taxes (Note 15)		962	994	169
Cash recovered (paid) during the year for income taxes		(334)	(1,041)	(547)
Changes in operating working capital:				
Decrease (increase) in current receivables		(1,076)	(210)	(1,875)
Decrease (increase) in inventories, including deferred inventory costs		(1,528)	(1,321)	(980)
Decrease (increase) in current contract assets		(112)	(27)	36
Increase (decrease) in contract liabilities and current deferred income		1,066	1,226	1,075
Increase (decrease) in progress collections		531	242	1,187
Increase (decrease) in accounts payable		688	713	1,639
Increase (decrease) in sales discounts and allowances		(266)	(203)	47
All other operating activities		(326)	743	418
Cash from (used for) operating activities - continuing operations		5,817	4,609	4,027
Cash from (used for) operating activities - discontinued operations		(1,107)	580	1,889
Cash from (used for) operating activities		4,710	5,189	5,917
Additions to property, plant and equipment and internal-use software		(1,032)	(862)	(662)
Dispositions of property, plant and equipment		114	60	153
Proceeds from principal business dispositions		499	-	15
Net cash from (payments for) principal businesses purchased		(135)	(41)	(30)
Sales of retained ownership interests		5,250	9,004	4,717
Net (purchases) dispositions of insurance investment securities		(963)	(986)	(876)
All other investing activities		(4,289)	519	7,053
Cash from (used for) investing activities - continuing operations		(556)	7,693	10,369
Cash from (used for) investing activities - discontinued operations		(1,110)	(3,726)	(8,099)
Cash from (used for) investing activities		(1,666)	3,967	2,270
Net increase (decrease) in borrowings (maturities of 90 days or less)		2	(71)	42
Newly issued debt (maturities longer than 90 days)		-	-	-
Repayments and other debt reductions (maturities longer than 90 days)		(788)	(3,282)	(11,088)
Dividends paid to shareholders		(1,008)	(589)	(639)
Cash received (paid) for debt extinguishment costs		-	-	338
Redemption of preferred stock		-	(5,795)	(144)
Purchases of common stock for treasury		(5,827)	(1,233)	(1,048)
All other financing activities		992	459	(1,000)
Cash from (used for) financing activities - continuing operations		(6,628)	(10,511)	(13,540)
Cash from (used for) financing activities - discontinued operations		(98)	1,899	7,955
Cash from (used for) financing activities		(6,726)	(8,613)	(5,585)
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash		(193)	120	(369)
Increase (decrease) in cash, cash equivalents and restricted cash		(3,875)	664	2,232
Cash, cash equivalents and restricted cash at beginning of year		19,755	19,092	16,859
Cash, cash equivalents and restricted cash at December 31		15,880	19,755	19,092
Less cash, cash equivalents and restricted cash of discontinued operations at December 31		(1,327)	(3,762)	(4,868)
Cash, cash equivalents and restricted cash of continuing operations at December 31	$	14,553	$ 15,993	$ 14,223
Supplemental disclosure of cash flows information				
Cash paid during the year for interest	$	(969)	$ (1,067)	$ (1,561)

STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31 (In millions)		2024	2023	2022
Net earnings (loss)	$	6,566	$ 9,445	$ 403
Less: net earnings (loss) attributable to noncontrolling interests		11	(37)	67
Net earnings (loss) attributable to the Company	$	6,556	$ 9,482	$ 336
Currency translation adjustments		2,131	2,274	(1,326)
Benefit plans		(1,128)	(4,747)	2,889
Investment securities and cash flow hedges		(1,016)	968	(7,099)
Long-duration insurance contracts		2,284	(2,371)	8,126
Less: other comprehensive income (loss) attributable to noncontrolling interests		(17)	2	1
Other comprehensive income (loss) attributable to the Company	$	2,289	$ (3,878)	$ 2,589
Comprehensive income (loss)	$	8,838	$ 5,569	$ 2,993
Less: comprehensive income (loss) attributable to noncontrolling interests		(7)	(35)	68
Comprehensive income (loss) attributable to the Company	$	8,845	$ 5,604	$ 2,925

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31 (In millions)		2024	2023	2022
Preferred stock issued	$	-	$ -	$ 6
Common stock issued	$	15	$ 15	$ 15
Beginning balance		(6,150)	(2,272)	(4,860)
Currency translation adjustments		2,151	2,270	(1,324)
Benefit plans		(1,120)	(4,745)	2,886
Investment securities and cash flow hedges		(1,026)	968	(7,099)
Long-duration insurance contracts		2,284	(2,371)	8,126
Accumulated other comprehensive income (loss)	$	(3,861)	$ (6,150)	$ (2,272)
Beginning balance		26,962	34,173	34,691
Gains (losses) on treasury stock dispositions		(3,028)	(1,845)	(741)
Stock-based compensation		361	355	362
Other changes(a)		(29)	(5,721)	(139)
Other capital	$	24,266	$ 26,962	$ 34,173
Beginning balance		86,553	83,001	83,229
Net earnings (loss) attributable to the Company		6,556	9,482	336
Dividends and other transactions with shareholders(b)		(12,599)	(5,937)	(642)
Other		(21)	6	77
Retained earnings	$	80,488	$ 86,553	$ 83,001
Beginning balance		(79,976)	(81,209)	(81,093)
Purchases		(5,826)	(1,244)	(1,048)
Dispositions		4,236	2,477	931
Common stock held in treasury	$	(81,566)	$ (79,976)	$ (81,209)
GE Aerospace shareholders' equity balance		19,342	27,403	33,714
Noncontrolling interests balance(c)		223	1,202	1,216
Total equity balance at December 31	$	19,564	$ 28,605	$ 34,930

(a) Included decreases of $5,795 million and $144 million, substantially all in Other capital related to our redemption of GE preferred stock in the years ended December 31, 2023 and 2022, respectively.
(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

FINANCIAL STATEMENT PRESENTATION. Our financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP), which requires us to make estimates based on assumptions about current, and for some estimates, future, economic and market conditions which affect reported amounts and related disclosures in our financial statements. Although our current estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position and cash flows. Such changes could result in future impairments of goodwill, intangibles, long-lived assets, 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 and January 3, 2023, General Electric Company, now operating as GE Aerospace, completed the previously announced separation of GE Vernova and its separation of GE HealthCare, respectively, which resulted in three independent, publicly traded companies - GE Aerospace, GE Vernova and GE HealthCare. We are organized into two business segments that are aligned with the industries we serve: Commercial Engines & Services and Defense & Propulsion Technologies. The historical results of GE Vernova and GE HealthCare are presented as discontinued operations and, as such, have been excluded from both continuing operations and segment results for all periods presented. See Notes 2 and 25 for further information.

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

REVENUE FROM THE SALE OF EQUIPMENT. We recognize revenue for equipment including commercial install and spare aircraft engines, defense aircraft engines, and other products we manufacture at the point in time that the customer obtains control of the product, which is generally no earlier than when the customer has physical possession. We use proof of delivery for certain large equipment with more complex logistics, whereas the delivery of other equipment is estimated based on historical averages of in-transit periods (time between shipment and delivery).

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

Our billing terms for these contracts generally coincide with delivery to the customer. We sometimes offer our customers financing discounts for the purchase of certain equipment when sold in contemplation of long-term service agreements. These sales are accounted for as financing arrangements when payments for the equipment are collected through higher usage-based fees from servicing the equipment. In some contracts, we receive progress collections from customers for large equipment purchases. Progress collections are not considered a significant financing component as they are used to meet working capital demands and protect us from the other party failing to adequately complete some or all of its obligations under the contract. For certain commercial engine programs, we make payments to airlines when the aircraft with our engines are delivered by the airframers (aircraft allowances). We record aircraft allowances as a reduction in revenue when control of the engine is transferred to our airframer customer.

Some of our contracts require us to make payments to customers related to failure to deliver our equipment on-time or meeting certain performance specifications, which is factored into our estimate of variable consideration using the expected value method taking into consideration performance relative to our contractual obligations, specified liquidated damages rates, if applicable, and history of paying damages to the customer or similar customers.

REVENUE FROM THE SALE OF SERVICES. Spare Parts. We sell certain tangible products, largely spare parts, through our services businesses. We recognize revenue and bill our customers at the point in time that the customer obtains control of the good, which is when we deliver the spare part to the customer. In some cases, our contracts give rise to variable consideration in the form of volume or product durability discounts, which we incorporate into our estimate of transaction price using the expected value method. Delivery is measured using either proof of delivery or estimated based on historical averages of in-transit periods (time between shipment and delivery).

Long-term Services Agreements. We enter into long-term services agreements with our customers primarily within our Commercial Engines and Services segment. These agreements require us to provide maintenance, overhauls and standby "warranty-type" services, which generally range from 5 to 25 years. We account for items that are integral to the maintenance of the equipment as part of our performance obligation, unless the customer has a substantive right to make a separate purchasing decision.

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

Our rights to consideration for these arrangements are generally based on the utilization of the asset (e.g., per hour of usage) and contractual payment terms are based on either periodic billing schedules or upon the occurrence of a maintenance event, such as an overhaul. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings results in changes to our contract asset or contract liability positions. Contract assets and contract liabilities for long-term service agreements are classified as current based on our contract operating cycle and include amounts that may be billed and collected beyond one year due to the long-cycle nature of our contracts. See Note 8 for further information.

Contracts are often modified to account for changes in contract specifications or requirements. Contract modifications in our long-term service agreements are predominantly accounted for on a prospective basis. Changes in estimates for existing contracts are accounted for on a cumulative catchup basis. See Note 8 for further information.

Other Services Revenue Contracts. We enter into contracts to perform other services, including time and material service contracts and component repairs, where we enhance the value of a customer asset and the customer pays us on a per event basis. For time and material overhauls, the contract duration and transaction price are limited to the individual maintenance event and we recognize revenue on an over time basis as the services are rendered, in proportion to cost incurred. Labor costs are recognized as incurred and costs of replacement parts are recognized when we can reliably determine that the parts are non-fungible. For component repairs, we recognize revenue when the services are completed.

Development Agreements. We enter into long-term development agreements primarily within our Defense & Propulsion Technologies segment. The majority of these agreements are with the U.S. Government for the research and design of defense products. Our contracts with the U.S. government are typically subject to the Federal Acquisition Regulation (FAR) and are either fixed-priced or based on estimated or actual costs of providing services. Certain contracts include incentive and award fees, based on achievement of specified targets, which we consider as variable consideration. The amount included in the transaction price represents our estimate of the most likely amount we expect to collect to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Revenue is recognized on an over time basis because of continuous transfer of control to the customer using percentage of completion based on costs incurred to date relative to total estimated costs. Changes in estimates for existing contracts are accounted for on a cumulative catchup basis.

NONRECURRING ENGINEERING COSTS. We incur contract fulfillment costs for engineering and development of products directly related to existing contracts with customers, primarily in our Defense & Propulsion Technologies segment. If we determine the costs are for development of products for a specific customer and there is a high probability of recovery from future sales to that customer, we capitalize the costs we incur, excluding early-stage costs which are expensed as research and development. Capitalized nonrecurring engineering costs are included in Contract and other deferred assets in our accompanying Statement of Financial Position and are amortized to Cost of equipment sold ratably over each unit sold. We periodically assess the recoverability of capitalized nonrecurring engineering costs and if we determine the costs are no longer probable of recovery, the asset is impaired. See Note 8 for further information.

RESEARCH AND DEVELOPMENT. Research and development includes costs incurred for experimentation, design, development and testing, as well as bid and proposal efforts related to government products and services, which are expensed as incurred unless the costs are related to certain contractual arrangements with customers. We enter certain research and development arrangements that meet the requirement for best efforts research and development accounting. Accordingly, the amounts funded by third parties are recognized as an offset to our research and development expense rather than as revenue.

COLLABORATIVE ARRANGEMENTS. We enter into collaborative arrangements with manufacturers and suppliers of components used to build and maintain certain engines. Under these arrangements, we and our collaborative partners share in the risks and rewards of these programs through various revenue, cost and profit-sharing payment structures. We recognize revenue and costs for these arrangements based on the scope of work we are responsible for transferring to our customers. Our net payments to participants are primarily recorded as either cost of services sold ($4,144 million, $3,781 million and $2,890 million for the years ended December 31, 2024, 2023 and 2022, respectively) or as cost of equipment sold ($784 million, $663 million and $658 million for the years ended December 31, 2024, 2023 and 2022, respectively).

EQUITY METHOD INVESTMENTS. Equity method investments are investments in entities in which we do not have a controlling financial interest, but over which we have significant influence. Significant influence typically exists if we have a 20% to 50% ownership interest in the investee. Equity method investments are assessed for other-than-temporary impairment when events occur, or circumstances change that indicate it is more likely than not the fair value of the asset is below its carrying value. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period. Equity method investments are recognized within All other assets in our Statement of Financial Position. Our share of the results of equity method investments is recognized within Other income (loss) in our Statement Earnings (Loss) since the activities of the investee are closely aligned with our operations. See Notes 9 and 26 for further information.

We enter into related party transactions with certain equity method investments, of which, the most significant are with CFM International, a non-consolidated company jointly owned with Safran Aircraft Engines, a subsidiary of Safran Group of France. We make substantial sales of parts and services to CFM International. Related party transactions with other equity method investees primarily consist of purchases of engine parts or maintenance services, which are not significant with any single related party.

GOVERNMENT INCENTIVES. We receive grants and incentives from various federal, state, local, and foreign governments in exchange for compliance with certain conditions relating to our activities in a specific jurisdiction which encourage investment, job creation and retention, and environmental objectives including emissions reductions. We recognize government grants as a reduction to the related expense or asset when there is reasonable assurance that the Company will comply with the conditions of the grant, the grant is received or is probable of receipt and the amount is determinable. Government grants resulted in reductions of $117 million, $99 million and $100 million to research and development expense in 2024, 2023 and 2022, respectively.

CASH, CASH EQUIVALENTS AND RESTRICTED CASH. Cash, cash equivalents and restricted cash include cash on hand, demand deposits and short-term cash investment that are highly liquid in nature and have original maturities of three months or less, including debt securities and money market instruments unless classified as available-for-sale investment securities. Restricted cash primarily comprised funds restricted in connection with certain ongoing litigation matters and amounted to an insignificant amount at both December 31, 2024 and 2023, respectively.

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

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

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

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

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

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

INVENTORIES. All inventories are stated at lower of cost or realizable values. Cost of inventories is primarily determined using the average cost method. See Note 5 for further information.

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

LEASE ACCOUNTING FOR LESSEE ARRANGEMENTS. We evaluate whether our contractual arrangements contain leases at the inception of such arrangements. Specifically, we consider whether we can control the underlying asset and have the right to obtain substantially all of the economic benefits or outputs from the asset. At lease commencement, we record a lease liability and corresponding right-of-use (ROU) asset. Options to extend or terminate the lease are included as part of the ROU lease asset and liability when it is reasonably certain the Company will exercise the option. We have elected to include lease and non-lease components in determining our lease liability for all leased assets except our vehicle leases. Non-lease components are generally services that the lessor performs for the Company associated with the leased asset. As most of our leases do not provide an implicit rate, the present value of our lease liability is determined using our incremental collateralized borrowing rate at lease inception. We determine our incremental borrowing rate through market sources including relevant industry rates. For leases with an initial term of 12 months or less, an ROU asset and lease liability is not recognized and lease expense is recognized on a straight-line basis over the lease term. We test ROU assets whenever events or changes in circumstance indicate that the asset may be impaired.

GOODWILL AND OTHER INTANGIBLE ASSETS. We test goodwill at least annually for impairment at the reporting unit level. When testing goodwill for impairment, the Company may first assess qualitative factors. If an initial qualitative assessment identifies that it is more likely than not that the fair value of a reporting unit is less than its carrying value, additional quantitative testing is performed. The Company may also elect to forego the qualitative assessment and proceed directly to quantitative testing.

We recognize an impairment charge if the carrying amount of a reporting unit exceeds its fair value. When a portion of a reporting unit is disposed, goodwill is allocated to the gain or loss on disposition based on the relative fair values of the business or businesses disposed and the portion of the reporting unit that will be retained.

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

DERIVATIVES AND HEDGING. We use derivatives to manage a variety of risks, including risks related to interest rates, foreign exchange, certain equity investments and commodity prices. We enter into derivative and other financial instruments with major investment grade financial institutions and have policies to monitor the credit risk of those counterparties. We limit counterparty exposure and concentration of risk by diversifying counterparties. While there can be no assurance, we do not anticipate any material non-performance by any of these counterparties.

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

INCOME TAXES. Provisions for U.S. federal, state and local, and non-U.S. income taxes are calculated on reported earnings before income taxes based on current tax law and also include, in the current period, the cumulative effect of any changes in tax rates from those used previously in determining deferred tax assets and liabilities. Such provisions differ from the amounts currently receivable or payable because certain items of income and expense are recognized in different time periods for financial reporting purposes than for income tax purposes.

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

Significant judgment is required when assessing our income tax positions and determining our tax expense and benefits and management evaluates the positions based on the facts, circumstances, and information available at the reporting date. The tax benefits recognized in the financial statements are based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements.

INSURANCE. Our run-off insurance operations include providing insurance and reinsurance for life and health risks and providing certain annuity products. Primary product types include long-term care, structured settlement annuities, life and disability insurance contracts and investment contracts. Insurance contracts are contracts with significant mortality and/or morbidity risks, while investment contracts are contracts without such risks. Insurance revenue is comprised primarily of premiums and investment income. For traditional long-duration insurance contracts, we report premiums as revenue when due. Premiums received on non-traditional long-duration insurance contracts and investment contracts, including annuities without significant mortality risk, are not reported as revenue but rather as deposit liabilities. We recognize revenue for charges and assessments on these contracts, mostly for mortality, administration and surrender. Interest credited to policyholder accounts is charged to expense.

Future policy benefit reserves represent the present value of future benefits to be paid to or on behalf of policyholders and related expenses less the present value of future net premiums. The liability is measured for each group of contracts (i.e., cohorts) using current cash flow assumptions. As a run-off insurance operation consisting substantially all of reinsurance, contracts are grouped into cohorts by legal entity and product type, based on the date the reinsurance contract was consummated. Future policy benefit reserves are adjusted each period as a result of updating lifetime net premium ratios for differences between actual and expected experience with the retroactive effect of those variances recognized in current period earnings. We review at least annually in the third quarter, future policy benefit reserves cash flow assumptions, except related claim expenses which remain locked-in, and if the review concludes that the assumptions need to be updated, future policy benefit reserves are adjusted retroactively 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.

As our insurance operations are in run-off, the locked-in discount rate is used for the computation of interest accretion on future policy benefit reserves recognized in earnings. However, cash flows used to estimate future policy benefit reserves are also discounted using an upper-medium grade (i.e., low credit risk) fixed-income instrument yield reflecting the duration characteristics of the liabilities and is updated each reporting period with changes recorded in Accumulated other comprehensive income (loss) (AOCI). As a result, changes in the current discount rate at each reporting period are recognized as an adjustment to AOCI and not earnings each period, whereas, changes relating to cash flow assumptions are recognized in the Statement of Earnings (Loss).

Liabilities for investment contracts equal the account value, that is, the amount that accrues to the benefit of the contract or policyholder including credited interest and assessments through the financial statement date. See Note 12 for further information.

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

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

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

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

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

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

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

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

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

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

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

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

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

ADOPTIONS OF NEW ACCOUNTING STANDARDS. On January 1, 2023, we adopted ASU 2022-04, *Liabilities-Supplier Finance Programs (Subtopic 405-50) Disclosure of Supplier Finance Program Obligations*. This guidance requires disclosures for supply chain finance programs using a retrospective approach, except for the annual roll-forward which is applicable prospectively in the period beginning January 1, 2024. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In 2024, we adopted ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, on a retrospective basis. The amendments are intended to increase reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. Refer to Note 25 for further information.

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 classified our non-core licensing business into business held for sale. In the third quarter of 2024, we completed the sale to Dolby Laboratories, Inc. for cash proceeds of $441 million. GE Aerospace will retain intellectual property related to its core aerospace and defense technologies, as well as the trademark portfolio for the GE brand.

ASSETS AND LIABILITIES OF BUSINESSES HELD FOR SALE	December 31, 2024	December 31, 2023
Non-current captive insurance investment securities	$ -	$ 570
Property, plant and equipment and intangible assets - net	-	17
Valuation allowance on disposal group classified as held for sale	-	(124)
All other assets	-	77
Assets of businesses held for sale	$ -	$ 541
Insurance liabilities and annuity benefits	$ -	$ 376
Accounts payable and all other liabilities	-	1
Liabilities of businesses held for sale	$ -	$ 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 nine months (post separation) ended December 31, 2024, we had direct and indirect sales of $248 million to GE Vernova, primarily related to engine sales and parts. We collected net cash of $943 million related to the transition services agreement and sales of engines and parts in 2024.

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 year ended December 31, 2024, we collected net cash of $230 million related to these activities. As of December 31, 2024, the transition services agreement was completed.

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 $2,461 million and $2,669 million as of December 31, 2024 and 2023, respectively. In order to maintain appropriate regulatory capital levels, in the quarter ended June 30, 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 in 2024. For further information about factors that are relevant to the estimate of total losses for borrower litigation at Bank BPH, see Note 24. 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. At December 31, 2024, the total portfolio had no carrying value, net of a valuation allowance. Earnings (loss) related to ongoing borrower litigation included zero, $1,189 million and $720 million in pre-tax charges for the years ended December 31, 2024, 2023 and 2022, respectively.

RESULTS OF DISCONTINUED OPERATIONS

For the year ended December 31, 2024	GE Vernova	GE HealthCare	Bank BPH & Other	Total
Total revenue	$ 7,244	$ -	$ -	$ 7,244
Cost of equipment and services sold	(6,074)	-	-	(6,074)
Other income, costs and expenses	(1,299)	21	(41)	(1,320)
Earnings (loss) of discontinued operations before income taxes	(129)	21	(41)	(150)
Benefit (provision) for income taxes	27	(5)	17	40
Earnings (loss) of discontinued operations, net of taxes	(102)	16	(24)	(110)
Gain (loss) on disposal before income taxes	-	-	21	21
Benefit (provision) for income taxes	-	-	(1)	(1)
Gain (loss) on disposal, net of taxes	-	-	19	19
Earnings (loss) from discontinued operations, net of taxes	$ (102)	$ 16	$ (4)	$ (91)

For the year ended December 31, 2023	GE Vernova	GE HealthCare	Bank BPH & Other	Total
Total revenue	$ 33,265	$ -	$ -	$ 33,265
Cost of equipment and services sold	(28,205)	-	-	(28,205)
Other income, costs and expenses	(5,306)	(50)	(1,252)	(6,607)
Earnings (loss) of discontinued operations before income taxes	(246)	(50)	(1,252)	(1,547)
Benefit (provision) for income taxes	(171)	1,706	4	1,539
Earnings (loss) of discontinued operations, net of taxes	(417)	1,656	(1,248)	(8)
Gain (loss) on disposal before income taxes	-	-	6	6
Benefit (provision) for income taxes	-	-	-	-
Gain (loss) on disposal, net of taxes	-	-	6	6
Earnings (loss) from discontinued operations, net of taxes	$ (417)	$ 1,656	$ (1,242)	$ (3)

For the year ended December 31, 2022	GE Vernova	GE HealthCare	Bank BPH & Other	Total
Total revenue	$ 29,645	$ 18,457	$ -	$ 48,102
Cost of equipment and services sold	(25,981)	(11,265)	-	(37,246)
Other income, costs and expenses	(5,985)	(4,842)	(808)	(11,636)
Earnings (loss) of discontinued operations before income taxes	(2,322)	2,350	(808)	(780)
Benefit (provision) for income taxes	171	(521)	(32)	(382)
Earnings (loss) of discontinued operations, net of taxes	(2,151)	1,829	(841)	(1,163)
Gain (loss) on disposal before income taxes	-	6	58	64
Benefit (provision) for income taxes	-	11	139	150
Gain (loss) on disposal, net of taxes	-	17	196	213
Earnings (loss) from discontinued operations, net of taxes	$ (2,151)	$ 1,846	$ (644)	$ (949)

The tax benefit for the year ended December 31, 2023 for GE HealthCare relates to retroactive 2023 Internal Revenue Service (IRS) guidance concerning foreign tax credits and accounting method changes and completion of the 2022 U.S. federal tax return, as well as net tax benefit resulting from preparatory steps for the spin-off.

ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS	December 31, 2024	December 31, 2023
Cash, cash equivalents and restricted cash(a)	$ 1,327	$ 3,762
Current receivables	13	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	40	5,306
All other assets	438	5,750
Deferred income taxes	24	3,093
Assets of discontinued operations(b)(c)	$ 1,841	$ 47,927
Accounts payable	$ 30	$ 8,475
Contract liabilities, progress collections & deferred income	-	15,255
Long-term borrowings	-	294
Non-current compensation and benefits	33	3,589
All other liabilities	1,254	11,600
Liabilities of discontinued operations(b)(c)	$ 1,317	$ 39,213

(a) Included $1,324 million and $1,391 million of cash, cash equivalents and restricted cash related to Bank BPH as of December 31, 2024 and 2023, respectively.

(b) Included $1,594 million and $1,963 million of valuation allowances against financing receivables held for sale, of which $1,517 million and $1,712 million related to estimated borrower litigation losses, and $944 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 December 31, 2024 and 2023, respectively. Accordingly, total estimated losses related to borrower litigation were $2,461 million and $2,669 million as of December 31, 2024 and 2023, respectively. As a result of the settlement program, the valuation allowance completely offsets the financing receivables balance as of December 31, 2024.

(c) Included $102 million and $46,233 million of assets and $148 million and $38,021 million of liabilities for GE Vernova as of December 31, 2024 and 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.

We sold our remaining equity shares in GE HealthCare during the fourth quarter of 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 December 31, 2024.

	December 31, 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)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,761
Equity note (AerCap)	-	-	-	982	-	-	-	944
Current investment securities	$ -	$ -	$ -	$ 982	$ -	$ -	$ -	$ 5,706
Debt								
U.S. corporate	$ 28,456	$ 546	$ (2,309)	$ 26,692	$ 27,495	$ 1,034	$ (1,606)	$ 26,923
Non-U.S. corporate	2,970	23	(302)	2,691	2,529	34	(209)	2,353
State and municipal	2,409	22	(235)	2,196	2,828	79	(185)	2,723
Mortgage and asset-backed	5,007	47	(183)	4,870	4,827	34	(291)	4,571
Government and agencies	1,180	4	(118)	1,066	1,213	3	(116)	1,100
Other equity	225	-	-	225	331	-	-	331
Non-current investment securities	$ 40,248	$ 641	$ (3,148)	$ 37,741	$ 39,222	$ 1,183	$ (2,406)	$ 38,000

The amortized cost of debt securities excludes accrued interest of $473 million and $466 million at December 31, 2024 and 2023, respectively, which is reported in All other current assets.

The estimated fair value of investment securities at December 31, 2024 decreased since December 31, 2023, primarily due to share sales of our GE HealthCare equity interest and lower investment values due to higher market yields partially offset by new investments at our run-off insurance operations.

Total estimated fair value of debt securities in an unrealized loss position were $21,876 million and $18,730 million, of which $14,011 million and $17,146 million had gross unrealized losses of $(2,795) million and $(2,370) million and had been in a loss position for 12 months or more at December 31, 2024 and 2023, respectively. Gross unrealized losses at December 31, 2024 included $(119) million related to commercial mortgage-backed securities (CMBS) collateralized by pools of commercial mortgage loans on real estate, and $(52) million related to asset-backed securities. 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. The majority of our U.S. and non-U.S. corporate securities' gross unrealized losses were in the consumer, electric, technology and energy industries. 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.

For the years ended December 31	2024	2023	2022
Net unrealized gains (losses) for equity securities with readily determinable fair value (RDFV)	$ 320	$ 6,413	$ (42)
Proceeds from debt/equity securities sales and early redemptions	9,099	12,595	7,240
Gross realized gains on debt securities	75	52	34
Gross realized losses on debt securities	(66)	(66)	(42)

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

For the years ended December 31	2024	2023
Purchases of investment securities	$ (7,132)	$ (5,163)
Dispositions and maturities of investment securities	6,168	4,176
Net (purchases) dispositions of insurance investment securities	$ (963)	$ (986)

Contractual maturities of our debt securities (excluding mortgage and asset-backed securities) at December 31, 2024 are as follows:

	Amortized cost	Estimated fair value
Within one year	$ 814	$ 814
After one year through five years	4,003	4,065
After five years through ten years	5,160	5,160
After ten years	25,039	22,607

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

In addition to the equity securities described above, we held $1,439 million and $974 million of equity securities without RDFV including $1,410 million and $939 million at our run-off insurance operations at December 31, 2024 and 2023, respectively, that are classified within All other assets in our Statement of Financial Position. Fair value adjustments, including impairments, recorded in earnings were $159 million and $70 million for the years ended December 31, 2024 and 2023, respectively, and insignificant for December 31, 2022. 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. These limited partnership investments are generally not eligible for redemption and generally cannot be sold without approval of the general partner. Distribution from each fund will be received as the underlying investments of the funds are liquidated at the discretion of the general partner. These investments are generally considered illiquid and our ability to receive the most recent net asset value in a sale would be determined by external market factors.

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

NOTE 4. CURRENT AND LONG-TERM RECEIVABLES

CURRENT RECEIVABLES

December 31	2024	2023
Customer receivables	$ 7,385	$ 6,397
Revenue sharing and other partner receivables(a)	1,113	1,252
Non-income based tax receivables	128	129
Supplier advances	546	401
Receivables from disposed businesses	99	121
Other sundry receivables	162	534
Allowance for credit losses	(106)	(132)
Total current receivables	$ 9,327	$ 8,703

(a) Revenue sharing and other partner receivables are primarily amounts due from revenue sharing partners who participate in engine programs by developing and supplying certain engine components through the life of the program or other partners who support our production or aftermarket activities. The revenue sharing partners share in program revenue, receive a share of customer progress payments and share costs related to discounts and warranties.

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 $494 million and $520 million in the years ended December 31, 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 value and due date.

LONG-TERM RECEIVABLES

December 31	2024	2023
Long-term customer receivables	$ 122	163
Supplier advances	50	32
Sundry receivables	106	158
Allowance for credit losses	(85)	(4)
Total long-term receivables	$ 194	$ 349

NOTE 5. INVENTORIES, INCLUDING DEFERRED INVENTORY COSTS

December 31	2024	2023
Raw materials and work in process	$ 7,372	$ 6,531
Finished goods	1,459	1,209
Deferred inventory costs(a)	932	544
Inventories, including deferred inventory costs	$ 9,763	$ 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

	Depreciable lives	Original Cost		Net Carrying Value	
December 31	(in years)	2024	2023	2024	2023
Land and improvements	8	$ 131	$ 128	$ 129	$ 126
Buildings, structures and related equipment	8 - 40	3,146	3,062	1,369	1,358
Machinery and equipment	4 - 20	11,533	11,160	3,851	3,876
Leasehold costs and manufacturing plant under construction	1 - 10	1,084	989	872	727
ROU operating lease assets				1,057	1,160
Property, plant and equipment - net		$ 15,894	$ 15,338	$ 7,277	$ 7,246

	Property, plant and equipment additions			Depreciation and amortization		
December 31	2024	2023	2022	2024	2023	2022
Commercial Engines & Services	$ 431	$ 343	$ 160	$ 370	$ 356	$ 362
Defense & Propulsion Technologies	135	145	149	150	147	144
Corporate and Other (including supply chain)	353	278	265	314	294	341
Total	$ 920	$ 766	$ 574	$ 834	$ 797	$ 846

Operating Lease Liabilities. Our current operating lease liabilities, included in All other current liabilities in our Statement of Financial Position were $283 million and $308 million, as of December 31, 2024 and 2023, respectively. Our non-current operating lease liabilities, included in All other liabilities in our Statement of Financial Position, were $822 million and $931 million, as of December 31, 2024 and 2023, respectively. Substantially all of our operating leases have remaining lease terms of 10 years or less, some of which may include options to extend.

OPERATING LEASE EXPENSE	2024	2023	2022
Long-term (fixed)	$ 326	$ 364	$ 428
Long-term (variable)	111	26	13
Short-term	45	115	88
Total operating lease expense	$ 482	$ 506	$ 529

MATURITY OF LEASE LIABILITIES	2025	2026	2027	2028	2029	Thereafter	Total
Undiscounted lease payments	$ 276	$ 239	$ 185	$ 143	$ 128	$ 398	$ 1,369
Less: imputed interest							(247)
Total lease liability as of December 31, 2024							$ 1,122

SUPPLEMENTAL INFORMATION RELATED TO OPERATING LEASES	2024	2023	2022
Operating cash flows used for operating leases	$ 352	$ 427	$ 456
Right-of-use assets obtained in exchange for new lease liabilities	196	275	264
Weighted-average remaining lease term	7.8 years	7.7 years	8.4 years
Weighted-average discount rate	4.6 %	4.5 %	4.4 %

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.

Changes in the carrying value of Goodwill for years ending December 31, 2024, 2023 and 2022 were as follows:

	Commercial Engines & Services	Defense & Propulsion Technologies	Total
Balance at December 31, 2022	$ 6,386	$ 2,449	$ 8,835
Goodwill adjustments(a)	86	26	113
Balance at December 31, 2023	$ 6,472	$ 2,476	$ 8,948
Goodwill impairment	-	(251)	(251)
Goodwill adjustments(a)	(131)	(28)	(159)
Balance at December 31, 2024	$ 6,341	$ 2,197	$ 8,538

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

Also in conjunction with the GE Vernova separation, 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 assess the possibility that a reporting unit's fair value has been reduced below its carrying amount due to the occurrence of events or circumstances between annual impairment testing dates. In the third quarter of 2024, we performed an interim impairment test at our Colibrium Additive reporting unit within our Defense & Propulsion Technologies segment given declines in the additive manufacturing industry due to slower adoption of technology, which incorporated a combination of income and market valuation approaches. The results of the analysis indicated that the carrying value of the reporting unit was in excess of fair value and, therefore, we recorded a non-cash impairment loss of $251 million in Goodwill impairments in our Statement of Earnings (Loss). After the impairment charges there is no remaining goodwill in the reporting unit. Colibrium Additive is a critical business for current and future technology at GE Aerospace as we continue to focus on where it can create the most value.

In the fourth quarter of 2024, we performed our annual impairment test. Based on the results of this test, the fair values of each of our reporting units exceeded their carrying values.

INTANGIBLE ASSETS SUBJECT TO AMORTIZATION December 31	Useful lives (in years)	2024 Gross carrying amount	2024 Accumulated amortization	2024 Net	2023 Gross carrying amount	2023 Accumulated amortization	2023 Net
Customer-related(a)	3-15	$ 3,850	$ (2,083)	$ 1,767	$ 3,845	$ (1,898)	$ 1,947
Patents and technology	5-15	2,744	(759)	1,985	3,000	(814)	2,186
Capitalized software	5	1,296	(803)	493	1,287	(796)	491
Trademarks & other	13	70	(58)	13	73	(55)	18
Total		$ 7,960	$ (3,703)	$ 4,257	$ 8,205	$ (3,563)	$ 4,642

(a) Balance includes payments made to our customers, primarily within our Commercial Engines & Services segment.

Intangible assets decreased $385 million in 2024, primarily as a result of amortization. Consolidated amortization expense was $350 million, $382 million and $338 million for the years ended December 31, 2024, 2023 and 2022, respectively.

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

ESTIMATED 5 YEAR CONSOLIDATED AMORTIZATION	2025	2026	2027	2028	2029
Estimated annual pre-tax amortization	$ 348	$ 343	$ 329	$ 322	$ 323

During 2024, we recorded additions to intangible assets subject to amortization of $136 million with a weighted-average amortizable period of 6.38 years, including capitalized software of $118 million, with a weighted-average amortizable period of 5 years.

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 $915 million for the year ended December 31, 2024, primarily due to an increase in long-term service agreements liabilities of $1,092 million, partially offset by an increase in equipment and other service agreements of $111 million. In aggregate, the net liability for long-term service agreements increased primarily due to billings of $8,594 million and net unfavorable changes in estimated profitability of $56 million, primarily in Commercial Engines & Services, partially offset by revenue recognized of $7,668 million. Revenue recognized for contracts included in a liability position at the beginning of the year were $6,336 million and $5,717 million for the years ended December 31, 2024 and 2023, respectively.

CONTRACT ASSETS, LIABILITIES AND OTHER DEFERRED ASSETS AND INCOME	December 31, 2024	December 31, 2023
Long-term service agreements	$ 2,374	$ 2,377
Equipment and other service agreements	609	498
Current contract assets	$ 2,982	$ 2,875
Nonrecurring engineering costs(a)	$ 2,438	$ 2,444
Customer advances and other(b)	2,393	2,342
Contract and other deferred assets	4,831	4,785
Total contract and other deferred assets	$ 7,814	$ 7,660
Long-term service agreement liabilities	$ 8,994	$ 7,902
Current deferred income	359	420
Contract liabilities and current deferred income	$ 9,353	$ 8,322
Non-current deferred income	1,013	975
Total contract liabilities and deferred income	$ 10,366	$ 9,297
Contract assets (liabilities) and other deferred assets (income)	$ (2,552)	$ (1,637)

(a) Includes contract fulfillment costs for engineering and development incurred prior to production for equipment production contracts, primarily within our DPT 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) Includes amounts due from customers within our CES 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 $519 million in the year ended December 31, 2024 primarily due to collections received in excess of settlements at CES.

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 $2,215 million in the year ended December 31, 2024, primarily due to an increase in equity method and other investments of $1,122 million, an increase in indemnity assets of $421 million, primarily related to GE Vernova, an increase in prepaid taxes and deferred charges of $214 million, an increase in Insurance receivables of $196 million, an increase in pension surplus of $157 million and an increase in Insurance cash and cash equivalents of $151 million. Insurance cash and cash equivalents was $934 million and $784 million at December 31, 2024 and December 31, 2023, respectively.

NOTE 10. BORROWINGS

December 31		2024		2023	
	Maturities	Amount	Average Rate	Amount	Average Rate
Current portion of long-term borrowings					
Senior unsecured	2025	$ 1,952	4.03 %	$1,044	3.99 %
Subordinated notes and other	2025	87		27	
Other short-term		-		37	
Total short-term borrowings		$ 2,039		$ 1,108	
	Maturities	**Amount**	**Average Rate**	**Amount**	**Average Rate**
Senior unsecured	2026 - 2055	$ 15,467	4.03 %	$ 17,509	3.99 %
Subordinated notes	2035 - 2037	1,330	4.43 %	1,383	4.43 %
Other		437		525	
Total long-term borrowings		$ 17,234		$ 19,417	
Total borrowings		$ 19,273		$ 20,525	

Long-term debt maturities are below:

	2025	2026	2027	2028	2029	Thereafter	Total
Long-term debt maturities	2,039 (a)	1,304	1,493	452	1,445	12,540	19,273

(a) Fixed and floating rate notes of $315 million contain put options with exercise dates in 2025, which contractually mature after 2025.

NOTE 11. ACCOUNTS PAYABLE

December 31	2024	2023
Trade payables	$ 6,254	$ 5,290
Supply chain finance programs	1,259	1,472
Sundry payables	397	754
Accounts payable	$ 7,909	$ 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 $3,798 million and $3,110 million for the years ended December 31, 2024 and 2023, respectively. GE Aerospace has no costs associated with this program.

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 revenue of $3,581 million, $3,389 million and $2,957 million, profit was $1,022 million, $332 million and $205 million and net earnings was $806 million, $260 million and $159 million, for the years ended December 31, 2024, 2023 and 2022, respectively. These operations were primarily supported by investment securities of $37,352 million and $37,592 million, limited partnerships of $4,321 million and $3,300 million, a diversified commercial mortgage loan portfolio substantially all collateralized by first liens on U.S. commercial real estate properties of $1,887 million and $1,947 million (net of allowance for credit losses of $46 million and $48 million), and residential mortgage loans of $251 million and $0 million (net of allowance for credit losses of an insignificant amount), as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the commercial mortgage loan portfolio had one delinquent loan, no 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 69%, debt service coverage of 1.7, and no scheduled maturities through 2025. A summary of our insurance liabilities and annuity benefits is presented below.

December 31, 2024	Long-term care	Structured settlement annuities	Life	Other contracts	Total
Future policy benefit reserves	$ 24,675	$ 8,426	$ 1,018	$ 357	$ 34,476
Investment contracts	-	719	-	621	1,340
Other	-	-	116	277	394
Total	$ 24,675	$ 9,145	$ 1,134	$ 1,254	$ 36,209
December 31, 2023					
Future policy benefit reserves	$ 26,832	$ 9,357	$ 1,117	$ 382	$ 37,689
Investment contracts	-	793	-	694	1,487
Other	-	-	116	285	400
Total	$ 26,832	$ 10,150	$ 1,233	$ 1,361	$ 39,576

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

	December 31, 2024			December 31, 2023		
Present value of expected net premiums	Long-term care	Structured settlement annuities	Life	Long-term care	Structured settlement annuities	Life
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	465	-	(1)	(4)	-	(77)
Effect of actual variances from expected experience	(26)	-	8	(22)	-	(300)
Adjusted beginning of year balance	4,184	-	4,780	3,932	-	4,833
Interest accrual	209	-	177	207	-	192
Net premiums collected	(403)	-	(309)	(394)	-	(315)
Effect of foreign currency	-	-	(234)	-	-	64
Ending balance at locked-in discount rate	3,991	-	4,415	3,745	-	4,773
Effect of changes in discount rate assumptions	154	-	(97)	318	-	30
Balance, end of year	**$ 4,144**	**$ -**	**$ 4,318**	**$ 4,063**	**$ -**	**$ 4,803**
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	238	-	24	(45)	(16)	49
Effect of actual variances from expected experience	25	(36)	(1)	(13)	19	(241)
Adjusted beginning of year balance	27,406	8,525	5,870	26,968	8,793	6,055
Interest accrual	1,485	441	218	1,454	454	232
Benefit payments	(1,443)	(664)	(430)	(1,278)	(687)	(508)
Effect of foreign currency	-	-	(246)	-	-	67
Ending balance at locked-in discount rate	27,448	8,301	5,411	27,144	8,561	5,847
Effect of changes in discount rate assumptions	1,371	125	(76)	3,752	797	74
Balance, end of year	**$ 28,820**	**$ 8,426**	**$ 5,336**	**$ 30,895**	**$ 9,357**	**$ 5,921**
Net future policy benefit reserves	**$ 24,675**	**$ 8,426**	**$ 1,018**	**$ 26,832**	**$ 9,357**	**$ 1,117**
Less: Reinsurance recoverables, net of allowance for credit losses	(169)	-	(32)	(166)	-	(33)
Net future policy benefit reserves, after reinsurance recoverables	**$ 24,507**	**$ 8,426**	**$ 985**	**$ 26,666**	**$ 9,357**	**$ 1,084**
Weighted-average duration of liability (years)(a)	11.7	10.3	5.3	12.8	11.3	5.3
Weighted-average interest accretion rate	5.6%	5.4%	5.1%	5.5%	5.4%	5.0%
Current discount rate	5.6%	5.5%	5.1%	4.9%	4.8%	4.7%
Gross premiums or assessments recognized during period	$ 479	$ -	$ 353	$ 496	$ -	$ 363
Expected future gross premiums, undiscounted	7,548	-	11,343	7,379	-	12,388
Expected future gross premiums, discounted(a)	4,745	-	5,205	4,895	-	5,800
Expected future benefit payments, undiscounted	62,001	18,589	10,336	63,126	19,291	11,202
Expected future benefit payments, discounted(a)	28,820	8,426	5,336	30,895	9,357	5,921

(a) Determined using the current discount rate as of December 31, 2024 and 2023.

Our 2024 and 2023 annual reviews of future policy benefit reserves cash flow assumptions resulted in immaterial charges to net earnings, indicating claims experience continues to develop consistently with our models.

Included in Insurance losses and annuity benefits in our Statement of Earnings (Loss) for the years ended December 31, 2024 and 2023 are favorable and unfavorable pre-tax adjustments of $196 million and $(155) million, respectively, from updating the net premium ratio (i.e., the percentage of projected gross premiums required to cover expected policy benefits and related expenses) after updating for actual historical experience each quarter and updating of future cash flow assumptions. Included in these amounts for the years ended December 31, 2024 and 2023, are unfavorable adjustments of $109 million and $335 million, respectively, due to insufficient gross premiums (i.e., net premium ratio exceeded 100%), related to certain cohorts in our long-term care and life insurance portfolios. These adjustments are primarily attributable to increases in the net premium ratio as a result of updating future cash flow assumptions on cohorts where the beginning of the period net premium ratio exceeded 100%.

As of December 31, 2024 and 2023, policyholders account balances totaled $1,574 million and $1,725 million, respectively. As our insurance operations are in run-off, changes in policyholder account balances for the years ended December 31, 2024 and 2023 are primarily attributed to surrenders, withdrawals, and benefit payments of $432 million and $489 million, partially offset by net additions from separate accounts and interest credited of $276 million and $245 million, respectively. Interest on policyholder account balances is generally credited at minimum guaranteed rates, primarily between 3.0% and 6.0% at both December 31, 2024 and 2023.

Reinsurance recoveries are recorded as a reduction of Insurance losses, annuity benefits and other costs in our Statement of Earnings (Loss) and amounted to $104 million, $108 million and $321 million for the years ended December 31, 2024, 2023 and 2022, respectively. Reinsurance recoverables, net of allowances of insignificant amounts, are included in non-current All other assets in our Statement of Financial Position, and amounted to $216 million and $213 million as of December 31, 2024 and 2023, respectively.

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

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. GE Aerospace is a party to capital maintenance agreements with its run-off insurance subsidiaries under which GE Aerospace is required to maintain their statutory capital levels at 300% of their year-end Authorized Control Level risk-based capital requirements as defined from time to time by the NAIC.

In June 2024, we signed an agreement to exit our Canadian life and health insurance portfolio, which had reserves of $213 million at December 31, 2024, via an assumption reinsurance transaction. We received regulatory approval in December 2024 and expect the transaction to close in the first quarter of 2025.

See Notes 1, 3 and 9 for further information related to our run-off insurance operations.

NOTE 13. POSTRETIREMENT BENEFIT PLANS

PENSION BENEFITS AND RETIREE HEALTH AND LIFE BENEFITS. We sponsor a number of pension and retiree health and life insurance benefit plans that we present in three categories, principal pension plans, other pension plans and principal retiree benefit plans. Smaller pension plans with pension assets or obligations that have not reached $50 million and other retiree benefit plans are not presented.

Effective January 1, 2023, certain postretirement benefit plans and liabilities were legally split or allocated between GE HealthCare, GE Vernova and GE Aerospace. In connection with the separations, net liabilities associated with GE's postretirement benefit plans, including a portion of the principal pension plans, other pension plans and the principal retiree benefit plans, were transferred to GE HealthCare and GE Vernova and are now reported in discontinued operations. See Note 2 for more information regarding the separations. The amounts that remain with GE Aerospace following the separations are shown as continuing operations in the aggregate rather than for each remaining split plan. Assumptions used in calculations, estimates of future benefit payments and funding, and other forward looking statements are for continuing operations unless otherwise noted.

DESCRIPTION OF OUR PLANS

Plan Category		Participants	Funding	Comments
Principal Pension Plans	GE Aerospace Pension Plan	Covers U.S. GE Aerospace participants: ~79,000 retirees and beneficiaries, ~34,000 vested former employees and ~9,000 active employees	Our funding policy is to contribute amounts sufficient to meet minimum funding requirements under employee benefit and tax laws. We may decide to contribute additional amounts beyond this level.	Closed to new participants since 2012. Benefits for employees with salaried benefits were frozen effective January 1, 2021, and thereafter these employees receive increased company contributions in the company sponsored defined contribution plan in lieu of participation in a defined benefit plan (announced October 2019).
	GE Aerospace Supplementary Pension Plan	Provides supplementary benefits to higher-level, longer-service U.S. employees	Unfunded. We pay benefits on a pay-as-you-go basis from company cash.	The annuity benefit has been closed to new participants since 2011 and has been replaced by an installment benefit (which was closed to new executives after 2020). Benefits for employees who became executives before 2011 were frozen effective January 1, 2021, and thereafter these employees accrue the installment benefit.
Other Pension Plans(a)	9 U.S. and non-U.S. pension plans with pension assets or obligations that have reached $50 million	Covers ~10,500 retirees and beneficiaries, ~10,300 vested former employees and ~600 active employees	Our funding policy is to contribute amounts sufficient to meet minimum funding requirements under employee benefit and tax laws in each country. We may decide to contribute additional amounts beyond this level. We pay benefits for some plans from company cash.	In certain countries, benefit accruals have ceased and/or have been closed to new hires as of various dates.
Principal Retiree Benefit Plans	Provides health and life insurance benefits to certain eligible participants	Covers U.S. GE Aerospace participants: ~45,800 retirees and dependents and ~10,000 active employees	We fund retiree benefit plans on a pay-as-you-go basis and the retiree benefit insurance trust at our discretion.	Participants share in the cost of the healthcare benefits.

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

FUNDING STATUS BY PLAN TYPE	Benefit Obligation		Fair Value of Assets		Deficit/(Surplus)	
	2024	2023	2024	2023	2024	2023
Principal Pension Plans:						
GE Aerospace Pension Plan (subject to regulatory funding)	$ 21,010	$ 22,437	$ 19,020	$ 20,253	$ 1,990	$ 2,184
GE Aerospace Supplementary Pension Plan	2,814	3,000	-	-	2,814	3,000
	23,824	25,437	19,020	20,253	4,804	5,184
Other Pension Plans:						
Subject to regulatory funding	2,736	3,225	3,592	3,913	(856)	(688)
Not subject to regulatory funding	404	440	-	-	404	440
Principal retiree benefit plans for GE Aerospace	1,202	1,289	6	8	1,196	1,281
Total plans subject to regulatory funding	23,746	25,662	22,612	24,166	1,134	1,496
Total plans not subject to regulatory funding	4,420	4,729	6	8	4,414	4,721
Total plans	28,166	30,391	22,618	24,174	5,548	6,217

Due to the spin-off of Vernova on April 2, 2024, as discussed in Note 1, we have excluded 2023 GE Vernova benefit obligations of $18,258, assets of $16,342, and a deficit of $1,916 from the above funding status by plan type chart.

FUNDING. The Employee Retirement Income Security Act (ERISA) determines minimum funding requirements in the U.S. No contributions were required or made for the GE Aerospace Pension Plan during 2024 and based on our current assumptions, we do not anticipate having to make additional required contributions in the near future. On an ERISA basis, our estimate for 2024 is that the GE Aerospace Pension Plan was 85% funded and the U.S. GAAP funded status is 91%.

In 2025, we expect to make payments of approximately $210 million for our GE Aerospace Supplementary Pension Plan benefits and remaining principal pension plans administrative costs. We also expect to contribute approximately $40 million to other pension plans in 2025. We fund retiree benefit plans on a pay-as-you-go basis and the retiree benefit insurance trust at our discretion. We expect to contribute approximately $120 million to fund such benefits in 2025.

	2024			2023			2022		
COST OF OUR BENEFITS PLANS AND ASSUMPTIONS	**Principal pension**	**Other pension**	**Principal retiree benefit**	**Principal pension**	**Other pension**	**Principal retiree benefit**	**Principal pension**	**Other pension**	**Principal retiree benefit**
Components of expense (income)									
Service cost - operating	$ 71	$ 22	$ 13	$ 94	$ 37	$ 17	$ 221	$ 86	$ 39
Interest cost	1,401	227	71	1,892	422	111	2,069	398	108
Expected return on plan assets	(1,751)	(310)	-	(2,376)	(587)	-	(3,142)	(967)	-
Amortization of net loss (gain)	(468)	41	(82)	(723)	20	(124)	1,422	101	(115)
Amortization of prior service cost (credit)	6	(1)	(103)	5	(4)	(148)	5	(8)	(235)
Curtailment / settlement loss (gain)	-		-	-	(6)	-	-	(6)	-
Non-operating	$ (812)	$ (43)	$ (114)	$ (1,202)	$ (155)	$ (161)	$ 354	$ (482)	$ (242)
Net periodic expense (income)	$ (741)	$ (21)	$ (101)	$ (1,108)	$ (118)	$ (144)	$ 575	$ (396)	$ (203)
Less: discontinued operations	(88)	(12)	(15)	(377)	(78)	(57)	270	(320)	(134)
Continuing operations - net periodic expense (income)	$ (653)	$ (9)	$ (86)	$ (731)	$ (40)	$ (87)	$ 305	$ (76)	$ (69)
Weighted-average benefit obligations assumptions									
Discount rate	5.67 %	5.48 %	5.51 %	5.18 %	3.93 %	5.09 %	5.53 %	4.59 %	5.43 %
Compensation increases	6.00	3.10	6.00	3.86	2.24	3.25	3.07	2.44	3.12
Initial healthcare trend rate(a)	N/A	N/A	7.00	N/A	N/A	6.50	N/A	N/A	6.40
Weighted-average benefit cost assumptions									
Discount rate	5.18	3.93	5.09	5.53	4.59	5.43	2.94	1.93	2.64
Expected rate of return on plan assets	7.00	5.34	-	7.00	5.66	-	6.00	4.80	-

(a) Current forecast is 7%, but is estimated to decline to 5% for 2034 and thereafter.

Net periodic benefit income from continuing operations in 2025 is estimated to be approximately $725 million, which is a decrease of approximately $25 million as compared to 2024. The decrease is primarily due to investment performance offset by the impact of discount rates.

The components of net periodic benefit costs, other than the service cost component, are included in Non-operating benefit cost (income) in our Statement of Earnings (Loss).

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

	2024			2023		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
Change in benefit obligations						
Balance at January 1	$ 36,217	$ 10,377	$ 2,055	$ 53,591	$ 13,916	$ 3,304
Service cost	71	22	13	94	37	17
Interest cost	1,401	227	71	1,892	422	111
Participant contributions	8	4	21	10	19	31
Plan amendments	-	-	-	49	-	-
Actuarial loss (gain) - net	(1,049) (a)	(435) (a)	(15) (a)	1,081 (a)	526 (a)	(5)
Benefits paid	(1,957)	(305)	(192)	(2,503)	(618)	(254)
Dispositions/acquisitions/other - net	(10,867)	(6,548)	(751)	(17,997)	(4,387)	(1,149)
Exchange rate adjustments	-	(202)	-	-	462	-
Balance at December 31	$ 23,824 (b)	$ 3,140	$ 1,202 (c)	$ 36,217	$ 10,377	$ 2,055
Change in plan assets						
Balance at January 1	$ 29,744	$ 10,764	$ 8	$ 44,993	$ 14,663	$ 10
Actual return on plan assets	440	(109)	-	1,869	442	-
Employer contributions	216	60	169	212	161	221
Participant contributions	8	4	21	10	19	31
Benefits paid	(1,957)	(305)	(192)	(2,503)	(618)	(254)
Dispositions/acquisitions/other - net	(9,431)	(6,611)	-	(14,837)	(4,439)	-
Exchange rate adjustments	-	(211)	-	-	536	-
Balance at December 31	$ 19,020	$ 3,592	$ 6	$ 29,744	$ 10,764	$ 8
Funded status - surplus (deficit)	$ (4,804)	$ 452	$ (1,196)	$ (6,473)	$ 387	$ (2,047)
Amounts recorded in Statement of Financial Position						
Continuing operations:						
Non-current assets - other	$ -	$ 876	$ -	$ -	$ 714	$ -
Current liabilities - other	(199)	(34)	(118)	(194)	(35)	(128)
Non-current liabilities - compensation and benefits	(4,605)	(390)	(1,078)	(4,990)	(431)	(1,153)
Discontinued operations:						
Non-current assets	-	-	-	-	775	-
Current and non-current liabilities	-	-	-	(1,289)	(636)	(766)
Net amount recorded	$ (4,804)	$ 452	$ (1,196)	$ (6,473)	$ 387	$ (2,047)
Amounts recorded in Accumulated other comprehensive loss (income)						
Prior service cost (credit)	$ (40)	$ 9	$ (455)	$ (25)	$ (16)	$ (909)
Net loss (gain)	(530)	803	(559)	(1,454)	1,680	(990)
Total recorded in Accumulated other comprehensive loss (income)	$ (570)	$ 812	$ (1,014)	$ (1,479)	$ 1,664	$ (1,899)

(a) Principally due to impact of discount rates.
(b) The benefit obligation for the GE Aerospace Supplementary Pension Plan, which is unfunded, was $2,814 million at December 31, 2024.
(c) The benefit obligation for retiree health plans for GE Aerospace was $716 million at December 31, 2024.

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

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

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

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the benefit obligations. To determine the expected long-term rate of return on pension plan assets, we consider our asset allocation as well as historical and expected returns on various categories of plan assets. In developing future long-term return expectations for our principal benefit plans' assets, we formulate views on the future economic environment, both in the U.S. and abroad. We evaluate general market trends and historical relationships among a number of key variables that impact asset class returns such as expected earnings growth, inflation, valuations, yields and spreads, using both internal and external sources. We also take into account expected volatility by asset class and diversification across classes to determine expected overall portfolio results given our asset allocation. Based on our analysis, we have assumed a 7.00% long-term expected return on the GE Aerospace Pension Plan assets for cost recognition in 2024 and 2023. For 2025 cost recognition, based on GE Aerospace Pension Plan assets at December 31, 2024, we have assumed a 7.00% long-term expected return.

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

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

SENSITIVITIES TO KEY ASSUMPTIONS. Fluctuations in discount rates can significantly impact pension cost and obligations. We would expect that a 25 basis point decrease in discount rate would increase our GE Aerospace principal pension plan cost in the following year by approximately $50 million and would also expect an increase in the GE Aerospace principal pension plan projected benefit obligation at year-end by approximately $550 million. The deficit sensitivity to the discount rate would be lower than the projected benefit obligation sensitivity as a result of the liability hedging program incorporated in the asset allocation. A 25 basis point decrease in the expected return on assets would increase GE Aerospace principal pension plan cost in the following year by approximately $50 million.

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

	2024		2023	
	Principal pension	Other pension	Principal pension	Other pension
Global equities	$ 1,142	$ 217	$ 1,985	$ 1,152
Debt securities				
Fixed income and cash investment funds	1,412	1,463	1,764	4,188
U.S. corporate(a)	3,091	34	6,599	145
Other debt securities(b)	3,106	46	6,064	218
Real estate	535	6	775	18
Private equities and other investments	299	118	600	259
Total	9,585	1,884	17,787	5,980
Plan assets measured at net asset value				
Global equities	$ 1,695	$ 217	$ 3,169	$ 612
Debt securities	1,158	693	1,907	2,224
Real estate	715	280	1,067	1,074
Private equities and other investments	5,867	518	5,814	874
Total plan assets at fair value	19,020	3,592	29,744	10,764
Less: discontinued operations	-	-	9,491	6,851
Total plan assets - continuing operations	$ 19,020	$ 3,592	$ 20,253	$ 3,913

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

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

Plan assets that were measured at fair value using NAV as a practical expedient were excluded from the fair value hierarchy. Principal Pension Plans' investments with a fair value of $844 million and $1,203 million at December 31, 2024 and 2023, respectively, were classified within Level 3 and primarily relate to private equities and real estate. The remaining investments were substantially all considered Level 1 and 2. Investments with a fair value of $2,288 million and $4,034 million at December 31, 2024 and 2023, respectively, were classified within Level 1 and primarily relate to global equities and cash. Investments with a fair value of $6,235 million and $12,703 million at December 31, 2024 and 2023, respectively, were classified within Level 2 and primarily relate to debt securities. Other pension plans investments with a fair value of $9 million and $26 million at December 31, 2024 and 2023, respectively, were classified within Level 3 and primarily relate to private equities and real estate. The remaining investments were substantially all considered Level 1 and 2. Investments with a fair value of $28 million and $786 million at December 31, 2024 and 2023, respectively, were classified within Level 1 and primarily relate to global equities and cash. Investments with a fair value of $1,713 million and $4,913 million at December 31, 2024 and 2023, respectively, were classified within Level 2 and primarily relate to debt securities. Principal retiree benefit plan investments have a fair value of $6 million and $8 million at December 31, 2024 and 2023, respectively. There were no Level 3 principal retiree benefit plan investments held in 2024 and 2023.

ASSET ALLOCATION OF PENSION PLANS	2024 Target allocation		2024 Actual allocation	
	Principal Pension	Other Pension (weighted average)	Principal Pension	Other Pension (weighted average)
Global equities	10.0 - 30.0 %	10 %	15 %	12 %
Debt securities (including cash equivalents)	19.0 - 87.5	69	46	62
Real estate	1.0 - 10.0	7	7	8
Private equities & other investments	12.0 - 40.0	14	32	18

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

GE Aerospace and GE securities represented 0.8% and 0.5% of the Principal Pension Plans' assets at December 31, 2024 and 2023, respectively.

ANNUALIZED RETURNS(a)	1 year	5 years	10 years	25 years
GE Aerospace Pension Plan	2.3 %	2.2 %	4.3 %	4.7 %

(a) Prior to 2023, the annualized returns represent the GE Pension Plan's returns.

EXPECTED FUTURE BENEFIT PAYMENTS OF OUR BENEFIT PLANS(a)	Principal pension	Other pension	Principal retiree benefit
2025	$ 1,800	$ 175	$ 130
2026	1,815	175	125
2027	1,825	180	120
2028	1,830	190	120
2029	1,830	195	120
2030-2034	8,960	1,045	510

(a) As of the measurement date of December 31, 2024.

DEFINED CONTRIBUTION PLAN. We have a defined contribution plan for eligible U.S. employees that provides employer contributions which were $265 million, $342 million and $444 million for the years ended December 31, 2024, 2023 and 2022, respectively. Employer contributions for continuing operations were $230 million, $213 million and $207 million for the years ended December 31, 2024, 2023 and 2022, respectively.

COST OF POSTRETIREMENT BENEFIT PLANS AND CHANGES IN OTHER COMPREHENSIVE INCOME

For the years ended December 31	2024			2023			2022		
(Pre-tax)	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
Cost (income) of postretirement benefit plans	$ (741)	$ (21)	$ (101)	$ (1,108)	$ (118)	$ (144)	$ 575	$ (396)	$ (203)
Changes in other comprehensive loss (income)									
Prior service cost (credit) - current year	-	-	-	49	-	-	-	-	-
Net loss (gain) - current year (a)	262	(52)	(15)	1,588	721	(5)	(1,533)	(128)	(778)
Reclassifications out of AOCI									
Curtailment/settlement gain (loss)	-	-	-	-	6	-	-	6	-
Dispositions	185	(761)	715	1,989	(792)	1,216	-	-	-
Amortization of net gain (loss)	468	(41)	82	723	(20)	124	(1,422)	(101)	115
Amortization of prior service credit (cost)	(6)	1	103	(5)	4	148	(5)	8	235
Total changes in other comprehensive loss (income)	909	(853)	885	4,344	(81)	1,483	(2,960)	(215)	(428)
Cost (income) of postretirement benefit plans and changes in other comprehensive loss (income)	$ 168	$ (874)	$ 784	$ 3,236	$ (199)	$ 1,339	$ (2,385)	$ (611)	$ (631)

(a) Primarily due to impact of discount rates and investment performance.

NOTE 14. SALES DISCOUNTS AND ALLOWANCES & ALL OTHER LIABILITIES.

Sales discounts and allowances decreased $266 million in the year ended December 31, 2024, primarily due to higher payments from an increase in aircraft deliveries, partially offset by higher spare part shipments in Commercial Engines & Services.

All other current liabilities and All other liabilities primarily includes employee compensation and benefits, equipment project and commercial liabilities, income taxes payable and uncertain tax positions, environmental, health and safety remediations, operating lease liabilities (see Note 6) and product warranties (see Note 24). All other current liabilities increased $60 million in the year ended December 31, 2024, primarily due to an increase in dividends payable of $211 million, an increase in other sundry liabilities at Commercial Engines and Services of $136 million, and an increase in equipment projects and other commercial liabilities of $99 million, partially offset by a decrease in employee compensation and benefits of $355 million. All other liabilities increased $620 million in the year ended December 31, 2024, primarily due to increases in uncertain and other income taxes and related liabilities of $494 million, Environmental, health and safety liabilities of $146 million and indemnity liabilities of $146 million, primarily related to GE Vernova, partially offset by a decrease in operating lease liabilities of $109 million.

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

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

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. In addition, in January 2025, the United States issued an executive order announcing opposition to aspects of these rules. Accordingly, we are still evaluating the potential consequences of Pillar 2 on our longer-term financial position. During 2024, we have incurred insignificant tax expenses in connection with Pillar 2.

EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	2024	2023	2022
U.S. earnings (loss)	$ 4,809	$ 7,195	$ (249)
Non-U.S. earnings (loss)	2,811	3,246	1,771
Total	$ 7,620	$ 10,441	$ 1,522

PROVISION (BENEFIT) FOR INCOME TAXES	2024	2023	2022
Current			
U.S. Federal	$ 310	$ (588)	$ (117)
Non-U.S.	423	314	307
U.S. State	48	134	(48)
Deferred			
U.S. Federal	250	622	(382)
Non-U.S.	59	453	493
U.S. State	(128)	59	(84)
Total	$ 962	$ 994	$ 169

Income taxes paid were $852 million, $994 million and $1,128 million for the years ended December 31, 2024, 2023 and 2022, respectively, including payments reported in discontinued operations.

RECONCILIATION OF U.S. FEDERAL STATUTORY INCOME TAX RATE TO ACTUAL INCOME TAX RATE	2024		2023		2022	
	Amount	Rate	Amount	Rate	Amount	Rate
U.S. federal statutory income tax rate	$ 1,600	21.0 %	$ 2,193	21.0 %	$ 320	21.0 %
State Taxes, net of federal benefit	123	1.6	152	1.5	(114)	(7.5)
Tax on global activities including exports(a)	(92)	(1.2)	78	0.7	(29)	(1.9)
U.S. business credits(b)	(242)	(3.2)	(254)	(2.4)	(198)	(13.0)
Retained and sold ownership interests	(110)	(1.4)	(1,215)	(11.6)	2	0.1
All other - net(c)	(317)	(4.2)	40	0.3	188	12.4
	(638)	(8.4)	(1,199)	(11.5)	(151)	(9.9)
Actual income tax rate	$ 962	12.6 %	$ 994	9.5 %	$ 169	11.1 %

(a) For the years ended December 31, 2024, 2023 and 2022, respectively, the tax expense (benefit) related to the negotiated tax rate in Singapore was $(136) million, $(136) million and $(112) million, and the tax expense (benefit) related to cross-border tax payments and U.S. tax on non-U.S. subsidiaries was $88 million, $121 million and $15 million.
(b) Primarily the credit for energy produced from renewable sources from tax equity investments and the credit for research performed in the U.S.
(c) For the years ended December 31, 2024, 2023 and 2022, respectively, included $(246) million, $35 million and $127 million for separation income tax costs (benefits) of which zero, $38 million and $66 million was due to the repatriation of previously reinvested earnings.

UNRECOGNIZED TAX POSITIONS. Annually, we file over 1,700 income tax returns in over 260 global taxing jurisdictions. As a multinational with operations around the world, we are under examination in many taxing jurisdictions and in some cases engaged in litigation, including our legacy businesses. The IRS is currently auditing our consolidated U.S. income tax returns for 2016-2020.

A summary and reconciliation of our unrecognized tax benefits are as follows:

UNRECOGNIZED TAX BENEFITS December 31	2024	2023	2022
Unrecognized tax benefits	$ 2,824	$ 3,399	$ 3,951
Portion that, if recognized, would reduce tax expense and effective tax rate(a)	2,110	2,708	3,072
Accrued interest on unrecognized tax benefits	609	635	614
Accrued penalties on unrecognized tax benefits	14	111	111
Reasonably possible reduction to the balance of unrecognized tax benefits in succeeding 12 months	0-300	0-610	0-650
Portion that, if recognized, would reduce tax expense and effective tax rate(a)	0-270	0-550	0-600

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

UNRECOGNIZED TAX BENEFITS RECONCILIATION	2024	2023	2022
Balance at January 1	$ 3,399	$ 3,951	$ 4,224
Additions for tax positions of the current year	68	109	62
Additions for tax positions of prior years	77	156	120
Reductions for tax positions of prior years(a)	(649)	(710)	(393)
Settlements with tax authorities	(14)	(56)	(8)
Expiration of the statute of limitations	(57)	(51)	(54)
Balance at December 31	$ 2,824	$ 3,399	$ 3,951

(a) Included $(612) million due to the spin of GE Vernova for 2024 and $(577) million due to the spin of GE HealthCare for 2023.

We classify interest on tax deficiencies as interest expense; we classify income tax penalties as provision for income taxes. For the years ended December 31, 2024, 2023 and 2022, we recognized $137 million, $28 million and $36 million, respectively of interest expense (income) related to tax deficiencies. We also recognized an insignificant amount, $7 million and $(26) million of tax expense (income) related to income tax penalties for the years ended December 31, 2024, 2023 and 2022, respectively.

DEFERRED INCOME TAXES. We have not recorded a provision for the deferred taxes related to the U.S. tax on foreign earnings enacted in the Tax Cuts and Jobs Act of 2017 ("global intangible low tax income"). We also have not provided deferred taxes on cumulative net earnings of non-U.S. affiliates and associated companies of approximately $10.2 billion that have been reinvested indefinitely. Due to U.S. tax reform, substantially all of our unrepatriated net earnings have been subject to U.S. tax and accordingly we expect to have the ability repatriate available non-U.S. cash without significant additional tax cost. Most of these earnings have been reinvested in active non-U.S. business operations and it is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely. We reassess reinvestment of earnings on an ongoing basis. In 2024, 2023 and 2022 in connection with the execution of the Company's plans to prepare for the spin-off of GE HealthCare and GE Vernova, we incurred zero, $38 million and $66 million of tax, respectively, due to repatriation of previously reinvested earnings.

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

DEFERRED INCOME TAXES December 31		2024		2023
Total assets	$	7,479	$	7,891
Total liabilities		(368)		(389)
Net deferred income tax asset (liability)	$	7,111	$	7,502

COMPONENTS OF THE NET DEFERRED INCOME TAX ASSET (LIABILITY) December 31		2024		2023
Deferred tax assets				
Insurance company loss reserves	$	2,349	$	3,185
Progress collections, Contract assets, Contract liabilities and deferred items		1,435		1,632
Accrued expenses and reserves		1,231		1,241
Deferred expenses		1,398		1,235
Other compensation and benefits		510		521
Principal pension plans		1,009		1,146
Non-U.S. loss carryforwards(a)		1,891		1,879
Capital losses carryforward		849		582
State deferred tax assets(b)		762		813
Other		1,514		1,490
Total deferred tax assets	$	12,948	$	13,724
Valuation allowance(a)(b)(c)		(3,216)		(3,416)
Total deferred tax assets after valuation allowance		9,732		10,308
Deferred tax liabilities				
Intangibles	$	(1,049)	$	(1,129)
Depreciation		(712)		(635)
Investment in securities		(661)		(645)
Other		(199)		(397)
Total deferred tax liabilities		(2,621)		(2,806)
Net deferred income tax asset (liability)	$	7,111	$	7,502

(a) Included valuation allowances for non-U.S. loss carryforwards of $1,362 million and $1,465 million as of December 31, 2024 and 2023, respectively. The net deferred tax asset as of December 31, 2024 of $529 million relates to net operating losses that may be carried forward indefinitely.

(b) Included valuation allowances for U.S. state losses and credit carryforwards of $490 million and $639 million as of December 31, 2024 and 2023, respectively. Of the $142 million of net deferred tax assets for U.S. state losses and credit carryforwards as of December 31, 2024, $33 million relates to state attributes that expire in various year ending from December 31, 2025 through December 31, 2027, $104 million relates to state attributes that expire various years ending from December 31, 2028 through December 31, 2044, and $5 million relates to state attributes that may be carried forward indefinitely.

(c) Included valuation allowances related to assets other than non-U.S. loss carryforwards and U.S. state loss and credit carryforwards of $1,364 million and $1,312 million as of December 31, 2024 and 2023, respectively, related primarily to excess U.S. federal capital loss and foreign tax credit carryforwards.

DEFERRED TAX ASSETS VALUATION ALLOWANCE		
Balance at December 31, 2021	$	(3,348)
Additions charged to income tax expense		(10)
Reductions credited to income tax expense		-
Other adjustments(a)		(1,806)
Balance at December 31, 2022	$	(5,164)
Additions charged to income tax expense		-
Reductions credited to income tax expense		102
Other adjustments(b)		1,646
Balance at December 31, 2023	$	(3,416)
Additions charged to income tax expense		(2)
Reductions credited to income tax expense		184
Other adjustments		18
Balance at December 31, 2024	$	(3,216)

(a) Primarily related to excess capital losses generated during the year.
(b) Primarily related to utilization of losses against capital gains, including gains reported in discontinued operations. See Note 2 for further information.

NOTE 16. SHAREHOLDERS' EQUITY

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) *(Dividends per share in dollars)*		2024	2023	2022
Beginning balance	$	(3,623)	$ (5,893)	$ (4,569)
AOCI before reclasses - net of taxes of $5, $74 and $144		36	12	(1,326)
Reclasses from AOCI - net of taxes of $103, $(626) and $-(a)		2,093	2,262	-
AOCI		2,129	2,274	(1,326)
Less AOCI attributable to noncontrolling interests		(22)	4	(2)
Currency translation adjustments AOCI	$	(1,472)	$ (3,623)	$ (5,893)
Beginning balance	$	1,786	$ 6,531	$ 3,646
AOCI before reclasses - net of taxes of $22, $(497) and $597		(8)	(1,874)	2,117
Reclasses from AOCI - net of taxes of $(269), $(778), and $216(a)		(1,119)	(2,873)	772
AOCI		(1,127)	(4,747)	2,889
Less AOCI attributable to noncontrolling interests		(7)	(2)	3
Benefit plans AOCI	$	665	$ 1,786	$ 6,531
Beginning balance	$	(959)	$ (1,927)	$ 5,172
AOCI before reclasses - net of taxes of $(271), $248 and $(1,861)		(1,017)	1,046	(7,135)
Reclasses from AOCI - net of taxes of $4, $(7) and $(20)		1	(78)	36
AOCI		(1,016)	968	(7,099)
Less AOCI attributable to noncontrolling interests		12	-	-
Investment securities and cash flow hedges AOCI	$	(1,985)	$ (959)	$ (1,927)
Beginning balance	$	(3,354)	$ (983)	$ (9,109)
AOCI before reclasses - net of taxes of $607, $(630) and $2,160		2,284	(2,371)	8,126
AOCI		2,284	(2,371)	8,126
Long-duration insurance contracts AOCI	$	(1,070)	$ (3,354)	$ (983)
AOCI at December 31	$	(3,861)	$ (6,150)	$ (2,272)
Dividends declared per common share	$	1.12	$ 0.32	$ 0.32

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

Preferred stock. In September 2023, we redeemed the remaining $5,795 million of outstanding GE preferred stock. We redeemed $144 million of GE preferred stock in the year ended December 31, 2022. Dividends on GE preferred stock totaled $237 million and $289 million, including cash dividends of $236 million and $284 million, for the years ended December 31, 2023 and 2022, respectively.

Common stock. GE Aerospace's authorized common consists of 1,650 million shares having a par value of $0.01 each, with 1,462 million shares issued. Common stock shares outstanding were 1,073,692,183 and 1,088,415,995 at December 31, 2024 and December 31, 2023, respectively. We repurchased 32.0, 11.0 and 13.6 million shares for a total of $5,414 million, $1,135 million and $1,000 million for the years ended December 31, 2024, 2023 and 2022, respectively. This included repurchases of 12.5 million shares for $2,170 million using accelerated stock repurchases in 2024, which were utilized as a mechanism to achieve planned repurchase volumes within a quarter during closed windows. 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. SHARE-BASED COMPENSATION. We grant stock options, restricted stock units and performance share units to employees under the 2022 Long-Term Incentive Plan. Grants made under all plans must be approved by the Management Development and Compensation Committee of GE Aerospace's Board of Directors, which is composed entirely of independent directors. We record compensation expense for awards expected to vest over the vesting period. We estimate forfeitures based on experience and adjust expense to reflect actual forfeitures. When options are exercised, restricted stock units vest and performance share awards are earned, we issue shares from treasury stock.

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

In connection with the separation of GE Aerospace and GE Vernova, outstanding awards held by participants under the 2007 and 2022 Long-Term Incentive Plans were equitably converted into shares of GE Aerospace or GE Vernova Inc. awards as required, to preserve the intrinsic value of the awards prior to the separation. Adjustments to the stock-based compensation awards resulted in incremental compensation expense of $39 million.

WEIGHTED AVERAGE GRANT DATE FAIR VALUE	2024	2023	2022
Stock options	$ 65.16	$ 36.10	$ 34.03
RSUs	160.70	89.60	87.68
PSUs	150.05	89.44	95.40

Key assumptions used in the Black-Scholes valuation for stock options include: risk free rates of 4.6%, 4.2%, and 1.6%, dividend yields of 0.7%, 0.4%, and 0.4%, expected volatility of 36%, 36%, and 37%, expected lives of 6.1 years, 6.8 years, and 6.8 years, and strike prices of $160.51, $88.15, and $92.33 for 2024, 2023 and 2022, respectively.

	Stock options				RSUs			
STOCK-BASED COMPENSATION ACTIVITY	Shares (in thousands)	Weighted average exercise price	Weighted average contractual term (in years)	Intrinsic value (in millions)	Shares (in thousands)	Weighted average grant date fair value	Weighted average contractual term (in years)	Intrinsic value (in millions)
Outstanding at January 1, 2024	22,573 $	122.35			8,103 $	76.52		
Spin-off adjustment(a)	1,941	N/A			(2,224)	N/A		
Granted	995	160.51			1,503	160.70		
Exercised	(13,401)	111.31			(3,452)	67.89		
Forfeited	(125)	98.68			(324)	91.53		
Expired	(1,066)	152.97			N/A	N/A		
Outstanding at December 31, 2024	10,917 $	91.78	3.6	$ 819	3,607 $	103.70	1.6	$ 602
Exercisable at December 31, 2024	9,829 $	85.52	3.0	$ 799	N/A	N/A	N/A	N/A
Expected to vest	887 $	146.70	9.2	$ 18	3,199 $	100.77	1.5	$ 534

(a) The spin-off adjustment represents the net of shares converted into new GE Aerospace awards and shares converted and transferred to GE Vernova Inc. as a result of the April 2, 2024 separation of GE Vernova.

Total outstanding target PSUs at December 31, 2024 were 1,104 thousand shares with a weighted average fair value of $129.79. The intrinsic value and weighted average contractual term of target PSUs outstanding were $184 million and 2.1 years, respectively.

	2024	2023	2022
Compensation expense (after-tax)(a)	$ 286	$ 192	$ 143
Cash received from stock options exercised	1,492	565	62
Intrinsic value of stock options exercised and RSU/PSU/Performance shares vested	1,754	561	170

(a) Unrecognized compensation cost related to unvested equity awards as of December 31, 2024 was $365 million, which will be amortized over a weighted average period of 1.2 years. Income tax benefit recognized in earnings on stock-based compensation was $152 million, $29 million and $(3) million in 2024, 2023 and 2022, respectively.

NOTE 18. EARNINGS PER SHARE INFORMATION

	2024		2023		2022	
(Earnings for per-share calculation, shares in millions, per-share amounts in dollars)	Diluted	Basic	Diluted	Basic	Diluted	Basic
Earnings (loss) from continuing operations	$ 6,670	$ 6,670	$ 9,446	$ 9,449	$ 1,350	$ 1,350
Preferred stock dividends and other and accretion of preferred share repurchase(a)	-	-	(295)	(295)	(285)	(285)
Earnings (loss) from continuing operations attributable to common shareholders	6,670	6,670	9,151	9,154	1,065	1,065
Earnings (loss) from discontinued operations	(114)	(114)	33	33	(1,014)	(1,014)
Net earnings (loss) attributable to common shareholders	6,556	6,556	9,184	9,187	51	51
Shares of common stock outstanding	1,085	1,085	1,089	1,089	1,096	1,096
Employee compensation-related shares (including stock options)	10	-	10	-	6	-
Total average equivalent shares	1,094	1,085	1,099	1,089	1,101	1,096
Earnings (loss) from continuing operations	$ 6.09	$ 6.15	$ 8.33	$ 8.41	$ 0.97	$ 0.97
Earnings (loss) from discontinued operations	(0.10)	(0.11)	0.03	0.03	(0.92)	(0.93)
Net earnings (loss) per share	5.99	6.04	8.36	8.44	0.05	0.05
Potentially dilutive securities(b)	6		24		44	

(a) For the year ended December 31, 2023, included $(58) million related to excise tax on preferred share redemptions.

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

Our unvested restricted stock unit awards that contain non-forfeitable rights to dividends or dividend equivalents are considered participating securities and historically have been included in the calculation pursuant to the two-class method. For the year ended December 31, 2024, such participating securities had an insignificant effect. Effective the second quarter of 2024, the Company calculates earnings per share using the treasury stock method. For the years ended December 31, 2023 and 2022, application of two-class method treatment had an insignificant effect.

NOTE 19. OTHER INCOME (LOSS)

	2024	2023	2022
Investment in GE HealthCare realized and unrealized gain (loss)	$ 480	$ 5,639	$ -
Investment in and note with AerCap realized and unrealized gain (loss)	38	129	(865)
Investment in Baker Hughes realized and unrealized gain (loss)	-	10	912
Gains (losses) on retained and sold ownership interests	$ 518	$ 5,778	$ 47
Other net interest and investment income (loss)(a)	813	637	466
Licensing and royalty income	210	148	115
Equity method income	173	169	70
Purchases and sales of business interests(b)	399	(105)	38
Other items	151	92	74
Total other income (loss)	$ 2,264	$ 6,718	$ 811

(a) Included interest income associated with customer advances of $132 million, $127 million and $129 million in 2024, 2023 and 2022, respectively. See Note 8 for further information.

(b) Included a pre-tax gain of $347 million related to the sale of our non-core licensing business in Corporate in 2024.

During the year ended December 31, 2024, we received total proceeds of $5,242 million from the disposition of 61.6 million shares of GE HealthCare and have now fully monetized our position.

NOTE 20. RESTRUCTURING CHARGES AND SEPARATION COSTS

RESTRUCTURING AND OTHER CHARGES. This table is inclusive of all restructuring charges in our segments and at Corporate & Other. Separately, in our reported segment results, significant, higher-cost restructuring programs, primarily related to the separations, 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 AND OTHER CHARGES		2024	2023	2022
Workforce reductions	$	107	$ 166	$ 162
Plant closures & associated costs and other asset write-downs		74	84	368
Acquisition/disposition net charges and other		366	10	-
	$	546	$ 260	$ 530
Cost of equipment/services	$	27	$ 10	$ 15
Selling, general and administrative expenses		519	250	516
Total restructuring and other charges(a)	$	546	$ 260	$ 530
Restructuring and other cash expenditures(b)	$	507	$ 204	$ 116

(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 the final settlement payment of $363 million for the Sjunde AP-Fonden shareholder lawsuit in the fourth quarter of 2024 and employee severance payments.

The restructuring liability as of December 31, 2024, 2023 and 2022 was $242 million, $311 million and $273 million, respectively.

Restructuring and other charges for new and ongoing programs primarily included exit activities announced in the fourth quarter of 2022 reflecting lower Corporate & Other shared-service and footprint needs as a result of the GE HealthCare and GE Vernova spin-offs. Additionally, in 2024, restructuring and other charges included costs of $363 million for the settlement of the Sjunde AP-Fonden shareholder lawsuit. See Note 24 for additional information.

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, including 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).

For the years ended December 31, 2024, 2023 and 2022, we incurred pre-tax separation expense of $492 million, $692 million and $625 million, and paid $800 million, $820 million and $134 million in cash, respectively. We recognized $349 million, $113 million and $4 million of net tax benefits for the years ended December 31, 2024, 2023 and 2022, respectively, including deferred tax benefits associated with state tax attributes and the tax benefit of losses on separation-related entity restructuring.

The pre-tax separation costs specifically identifiable to GE HealthCare and GE Vernova are now reflected in discontinued operations. For the year ended December 31, 2024, we recognized $15 million in pre-tax income, $3 million of net tax expense, and spent $16 million in cash, respectively, related to GE HealthCare. In addition, we recognized pre-tax separation costs of $96 million, recognized $20 million of net tax benefit and spent $199 million in cash, respectively, related to GE Vernova.

For the year ended December 31, 2023, we incurred $22 million in pre-tax costs, recognized $5 million of net tax benefit and spent $182 million in cash, respectively, related to GE HealthCare. Related to GE Vernova, we incurred $286 million pre-tax separation costs, recognized $86 million of net tax benefit and spent $239 million in cash for the year ended December 31, 2023.

For the year ended December 31, 2022, we incurred $258 million in pre-tax costs, recognized $54 million of net tax benefit and spent $103 million in cash, respectively, related to GE HealthCare. Related to GE Vernova, we incurred $90 million pre-tax separation costs, recognized $19 million of net tax benefit and spent $24 million in cash for the year ended December 31, 2022.

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

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

	Level 1		Level 2		Level 3(a)		Netting adjustment(b)		Net balance(c)	
December 31	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Investment securities	$ 14	$ 4,767	$ 33,635	$ 32,098	$ 5,074	$ 6,841	$ -	$ -	$ 38,723	$ 43,706
Derivatives	-	-	243	270	-	-	(55)	(28)	188	243
Total assets	$ 14	$ 4,767	$ 33,878	$ 32,368	$ 5,074	$ 6,841	$ (55)	$ (28)	$ 38,911	$ 43,949
Derivatives	$ -	$ -	$ 131	$ 78	$ -	$ -	$ (54)	$ (26)	$ 77	$ 53
Other(d)	-	-	367	311	-	-	-	-	367	311
Total liabilities	$ -	$ -	$ 498	$ 389	$ -	$ -	$ (54)	$ (26)	$ 444	$ 364

(a) Included $1,627 million of U.S. corporate debt securities, $1,935 million of Mortgage and asset-backed debt securities, and the $982 million AerCap note at December 31, 2024. Included $3,873 million of U.S. corporate debt securities, $1,491 million of Mortgage and asset-backed debt securities, and the $944 million AerCap note at December 31, 2023.

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

(c) Included investment securities in our run-off insurance operations of $37,352 million and $37,592 million as of December 31, 2024 and 2023, respectively, which are Level 2 and 3. See Notes 3 and 22 for further information on the composition of our investment securities and derivative portfolios.

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

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

	Balance at January 1	Net realized/unrealized gains(losses)(a)	Purchases(b)	Sales & Settlements	Transfers into Level 3	Transfers out of Level 3(c)	Balance at December 31
2024							
Investment securities	$ 6,841	$ 20	$ 1,505	$ (768)	$ 12	$ (2,536)	$ 5,074
2023							
Investment securities	$ 6,421	$ 195	$ 617	$ (398)	$ 37	$ (30)	$ 6,841

(a) Primarily included net unrealized gains (losses) of $(29) million and $134 million in Other comprehensive income for the years ended December 31, 2024 and 2023, respectively.

(b) Included $491 million of U.S. corporate debt securities and $600 million of Mortgage and asset-backed debt securities for the year ended December 31, 2024. Included $379 million of U.S. corporate debt securities and $177 million of Mortgage and asset-backed debt securities for the year ended December 31, 2023.

(c) Transfers out of Level 3 during the year ended December 31, 2024, related to increases in the observability of external information used in determining fair value. These transfers were in our run-off insurance operations and primarily included certain investments in private placement U.S. and non-U.S. corporate debt securities.

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

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

		December 31, 2024		December 31, 2023	
		Carrying amount (net)	Estimated fair value	Carrying amount (net)	Estimated fair value
Assets	Loans and other receivables	$ 2,261	$ 1,981	$ 2,110	$ 2,055
Liabilities	Borrowings (Note 10)	19,273	18,805	20,525	20,218
	Investment contracts(a)	1,375	1,432	1,535	1,616

(a) Primarily related to our run-off insurance operations. See Note 12 for further information.

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 cash equivalents, investment securities (Note 3) and derivative financial instruments below.

DERIVATIVES AND HEDGING. Our policy requires that derivatives are used solely for managing risks and not for speculative purposes. We use derivatives to manage risks related to foreign currency exchange (including foreign equity investments), interest rates and commodity prices.

We use currency exchange contracts (including cross-currency swaps) for net investment hedges to hedge investments in our foreign operations, or for cash flow hedges primarily to reduce or eliminate the effects of foreign exchange rate changes. Gains and losses on derivatives used in qualified hedges are initially recognized in our Statement of Other Comprehensive Income (Loss) except for interest on cross-currency swaps. For cross-currency swaps, we recognize the periodic interest settlements within Interest and other financial charges in the Statement of Earnings (Loss), and the cash flows associated with these periodic interest settlements are classified as operating activities in the Statement of Cash Flows. Settlements from termination of all qualified hedges are classified in the Statement of Cash Flows following the nature of the hedged items (e.g., investing activities for derivatives used to hedge investments in our foreign operations).

We also use derivatives for economic hedges when we have exposures to currency exchange risk for which we are unable to meet the requirements for hedge accounting or when changes in the carrying amount of the hedged item are already recorded in earnings in the same period as the derivative making hedge accounting unnecessary. Even though the derivative is an effective economic hedge, there may be a net effect on earnings in each period due to differences in the timing of earnings recognition between the derivative and the hedged item.

FAIR VALUE OF DERIVATIVES

	December 31, 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(a)	$ 2,289	$ 44	$ 40	$ 1,613	$ 26	$ 22
Non-qualifying currency exchange contracts and other(b)	6,759	199	91	16,277	245	56
Gross derivatives	$ 9,047	$ 243	$ 131	$ 17,890	$ 271	$ 78
Netting and credit adjustments		$ (55)	$ (54)		$ (28)	$ (26)
Net derivatives recognized in statement of financial position		$ 188	$ 77		$ 243	$ 53

(a) Gains (losses) on interest settlements related to cross-currency swaps included in our Statement of Earnings (Loss) are $2 million and $0 million for the years ended December 31, 2024 and 2023, respectively.

(b) Gains (losses) included in our Statement of Earnings (Loss) are $105 million and $136 million for the years ended December 31, 2024 and 2023, respectively, primarily in SG&A, driven by hedges of deferred incentive compensation and foreign exchange fluctuation. These amounts are offset by the remeasurement of the underlying exposure through earnings.

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	
	2024	2023	2024	2023
Cash flow hedges(a)	$ (64)	$ 49	$ 16	$ 53
Net investment hedges(b)	348	(150)	-	-

(a) Primarily currency exchange contracts, and recognized in Costs of equipment or services sold in the Statement of Earnings (Loss). We expect to reclassify a $30 million loss from AOCI to earnings in the next 12 months contemporaneously with the earnings effects of the related forecasted transactions.

(b) The carrying value of foreign currency debt designated as net investment hedges was $5,199 million and $4,726 million at December 31, 2024 and 2023, respectively.

FAIR VALUE HEDGES. We used fair value hedges to hedge the effects of interest rate and currency changes on debt we issued. All fair value hedges were terminated in 2022 due to exposure management actions. The cumulative net gains related to hedging adjustments of $1,037 million and $1,162 million on discontinued hedges were included primarily in long-term borrowings of $8,387 and $9,253 million as of December 31, 2024 and 2023, respectively, and will continue to amortize into interest expense until the borrowings mature.

COUNTERPARTY CREDIT RISK. Our exposures to counterparties (including accrued interest) was $188 and $241 million at December 31, 2024 and 2023, respectively. Counterparties' exposures to our derivative liability (including accrued interest), was $77 million and $53 million at December 31, 2024 and 2023, respectively.

NOTE 23. VARIABLE INTEREST ENTITIES. In our Statement of Financial Position, we have assets of $141 million and $115 million and liabilities of $131 million and $140 million at December 31, 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 $8,131 million and $6,577 million at December 31, 2024 and December 31, 2023, respectively. Of these investments, $1,280 million and $1,205 million were owned for U.S. tax equity, comprising equity method investments primarily related to onshore renewable energy projects, at December 31, 2024 and December 31, 2023, respectively. In addition, $6,665 million and $5,151 million were owned by our run-off insurance operations, primarily comprised of equity method investments at December 31, 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 24.

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

COMMITMENTS. As of December 31, 2024, we had total investment commitments of $3,670 million, of which $3,539 million are related to investments by our run-off insurance operations in investment securities and other assets. Included within these commitments are obligations to make investments in unconsolidated VIEs of $3,439 million. We also have unfunded commitments, primarily for U.S. tax equity, of $631 million. Additionally, we have committed to provide financing assistance of $2,657 million for future customer acquisitions of aircraft equipped with our engines. We believe there is a low probability of utilization of this financing assistance based on the terms under which the financing would be provided. See Note 23 for further information regarding VIEs.

GUARANTEES. Credit support and indemnification agreements - Continuing Operations. 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 $115 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 $366 million. 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 $177 million, of which $129 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 $55 million, which are fully reserved.

In addition, we have $187 million of other indemnification commitments, including representations and warranties in sales of business assets, for which we recorded a liability of $53 million.

Credit support and indemnification agreements- Discontinued Operations. Following the separation of GE Vernova, we also have performance obligations related to GE Vernova nuclear decommissioning with a maximum aggregate exposure of $738 million for which we are fully indemnified. Also, under the SDA, TSA and TMA agreements we have obligations to indemnify GE Vernova for costs of certain environmental matters and tax matters of $33 million, 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 $49 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 $446 million with related reserves of $52 million.

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

		2024	2023	2022
Balance at January 1	$	639	$ 528	$ 517
Current-year provisions		275	277	180
Expenditures		(321)	(167)	(162)
Other changes		(1)	-	(6)
Balance at December 31	$	592	$ 639	$ 528

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

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. Consistent with the settlement in principle that we reported in October 2024, we signed an agreement with the plaintiffs in December 2024 to settle the matter for $362.5 million, which we have deposited into an escrow account controlled by plaintiffs’ counsel. Final settlement of the matter is subject to court approval, and the court granted preliminary approval of the settlement in January 2025.

Since February 2018, multiple shareholder derivative lawsuits were filed against current and former GE executive officers and members of GE’s Board of Directors and GE (as nominal defendant). These lawsuits have alleged violations of securities laws, breaches of fiduciary duties, unjust enrichment, waste of corporate assets, abuse of control and gross mismanagement, although the specific matters underlying the allegations in the lawsuits have varied. Two shareholder derivative lawsuits are currently pending: the Lindsey and Priest/Tola cases, which were filed in New York state court. The allegations in these two cases relate to substantially the same facts as those underlying the Sjunde AP-Fonden case. The plaintiffs seek unspecified damages and improvements in GE’s corporate governance and internal procedures. The Lindsey case has been stayed by agreement of the parties, and GE filed a motion to dismiss the Priest/Tola complaint in March 2021. In August 2024, the plaintiffs in the Priest/Tola case filed an amended consolidated complaint asserting substantially the same claims as in the prior derivative actions, and the Company filed a motion to dismiss this amended complaint in October 2024.

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

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 $2,461 million and $2,669 million as of December 31, 2024 and 2023, respectively.

This estimate accounts for the costs associated with 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 informed by experience since adopting the program. However, there are a number of factors that could affect the estimate in the future, including: future judicial decisions or binding resolutions by the European Court of Justice (ECJ) or the Polish Supreme Court that could increase the cost to banks of loans invalidated by Polish courts and encourage more borrower lawsuits; the impact of any such decisions or resolutions on how Polish courts will interpret and apply the law in particular cases; the receptivity of borrowers over time to Bank BPH's settlement program; the number of active and inactive borrowers who sue Bank BPH; the ability of Bank BPH to recover from borrowers the original principal amount of loans invalidated by Polish courts; and the impact of potential future legislation in Poland to expedite the court process for borrowers or otherwise relating to foreign currency indexed or denominated mortgage loans. While we are unable at this time to develop a meaningful estimate of reasonably possible losses beyond the amount currently recorded, future changes related to any of the foregoing or in Bank BPH's settlement approach, or other adverse developments such as actions by regulators, legislators or other governmental authorities (including consumer protection regulators), could increase our estimate of total losses and potentially require future cash contributions to Bank BPH. See Note 2 for further information.

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 $2,003 million and $1,819 million at December 31, 2024 and 2023, respectively.

Expenditures for site remediation and worker exposure claims amounted to approximately $175 million, $246 million and $195 million for the years ended December 31, 2024, 2023 and 2022, respectively. We presently expect that such expenditures will be approximately $225 million and $225 million in 2025 and 2026, respectively.

NOTE 25. SEGMENT AND GEOGRAPHIC INFORMATION & REMAINING PERFORMANCE OBLIGATION

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), who is our Chief Executive Officer (CEO), allocates resources and makes decisions. Segment accounting policies are the same as described and referenced in Note 1. See About GE Aerospace for a description of our reporting segments as of December 31, 2024.

Segment revenue includes sales of equipment and services by our segments. Segment profit is determined based on performance measures used by our CODM. Our CODM uses segment profit or loss to assess performance and allocate resources to each segment, primarily through periodic budgeting and segment performance reviews. In connection with that assessment, our CODM may exclude matters, such as charges for impairments, significant, higher-cost restructuring programs, costs associated with separation activities, manufacturing footprint rationalization and other similar expenses, acquisition costs and other related charges, certain gains and losses from acquisitions or dispositions and certain litigation settlements. Segment profit excludes results reported as discontinued operations and the portion of earnings or loss attributable to noncontrolling interests of consolidated subsidiaries, and as such only includes the portion of earnings or loss attributable to our share of the consolidated earnings or loss of consolidated subsidiaries. Certain corporate costs, including those related to shared services, employee benefits and information technology, are allocated to our segments based on usage or their relative net cost of operations. See the Corporate & Other section within MD&A for further information about costs excluded from segment profit.

The Company does not report total assets by segment for internal or external reporting purposes as the Company's CODM does not assess performance, make strategic decisions, or allocate resources based on assets.

REVENUE	Total revenue			Intersegment revenue			External revenue		
Years ended December 31	2024	2023	2022	2024	2023	2022	2024	2023	2022
Commercial Engines & Services	$ 26,881	$ 23,855	$ 18,813	$ 216	$ 559	$ 451	$ 26,666	$ 23,296	$ 18,362
Defense & Propulsion Technologies	9,478	8,961	7,989	1,453	1,253	1,017	8,025	7,708	6,972
Corporate & Other	2,343	2,532	2,337	(1,669)	(1,812)	(1,468)	4,011	4,344	3,805
Total revenue	$ 38,702	$ 35,348	$ 29,139	$ -	$ -	$ -	$ 38,702	$ 35,348	$ 29,139

	2024			2023			2022		
Years ended December 31	Equipment	Services	Total	Equipment	Services	Total	Equipment	Services	Total
Commercial Engines & Services	$ 7,106	$ 19,775	$ 26,881	$ 6,169	$ 17,686	$ 23,855	$ 5,125	$ 13,688	$ 18,813
Defense & Propulsion Technologies	4,208	5,270	9,478	4,000	4,961	8,961	3,405	4,584	7,989
Total segment revenue	$ 11,315	$ 25,045	$ 36,360	$ 10,170	$ 22,647	$ 32,816	$ 8,530	$ 18,272	$ 26,802

Total sales of equipment and services to agencies of the U.S. Government were 12%, 14% and 15% of total revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

EXPENSES, PROFIT AND EARNINGS For the years ended December 31	2024	2023	2022
Commercial Engines & Services			
Cost of revenue	$ 17,703	$ 16,575	$ 13,329
Selling, general and administrative expenses	1,678	1,386	1,119
Research and development	993	736	543
Other segment expenses (income)(a)	(548)	(484)	(342)
Total Commercial Engines & Services expenses	19,826	18,213	14,649
Defense & Propulsion Technologies			
Cost of revenue	7,237	6,929	5,971
Selling, general and administrative expenses	954	893	810
Research and development	301	277	271
Other segment expenses (income)(a)	(75)	(46)	(39)
Total Defense & Propulsion Technologies expenses	8,417	8,053	7,013
Commercial Engines & Services	7,055	5,643	4,164
Defense & Propulsion Technologies	1,061	908	976
Total segment profit (loss)	8,116	6,551	5,139
Corporate & Other	(89)	3,943	(1,876)
Interest and other financial charges	(986)	(1,029)	(1,339)
Debt extinguishment costs	-	-	(465)
Non-operating benefit income (cost)	842	978	60
Goodwill impairments	(251)	-	-
Benefit (provision) for income taxes	(962)	(994)	(169)
Preferred stock dividends	-	(295)	(289)
Earnings (loss) from continuing operations attributable to common shareholders	6,670	9,154	1,061
Earnings (loss) from discontinued operations attributable to common shareholders	(114)	33	(1,014)
Net earnings (loss) attributable to common shareholders	$ 6,556	$ 9,188	$ 48

(a) Other segment expenses (income) primarily includes equity method income, interest income and licensing and royalty income.

GEOGRAPHIC INFORMATION

Years ended December 31	2024	2023	2022
U.S.	$ 17,340	$ 17,105	$ 15,540
Non-U.S.			
Europe	7,800	7,248	5,029
China region	3,634	2,625	1,919
Asia (excluding China region)	3,602	3,109	2,254
Americas	2,593	1,862	1,803
Middle East and Africa	3,734	3,399	2,594
Total Non-U.S.	$ 21,363	$ 18,243	$ 13,599
Total geographic revenue	$ 38,702	$ 35,348	$ 29,139
Non-U.S. revenue as a % of total revenue	55 %	52 %	47 %

December 31		2024	2023
U.S.	$	5,166	$ 5,215
Non-U.S.			
Europe		1,171	1,194
Asia		497	500
Americas		431	332
Other Global		12	4
Total Non-U.S.	$	2,111	$ 2,031
Property, plant and equipment - net (Note 6)	$	7,277	$ 7,246

REMAINING PERFORMANCE OBLIGATION. As of December 31, 2024, the aggregate amount of the contracted revenue allocated to our unsatisfied (or partially unsatisfied) performance obligations was $171,635 million. We expect to recognize revenue as we satisfy our remaining performance obligations as follows: 1) equipment-related remaining performance obligation of $22,509 million of which 43%, 64% and 94% is expected to be recognized within 1, 2 and 5 years, respectively, and the remaining thereafter; and 2) services-related remaining performance obligations of $149,127 million of which 12%, 41%, 68% and 85% is expected to be recognized within 1, 5, 10 and 15 years, respectively, and the remaining thereafter. Contract modifications could affect both the timing to complete as well as the amount to be received as we fulfill the related remaining performance obligations.

NOTE 26. SUMMARIZED FINANCIAL INFORMATION

Equity method investments. Unconsolidated entities over which we have significant influence are accounted for as equity method investments and presented on a one-line basis in All other assets on our Statement of Financial Position. Equity method income includes our share of the results of unconsolidated entities, gains (loss) from sales and impairments of investments, which is included in Other income and in Insurance revenue in our Statement of Earnings (Loss). See Notes 1, 9 and 19 for further information.

	Equity method investment balance (Note 9)		Equity method income (loss) (Note 19)		
December 31	2024	2023	2024	2023	2022
Commercial Engines & Services	$ 1,610	$ 1,551	$ 301	$ 276	$ 139
Defense & Propulsion Technologies	186	175	8	8	8
Corporate & Other(a)	4,451	3,863	147	61	75
Total	$ 6,247	$ 5,590	$ 456	$ 345	$ 223

(a) Equity method investments within Corporate & Other include investments held by run-off insurance operations of $2,933 million and $2,383 million and U.S. tax equity of $1,280 million and $1,227 million as of December 31, 2024 and 2023, respectively.

Summarized financial information of these equity method investments is as follows.

For the years ended December 31		2024	2023(a)	2022(a)
Revenue	$	35,342	$ 41,403	$ 31,454
Gross profit (loss)		1,229	4,093	107
Net income (loss)		3,243	4,768	210
Net income (loss) attributable to the entity		3,199	4,731	188

(a) Includes AerCap Gross profit (loss) of $3,096 million and $(447) million and Net income (loss) attributable to the entity of $2,525 million and $(1,132) million for the years ended December 31, 2023 and 2022, respectively. On November 16, 2023, we sold our remaining equity interest in AerCap and only the note remains outstanding.

As of December 31		2024	2023
Current assets	$	19,688	$ 18,565
Total assets	$	54,116	$ 48,281
Current liabilities	$	17,437	$ 16,468
Total liabilities	$	23,868	$ 22,266
Noncontrolling interests	$	200	$ 176

NOTE 27. QUARTERLY INFORMATION (UNAUDITED)

	First quarter		Second quarter		Third quarter		Fourth quarter	
(Per-share amounts in dollars)	2024	2023	2024	2023	2024	2023	2024	2023
Total revenue	$ 8,955	$ 7,836	$ 9,094	$ 8,755	$ 9,842	$ 9,302	$ 10,812	$ 9,456
Sales of equipment and services	8,076	7,044	8,223	7,907	8,943	8,461	9,879	8,547
Cost of equipment and services sold	5,747	4,998	5,574	5,693	6,226	5,992	6,761	6,256
Earnings (loss) from continuing operations	1,744	6,709	1,322	1,256	1,695	307	1,897	1,176
Earnings (loss) from discontinued operations	(178)	772	(54)	(1,218)	147	31	(6)	413
Net earnings (loss)	1,565	7,481	1,268	37	1,842	338	1,891	1,588
Less net earnings (loss) attributable to noncontrolling interests	27	(27)	2	4	(10)	(14)	(8)	-
Net earnings (loss) attributable to the Company	$ 1,539	$ 7,508	$ 1,266	$ 33	$ 1,852	$ 352	$ 1,899	$ 1,589
Per-share amounts - earnings (loss) from continuing operations								
Diluted earnings (loss) per share	$ 1.58	$ 5.98	$ 1.20	$ 1.09	$ 1.56	$ 0.20	$ 1.75	$ 1.08
Basic earnings (loss) per share	1.59	6.02	1.21	1.10	1.57	0.20	1.77	1.09
Per-share amounts - earnings (loss) from discontinued operations								
Diluted earnings (loss) per share	(0.18)	0.73	(0.05)	(1.11)	0.13	0.04	(0.01)	0.37
Basic earnings (loss) per share	(0.18)	0.74	(0.05)	(1.12)	0.14	0.04	(0.01)	0.37
Per-share amounts - net earnings (loss)								
Diluted earnings (loss) per share	1.40	6.71	1.15	(0.02)	1.70	0.24	1.75	1.44
Basic earnings (loss) per share	1.41	6.76	1.16	(0.02)	1.71	0.24	1.76	1.46
Dividends declared(a)	-	0.08	0.56	0.08	0.28	0.08	0.28	0.08

(a) 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 was paid in July 2024.

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

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information about our Executive Officers (As of February 3, 2025)

Name	Position	Age	Date assumed Executive Officer Position
H. Lawrence Culp, Jr.	Chairman of the Board & Chief Executive Officer	61	October 2018
Rahul Ghai	Senior Vice President & Chief Financial Officer	53	September 2023
Mohamed Ali	Senior Vice President & Chief Technology & Operations Officer	55	January 2025
Christian Meisner	Senior Vice President & Chief Human Resources Officer	55	April 2024
John R. Phillips III	Senior Vice President, General Counsel & Secretary	47	April 2024
Russell Stokes	Senior Vice President & CEO, Commercial Engines & Services	53	September 2018
Amy Gowder	Senior Vice President & CEO, Defense & Systems	49	April 2024
Ricardo Procacci	Senior Vice President & CEO, Propulsion & Additive Technologies	57	April 2024
Robert Giglietti	Vice President, Chief Accounting Officer, Controller and Treasurer	54	April 2024

Executive Officers are elected by the Board of Directors for an initial term that continues until the Board meeting immediately preceding the next annual statutory meeting of shareholders, and thereafter are elected for one-year terms or until their successors have been elected. Mr. Culp and Mr. Stokes have been Executive Officers of the Company for at least five years.

Prior to joining the Company in August 2022, Mr. Ghai had been Executive Vice President and Chief Financial Officer of Otis Worldwide Corporation, an elevator and escalator manufacturing, installation and service company, since 2019 after serving as Senior Vice President and Chief Financial Officer of Harris Corporation from 2016 until 2019.

Prior to becoming Chief Technology & Operations Officer in January 2025, Mr. Ali served as Senior Vice President (and prior to that, Vice President), Engineering since 2021 and in other engineering and systems leadership roles with the Company, originally joining in 1997. On November 21, 2024, Mr. Ali adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 9,815 shares of the Company's common stock until November 13, 2026.

Prior to joining the Company in October 2023, Mr. Meisner had been Chief Human Resources Officer at Kaiser Permanente, an integrated managed care consortium, since 2020 after serving as Corporate Vice President, Talent and Integration at United Technologies from 2019 until 2020 and Vice President and Chief Human Resources Officer at Otis Elevator Company from 2015 until 2019.

Prior to joining the Company in October 2023, Mr. Phillips had been Deputy Counsel to the President of the United States and Legal Adviser to the National Security Council since 2022, after serving 13 years in various legal leadership roles at Boeing, including Vice President, Corporate Secretary and Assistant General Counsel from 2021 until 2022, and Vice President and Assistant General Counsel from 2016 until 2021.

Prior to joining the Company in April 2022, Ms. Gowder was Chief Operating Officer at Aerojet Rocketdyne, an aerospace and defense company, since 2020, after serving 14 years at Lockheed Martin including as Vice President and General Manager from 2017 until 2020.

Prior to becoming CEO, Propulsion and Additive Technologies in 2022, Mr. Procacci served as Chief Executive Officer of Avio Aero, a General Electric Company affiliate, since 2014.

Prior to becoming Vice President, Chief Accounting Officer, Controller and Treasurer in 2024, Mr. Giglietti served in a number of senior finance and accounting leadership roles with the Company, including most recently as Treasurer for GE Aerospace, since July 2023, and Chief Financial Officer - GE Capital and Corporate, since January 2021, and Operational Leader for the GE separations, originally joining in 2002.

The remaining information called for by this item is incorporated by reference to "Election of Directors," "Other Governance Policies & Practices", "Board Committees", "Board Operations" and "Other Executive Compensation Policies & Practices" in our definitive proxy statement for our 2025 Annual Meeting of Shareholders to be held May 6, 2025, which will be filed within 120 days of the end of our fiscal year ended December 31, 2024 (the 2025 Proxy Statement).

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)1. Financial Statements

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

Management's Annual Report on Internal Control Over Financial Reporting
Reports of Independent Registered Public Accounting Firm
Statement of Earnings (Loss) for the years ended December 31, 2024, 2023 and 2022
Statement of Financial Position at December 31, 2024 and 2023
Statement of Cash Flows for the years ended December 31, 2024, 2023 and 2022
Statement of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022
Statement of Changes in Shareholders' Equity for the years ended December 31, 2024, 2023 and 2022
Notes to consolidated financial statements
Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of Operating Segments

(a)2. Financial Statement Schedules

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

(a)3. Exhibit Index

Exhibit

(2)(a) Separation and Distribution Agreement, dated November 7, 2022 by and between General Electric Company and GE HealthCare Technologies Inc. (f/k/a GE Healthcare Holding LLC), as amended (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated January 4, 2023).

(2)(b) 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 to the Company's Current Report on Form 8-K dated April 2, 2024).

3(i) The Restated Certificate of Incorporation of General Electric Company (incorporated by reference to Exhibit 3(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013), as amended by the Certificate of Amendment, dated December 2, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated December 3, 2015), as further amended by the Certificate of Amendment, dated January 19, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated January 20, 2016), as further amended by the Certificate of Change of General Electric Company (incorporated by reference to Exhibit 3(1) to the Company's Current Report on Form 8-K, dated September 1, 2016), as further amended by the Certificate of Amendment, dated May 13, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated May 13, 2019), as further amended by the Certificate of Change of General Electric Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated December 9, 2019), as further amended by the Certificate of Amendment, dated July 30, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated July 30, 2021), as further amended by the Certificate of Change of General Electric Company, dated May 15, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated May 17, 2023), as further amended by the Certificate of Change of General Electric Company, dated April 1, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 2, 2024).

3(ii) The By-Laws of General Electric Company, as amended on April 1, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated April 2, 2024).

4(a) Amended and Restated General Electric Capital Corporation Standard Global Multiple Series Indenture Provisions dated as of February 27, 1997 (incorporated by reference to Exhibit 4(a) to General Electric Capital Corporation's Registration Statement on Form S-3, File No. 333-59707).

4(b) Third Amended and Restated Indenture dated as of February 27, 1997, between General Electric Capital Corporation and The Bank of New York Mellon, as successor trustee (incorporated by reference to Exhibit 4(c) to General Electric Capital Corporation's Registration Statement on Form S-3, File No. 333-59707).

4(c) First Supplemental Indenture dated as of May 3, 1999, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (Incorporated by reference to Exhibit 4(dd) to General Electric Capital Corporation's Post-Effective Amendment No. 1 to Registration Statement on Form S-3, File No. 333-76479).

4(d) Second Supplemental Indenture dated as of July 2, 2001, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (incorporated by reference to Exhibit 4(f) to General Electric Capital Corporation's Post-Effective Amendment No.1 to Registration Statement on Form S-3, File No. 333-40880).

4(e) Third Supplemental Indenture dated as of November 22, 2002, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (incorporated by reference to Exhibit 4(cc) to General Electric Capital Corporation's Post-Effective Amendment No. 1 to the Registration Statement on Form S-3, File No. 333-100527).

4(f) Fourth Supplemental Indenture dated as of August 24, 2007, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997 (incorporated by reference to Exhibit 4(g) to General Electric Capital Corporation's Registration Statement on Form S-3, File number 333-156929).

4(g) Senior Note Indenture, dated October 9, 2012, by and between the Company and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K dated October 9, 2012).

4(h) Indenture dated as of October 26, 2015, among GE Capital International Funding Company, as issuer, General Electric Company and General Electric Capital Corporation, as guarantors and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 99 to the Company's Current Report on Form 8-K dated October 26, 2015).

4(i) Global Supplemental Indenture dated as of April 10, 2015, among General Electric Capital Corporation, General Electric Company and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015).

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

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

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

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

(a) GE Aerospace Executive Life Insurance Plan, as amended and restated, effective January 1, 2025.*

(b) GE Leadership Life Insurance Plan, effective January 1, 2020 and all amendments to date, including its most recent amendment January 3, 2023 (incorporated by reference to Exhibit 10(b) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022).

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

(d) GE Aerospace Supplementary Pension Plan, as amended and restated, effective January 1, 2025.*

(e) GE Aerospace Restoration Plan, as amended and restated, effective January 1, 2025.*

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

(g) Amendment, dated May 7, 2024, to General Electric 2003 Non-Employee Director Compensation Plan, Amended and Restated as of December 7, 2018 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).

(h) GE Aerospace 2024 Non-Employee Director Compensation Plan, effective May 7, 2024 (incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).

(i) Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10(cc) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018).

(j) Amendment to Nonqualified Deferred Compensation Plans, dated as of December 14, 2004 (incorporated by reference to Exhibit 10(w) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004).

(k) GE Aerospace Retirement for the Good of the Company Program, as amended and restated, effective January 1, 2025.*

(l) GE Aerospace US Executive Severance Plan, as amended and restated, effective January 1, 2025.*

(m) GE Aerospace Excess Benefits Plan, as amended and restated, effective January 1, 2025.*

(n) GE Aerospace 2006 Executive Deferred Salary Plan, as amended and restated, effective January 1, 2025.*

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

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

(q) GE 2022 Long-Term Incentive Plan, as amended and restated, effective January 1, 2025.*

(r) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of May 2024 (incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).

(s) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of March 2023 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023).

(t) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2022 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022).

(u) Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-Term Incentive Plan, as of March 2021 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2021).

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

(w) Form of Agreement for Restricted Stock Unit Grants to Directors under the General Electric Company 2022 Long-Term Incentive Plan, as of May 2024 (incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).

(x) 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 (incorporated by reference to Exhibit 10(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).

(y) Form of Agreement for Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of March 2023 (incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023).

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

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

(bb) 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 (incorporated by reference to Exhibit 10(f) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).

(cc) Form of Agreement for Performance Stock Unit Grants to Executive Officers under the General Electric Company 2022 Long-Term Incentive Plan, as of March 2023 (incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023).

(dd) Form of Transaction Incentive Award (incorporated by reference to Exhibit 10(dd) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023).

(ee) GE Aerospace Incentive Compensation Plan, as amended and restated, effective January 1, 2025.*

(ff) GE Aerospace Annual Executive Incentive Plan, as amended and restated, effective January 1, 2025.*

(gg) Employment Agreement between H. Lawrence Culp, Jr. and General Electric Company, effective October 1, 2018 (incorporated by reference to Exhibit 10(z) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018).

(hh) Amendment No. 1, effective August 18, 2020, to the Employment Agreement between H. Lawrence Culp, Jr. and General Electric Company, effective October 1, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 20, 2020).

(ii) Amendment No. 2, dated as of March 15, 2022, to the Employment Agreement between H. Lawrence Culp, Jr. and General Electric Company, dated as of October 1, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Current on Form 8-K dated March 17, 2022).

(jj) Employment Agreement between H. Lawrence Culp Jr. and General Electric Company, effective July 1, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 1, 2024).

(kk) Performance Share Grant Agreement for H. Lawrence Culp, Jr., dated August 18, 2020 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated August 20, 2020).

(ll) Notice of Adjustment to the Performance Share Grant Agreement for H. Lawrence Culp, Jr., effective July 30, 2021 (incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).

(mm) 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 to the Company's Current Report on Form 8-K dated July 1, 2024).

(nn) Offer Letter Agreement for Rahul Ghai, dated October 5, 2023 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023).

(oo) Amended and Restated Agreement, dated April 10, 2015, between General Electric Company and General Electric Capital Corporation (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated April 10, 2015).

(pp) Amended and Restated Credit Agreement, dated as of May 27, 2021, among General Electric Company, as the borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto (Incorporated by reference to Exhibit 10 to GE's Current Report on Form 8-K dated May 27, 2021 (Commission file number 001-00035)).

(qq) 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 to the Company's Current Report on Form 8-K dated April 2, 2024).

(rr) 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 the Company's Current Report on Form 8-K dated April 2, 2024).

(ss) Tax Matters Agreement, dated as of January 2, 2023, by and between GE and GE HealthCare Technologies Inc. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 4, 2023).

(11) Statement re Computation of Per Share Earnings.**

(19) GE Aerospace Insider Trading and Stock Tipping Policy and Additional Procedures.*

(21) Subsidiaries of Registrant.*

(22) List of Subsidiary Guarantors and Issuers of Guaranteed Securities.*

(23) Consent of Independent Registered Public Accounting Firm.*

(24) Power of Attorney.*

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

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

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

(97) General Electric Company Clawback Policy Pursuant to Rule 10D-1 under the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023).

99(a) Supplement to Present Required Information in Searchable Format.*

(101) The following materials from General Electric Company's Annual Report on Form 10-K for the year ended December 31, 2024, formatted as Inline XBRL (eXtensible Business Reporting Language); (i) Statement of Earnings (Loss) for the years ended December 31, 2024, 2023 and 2022, (ii) Statement of Financial Position at December 31, 2024 and 2023, (iii) Statement of Cash Flows for the years ended December 31, 2024, 2023 and 2022, (iv) Statement of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022, (v) Statement of Changes in Shareholders' Equity for the years ended December 31, 2024, 2023 and 2022, and (vi) the Notes to Consolidated Financial Statements.*

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

***** Filed electronically herewith

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

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(a) Incorporated by reference to "Governance" and "Other Executive Compensation Policies & Practices" in the 2025 Proxy Statement.
(b) Incorporated by reference to "Compensation Discussion & Analysis", "Other Executive Compensation Policies & Practices" and "Management Development & Compensation Committee Report" in the 2025 Proxy Statement.
(c) Incorporated by reference to "Stock Ownership Information" and "Equity Compensation Plan Information" in the 2025 Proxy Statement.
(d) Incorporated by reference to "Related Person Transactions" and "How We Assess Director Independence" in the 2025 Proxy Statement.
(e) Incorporated by reference to "Independent Auditor" in the 2025 Proxy Statement for Deloitte and Touche LLP (PCAOB ID No. 34) .

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K for the fiscal year ended December 31, 2024, to be signed on its behalf by the undersigned, and in the capacities indicated, thereunto duly authorized in the Village of Evendale and State of Ohio on the 3rd day of February 2025.

General Electric Company
(Registrant)

By /s/ Robert Giglietti

Robert Giglietti
Vice President, Chief Accounting Officer,
Controller and Treasurer
(Principal Accounting Officer)

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

Signer	Title	Date
/s/ Rahul Ghai Rahul Ghai Senior Vice President and Chief Financial Officer	Principal Financial Officer	February 3, 2025
/s/ Robert Giglietti Robert Giglietti Vice President, Chief Accounting Officer, Controller and Treasurer	Principal Accounting Officer	February 3, 2025
/s/ H. Lawrence Culp, Jr. H. Lawrence Culp, Jr.* Chairman of the Board of Directors	Principal Executive Officer	February 3, 2025
Stephen Angel*	Director	
Sébastien M. Bazin*	Director	
Margaret Billson*	Director	
Thomas Enders*	Director	
Edward P. Garden*	Director	
Isabella Goren*	Director	
Thomas W. Horton*	Director	
Catherine A. Lesjak*	Director	
Darren McDew*	Director	

A majority of the Board of Directors

*By /s/ Brandon Smith

Brandon Smith
Attorney-in-fact
February 3, 2025

Exhibit 4(k)

Robert Giglietti
Chief Accounting Officer, Controller & Treasurer
General Electric Company
1 Neumann Way
Evendale, OH 45215

GE Aerospace

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

February 3, 2025

Subject: General Electric Company Annual Report on Form 10-K for the fiscal year ended December 31, 2024 - File No. 001-00035

Dear Sirs:

Neither General Electric Company (the "Company") nor any of its consolidated subsidiaries has outstanding any instrument with respect to its long-term debt, other than those filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, under which the total amount of securities authorized exceeds 10% of the total assets of the registrant and its subsidiaries on a consolidated basis. In accordance with paragraph (b)(4)(iii) of Item 601 of Regulation S-K (17 CFR Sec. 229.601), the Company hereby agrees to furnish to the Securities and Exchange Commission, upon request, a copy of each instrument that defines the rights of holders of such long-term debt not filed or incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Very truly yours,

GENERAL ELECTRIC COMPANY

/s/ Robert Giglietti
Robert Giglietti
VIce President - Chief Accounting Officer, Controller & Treasurer

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

As of December 31, 2024, General Electric Company, operating as GE Aerospace ("GE," the "Company," "we," "us" or "our"), had six classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock par value $0.01 per share, (the "common stock"), our 0.875% Notes due 2025 (the "2025 Notes"), our 1.875% Notes due 2027 (the "2027 Notes"), our 1.500% Notes due 2029 (the "2029 Notes"), our 2.125% Notes due 2037 (the "2037 Notes" and, together with the 2025 Notes, the 2027 Notes, the 2029 Notes and 2037 Notes, the "Euro Notes"), and the 7 1/2% Guaranteed Subordinated Notes due 2035 originally issued by General Electric Capital Services, Inc. ("GECS") and guaranteed by GE (the "Dollar Notes"). The Euro Notes and the Dollar Notes are together referred to as the "notes."

DESCRIPTION OF COMMON STOCK

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

Authorized Common Stock

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

General

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

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

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

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

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

Each share of GE common stock entitles the holder of record to one vote at all meetings of shareholders, and the votes are noncumulative. For business to be properly brought by a shareholder before the annual meeting of shareholders, the shareholder must give timely notice

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

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

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

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

DESCRIPTION OF EURO NOTES

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

General

The Euro Notes were issued under the senior note indenture, dated October 9, 2012 (the "Euro Notes Base Indenture"), between us and The Bank of New York Mellon, as trustee (the "Euro Notes Trustee"), as supplemented and amended in respect of the 2027 Notes by the officer's certificate dated as of May 28, 2015 and in respect of the 2025 Notes, the 2029 Notes, and the 2037 Notes by the officer's certificate dated as of May 17, 2017 (the Euro Notes Base Indenture as so supplemented and amended, the "Euro Notes Indenture"). As of December 31, 2024, we had outstanding a total of €772,822,000 aggregate principal amount of 2025 Notes that will mature on May 17, 2025, €466,901,000 aggregate principal amount of 2027 Notes that will mature on May 28, 2027, €969,116,000 aggregate principal amount of 2029 Notes that will mature on May 17, 2029 and €560,230,000 aggregate principal amount of 2037 Notes that will mature on May 17, 2037.

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

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

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compliance with the applicable requirements set forth in the Euro Notes Indenture. The Euro Notes Indenture does not limit the amount of Euro Notes or other secured or unsecured debt that we or our subsidiaries may issue.

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

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

Listing

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

Interest

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

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

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

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

the 2037 Notes Interest Payment Date; provided, however, that interest payable on the maturity date of the 2037 Notes or any redemption date of the 2037 Notes shall be payable to the person to whom the principal of such notes shall be payable.

Interest on the Euro Notes Generally

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

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

Optional Redemption

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

)0% of the principal amount of the notes to be redeemed; and

e sum of the present values of the Remaining Scheduled Payments (as defined below) of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of

redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus, in the case of the 2025 Notes, 15 basis points, in the case of the 2027 Notes 20 basis points, in the case of the 2029 Notes, 20 basis points, and, in the case of the 2037 Notes, 20 basis points; together with, in each case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but not including, the date of redemption.

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

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

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

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

"Remaining Scheduled Payments" means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not a Euro Notes Interest Payment Date with respect to such Euro Note, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced (solely for the purposes of this calculation) by the amount of interest accrued thereon to such redemption date.

We will, or will cause the Euro Notes Trustee on our behalf to, mail notice of a redemption to holders of the applicable notes to be redeemed by first-class mail (or otherwise

transmit in accordance with applicable procedures of Euroclear or Clearstream) at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the applicable series of notes or portions thereof called for redemption. On or before the redemption date, we will deposit with the paying agent or set aside, segregate and hold in trust (if we are acting as paying agent), funds sufficient to pay the redemption price of, and accrued and unpaid interest on, such notes to be redeemed on that redemption date. If fewer than all of the notes of such

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series are to be redeemed, the Euro Notes Trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding
notes not previously called by such method as the Euro Notes Trustee deems fair and appropriate; provided that if the applicable notes are represented by one or more global notes, beneficial interests in the applicable notes will be selected for redemption by Euroclear and Clearstream in accordance with their respective standard procedures therefor; provided, however, that no notes of a principal amount of €100,000 or less shall be redeemed in part.

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

Payment of Additional Amounts

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

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

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any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge;

any tax, assessment or other governmental charge imposed by reason of the holder or beneficial owner's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company for U.S. federal income tax purposes or as a corporation which accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organization;

any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments on or in respect of any Euro Note;

any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other

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reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of such Euro Note, if such compliance is required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, assessment or other governmental charge;

any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Euro Note or through which payment on the Euro Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the Internal Revenue Service) imposed pursuant to, or complying with any requirements imposed under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the Internal Revenue Code as in effect on the date of issuance of the Euro Notes or any successor or amended version of these provisions;

any tax, assessment or other governmental charge imposed by reason of such beneficial owner's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock entitled to vote of GE or as a direct or indirect affiliate of GE;

any tax, assessment or other governmental charge required to be deducted or withheld by any paying agent from a payment on a Euro Note upon presentation of such note, where required, if such payment can be made without such deduction or withholding upon presentation of such note, where required, to any other paying agent; or any combination of two or more of items (a), (b), (c), (d), (e), (f), (g) and (h), nor shall additional amounts be paid with respect to any payment on a Euro Note to a United States Alien Holder who is a fiduciary or partnership or other than the

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sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Euro Note.

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

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other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

Redemption for Tax Reasons

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

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

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

Issuance in Euros

All payments of interest and principal on the Euro Notes, including payments made upon any redemption of the Euro Notes, will be payable in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Euro Notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Euro Notes or the Euro Notes Indenture. Neither the Euro Notes Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

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

Additional Issues

We may from time to time, without notice to or the consent of the holders of any series of Euro Notes, create and issue additional Euro Notes of such series ranking equally and ratably with such series of Euro Notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those additional Euro Notes; provided that, if such additional Euro Notes are not fungible for U.S. federal income tax purposes with the Euro Notes of the applicable series offered hereby,

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such additional Euro Notes will have a different ISIN and/or any other identifying number. Any such additional Euro Notes will have the same terms as to status, redemption or otherwise as the applicable series of Euro Notes.

Book-Entry System

Global Clearance and Settlement

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

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

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

Owners of beneficial interests in the global notes will not be entitled to have Euro Notes registered in their names, and will not receive or be entitled to receive physical delivery of Euro Notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the Euro Notes under the Euro Notes Indenture, including for purposes of receiving any reports delivered by us or the Euro Notes Trustee pursuant to the Euro Notes Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Euro Notes Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder of Euro Notes is entitled to give or take under the Euro Notes Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in global notes.

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

Certificated Notes

If the applicable depositary is at any time unwilling or unable to continue as depositary for any of the global notes and a successor depositary is not appointed by us within 90 days, or if

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

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

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

Principal of, premium, if any, and interest on the Euro Notes will be payable at the office of the paying agent or, at the option of the Company, payment of interest may be made by check mailed to the holders of the Euro Notes at their respective addresses set forth in the register of holders; provided that all payments of principal, premium, if any, and interest with respect to the Euro Notes represented by one or more global notes deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear will be made through the facilities of the common depositary. We may change the paying agent without prior notice to the holders, and we or any of our subsidiaries may act as paying agent.

Ranking

The senior Euro Notes outstanding will:

- general obligations,

nk equally with all other unsubordinated indebtedness of GE (except to the extent such other indebtedness is secured by collateral that does not also secure the Euro Notes), and

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ith respect to the assets and earnings of our subsidiaries, effectively rank below all of the liabilities of our subsidiaries.

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

Consolidation, Merger and Sale of Assets

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

e successor person expressly assumes our obligations with respect to the Euro Notes Indenture and the debt securities issued thereunder,

mediately after giving effect to the transaction, no event of default shall have occurred and be continuing, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing, and

e have delivered to the Euro Notes Trustee the certificates and opinions required under the Euro Notes Indenture.

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

Events of Default

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

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

ır failure to pay any interest on that series of debt securities for 30 days after such interest becomes due,

ır failure to deposit any sinking fund payment for 30 days after such payment is due by the terms of that series of debt securities,

ır failure to perform, or our breach, in any material respect, of any other covenant or warranty in the Euro Notes Indenture with respect to that series of debt securities, other than a covenant or warranty included in the Euro Notes Indenture solely for the benefit of another series of debt securities, for 90 days after either the Euro Notes Trustee has given us or holders of at least 25% in principal amount of the outstanding debt securities of that series have given us and the Euro Notes Trustee written notice of such failure to perform or breach in the manner required by the Euro Notes Indenture,

ɔecified events involving our bankruptcy, insolvency or reorganization, or

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ıy other event of default we may provide for that series of debt securities,

provided, however, that no event described in the fourth bullet point above will be an event of default until an officer of the Euro Notes Trustee responsible for the administration of the Euro Notes Indenture has actual knowledge of the event or until the Euro Notes Trustee receives written notice of the event at its corporate trust office.

An event of default under one series of debt securities does not necessarily constitute an event of default under any other series of debt securities. If an event of default for a series of debt securities occurs and is continuing, either the Euro Notes Trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all the debt securities of that series due and immediately payable by a notice in writing to us (and to the Euro Notes Trustee if given by the holders). Upon such declaration, we will be obligated to pay the principal amount of that series of debt securities.

The right described in the preceding paragraph does not apply if an event of default occurs as described in the sixth bullet point above which applies to all outstanding series of debt securities. If such an event of default occurs and is continuing, either the Euro Notes Trustee or holders of at least 25% in principal amount of all of the debt securities then outstanding, treated as one class, may declare the principal amount of all of the debt securities then outstanding to be due and payable immediately by a notice in writing to us (and to the Euro Notes Trustee if given by the holders). Upon such declaration, we will be obligated to pay the principal amount of the debt securities.

After any declaration of acceleration of a series of debt securities, but before a judgment or decree for payment has been obtained, the event of default giving rise to the declaration of
acceleration will, without further act, be deemed to have been waived, and such declaration and its consequences will, without further act, be deemed to have been rescinded and annulled if:

e have paid or deposited with the Euro Notes Trustee a sum sufficient to pay:

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l overdue interest,

e principal and premium, if any, due otherwise than by the declaration of acceleration and any interest on such amounts,

ıy interest on overdue interest, to the extent legally permitted, and

l amounts due to the Euro Notes Trustee under the Euro Notes Indenture, and

l events of default with respect to that series of debt securities, other than the nonpayment of the principal which became due solely by virtue of the declaration of acceleration, have been cured or waived.

If an event of default occurs and is continuing, the Euro Notes Trustee will generally have no obligation to exercise any of its rights or powers under the Euro Notes Indenture at the request or direction of any of the holders, unless the holders offer reasonable indemnity to the Euro Notes Trustee. The holders of a majority in principal amount of the outstanding debt securities of any series will generally have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Euro Notes Trustee or exercising any trust or power conferred on the Euro Notes Trustee for the debt securities of that series, provided that:

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e direction is not in conflict with any law or the Euro Notes Indenture,

e Euro Notes Trustee may take any other action it deems proper which is not inconsistent with the direction, and

e Euro Notes Trustee will generally have the right to decline to follow the direction if an officer of the Euro Notes Trustee determines, in good faith, that the proceeding would involve the Euro Notes Trustee in personal liability or would otherwise be contrary to applicable law.

A holder of a debt security of any series may only pursue a remedy under the Euro Notes Indenture if:

e holder gives the Euro Notes Trustee written notice of a continuing event of default for that series,

ɔlders of at least 25% in principal amount of the outstanding debt securities of that series make a written request to the Euro Notes Trustee to institute proceedings with respect to such event of default,

e holders offer reasonable indemnity to the Euro Notes Trustee,

e Euro Notes Trustee fails to pursue that remedy within 60 days after receipt of the notice, request and offer of indemnity, and

uring that 60-day period, the holders of a majority in principal amount of the debt securities of that series do not give the Euro Notes Trustee a direction inconsistent with the request.

However, these limitations do not apply to a suit by a holder of a debt security demanding payment of the principal, premium, if any, or interest on a debt security on or after the date the payment is due.

We are required to furnish to the Euro Notes Trustee annually a statement by some of our officers regarding our performance or observance of any of the terms of the Euro Notes Indenture and specifying all of our known defaults, if any.

Modification and Waiver

When authorized by a board resolution, we may enter into one or more supplemental indentures with the Euro Notes Trustee without the consent of the holders of the debt securities in order to:

/idence the succession of another person to us, or successive successions, and the assumption of our covenants, agreements and obligations by the successor,

ld to our covenants for the benefit of the holders of any series of debt securities or to surrender any of our rights or powers, add any additional events of default for any series of debt securities for the benefit of the holders of any series of debt securities,

ld to or change any provision of the Euro Notes Indenture to the extent necessary to issue debt securities in bearer form or uncertificated form,

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ld to, change or eliminate any provision of the Euro Notes Indenture applying to one or more series of debt securities, provided that if such action adversely affects the interests of any holder of any series of debt securities in any material respect, such addition, change or elimination will become effective with respect to that series only when no such security of that series remains outstanding,

›nvey, transfer, assign, mortgage or pledge any property to or with the Euro Notes Trustee or to surrender any right or power conferred upon us by the Euro Notes Indenture,

;tablish the forms or terms of any series of debt securities,

·ovide for uncertificated securities in addition to certificated securities,

/idence and provide for successor trustees and to add to or change any provisions of the Euro Notes Indenture to the extent necessary to appoint a separate trustee or trustees for a specific series of debt securities,

›rrect any ambiguity, defect or inconsistency under the Euro Notes Indenture,

ıake other provisions with respect to matters or questions arising under the Euro Notes Indenture, provided that such action does not adversely affect the interests of the holders of any series of debt securities in any material respect,

ıpplement any provisions of the Euro Notes Indenture necessary to defease and discharge any series of debt securities, provided that such action does not adversely affect the interests of the holders of any series of debt securities in any material respect,

›mply with the rules or regulations of any securities exchange or automated quotation system on which any debt securities are listed or traded,

ld to, change or eliminate any provisions of the Euro Notes Indenture in accordance with any amendments to the Trust Indenture Act of 1939, provided that such action does not adversely affect the rights or interests of any holder of debt securities in any material respect, or

·ovide for the payment by us of additional amounts in respect of taxes imposed on certain holders and for the treatment of such additional amounts as interest and for all matters incidental thereto.

When authorized by a board resolution, we may enter into one or more supplemental indentures with the Euro Notes Trustee in order to add to, change or eliminate provisions of the Euro Notes Indenture or to modify the rights of the holders of one or more series of debt securities under the Euro Notes Indenture if we obtain the consent of the holders of a majority in principal amount of the outstanding debt securities of all series affected by such supplemental indenture, treated as one class. However, without the consent of the holders of each outstanding debt security affected by the supplemental indenture, we may not enter into a supplemental indenture that:

‹cept with respect to the reset of the interest rate or extension of maturity pursuant to the terms of a particular series, changes the stated maturity of the principal of, or any

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installment of principal of or interest on, any debt security, or reduces the principal amount of, or any premium or rate of interest on, any debt security,

·duces the amount of principal of an original issue discount security or any other debt security payable upon acceleration of the maturity thereof,

ıanges the place or currency of payment of principal, premium, if any, or interest,

npairs the right to institute suit for the enforcement of any payment on or after such payment becomes due for any debt security,

educes the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for modification of the Euro Notes Indenture, for waiver of compliance with certain provisions of the Euro Notes Indenture or for waiver of certain defaults of the Euro Notes Indenture,

akes certain modifications to the provisions for modification of the Euro Notes Indenture and for certain waivers, except to increase the principal amount of debt securities necessary to consent to any such change or to provide that certain other provisions of the Euro Notes Indenture cannot be modified or waived without the consent of the holders of each outstanding debt security affected by such change,

akes any change that adversely affects in any material respect the right to convert or exchange any convertible or exchangeable debt security or decreases the conversion or exchange rate or increases the conversion price of such debt security, unless such decrease or increase is permitted by the terms of such debt securities, or

anges the terms and conditions pursuant to which any series of debt securities are secured in a manner adverse to the holders of such debt securities in any material respect.

Holders of a majority in principal amount of the outstanding debt securities of any series may waive past defaults or noncompliance with restrictive provisions of the Euro Notes Indenture. However, the consent of holders of each outstanding debt security of a series is required to:

aive any default in the payment of principal, premium, if any, or interest, or

aive any covenants and provisions of the Euro Notes Indenture that may not be amended without the consent of the holder of each outstanding debt security of the series affected.

In order to determine whether the holders of the requisite principal amount of the outstanding debt securities have taken an action under the Euro Notes Indenture as of a specified date:

e principal amount of an "original issue discount security" that will be deemed to be outstanding will be the amount of the principal that would be due and payable as of that date upon acceleration of the maturity to that date,

, as of that date, the principal amount payable at the stated maturity of a debt security is not determinable, for example, because it is based on an index, the principal amount of the debt security deemed to be outstanding as of that date will be an amount determined in the manner prescribed for the debt security,

e principal amount of a debt security denominated in one or more foreign currencies or currency units that will be deemed to be outstanding will be the U.S.-dollar equivalent, determined as of that date in the manner prescribed for the debt security, of the principal amount of the debt security or, in the case of a debt security described in the two preceding bullet points, of the amount described above, and

ebt securities owned by us or any other obligor upon the debt securities or any of our or their affiliates will be disregarded and deemed not to be outstanding.

An "original issue discount security" means a debt security issued under the Euro Notes Indenture which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of maturity. Some debt securities, including those for the payment or redemption of which money has been deposited or set aside in trust for the holders, and those which have been legally defeased under the Euro Notes Indenture, will not be deemed to be outstanding.

We will generally be entitled to set any day as a record date for determining the holders of outstanding debt securities of any series entitled to give or take any direction, notice, consent, waiver or other action under the Euro Notes Indenture. In limited circumstances, the Euro Notes Trustee will be entitled to set a record date for action by holders of outstanding debt securities. If a record date is set for any action to be taken by holders of a particular series, the action may be taken only by persons who are holders of outstanding debt securities of that series on the record date. To be effective, the action must be taken by holders of the requisite principal amount of debt securities within a specified period following the record date. For any particular record date, this period will be 180 days or such shorter period as we may specify, or the Euro Notes Trustee may specify, if it sets the record date. This period may be shortened or lengthened by not more than 180 days.

Defeasance

Subject to the exceptions, and subject to compliance with the applicable requirements set forth in the Euro Notes Indenture, we may discharge our obligations under the Euro Notes Indenture with respect to any series of Euro Notes as described below.

When we use the term defeasance, we mean discharge from some or all of our obligations under the Euro Notes Indenture. If we deposit with the Euro Notes Trustee funds or government securities sufficient to make payments on the debt securities of a series on the dates those payments are due and payable and comply with all other conditions to defeasance set forth in the Euro Notes Indenture, then, at our option, either of the following will occur:

e will be discharged from our obligations with respect to the debt securities of that series ("legal defeasance"), or

e will no longer have any obligation to comply with the restrictive covenants under the Euro Notes Indenture, and the related events of default will no longer apply to us, but some of our other obligations under the Euro Notes Indenture and the debt securities of that series, including our obligation to make payments on those debt securities, will survive ("covenant defeasance").

If we legally defease a series of debt securities, the holders of the debt securities of the series affected will not be entitled to the benefits of the Euro Notes Indenture, except for:

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e rights of holders of that series of debt securities to receive, solely from a trust fund, payments in respect of such debt securities when payments are due,

ır obligation to register the transfer or exchange of debt securities,

ır obligation to replace mutilated, destroyed, lost or stolen debt securities, and

ır obligation to maintain paying agencies and hold moneys for payment in trust.

We may legally defease a series of debt securities notwithstanding any prior exercise of our option of covenant defeasance in respect of such series.

We will be required to deliver to the Euro Notes Trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the debt securities to recognize gain or loss for federal income tax purposes and that the holders would be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Satisfaction and Discharge

We may discharge our obligations under the Euro Notes Indenture while securities remain outstanding if (1) all outstanding debt securities issued under the Euro Notes Indenture have become due and payable, (2) all outstanding debt securities issued under the Euro Notes Indenture will become due and payable at their stated maturity within one year of the date of deposit or (3) all outstanding debt securities issued under the Euro Notes Indenture are scheduled for redemption in one year, and in each case, we have deposited with the Euro Notes Trustee an amount sufficient to pay and discharge all outstanding debt securities issued under the Euro Notes Indenture on the date of their scheduled maturity or the scheduled date of the redemption and paid all other amounts payable under the Euro Notes Indenture.

Highly Leveraged Transaction

The general provisions of the Euro Notes Indenture do not afford holders of the debt securities issued thereunder protection in the event of a highly leveraged or other transaction involving GE that may adversely affect holders of the debt securities.

Notices

Notices to holders of the Euro Notes will be sent by mail or email to the registered holders, or otherwise in accordance with the procedures of the applicable depositary.

Title

We may treat the person in whose name a debt security is registered on the applicable record date as the owner of the debt security for all purposes, whether or not it is overdue.

Governing Law

The Euro Notes Indenture and the Euro Notes are governed by, and construed in accordance with, the laws of the State of New York.

Regarding the Trustee

GE and affiliates of GE maintain various commercial and investment banking relationships with The Bank of New York Mellon and its affiliates in their ordinary course of business. The Bank of New York Mellon also acts as trustee under certain other indentures with GE and its affiliates.

If an event of default occurs under the Euro Notes Indenture and is continuing, the Euro Notes Trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person's own affairs. The Euro Notes Trustee will become obligated to exercise any of its powers under the Euro Notes Indenture at the request of any of the holders of any debt securities issued under the Euro Notes Indenture only after those holders have offered the Euro Notes Trustee indemnity satisfactory to it.

If the Euro Notes Trustee becomes one of our creditors, its rights to obtain payment of claims in specified circumstances, or to realize for its own account on certain property received in respect of any such claim as security or otherwise will be limited under the terms of the Euro Notes Indenture. The Euro Notes Trustee may engage in certain other transactions; however, if the Euro Notes Trustee acquires any conflicting interest (within the meaning specified under the Trust Indenture Act), it will be required to eliminate the conflict or resign.

DESCRIPTION OF DOLLAR NOTES

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

General

The Dollar Notes were issued under an indenture dated as of August 1, 1995 (the "Dollar Notes Base Indenture"), by and among GECS, GE, as guarantor, and The Bank of New York Mellon, as successor to The Chase Manhattan Bank (National Association), as trustee (the "Dollar Notes Trustee"), as supplemented by the First Supplemental Indenture, dated as of February 22, 2012, pursuant to which General Electric Capital Corporation ("GECC") succeeded to and assumed the full outstanding principal amount of the Dollar Notes (the Dollar Notes Base Indenture as so supplemented, the "Dollar Notes Indenture"). In 2015, the Dollar Notes were assumed by GE upon its merger with GECC.

As of December 31, 2024, a total of $210,896,000 aggregate principal amount of the Dollar Notes was outstanding. The Dollar Notes will mature on August 21, 2035. The Dollar Notes bear interest from August 21, 1995 at the annual rate of 7 1/2%, payable semi-annually on February 21 and August 21 of each year (each, a "Dollar Notes Interest Payment Date"), to the persons in whose names the Dollar Notes are registered at the close of business on the preceding February 7 and August 7, respectively. The Dollar Notes Indenture does not limit the amount of Dollar Notes or other unsecured, subordinated debt which may be issued thereunder or limit the amount of other debt, secured or unsecured, whether junior or senior to, or pari passu with, the Dollar Notes which may be issued by GE, and no other indenture or instrument to which GE is a party limits the amount of other debt, secured or unsecured, senior to the Dollar Notes which may be issued by GE.

The statements under this heading are subject to the detailed provisions of the Dollar Notes Indenture. Wherever particular provisions of the Dollar Notes Indenture or terms defined

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therein are referred to, such provisions or definitions are incorporated by reference as a part of the statements made and the statements are qualified in their entirety by such reference.

Interest is computed on the basis of a 360-day year consisting of twelve 30-day months. In any case where a Dollar Notes Interest Payment Date or the date of maturity of the principal on the Dollar Notes shall not be a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding day which is a business day, with the same force and effect as if made on such Dollar Notes Interest Payment Date or the date of maturity, and no interest shall accrue for the period after such date. The term "business day" as used with respect to the Dollar Notes means any day other than a Saturday or Sunday or any other day on which banking institutions are generally authorized or obligated by law or regulation to close in The City of New York.

The Dollar Notes are unsecured and will be subordinated in right of payment to all Superior Indebtedness (as defined below) of the Company as set forth in the Dollar Notes Indenture.

No service charge will be made for any transfer or exchange of the Dollar Notes, but the GE may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Listing

The Dollar Notes are listed on the NYSE. We have no obligation to maintain such listing, and we may delist the Dollar Notes at any time.

Global Notes, Delivery and Form

The Dollar Notes are represented by one or more fully registered global notes that will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depository") and registered in the name of the Depository's nominee.

Beneficial interests in the global note will be shown on, and transfers thereof will be effected only through, records maintained by the Depository (in respect of its participants) and by its participants. Except as described herein, Dollar Notes in definitive form will not be issued. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee.

The Depository has advised as follows: it is a limited-purpose trust company which was created to hold securities for its participating organizations (the "Participants") and to facilitate the clearance and settlement of securities transactions in such securities between Participants through electronic book-entry changes in accounts of its Participants. Participants include securities brokers and dealers, banks and trust companies, clearing corporations and certain other organizations. Access to the Depository's system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("indirect participants"). Persons who are not Participants may beneficially own securities held by the Depository only through Participants or indirect participants.

The Depository advises that pursuant to procedures established by it ownership of beneficial interests in the global note will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to Participants), by the

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Participants (with respect to indirect participants and certain beneficial owners) and by the indirect participants (with respect to all other beneficial owners). The laws of some states require that certain persons take physical delivery in definitive form of securities which they own.

Consequently, the ability to transfer beneficial interests in the global note is limited to such extent.

So long as a nominee of the Depository is the registered owner of the global note, such nominee for all purposes will be considered the sole owner or holder of the Dollar Notes under the Dollar Notes Indenture. Except as provided below, owners of beneficial interests in the global note will not be entitled to have Dollar Notes registered in their names, will not receive or be entitled to receive physical delivery of Dollar Notes in definitive form, and will not be considered the owners or holders thereof under the Dollar Notes Indenture.

Neither GE, the Dollar Notes Trustee, any paying agent nor any registrar of the Dollar Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Principal and interest payments on the Dollar Notes registered in the name of the Depository's nominee will be made in immediately available funds to the Depository's nominee as the registered owner of the global note. Under the terms of the Dollar Notes Indenture, GE and the Dollar Notes Trustee will treat the persons in whose names the Dollar Notes are registered as the owners of such Dollar Notes for the purpose of receiving payment of principal and interest on such Dollar Notes and for all other purposes whatsoever. Therefore, neither GE, the Dollar Notes Trustee nor any paying agent has any direct responsibility or liability for the payment of principal or interest on the Dollar Notes to owners of beneficial interests in the global note. The Depository has advised GE and the Dollar Notes Trustee that its current practice is, upon receipt of any payment of principal or interest, to immediately credit the accounts of the Participants with such payment in amounts proportionate to their respective holdings in principal amount of beneficial interests in the global note as shown in the records of the Depository. The Depository's current practice is to credit such accounts, as to interest, in next-day funds and, as to principal, in same-day funds. Payments by Participants and indirect participants to owners of beneficial interests in the global note will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of the Participants or indirect participants.

If the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days, the Company will issue Dollar Notes in definitive form in exchange for the global note. In addition, the Company may at any time determine not to have the Dollar Notes represented by a global note and, in such event, will issue Dollar Notes in definitive form in exchange for the global note. In either instance, an owner of a beneficial interest in the global note will be entitled to have Dollar Notes equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such Dollar Notes in definitive form. Dollar Notes so issued in definitive form will be issued in denominations of $1,000 and integral multiples thereof and will be issued in registered form only, without coupons.

Same-Day Settlement

The Dollar Notes will trade in the Depository's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Dollar Notes will therefore settle in

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immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Dollar Notes.

Subordination

The Dollar Notes are subordinated in right of payment, to the extent and in the manner set forth in the Dollar Notes Indenture, to all indebtedness for borrowed money of GE, whether currently outstanding or hereafter incurred, which is not by its terms subordinate to other indebtedness of GE (the "Superior Indebtedness"). In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to GE or its property, and, except as otherwise provided in the Dollar Notes Indenture, in the event of any proceedings for voluntary liquidation, dissolution or other winding up of GE, whether or not involving insolvency or bankruptcy proceedings, all principal, premium, if any, and interest on the Superior Indebtedness will be paid in full before any payment is made by GE on the Dollar Notes. In the event that pursuant to the terms of the Dollar Notes Indenture the Dollar Notes are declared due and payable because of the occurrence of an Event of Default, as provided in the Dollar Notes Indenture, and the previous sentence is not applicable, the holders of the Dollar Notes shall be entitled to payment from GE only after the Superior Indebtedness outstanding at the time the Dollar Notes so becomes due and payable because of such Event of Default shall first have been paid in full or such payment shall have been provided for.

In addition, although the Dollar Notes are not expressly subordinated in right of payment to the indebtedness for borrowed money of the subsidiaries of GE to unaffiliated third parties (the "Subsidiary Indebtedness"), the Subsidiary Indebtedness is structurally superior in right of payment to the Dollar Notes.

Modification of the Dollar Notes Indenture

The Dollar Notes Indenture contains provisions permitting GE and the Dollar Notes Trustee, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Dollar Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Dollar Notes Indenture or any supplemental indenture or modifying in any manner the rights of the holders of Dollar Notes, provided that no such supplemental indenture shall, among other things (i) extend the fixed maturity of the Dollar Notes or reduce the principal amount thereof (including the amount payable upon acceleration of the maturity thereof), reduce the redemption premium thereon or reduce the rate or extend the time of payment of interest thereon, without the consent

of the holder of each Dollar Note so affected or (ii) reduce the aforesaid percentage of such Dollar Notes, the consent of the holders of which is required for any supplemental indenture, without the consent of the holder of each such Dollar Note so affected.

Events of Default

An Event of Default with respect to the Dollar Notes is defined in the Dollar Notes Indenture as being: default in payment of any principal or premium, if any, on any Dollar Notes; default for 30 days in payment of any interest on any Dollar Notes; default in the making or satisfaction of any sinking fund payment or analogous obligation on the Dollar Notes; default for 60 days after notice in performance of any other covenant in respect of the Dollar Notes in the Dollar Notes Indenture; a default, as defined, with respect to any other series of notes outstanding under the Dollar Notes Indenture or as defined in any other indenture or instrument evidencing or under which GE has outstanding any indebtedness for borrowed money, as a result of which such other series or such other indebtedness of GE shall have been accelerated and such

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acceleration shall not have been annulled within 10 days after written notice thereof (provided, that under the Dollar Notes Indenture the resulting Event of Default with respect to such series may be remedied, cured or waived by the remedying, curing or waiving of such other default under such other series or such other indebtedness); or certain events of bankruptcy, insolvency or reorganization in respect of GE. The Dollar Notes Indenture requires GE to file with the Dollar Notes Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. No Event of Default with respect to a particular series of notes under the Dollar Notes Indenture necessarily constitutes an Event of Default with respect to any other series of notes issued thereunder.

The Dollar Notes Indenture provides that if an Event of Default with respect to the Dollar Notes shall have occurred and be continuing, either the Dollar Notes Trustee thereunder or the holders of 25% in aggregate principal amount of the outstanding Dollar Notes may declare the principal of all the Dollar Notes to be due and payable immediately, but under certain conditions such declaration may be annulled by the holders of a majority in principal amount of the Dollar Notes then outstanding. The Dollar Notes Indenture provides that past defaults with respect to the Dollar Notes (except, unless theretofore cured, a default in payment of principal of, premium, if any, or interest, if any, on any of the Dollar Notes, or the payment of any sinking fund instalment or analogous obligation on the Dollar Notes) may be waived on behalf of the holders of all the Dollar Notes by the holders of a majority in principal amount of the Dollar Notes then outstanding.

The Dollar Notes Trustee shall be under no obligation to exercise any of its rights or powers under the Dollar Notes Indenture at the request, order or direction of any of the holders of Dollar Notes issued thereunder unless such holders shall have offered to the Dollar Notes Trustee reasonable indemnity. The Dollar Notes Indenture provides that the holders of a majority

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in principal amount of the Dollar Notes issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available
to the Dollar Notes Trustee thereunder, or exercising any trust or power conferred on the Dollar Notes Trustee, with respect to the Dollar Notes, provided that the Dollar Notes Trustee may decline to follow any such direction if it determines that the proceedings so directed would be illegal or involve it in any personal liability.

Certain Covenants of the Company

The Dollar Notes Indenture does not restrict GE, other than as set forth below, from engaging in any highly leveraged transaction, reorganization, restructuring, merger or similar transaction, or from incurring additional indebtedness or causing its subsidiaries to incur additional indebtedness, any of which transactions could have a material adverse effect on the holders of the Dollar Notes.

As set forth in the Dollar Notes Indenture, GE has covenanted that it will not merge or consolidate with any other corporation or sell, convey, transfer or otherwise dispose of all or substantially all of its assets to any corporation, unless (i) GE, shall be the continuing corporation, or the successor corporation (if other than GE) shall, by supplemental indenture satisfactory to the Dollar Notes Trustee, executed and delivered to the Dollar Notes Trustee by such corporation, expressly assume the due and punctual payment of the principal of and, premium, if any, and interest, if any, on all the debt securities issued under the Dollar Notes Indenture, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Dollar Notes Indenture to be performed by GE, and (ii) GE or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, be in default in the performance of any such covenant or condition. In the event of any such sale, conveyance (other

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than by way of lease), transfer or other disposition, the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

In addition to the above, GE has covenanted in the Dollar Notes Indenture that, in case of any such consolidation, merger, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for GE with the same effect as if it had been named therein as GE and GE shall be relieved of any further obligation under the Dollar Notes Indenture and under the debt securities issued thereunder. The Dollar Notes Indenture provides that any such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of GE any or all of the debt securities issuable thereunder which theretofore shall not have been signed by GE and delivered to the Dollar Notes Trustee; and, upon the order of such successor corporation, instead of GE, and subject to all the terms, conditions and limitations in the Dollar Notes Indenture prescribed, the Dollar Notes Trustee shall authenticate and shall deliver any debt securities issued thereunder which previously shall

have been signed and delivered by the officers of GE to the Dollar Notes Trustee for authentication, and any debt securities which such successor corporation thereafter shall cause to be signed and delivered to the Dollar Notes Trustee for that purpose. All the debt securities so issued shall in all respects have the same legal rank and benefit under the Dollar Notes Indenture as the debt securities theretofore or thereafter issued in accordance with the terms of the Dollar Notes Indenture as though all of such debt securities had been issued at the date of the execution, hereof.

Concerning the Dollar Notes Trustee

GE maintains bank accounts and has other customary banking relationships with the Dollar Notes Trustee, all in the ordinary course of business.

Governing Law

The Dollar Notes Indenture and the Dollar Notes are governed by, and construed in accordance with, the laws of the State of New York.

Exhibit 10(a)

GE Aerospace Executive Life Insurance Plan

Amended and Restated as of January 1, 2025

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GE AEROSPACE EXECUTIVE LIFE INSURANCE PLAN

1. INTRODUCTION

Effective January 1, 2025, the Plan Sponsor hereby amends and restates The GE Aerospace Executive Life Insurance Plan ("Plan"). This document supersedes all prior restatements of the Plan. The Plan is a welfare benefit plan maintained for the exclusive benefit of select Executives. The purposes of the Plan are to (i) provide Participants with life insurance coverage while they are employed by the Company, and (ii) help Participants build policy cash value to provide for continued life insurance coverage after they Retire.

2. DEFINITIONS

1. **Actively-at-Work** generally means that the Executive was not absent from work due to illness or medical treatment for a period of more than five (5) consecutive working days in the three (3) months preceding completion of the application for the Policy.

2. **Affiliate** means any corporation or business entity owned in whole or in part, directly or indirectly, by the Plan Sponsor.

3. **Claims Administrator** means the person or entity designated by the Plan Sponsor to decide claims and appeals as described in Section 10.3. Unless otherwise designated, the Claims Administrator is the Insurer.

4. **Closing Date** means January 1, 2020.

5. **Company** means the Plan Sponsor and any Affiliate.

6. **Employee** means a common law employee of an Employer. If the Plan Administrator or an Employer determines that an individual is not an "employee," the individual will not be eligible to participate in the Plan, regardless of whether the determination is subsequently upheld by a court or tax or regulatory authority having jurisdiction over such matters or whether the individual is subsequently treated or classified as an employee for certain specified purposes. Any change to an individual's status by reason of such reclassification or subsequent treatment will apply prospectively only.

7. **Employer** means the Plan Sponsor and any other Affiliate, or any successor or successors of an Affiliate, that with the approval of the Plan Administrator, adopts the Plan.

8. **Executive** means an Employee who has been classified by the Employer as an Officer Band Company Employee. Effective as of January 1, 2022, Officer Band Company Employee includes the following employee classifications and above: Vice President, Group Vice President, and Senior Vice President.

9. **Insurer** means the entity that that Plan Administrator has selected to underwrite the Policies and to manage day-to-day administration of the Plan.

10. **Named Fiduciary** means an individual or entity described in Section 10.1(a).

11. **Participant** means an Executive who enrolled in the Plan prior to January 1, 2020, and whose participation in the Plan has not terminated as described in Section 8.

12. **Plan** means The GE Aerospace Executive Life Insurance Plan, as set forth in this plan document, and as amended from time to time.

13. **Plan Administrator** means the Benefits Administrative Committee or such other person(s) designated by the Plan Sponsor.

14. **Plan Maturity Date** means the April 1 coincident with or next following the later of the Participant's: (i) attainment of age 60; or (ii) completion of 15 years of Plan participation.

15. **Plan Sponsor** means General Electric Company, operating as GE Aerospace.

16. **Policy** means the universal life insurance policy issued on the life of the Participant in connection with this Plan.

17. **Premium Bonus** has the meaning set forth in Section 7.2.

18. **Retire** or **Retirement** has the meaning set forth in Section 8.2(c).

19. **Retirement-Eligible** has the meaning set forth in Section 8.2.

20. **Voluntary Premium Contribution** has the meaning set forth in Section 7.4.

3. ELIGIBILITY AND ENROLLMENT

3.1 Eligibility Requirements. The Plan is closed to new participants as of January 1, 2020 (the "Closing Date"). Therefore, in order to be eligible to participate in the Plan, the Employee must have been a Participant in the Plan as of the Closing Date. To be a Participant in the Plan as of the Closing Date, the Employee must have been a Participant on December 31, 2019.

(a) *Eligibility Requirements Before January 1, 2020.* Before January 1, 2020, in order to be eligible to participate in the Plan, an Employee must have: (i) been hired as, or promoted to, an Executive position before January 1, 2018; and (ii) have been Actively-at-Work on the date that coverage was scheduled to begin. Actively-at-Work has the meaning given to that term under the Policy. If an Executive did not meet the Actively-at-Work requirement when he was first eligible to participate in the Plan, he would have been eligible for coverage as soon as he met the Actively-at-Work requirement.

3.2 Enrollment Procedure. When an Executive became eligible to participate in the Plan, he received an enrollment kit from the Plan Administrator. The kit contained:

(a) A personalized life insurance exhibit showing illustrative projections of the benefits and cost of the life insurance Policy;

(b) A Plan participation election form;

(c) An application for the Policy;

(d) A form for Certification of Trustee(s) and Proposed Insured, which was required if the Executive elected to assign the ownership of the Executive's Policy to a trust; and

(e) An Illustration Certification.

The Executive must have completed the forms and returned them to the Plan Administrator within sixty (60) days to have enrolled in the Plan. *This was the Executive's only opportunity to enroll in the Plan without providing evidence of good health unless the Executive could not meet the Actively-at-Work requirement.* An eligible Employee who did not enroll in the Plan when first eligible could enroll later upon providing evidence of good health to the satisfaction of the Insurer if the Employee met the eligibility requirements described in Section 3.1 and continued to be an Executive.

3.3 Effective Date of Coverage. The coverage under the Plan began as soon as practicable after the Executive completed and returned the enrollment forms to the Plan Administrator, the form was accepted by the Insurer and the required premiums were paid. The Policy had an issue date of April 1 coincident with or immediately following the date on which the Executive became eligible to participate in the Plan and began accumulating cash value on that issue date. The Executive was provided with temporary term insurance coverage between the coverage start date and the Policy issue date. However, that temporary term insurance coverage did not accumulate any cash value.

3.4 Effect of Smoking Habit. The coverage under the Plan is provided by a universal life insurance policy that uses smoker-distinct rates for insurance coverage. As prescribed by Section 7.1, the Premium Bonuses provided by the Company are based on the rates applicable to non-smokers, which are lower than those applicable to smokers. Consequently, a Policy for a Participant who is a smoker will develop lower cash value than a Policy that covers an otherwise identical Participant who is a non-smoker. The owner of a Policy insuring a Participant classified as a smoker may request a change in the Policy to non-smoker status if the Participant has ceased using all tobacco products for at least one year. Any change in smoker status is subject to the Insurer's approval and the effect on the insurance rates will be prospective only.

4. LIFE INSURANCE POLICY RIGHTS

4.1 Ownership. The coverage under the Plan is provided through a universal life insurance policy. The Participant will be the owner of the life insurance policy unless he assigns ownership to a trust or another person. The Policy may be assigned in accordance with its terms.

Any assignment shall be effective only after the Insurer receives the properly completed assignment form, and only if the form is received while the Participant is still alive.

4.2 Beneficiary Designation. The owner of the Policy may designate a beneficiary to receive life insurance benefits under the Policy. If the owner fails to name a beneficiary or if all of the named beneficiaries pre-decease the Participant or are deemed to die contemporaneously with the Participant, then the Participant's estate shall be the beneficiary.

The owner of the Policy can change the beneficiary designation at any time. Any beneficiary designation shall be effective only after the Insurer receives the properly completed designation form, and only if the form is received while the Participant is still alive.

4.3 Cash Value Account. The Plan is designed such that the Policy will accumulate cash value to provide for continuation of coverage after Retirement. The owner of the Policy owns all of the cash value in the Policy.

5. AMOUNT OF COVERAGE WHILE EMPLOYED

5.1 Coverage Formula. The initial benefit amount shall be $1,000,000 for all Vice Presidents and for all Group Vice Presidents and $2,000,000 for all Senior Vice Presidents. On the Benefit Adjustment Date each year, the amount of coverage will be increased by 4%, provided that the Participant on that date (i) is employed by the Company, (ii) satisfies the "Actively-at- Work" requirement, (iii) has not yet attained age 60 and (iv) has participated in the Plan for at least one year. The Benefit Adjustment Date shall be April 1 of each year.

5.2 Evidence of Insurability. An Executive who enrolled in the Plan when first eligible and before January 1, 2020, as described in Section 3.1, was eligible to receive the initial coverage and any annual increases in coverage without providing evidence of good health; provided that, with respect to the increases, the Executive met the conditions stipulated in Section 5.1. An Executive who did not enroll in the Plan when first eligible may have been able to enroll later upon providing evidence of good health to the satisfaction of the Insurer if the Employee met the applicable eligibility requirements described in Sections 3.1 and 5.1, continued to be an Executive, and otherwise enrolled before January 1, 2020. An Executive who enrolled late in accordance with the immediately preceding sentence was eligible to receive the initial benefit amount and any annual increases in coverage that the Executive would have received if the Executive had enrolled when first eligible.

6. TARGET AMOUNT OF COVERAGE AFTER RETIREMENT

6.1 Target Amount of Post-Retirement Coverage. In general, the target post- Retirement amount of coverage for a Participant is the highest coverage amount attained while a Participant (prior to Plan Maturity Date).

6.2 Retirement or Disability Prior to Plan Maturity Date. Participation in the Plan ends on the Plan Maturity Date. If a Participant has not yet reached the Plan Maturity Date when the Participant Retires or becomes disabled, he will continue to be eligible to participate in the Plan until the earlier of the Plan Maturity Date or the date the Participant's Participation ends for a reason described in Section 8. While a Participant, the Company will continue to pay Premium

Bonuses (in the case of Retirement) or pay Policy premiums (in the case of disability) in accordance with the Plan up to the Plan Maturity Date. During this period, the amount of coverage under the Policy will equal the amount in force at the onset of Retirement or disability.

7. PLAN BENEFITS

7.1 Determination of Annual Premiums. The annual premiums for each Participant's Policy will be actuarially determined (using actuarial assumptions, including whether the Participant is classified as a non-smoker by the Insurer) so that each Participant (i) pays for the cost of the current life insurance benefit, as described in Section 5; and (ii) adds to the cash value an actuarially determined amount, so that on the Plan Maturity Date, the cash value will have accumulated to an amount estimated to be sufficient to provide a level of paid-up insurance (in an amount described in Section 6) until December 31 of the year in which the Participant turns age 94; provided that, for a Participant hired or promoted to Executive on or after January 1, 2008, the cash value will have accumulated to an amount estimated to be sufficient to provide a level of paid-up insurance until December 31 of the year in which the Participant turns age 84. However, there is no guarantee that the annual premiums will result in a cash value that is sufficient to provide a level of paid-up insurance through these ages.

7.2 Premium Bonus. The owner of the Policy is required to pay the annual premium for the Policy by April 1 of each calendar year, except to the extent provided in Sections 7.3, 8.4, and 8.5. While the Executive is a Participant, the Company will either pay the Participant a taxable annual Premium Bonus to facilitate the Participant's payment of premiums for the Policy or, in the case of a Participant on a leave of absence or disability, pay the premium to the extent provided in Section 8.4 or Section 8.5. Except to the extent provided in Section 7.3, the Company will pay the Premium Bonus each calendar year generally on or about the premium due date. The amount of the Premium Bonus will equal the annual premium described in Section 7.1. No premiums or Premium Bonuses will be calculated or paid for a period after the Plan Maturity Date.

7.3 Six-Month Delay. To the extent a Participant is a "specified employee," within the meaning of Internal Revenue Code Section 409A, and any Premium Bonus is deemed to be deferred compensation paid on account of the Participant's separation from service (under
§ 409A), the Company will pay any Premium Bonus, otherwise payable within 6 months following the Participant's separation from service, on the date that is 6 months following the Participant's separation from service. The Participant shall be in compliance with the terms of the Plan if he pays the annual premium for the Policy at that time.

7.4 Voluntary Premium Contributions. A Participant or owner of a Policy may pay voluntary premiums to the Policy, subject to prior approval from the Insurer; provided that a Participant or owner of a Policy may not pay any premiums to the Policy in excess of the required premiums while the Company is either paying the Participant a taxable annual Premium Bonus or, in the case of a Participant on a leave of absence or disability, paying the premium to the extent provided in Section 8.4 or Section 8.5.

8. TERMINATION OF PARTICIPATION

8.1 Length of Cost Sharing and Plan Participation. A Participant shall continue to participate in the Plan and receive the Premium Bonuses or premium payments, as applicable, until the earliest of:

(a) The Plan Maturity Date; or

(b) Other events enumerated below:

1. The Participant separates from service with all Employers prior to Retirement-Eligibility, unless such separation is due to disability or layoff or entitlement to severance (as described in Section 8.6);

2. The owner of the Policy (as described in Section 4.1) exercises any policy ownership rights that would change the coverage (including complete or partial surrenders, loans, or withdrawals);

3. The Participant's employment position is downgraded from an Executive position prior to Retirement-Eligibility;

4. The owner of the Policy fails to pay the premiums described in Section 7.1 when due;

5. The Participant otherwise does not abide by the rules of the Plan;

6. The Participant requests that participation be terminated;

7. The Plan Sponsor terminates the Plan or Premium Bonuses in accordance with Section 9; or

8. The end of the continued coverage period (not to exceed 12 months) following a separation from service from the Company that meets the requirements of Section 8.6.

8.2 Participation at Retirement. The following rules apply at Retirement:

(a) On or After Plan Maturity Date. If a Participant Retires on or after the Plan Maturity Date, the Company will not pay any additional Premium Bonuses. All of the annual premiums scheduled for the Policy under the Plan will have been completed by the Plan Maturity Date.

(b) Prior to Plan Maturity Date. If a Participant Retires prior to the Plan Maturity Date, he will continue to be eligible to participate in the Plan, meaning that the Company will continue to pay the Participant Premium Bonuses in accordance with the Plan until the Plan Maturity Date. The amount of coverage during the period between Retirement and the Plan Maturity Date is specified in Section 6.2.

(c) Definition of Retirement. Retirement means separation from service with the Company after becoming Retirement-Eligible. A Company Employee is Retirement-Eligible as determined by the Company in its sole discretion, upon turning age 60 and completing 10 years of continuous service.

8.3 Borrowing or Withdrawing Cash Value. If the owner of the Policy withdraws or borrows from the Policy's cash value account prior to the Plan Maturity Date, the Company will cease to pay any premiums (as described in Section 8.4 and 8.5) or Premium Bonuses.

8.4 Leave of Absence. If a Participant takes an approved leave of absence, the Company will pay the Policy premiums for the duration of the Participant's leave, and coverage will continue at the level that was in effect on the last day the Participant worked. The Participant will remain responsible for income taxes resulting from the Company premium payments. If the Participant does not return to work at the end of the leave, the Company discontinues paying the Policy premiums.

8.5 Disability. If the Participant is unable to work because of a disability, as defined by the Plan Administrator, the Company will pay the Policy premiums and coverage will continue at the level of coverage that was in effect on the last day the Participant worked for:

(a) Up to 12 months - if the disability is not work-related; or

(b) Up to 18 months - if the Participant is disabled by illness or injury that is work-related as determined by the Plan Administrator's interpretation of the workers' compensation laws.

If the Participant remains totally disabled after continuous service ends, the Company will continue Policy premium payments until the Plan Maturity Date; provided that the Participant remains totally disabled. The Participant is considered totally disabled if unable to perform the duties of any job - whether for the Company or any other employer - for which the Participant is reasonably suited by education, training, or experience. The Participant will still be responsible for any taxes due on premiums that were paid by the Company or otherwise that relate to the Participant's coverage.

If the Participant is deemed to no longer be totally disabled and does not return to work, the Participant will not be eligible for continued premium payments by the Company.

8.6 Termination of Employment Due to Layoff or Entitlement to Severance Benefits. The Company will continue to pay the Premium Bonuses pursuant to the rules described in Sections 8.2(a) and (b), as applicable, for up to 12 months and coverage under the Policy will equal the amount in force on the last day the Participant worked, if the Participant:

(a) executes (and does not revoke) a release satisfactory to the Company; and

(b) separates from service with the Company either:

1. due to a layoff or other permanent job-loss event, or

2. for reasons that entitle the Participant to receive benefits under the GE Aerospace U.S. Executive Severance Plan.

8.7 Termination of Employment Prior to Retirement-Eligibility If a Participant separates from service with all Employers before Retirement-Eligibility, excluding a separation from service that meets the requirements of Section 8.6, the Participant's participation in the Plan will end immediately, but he will be able to keep the cash value of the Policy as of that date.

8.8 Downgrade. If a Participant's employment position is downgraded from an Executive position, but he is Retirement-Eligible, then he will continue to participate in the Plan. The coverage amount (and the target paid-up coverage amount used to determine the target cash value at Plan Maturity Date) will be frozen at the coverage amount in effect on the date of the downgrade.

If a Participant's employment position is downgraded from an Executive position, and he is not Retirement-Eligible, then the Participant's participation in the Plan will end immediately, but he will be able to keep the cash value of the Policy as of that date.

8.9 Rehire. If a former Participant was rehired by an Employer in (or re-promoted to) an Executive position on or after January 1, 2018, he is not eligible to enroll or re-enroll in the Plan. If a former Participant was rehired by an Employer in (or re-promoted to) an Executive position before January 1, 2018, he must have been enrolled or re-enrolled in the Plan on December 31, 2019, in order to be a Participant in the Plan as of the Closing Date.

9. PLAN AMENDMENTS AND TERMINATION

The Plan Sponsor reserves the right to amend, modify, suspend, replace, or terminate the Plan at any time, for any reason, in its sole discretion, with or without notice, retroactively or prospectively, to the full extent permitted by law. No individual has a vested right to any benefit under the Plan and no provision of the Plan or any communication regarding the Plan shall be interpreted to provide or imply such a right. Such action may be taken by the Plan Sponsor's Board of Directors or an officer authorized by the Board.

10. ADMINISTRATION

10.1 Administration

(a) In accordance with Section 402(a)(1) of ERISA, the Plan Administrator and the Claims Administrator are the "Named Fiduciaries" of the Plan. The Plan Administrator shall have the sole and absolute discretion to control and manage the operation and administration of the Plan, including but not limited to the power to construe and interpret the provisions of the Plan, to make findings of fact, to determine the eligibility of Employees to participate in the Plan and the benefit entitlements of Participants, and to establish rules and procedures (and to amend, modify or rescind the same) for the administration of the Plan, except to the extent such responsibility has been allocated to a Claims Administrator. The Claims Administrator shall have

the sole and absolute discretion to decide claims and appeals as described in Section 10.3 and shall have such discretionary power as may be necessary in order to carry out those duties and powers.

(b) The determinations and rules of the Plan Administrator, Claims Administrator, or other fiduciary upon any question of fact, interpretation, definition or procedure relating to the Plan or any other matter relating to the Plan shall be conclusive and binding on all persons having an interest in the Plan. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to the Named Fiduciary or fiduciary at the time of its determination.

(c) The Named Fiduciaries may reallocate their responsibilities (other than trustee responsibilities as defined in section 405(c)(3) of ERISA) among themselves pursuant to an instrument executed by the Named Fiduciaries that describes the reallocated responsibilities.

(d) Each Named Fiduciary may delegate its responsibilities to persons other than Named Fiduciaries. Such delegation shall be permissible only if the proposed delegate executes an instrument acknowledging acceptance of the delegated responsibilities and only if the Plan Sponsor authorizes such delegation on the instrument. A Named Fiduciary may delegate its responsibilities to its employees without the restrictions of this Section 10.1.

(e) A Named Fiduciary or its delegate may employ actuaries, attorneys, accountants, brokers, employee benefit consultants, and other specialists to render advice concerning any responsibility such Named Fiduciary has under the Plan.

10.2 Confidentiality and Privilege. If the Company or an Employer (or a person or entity acting on behalf of the Company or an Employer) or the Plan Administrator or other Plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to the Program or the Advisee's responsibilities under the Plan:

(a) the Advisor's client is the Advisee and not any Employee, Executive, Participant, former Participant, beneficiary, claimant, or other person;

(b) the Advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

(c) no Employee, Executive, Participant, former Participant, beneficiary, claimant or other person shall be permitted to review any communication between the Advisee and any of the Advisee's Advisors with respect to whom a privilege applies, unless mandated by a court order.

10.3 Claims

(a) *Questions Relating to Eligibility.* All questions relating to eligibility or classification, including who is an Executive or a Participant, shall be submitted to the Plan Administrator for review.

(b) *Claims for Benefits.* All claims for benefits under the Plan shall be submitted to the Claims Administrator for review. The Claims Administrator shall establish a procedure for Participants, their designated beneficiaries, and/or authorized representatives to file a claim for benefits under the Plan. In the absence of any other procedure designated by the Claims Administrator or the claims procedure set forth by the Claims Administrator does not comply with the requirements of 29 C.F.R. § 2560.503-1, the procedure described in this Section 10.3 shall apply.

If a Participant or designated beneficiary (hereinafter, a "Covered Person") believes that he has been denied a benefit under the Plan to which he is entitled, the Covered Person may file a written request for such benefit with the Claims Administrator, setting forth the Covered Person's claim. Claims must be submitted to the Claims Administrator at the address indicated in the documents describing the Plan. Claims will not be deemed submitted for purposes of these procedures unless and until received at the correct address. Claims submissions must be in a format acceptable to the Claims Administrator and compliant with any applicable legal requirements. Claims that are not submitted in accordance with the requirements of applicable federal law respecting privacy of protected health information and/or electronic claims standards will not be accepted by the Plan. Claims submissions must be timely. Plan benefits are available only for claims that are incurred by a Covered Person during the period that the Covered Person is covered under the Plan. Claims submissions must be complete and include all information requested by the Claims Administrator.

A Covered Person may designate an authorized representative to act on the Covered Person's behalf in pursuing a benefit claim or appeal. The designation must be explicitly stated in writing and, if applicable, it must authorize disclosure of individually identifiable health information, with respect to the claim, to the applicable benefit plan, the Claims Administrator and the authorized representative to one another. The Claims Administrator may require reasonable proof to determine whether an individual has been properly authorized to act on behalf of a Covered Person. If a document is not sufficient to constitute a designation of an authorized representative, as determined by the Claims Administrator, then the Plan will not consider a designation to have been made.

The person who files the claim - Participant, beneficiary, or authorized representative - is the "Claimant."

If a claim for benefits is denied in whole or in part, the Claimant will receive a written notice within 90 days. However, if the Claims Administrator determines that special circumstances require an extension, the time for its decision will be extended for an additional 90 days. If the time for its decision is extended, the Claims Administrator will notify the Claimant. If extended, a decision will be made no more than 180 days after the claim was received. Notification of a claim denial will be provided by the Claims Administrator. The notice will include:

- The reason for the denial, with specific reference to the pertinent Plan provisions on which the denial is based;
- A description of any information or materials necessary to process the claim properly and the reasons why the materials are needed;
- An explanation of the claims review procedure; and

- A statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

To appeal the denial, the Claimant must file a written request for reconsideration to the Claims Administrator within 60 days after receiving the denial. The Claimant's appeal may include comments, documents, records or other information in support of the appeal. At the Claimant's request, there will be, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim. The Claims Administrator will take into account all comments, documents, records and other information submitted relating to the appeal, without regard to whether the information was submitted or considered in the decision to deny the claim. The Claims Administrator will respond within 60 days after receipt of the appeal. However, if the Claims Administrator determines that special circumstances require an extension, the time for its decision will be extended for an additional 60 days. If the time for its decision is extended, the Claims Administrator will notify the claimant of the reasons for the extension and the date by which the Claims Administrator expects to render its decision. The time period for the Claims Administrator to decide the appeal will not run while the Claims Administrator is waiting for the claimant to provide any requested information.

Notification of an appeal denial will be provided by the Claims Administrator. The notice will include:

- The specific reason or reasons for the adverse determination and the specific Plan provisions on which the determination is based;
- A statement that the Claimant on appeal is entitled to receive upon request and without charge, reasonable access to and copies of any document, record or other information relevant to the Claimant's claim; and
- A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

10.4 Legal Action. If an individual wishes to file a lawsuit against a Plan (1) to recover benefits that the individual believes are due to the individual under the terms of the Plan or any law; (2) to clarify the individual's right to future benefits under the Plan; (3) to enforce the individual's rights under the Plan; or (4) to seek a remedy, ruling or judgment of any kind against the Plan, the individual may not file a lawsuit until the individual has exhausted the claims procedures described above, and must file the suit within the Applicable Limitations Period or the suit will be time-barred. The Applicable Limitations Period is the period ending three years after:

(a) In the case of a claim or action to recover benefits allegedly due under the terms of the Plan or to clarify rights to future benefits under the terms of the Plan, the earliest of:
(i) the date the first benefit payment was actually made, (ii) the date the first benefit payment was allegedly due, or (iii) the date the Plan, the Company, the Plan Administrator, the Insurer, or any representative of the Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred during review of a claim under the claims procedures described in this document); or

(b) In the case of any other claim or action, the earliest date on which the individual knew or should have known of the material facts on which the claim or action is based, regardless of whether the individual was aware of the legal theory underlying the claim or action.

If a lawsuit is filed on behalf of more than one individual, the Applicable Limitations Period applies separately with respect to each individual.

A claim for Plan benefits or an appeal of a complete or partial denial of a claim, as described in the claims and appeals sections, generally falls under (a) above. However, if the individual has a timely claim or a timely appeal pending before the Claims Administrator when the Applicable Limitations Period would otherwise expire, the Applicable Limitations Period will be extended to the date that is 60 calendar days after the final denial (including a deemed denial) of such claim on internal review.

The Applicable Limitations Period replaces and supersedes any limitations period that ends at a later time that otherwise might be deemed applicable under any state or federal law.

Any lawsuit regarding the Plan must be filed in a United States District Court for the District of New York or in the United States District Court for the district in which the plaintiff lives or, in the case of an action brought by more than one plaintiff, the United States District Court for the district in which the largest number of plaintiffs live.

10.5 Incompetent or Deceased Participants. If the Plan Administrator or Insurer determines that a Participant or beneficiary is not physically or mentally capable of receiving or acknowledging receipt of benefits under the Plan, the Plan Administrator may make benefit payments to the court-appointed legal guardian for the Participant or beneficiary, to an individual who has become the legal guardian for the Participant or beneficiary by operation of state law, or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the Participant or beneficiary.

10.6 Liability. The interpretation and construction of the Plan by the Plan Administrator or Claims Administrator, and any action taken thereunder, shall be binding and conclusive upon all persons and entities claiming to have an interest under the Plan. The Company and its agents shall not be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of the Plan provided that such action or omission is made in good faith.

11. MISCELLANEOUS

11.1 Benefit Statements. Each year, each Participant in the Plan will receive a benefit statement. The statement will provide the Participant with current information about the Policy, such as:

(a) Owner of the Policy,

(b) Coverage amount,

(c) Premium for the current year, and

(d) Cash surrender value.

11.2 Notices. Any notice or document required to be given to or filed with the Company or the Plan Administrator shall be deemed given or filed if delivered by certified or registered mail, return receipt requested, to such party's attention at the Company's offices: Benefits Administrative Committee, c/o General Electric Company, operating as GE Aerospace, 901 Main Ave., The Towers at Merritt River, Norwalk, CT 06851, or at such other address as the Company or the Plan Administrator may provide from time to time.

11.3 Validity. In the event any provision of the Plan is held invalid, void or unenforceable, the same shall not affect in any respect the validity of the remaining provisions of the Plan.

11.4 Applicable Law. The Plan shall be interpreted, construed, and administered in accordance with the laws of the State of New York, without regard to its conflict of law rules, to the extent such laws are not preempted by the laws of the United States.

If the law of any applicable jurisdiction mandates that benefits or coverages in excess of those provided by this Plan be provided, the benefits and coverages will be increased to the level mandated by such law with respect to employees and covered dependents covered by such law. Any individual subject to such law will be required to pay the cost of any mandated benefits and coverages through contributions, as determined by the Plan Administrator or Claims Administrator.

11.5 Waiver. No term, condition, or provision of the Plan shall be deemed waived unless the purported waiver is in writing signed by the Plan Administrator. No waiver signed by the Plan Administrator shall be deemed a continuing waiver unless so specifically stated in the writing, and any such waiver shall operate only for the stated period and only as to the specific term, condition, or provision waived.

11.6 Disclaimer. The Company makes no assertion or warranty about:

(a) services and supplies that a Participant obtains, or obtains reimbursement for, as Plan benefits; or

(b) whether any taxes are required by any government or government agency to be withheld from, or paid with respect to, amounts paid under the Plan. The Participant shall bear all taxes on amounts paid under the Plan to the extent that no taxes are withheld, irrespective of whether withholding is required.

11.7 Employment and Other Rights Not Affected by Plan. Nothing contained herein shall in any manner affect any employment relationship between the Company and any Employee, nor shall anything contained herein be construed to enlarge upon or to add to, directly or indirectly, the employment rights of any individual. No Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account, or asset of the Company from which any payment under the Plan may be made. This Plan is not a guarantee of continuation of any benefits or coverage offered through the Plan.

11.8 Governing Documents. In the event of any inconsistency between the terms of the Plan set forth herein and the terms of any Policy purchased with respect to a Participant, the terms

of such Policy shall be controlling as to that Participant, the owner of the Policy, any designated beneficiary, and any assignee or successor-in-interest of any of the foregoing persons.

GE Aerospace Supplementary Pension Plan Exhibit 10(d)

Amended and restated as of January 1, 2025

Introduction

The GE Aerospace Supplementary Pension Plan consists of two parts as set forth herein. Part I describes Supplementary Pension Annuity Benefits, and Part II describes Executive Retirement Installment Benefits.

Effective January 1, 2023 in anticipation of the Plan Sponsor's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the Plan was renamed the GE Aerospace Supplementary Pension Plan, and benefits and liabilities under this Plan attributable to certain individuals were transferred to two newly established plans, as described in Appendix A. Each such plan is a continuation of this Plan with respect to the individuals transferred to it. After December 31, 2022, no individual whose benefit was transferred to another plan (nor any of their beneficiaries) shall accrue additional benefits or service, or have any rights, under, or with respect to, this Plan (even if such individual is subsequently employed by, or has service with, the Company or its Affiliates), unless the individual's benefit is transferred back to the Plan in accordance with Appendix A.

Notwithstanding any other provision to the contrary, effective January 1, 2011, Part I of the Plan is closed. Accordingly, an Employee shall be eligible for a Supplementary Pension Annuity Benefit only if he participated in this Plan on or before December 31, 2010 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For purposes of determining whether an Employee participated in the Plan on or before December 31, 2010: (a) any period of service described in Section XV(b) shall be disregarded and (b) an Employee shall be deemed to have met such requirement if he waived participation in the GE Aerospace Pension Plan, but was otherwise eligible to participate in this Plan and is not an Excluded Employee or Ineligible Employee under the GE Aerospace Pension Plan.

Notwithstanding any other provision to the contrary, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan after such date. Prior to January 1, 2021, Part I and Part II of the Plan provided mutually exclusive benefits, and eligible Employees earned their entire benefits under the Plan either under Part I or Part II, but not both. However, Employees who are eligible for and participating under Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021. An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under Part II of the Plan only if, on December 31, 2020, the Employee: (A) was assigned to the Plan Sponsor's executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Aerospace Pension Plan (i.e., had not waived or suspended participation in the GE Aerospace Pension Plan).

Further notwithstanding any other provision to the contrary, Part II of the Plan is closed effective January 1, 2021. Accordingly, an Employee shall be eligible for an Executive Retirement Installment Benefit only if he was eligible for and participating under Part I or

Part II of the Plan on December 31, 2020 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For the avoidance of doubt, an Employee who was previously eligible for Part II of the Plan will not be eligible to accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the Plan Sponsor's executive or higher career band or (B) was not employed by the Company.

The Benefits Administrative Committee may adopt such rules as it deems necessary to determine which Part of the Plan applies to which Employees.

As described in Section XXIII, certain provisions of Part I apply to Part II, but no provisions of Part II apply to Part I (except that the service disregard rule in Section XV(b) shall apply in determining which Part of the Plan applies to which Employees).

Part I : Supplementary Pension Annuity Benefits
(closed to new participants and frozen)

As more fully described in the Introduction (and subject to the rules thereof), this Part I of the Plan is closed effective January 1, 2011, and an Employee shall be eligible to participate under this Part I (and not Part II) only if he participated in the Plan on or before December 31, 2010 (and shall actually receive a benefit under this Part only if he meets all the other applicable requirements therefor). In addition, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan on and after such date. Employees who were eligible for and participating under this Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021.

Section I. Eligible Employees

Each Employee who (i) participated in the Plan on or before December 31, 2010, (ii) is assigned to the Plan Sponsor's executive or higher career band (or a position of equivalent responsibility as determined by the Benefits Administrative Committee), (iii) has five or more years of Pension Qualification Service and (iv) is a participant in the GE Aerospace Pension Plan shall be eligible to participate, and shall participate, in this Supplementary Pension Plan to the extent of the benefits provided herein, provided that:

(i) the foregoing shall not apply to an Employee of a Company other than the Plan Sponsor, which has not agreed to bear the cost of this Plan with respect to its Employees;

(ii) except as provided in Section V, an Employee who retires under the optional retirement provisions of the GE Aerospace Pension Plan before the first day of the month following attainment of age 60, or an Employee who leaves the Service of the Company before attainment of age 60, shall not be eligible for a Supplementary Pension under this Plan; and

(iii) no individual shall accrue a benefit under this Part I in respect of any period after December 31, 2020.

An employee of any other company who participates in the GE Aerospace Pension Plan, though the employing company does not participate in the GE Aerospace Pension Plan, shall be eligible for benefits under this Plan, provided that such employee meets the job position requirement specified above, and the employee's participation in the Supplementary Pension Plan is accepted by the Benefits Administrative Committee.

An Employee who was eligible to participate in this Plan by virtue of his assigned position level or position of equivalent responsibility throughout any consecutive three years of the fifteen year period ending on either the last day of the month preceding his termination of Service date for retirement or December 31, 2020, and who meets the other requirements specified in this Section shall be eligible for the benefits provided herein even though he does not meet the eligibility requirements on the date his Service terminates.

The Benefits Administrative Committee, or its delegate, may approve the continued participation in the Plan of an individual who is localized outside the United States as an employee of the Company or an Affiliate and who otherwise meets all of the eligibility conditions set forth herein during such localization. The designated individual's service and pay while localized, with appropriate offsets for local country benefits, shall be counted in calculating his Supplementary Pension. Such calculation and the individual's entitlement to any benefits herein shall be determined consistent with the principles of the Plan as they apply to participants who are not localized, provided that the Benefits Administrative Committee, or its delegate, may direct such other treatment, if any, as he deems appropriate.

An Employee who was eligible to participate under this Part I of the Plan and who, before becoming entitled to a Supplementary Pension under this Part I of the Plan, left the Service of the Company and all Affiliates shall not again become eligible for a Supplementary Pension under this Part I of the Plan during any period of reemployment with the Company that commences on or after January 1, 2021.

Section II. Definitions

(i) Annual Estimated Social Security Benefit - The Annual Estimated Social Security Benefit shall mean the annual equivalent of the maximum possible Primary Insurance Amount payable, after reduction for early retirement, as an old-age benefit to an employee who retired at age 62 on January 1st of the calendar year in which occurred the earliest of the following three dates: (1) the Employee's actual date of retirement, (2) the Employee's date of death, or (3) December 31, 2020; provided, however, that in the case of an Employee who is a New Plan Participant on the date of his termination of Service, age 65 shall be substituted for age 62 above. Such Annual Estimated Social Security Benefit shall be determined by the Company in accordance with the Federal Social Security Act in effect at the end of the calendar year immediately preceding such January 1st.

For determinations which become effective on or after January 1, 1978, if an Employee has less than 35 years of Pension Benefit Service, the Annual Estimated Social Security Benefit shall be the amount determined under the first paragraph of this definition hereof multiplied by a factor, the numerator of which shall be the number of years of the Employee's Pension Benefit Service to the earliest of the following three dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020, and the denominator of which shall be 35.

The Annual Estimated Social Security Benefit as so determined shall be adjusted to include any social security, severance or similar benefit provided under foreign law or regulation as the Benefits Administrative Committee may prescribe.

(ii) Annual Pension Payable under the GE Aerospace Pension Plan - The Annual Pension Payable under the GE Aerospace Pension Plan shall

mean the sum of (1) the total annual past service annuity, future service annuity and Personal Pension Account Annuity deemed to be credited to the Employee as of the earliest of the following three dates: (i) his date of retirement, (ii) his date of death, or (iii) December 31, 2020, plus any interest that is credited to the Personal Pension Account following December 31, 2020, and any additional annual amount required to provide the minimum pension under the GE Aerospace Pension Plan and (2) with respect to pension amounts accrued through December 31, 2020, any annual pension (or the annual pension equivalent of other forms of payment) payable under any other pension plan, policy, contract, or government program attributable to periods for which Pension Benefit Service is granted by the Chairman of the Board or the Benefits Administrative Committee or is credited by the GE Aerospace Pension Plan provided the Benefits Administrative Committee determines such annual pension shall be deductible from the benefit payable under this Plan. All such amounts shall be determined before application of any reduction factors for optional or disability retirement, for election of any optional form of Pension at retirement, a qualified domestic relations order(s), if any, or in connection with any other adjustment made pursuant to the GE Aerospace Pension Plan or any other pension plan.

For the purposes of this paragraph, the Employee's Annual Pension Payable under the GE Aerospace Pension Plan shall include (1) the Personal Pension Account Annuity deemed payable to the Employee or the Employee's spouse on the earliest of the following three dates: (i) the date of the Employee's retirement, (ii) the date of the Employee's death, or (iii) December 31, 2020, as the case may be, regardless of whether such annuity commenced on such date and (2) any interest that is credited to the Personal Pension Account following December 31, 2020.

(iii) Annual Retirement Income - For Employees who retire on or after July 1, 1988 or who die in active Service on or after such date, an Employee's Annual Retirement Income shall mean the amount determined by multiplying 1.75% of the Employee's Average Annual Compensation by the number of years of Pension Benefit Service completed by the Employee at the earliest of the following three dates: (1) the date of his retirement, (2) the date of his death, or (3) December 31, 2020.

(iv) Average Annual Compensation - For purposes of Part I of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020. For purposes of Part II of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) if the Employee is demoted, the later of (A) the date he ceases to be eligible to continue accruing Benefit Service solely because he is no longer assigned to the Plan Sponsor's executive or higher career band or (B) December 31, 2020; (2) his date of retirement; or (3) the date of his death. In computing an Employee's Average Annual Compensation, his normal straight-time earnings shall be substituted for

his actual Compensation for any month in which such normal straight-time earnings are greater. The Benefits Administrative Committee shall specify the basis for determining any Employee's Compensation for any portion of the 120 completed months used to compute the Employee's Average Annual Compensation during which the Employee was not employed by an employer participating in this Plan.

(v) Cause - For purposes of Part I of the Plan, "Cause" means, as determined in the sole discretion of the Benefits Administrative Committee, an Employee's:

(1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;

(2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;

(3) commission of an act of dishonesty, fraud, embezzlement or theft;

(4) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or

(5) failure to comply with the Company's and all Affiliate's' policies and procedures, including but not limited to The Spirit and Letter.

(vi) Compensation - For periods after December 31, 1969, "Compensation" for the purposes of this Plan shall mean with respect to the period in question salary (including any deferred salary approved by the Benefits Administrative Committee as compensation for purposes of this Plan) plus:

(1) for persons then eligible for Incentive Compensation, the total amount of any Incentive Compensation earned except to the extent such Incentive Compensation is excluded by the Board of Directors or a committee thereof;

(2) for persons who would then have been eligible for Incentive Compensation if they had not been participants in a Sales Commission Plan or other variable compensation plan, the total amount of sales commissions (or other variable compensation earned);

(3) for all other persons, the sales commissions and other variable compensation earned by them but only to the extent such earnings were then included under the GE Aerospace Pension Plan;

plus any amounts (other than salary and those mentioned in clauses (1) through (3) above) which were then included as Compensation under the GE Aerospace Pension Plan except any amounts which the Benefits Administrative Committee may exclude from the computation of

"Compensation" and subject to the powers of the Committee under Section IX hereof.

For periods before January 1, 1970, "Compensation" for the purposes of this Plan has the same meaning as under the GE Aerospace Pension Plan applying the rules in effect during such periods.

The definition set forth in this paragraph (e) shall apply to the calculation of any and all Supplementary Pension benefits payable on and after January 1, 1976. All such payments made prior to January 1, 1976 shall be determined in accordance with the terms of the Plan in effect prior to such date.

Notwithstanding any provision of the Plan to the contrary, in no event will Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates be disregarded as Compensation hereunder as a result of the exclusion of such remuneration from Compensation under the GE Aerospace Pension Plan pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.

Notwithstanding the foregoing, "Compensation" for purposes of Part I of the Plan shall not include amounts of any type earned by an Employee after December 31, 2020.

(vii) GE Aerospace Excess Benefit Plan - means the GE Aerospace Excess Benefits Plan. Prior to January 1, 2023, the GE Aerospace Excess Benefits Benefit Plan was named the GE Excess Benefits Plan.

(viii) GE Aerospace Pension Plan - means the GE Aerospace Pension Plan, as amended and renamed from time to time. Prior to January 1, 2023, the GE Aerospace Pension Plan was named the GE Pension Plan.

(ix) Grandfathered Employee - Grandfathered Employee means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.

(x) Grandfathered Plan Benefit - Grandfathered Plan Benefit means:

(1) in the case of Grandfathered Employees, their entire Supplementary Pension hereunder.

(2) in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (A) on the earliest possible date

allowed under this Plan to receive a payment of benefits following Separation from Service, and (B) in any payment form permitted under the GE Aerospace Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Aerospace Pension Plan, then his Grandfathered Plan Benefit with respect to such form of distribution shall be the portion attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Aerospace Pension Plan for converting benefits to this form of distribution.

(xi) Grandfathered Specified Employee - Grandfathered Specified Employee means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest hereunder as of December 31, 2004.

(xii) Non-Grandfathered Plan Benefit - Non-Grandfathered Plan Benefit means all of the Supplementary Pension payable under this Plan except for the Grandfathered Plan Benefit.

(xiii) Officers - Officers shall mean the Chairman of the Board, the Vice Chairmen, the President, the Vice Presidents (including Group Vice Presidents and Senior Vice Presidents), Officer Equivalents and such other Employees as the Committee referred to in Section IX hereof may designate.

(xiv) Pension Benefit Service - Pension Benefit Service shall have the same meaning herein as in the GE Aerospace Pension Plan except that for periods before January 1, 1976, the term Credited Service as a full-time Employee shall also include all Service credited under the GE Aerospace Pension Plan to such Employee for any period during which he was a full-time Employee for purposes of such GE Aerospace Pension Plan.

Pension Benefit Service shall also include:

(1) any period of service with the Company or an Affiliate as the Benefits Administrative Committee may otherwise provide by rules and regulations issued with respect to this Plan, and,

(2) any period of service with another employer as may be approved from time to time by the Chairman of the Board but only to the extent that any conditions specified in such approval have been met.

No Employee shall be credited with Pension Benefit Service for purposes of Part I of the Plan for any periods of employment after December 31, 2020. An Employee's Pension Benefit Service that is reinstated after December 31, 2020, for purposes of the GE Aerospace Pension Plan pursuant to Section XXI.3.a (Eligibility for Reinstatement) of such plan shall be reinstated for purposes of this Plan only if such Employee has been continuously in the Service of the Company or an Affiliate from January 1, 2021, until the date of such reinstatement.

(xv) Pension Qualification Service - Pension Qualification Service shall have the same meaning herein as in the GE Aerospace Pension Plan except that for periods before January 1, 1976 the term Credited Service used in determining such Pension Qualification Service shall mean only Service for which an Employee is credited with a past service annuity or a future service annuity under the GE Aerospace Pension Plan (plus his first year of Service where such year is recognized as additional Credited Service under that Plan), except as the Benefits Administrative Committee may otherwise provide by rules and regulations issued with respect to this Plan. Pension Qualification Service that is credited to an Employee under the GE Aerospace Pension Plan after December 31, 2020, including service with an Affiliate that is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) of the GE Aerospace Pension Plan, will continue to be credited as Pension Qualification Service under this Plan; provided, however, that an Employee who leaves the Service of the Company and all Affiliates at any time and is subsequently rehired by the Company or an Affiliate on or after January 1, 2021:

(1) will not have any Pension Qualification Service attributable to any earlier period of employment with the Company or an Affiliate reinstated, regardless of whether such Pension Qualification Service is reinstated under Section XXI.3.a (Eligibility for Reinstatement) or any other provision of the GE Aerospace Pension Plan;

(2) will not be credited with any Pension Qualification Service attributable to service with an Affiliate that does not participate in this Plan, regardless of whether such service is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) or any other provision of the GE Aerospace Pension Plan; and

(3) will not be credited with Pension Qualification Service for purposes of this Plan with respect to the Employee's period of reemployment.

(xvi) Plan Sponsor - Plan Sponsor means General Electric Company, operating as GE Aerospace effective April 2, 2024.

(xvii) Release - Release means a release and waiver of claims which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation and/or non-disparagement requirements.

(xviii) Separation from Service - Separation from Service means an Employee's termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which the 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 Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee's Separation from Service. For the avoidance of doubt, the

spinoffs of GE HealthCare and GE Vernova from the Company shall not be treated as a Separation from Service.

(xix) Service of the Company or an Affiliate - An Employee is in the "Service of the Company or an Affiliate" if the Employee is employed by the Company or an Affiliate or has terminated employment with the Company and all Affiliates but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures. An Employee who "leaves the Service of the Company and all Affiliates" terminates employment with the Company and all Affiliates and has his protected (or continuous) service terminated under established Company procedures.

(xx) Service with the Company - An Employee is in "Service with the Company" if the Employee is employed by the Company or has terminated employment with the Company but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures.

(xxi) Specified Employee - Specified Employee means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Aerospace Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

Section III. Amount of Supplementary Pension at or After Normal Retirement

(i) The annual Supplementary Pension payable to an eligible Employee who retires on or after his normal retirement date within the meaning of the GE Aerospace Pension Plan shall be equal to the excess, if any, of the Employee's Annual Retirement Income, over the sum of:

(1) the Employee's Annual Pension Payable under the GE Aerospace Pension Plan;

(2) ½ of the Employee's Annual Estimated Social Security Benefit;

(3) the Employee's annual excess benefit, if any, payable under the GE Aerospace Excess Benefit Plan (as amended and renamed from time to time); and

(4) The Employee's annual benefit, if any, payable under the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan (as amended and renamed from time to time).

Such Supplementary Pension shall be subject to the limitations specified in Section IX. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on or

after his normal retirement date within the meaning of the GE Aerospace Pension Plan in order to receive a Supplementary Pension computed under this Section III(a).

(ii) The Supplementary Pension of an Employee who continues in the Service of the Company or an Affiliate after his normal retirement date shall not commence before his actual retirement date following Separation from Service, regardless of whether such Employee has attained age 70-½ and commenced receiving his pension under the GE Aerospace Pension Plan.

(iii) Consistent with established Company procedures, if an eligible Employee commences his Supplementary Pension at the time set forth in Section X(a) but remains in protected service for other purposes, his initial Supplementary Pension Plan benefit shall be based on his service credits earned up to the commencement date of his Supplementary Pension Plan benefit. Following the eligible Employee's break in protected service, the dollar amount (but not the time or form of distribution) of the eligible Employee's Supplementary Pension Plan benefit shall be adjusted consistent with such procedures to take into account any additional service credits the eligible Employee may have earned under the GE Aerospace Pension Plan and any related offsets. For periods on and after January 1, 2021, "service credits" described in this Section III(c) shall not include Pension Benefit Service, which shall not be credited under Part I of this Plan to any Employee after December 31, 2020.

(iv) For the avoidance of doubt, an individual who is not eligible for a benefit under the GE Aerospace Pension Plan shall not be eligible for a Supplementary Pension, and benefits under this Plan shall be determined consistently with the intent not to duplicate benefits that are payable from another plan.

Section IV. Amount of Supplementary Pension at Optional or Disability Retirement

(i) The annual Supplementary Pension payable to an eligible Employee who, following attainment of age 60, retires hereunder on an optional retirement date within the meaning of Section V.1. of the GE Aerospace Pension Plan shall be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) but taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of optional retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event such Employee is a New Plan Participant on the date of his termination of Service, such Supplementary Pension, as so limited, shall be reduced to reflect commencement before his normal retirement date by applying the methodology provided under Section V.3. of the GE Aerospace Pension Plan. Consistent with the foregoing, such reduction shall equal 5/12% for each month from the first month following such Employee's Separation from Service to his normal retirement date. Said reduction shall not be imposed, however, in the event such Employee's Separation from Service occurs on or after the Employee's (1) attainment of at least age 62 and (2) completion of at least 25 years of Pension Qualification Service. An eligible Employee who did not retire

hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on an optional retirement date within the meaning of Section V.1 of the GE Aerospace Pension Plan in order to receive a Supplementary Pension computed under this Section IV(a).

(ii) The annual Supplementary Pension payable to an eligible Employee who retires on a Disability Pension under Section VII of the GE Aerospace Pension Plan and who qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder shall first be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of disability retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event the Employee is a New Plan Participant, such Supplementary Pension, as so limited, shall be reduced by 25% consistent with the methodology provided under Section VII.3. of the GE Aerospace Pension Plan to reflect commencement before the Employee's earliest optional retirement age. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on a Disability Pension under Section VII of the GE Aerospace Pension Plan in order to receive a Supplementary Pension computed under this Section IV(b).

If the Disability Pension payable to the Employee under the GE Aerospace Pension Plan is discontinued thereunder as a result of the cessation of the Employee's disability prior to the attainment of age 60, the Supplementary Pension provided under this Section IV(b) shall be forfeited and the Employee shall only be eligible for a Supplementary Pension to the extent he separately qualifies under another provision set forth herein.

Section V. Special Benefit Protection for Certain Employees

(i) A former Employee whose Service with the Company is terminated on or after June 27, 1988, before attainment of age 60 and after completion of 25 or more years of Pension Qualification Service who does not withdraw his contributions from the GE Aerospace Pension Plan before retirement and who meets one of the following conditions shall be eligible for a Supplementary Pension under this Plan commencing at the time set forth in Section X.(a). An eligible Employee who did not meet such requirements before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until meeting one of the following conditions to be eligible for a Supplementary Pension under this Plan.

(1) The Employee's Service is terminated because of a Plant Closing.

(2) The Employee's Service is terminated for transfer to a Successor Employer. The conditions of this paragraph (2) shall not be satisfied, however, if the transferred Employee retires under the GE Aerospace Pension Plan before July 1, 2000 and prior to the later of (A) his termination of service with the Successor Employer and (B the first of the month following attainment of age 60. For the avoidance of doubt, this Section V(a) shall not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

(3) The Employee's Service terminated after one year on layoff with protected service.

Effective July 1, 1994 and regardless of whether the Employee terminated Service on, before or after such date, for purposes of this Section V(a) and any other provision of this Plan, a former Employee will be deemed to have withdrawn his contributions from the GE Aerospace Pension Plan at such time the payment of benefits attributable to such contributions commences, regardless of whether such contributions are paid in the form of a lump sum or an annuity.

(ii) The Supplementary Pension, if any, for Employees who meet the conditions in Section V(a) shall be calculated in accordance with the provisions of Section IV(a) (other than the requirement to remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement), including the imposition of the reduction described therein to reflect a commencement date occurring before normal retirement date in the case of Employees who are New Plan Participants on the date of their termination of Service. For purposes of making this calculation, the Employee's: (1) Pension Benefit Service to the earlier of the Service termination date or December 31, 2020, shall be considered; (2) Average Annual Compensation shall be based on the last 120 completed months before the earlier of such Service termination date or December 31, 2020; and (3) Annual Estimated Social Security Benefit shall be determined as though the Employee's retirement date was the earlier of such Service termination date or December 31, 2020.

(iii) No Supplementary Pension shall be payable to any former Employee who elects to accelerate the commencement of his pension under the GE Aerospace Pension Plan under Section XI.4.b(iii) therein, nor shall any death or survivor benefits be payable hereunder with respect to such an Employee.

(iv) In the event a former Employee whose Service with the Company was terminated under circumstances entitling him to a benefit pursuant to this Section V is reemployed, such Employee will retain a non-forfeitable interest in a benefit equal to the amount payable under this provision attributable to such Employee's first period of service (with the calculation of any offsets determined in accordance with established administrative practices and based upon assumptions in effect as of such Employee's first termination date). The same principle shall apply in determining the non-forfeitable interest hereunder of similarly-situated Employees with less

than 25 years of Pension Qualification Service who, as a result of Company or Benefits Administrative Committee action, attained a non-forfeitable interest in their Supplementary Pension upon transfer to a successor employer and are subsequently re-employed by the Company.

(v) In the event the Plan Sponsor announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (e) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (e) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (e), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (e) is intended to serve as a special retention arrangement in connection with the Plan Sponsor's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (e) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Benefits Administrative Committee in its absolute discretion.

(vi) Employees of the Plan Sponsor's corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their Separation from Service, or would have completed at least 10 years of Pension Qualification Service by December 31, 2023. This paragraph (f) shall not apply to an Employee who (i) works within the ongoing financial business segments of Energy Financial Services, North America Life and Health or Bank PBH or (ii) as of March 1, 2022, is an executive officer and Senior Vice President or above of the Plan Sponsor. Nor shall this paragraph (f) apply to an Employee who (i) is laid off from the corporate division of the Plan Sponsor for any other reason or (ii) is laid off from any other business

or division of the Plan Sponsor, except that employees of the Plan Sponsor corporate division (other than those excluded by the prior sentence) who transfer directly to a GE Aerospace or GE Vernova employer after January 4, 2023 and prior to the GE Vernova business ceasing to be an Affiliate of the Plan Sponsor shall be eligible for the treatment described in this paragraph (f) upon their subsequent layoff or eligibility for severance payments from such employer, provided they have completed at least 10 years of Pension Qualification Service at that time. This paragraph (f) shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (f), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Notwithstanding the foregoing and any provision of this Plan to the contrary, if the employment of an Employee who vests in a Supplementary Pension pursuant to this paragraph (f) is terminated for Cause or if the Benefits Administrative Committee determines in its sole discretion that such Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or their successor entities or (iii) occurred prior to the Employee's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee's Separation from Service), the Employee shall forfeit the Employee's right to any unpaid Supplementary Pension under this Plan and may be required to repay any Supplementary Pension amounts previously paid under the Plan to the extent recovery is permitted by law. The remedy under this subsection (f) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

Section VI. Survivor Benefits

If a survivor benefit applies with respect to an Employee's Supplementary Pension pursuant to Section X below, his Supplementary Pension shall be reduced in the same manner as the pension payable under the GE Aerospace Pension Plan is reduced under such circumstances in accordance with the principles of Section IX of the GE Aerospace Pension Plan.

Section VII. Payments Upon Death

If an eligible Employee dies in active Service or following retirement on a Supplementary Pension, or if a former Employee entitled to a Supplementary Pension pursuant to Section V dies prior to such retirement, (1) the principles of Section X of the GE Aerospace Pension Plan (disregarding any references therein to Employee contributions) shall apply to determine whether a death benefit is payable to the beneficiary or Surviving Spouse of such Employee under this Supplementary Pension Plan, and (2) any such death benefit shall be computed and paid in accordance with such principles, based on the Supplementary Pension payable under this Plan; provided, however, that:

(i) with respect to any pre-retirement death benefit attributable to Non-Grandfathered Plan Benefits where a Surviving Spouse otherwise would have a choice to receive such benefit as an annuity in accordance with the principles of Section X.9 of the GE Aerospace Pension Plan (Preretirement Spouse Benefit) or as a lump sum in accordance with the principles of either Section X.2 (Five Year Certain (Death After Optional Retirement Age)) or Section X.3 (Five Year Certain (Death After 15 Years Pension Qualification Service)) of the GE Aerospace Pension Plan, the lump sum value of such benefit under each applicable paragraph shall be determined (in the case of the Preretirement Spouse Benefit, based on the actuarial assumptions described in paragraph 3 of Section XV of the GE Aerospace Pension Plan), and then the Surviving Spouse shall receive whichever resulting lump sum value is larger as of the first day of the month following the Employee's death. For purposes of clarity, such Surviving Spouse shall not be eligible to receive an annuity in the form of the Preretirement Spouse Benefit under the principles of Section X.9 of the GE Aerospace Pension Plan;

(ii) with respect to any post-retirement death benefit attributable to Non-Grandfathered Plan Benefits under the principles of Section X.11 of the GE Aerospace Pension Plan (Five Year Certain (No Survivor Benefit)), the calculation of the lump sum shall be determined without making any discount to present value. Consistent with the foregoing, such lump sum shall equal the excess of (1) 5 times the Employee's Supplementary Pension payable as a single life annuity over (2) the total payments under this Plan to the Employee; and

(iii) no pre-retirement death benefit shall be payable under this Section VII to an Employee who dies in active Service while reemployed after the Employee left the Service of the Company and all Affiliates, if the Employee left the Service of the Company and all Affiliates: (1) on or after January 1, 2021, and (2) before becoming entitled to a Supplementary Pension under this Part I of the Plan.

Section VIII. Employees Retired Before July 1, 1973

[Reserved-See Section VIII of this Plan prior to this reservation.]

Section IX. Limitation on Benefits

(i) Notwithstanding any provision of this Plan to the contrary, if the sum of:

(1) the Supplementary Pension otherwise payable to an Employee hereunder;

(2) the Employee's Annual Pension Payable under the GE Aerospace Pension Plan;

(3) 100% of the Annual Estimated Social Security Benefit but before any adjustment for less than 35 years of Pension Benefit Service;

(4) the Employee's annual excess benefit, if any, payable under the GE Aerospace Excess Benefit Plan (as amended and renamed from time to time); and

(5) The Employee's annual benefit, if any, payable under the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan (as amended and renamed from time to time);

exceeds 60% of his Average Annual Compensation (with such Supplementary Pension and the amounts set forth in (2), (4) and (5) above determined before imposition of any applicable reduction factor or adjustment for optional or disability retirement, a survivor benefit or otherwise), such Supplementary Pension (as so determined) shall be reduced by the amount of the excess. Any further reductions or adjustments prescribed herein, including those applicable to Employees who are New Plan Participants on the date of their termination of Service, shall be applied against such reduced Supplementary Pension.

(ii) Notwithstanding any provision in this Plan (other than Section XIV(e)) to the contrary, the amount of Supplementary Pension and any death or survivor benefit payable to or on behalf of any Employee who is or was an Officer shall be determined in accordance with such general rules and regulations as may be adopted by the Benefits Administrative Committee, subject to the limitation that any such Supplementary Pension or death benefit may not exceed the amount which would be payable hereunder in the absence of such rules and regulations.

Section X. Payment of Supplementary Pension Benefits

(i) **Time and Form of Payment.** This Section governs the time and form of payment of the Supplementary Pension on and after the retirement of an eligible Employee. See Section VII above for certain additional rules regarding Payments on Death.

(1) **General Provisions.** Supplementary Pensions shall be payable in monthly installments, each equal to 1/12th of the annual amount determined under the applicable Section. In addition, the provisions of the GE Aerospace Pension Plan with respect to the following shall apply to amounts payable under this Plan:

(A) The date of the last payment of any Supplementary Pension.

(B) Treatment of amounts payable to a missing person.

In no event shall the accelerated payment option of Section XI.4.b(iii) of the GE Aerospace Pension Plan apply with respect to this Plan.

(2) **Grandfathered Plan Benefits.** Payment of Supplementary Pensions provided for herein which are attributable to Grandfathered Plan Benefits shall be in the same form and commence as of the same date as distribution is made pursuant to the Participant's election under the GE Aerospace Pension Plan (subject to the special rule in Section III(b) of this Plan for Employees over age 70-½).

(3) **Non-Grandfathered Plan Benefits.**

(A) **Time of Payment**.

(i) Except as provided in paragraph (ii) below (relating to disability pensions), all payments of Non-Grandfathered Plan Benefits shall commence on the first day of the month after the Employee's Separation from Service or the Employee's attainment of age 60, if later; provided, however, that if an Employee is a Specified Employee, payment of any Non-Grandfathered Plan Benefit shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of the Non-Grandfathered Plan Benefit shall begin on the first day of the seventh month following Separation from Service and the first such payment shall be increased to reflect the missed payments (with interest accumulated in accordance with Benefits Administrative Committee procedures).

(ii) Payment of Supplementary Pensions attributable to disability as provided for in Section IV(b) shall commence on the first day of the month after the Employee's Separation from Service; provided, however, that the Employee shall forfeit any payments attributable to months prior to the first date on which a Disability Pension is actually paid under Section VII of the GE Aerospace Pension Plan. For this purpose, any retroactive payments that may be made under the GE Aerospace Pension Plan shall be disregarded and no corresponding retroactive payments shall be made hereunder.

(B) **Form of Payment.** Unless an Employee makes an effective election pursuant to paragraph (B)(i) below, such benefits

shall be paid as a 50% Survivor Benefit in accordance with the principles of Section IX.1 and other provisions of the GE Aerospace Pension Plan applicable thereto (for Employees who are married at the time their Supplementary Pension begins) or as a single life annuity in accordance with the principles of Section XV, X.11 and other provisions of the GE Aerospace Pension Plan applicable thereto (for Employees who are not married at the time their Supplementary Pension begins); provided, however, that:

(i) As an alternative to the normal distribution forms set forth in this paragraph (B), a married Employee may elect to receive all payments of Non-Grandfathered Plan Benefits as a single life annuity as described above, a 100% Alternative Survivor Benefit in accordance with the principles of Section IX.3 and other provisions of the GE Aerospace Pension Plan applicable thereto, or a 75% Alternative Survivor Benefit in accordance with the principles of Section IX.10 and other provisions of the GE Aerospace Pension Plan applicable thereto. In the case of a disability pension payable under Section IV(b) above, however, the 100% Alternative Survivor Benefit shall not be available. An election under this paragraph may not be made more than 60 days following the date as of which payment is otherwise to commence in accordance with paragraph (3)(A) above. For purposes of clarity, if an Employee is a Specified Employee for whom the Non-Grandfathered Plan Benefit is delayed in accordance with paragraph (3)(A)(i) above, an election under this paragraph may be made anytime within the first six months following the Employee's Separation from Service. If such Specified Employee dies during the six-month delay, the Specified Employee will be treated as if he retired before death, without regard to such delay, and commenced receiving his benefit either in accordance with his actual election under this paragraph as to the form of distribution, or in accordance the rules in paragraph (3)(B) above if no such election was made before death.

(ii) Regardless of the initial form of payment for Non-Grandfathered Plan Benefits, the revocation feature provided in Section IX.8 of the GE Aerospace Pension Plan shall not apply to Non-Grandfathered Plan Benefits.

(ii) **Impact of Reemployment.** If an Employee is reemployed by the Company or an Affiliate, the following provisions shall apply with respect to the determination of the Employee's Supplementary Pension:

(1) **Grandfathered Plan Benefits**. If the Employee's pension under the GE Aerospace Pension Plan is suspended or may not

commence for any month in accordance with the re-employment provisions of that plan, the Employee's Supplementary Pension attributable to Grandfathered Plan Benefits that would otherwise be payable during such re-employment shall be forfeited under this Plan. For this purpose, any addition to the Employee's Supplementary Pension which he may earn hereunder following such re-employment shall not cause such Grandfathered Plan Benefits to be reclassified as Non-Grandfathered Plan Benefits. Upon the Employee's subsequent Separation from Service, the Employee's original distribution election, if any, with respect to such original Grandfathered Plan Benefits shall be disregarded and such original Grandfathered Plan Benefit (adjusted for any additional accrual or reduction) will be paid in accordance with the terms of the Plan in effect at the time of such subsequent Separation from Service applicable to Non-Grandfathered Plan Benefits. If such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such original Grandfathered Plan Benefits (as so adjusted) will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions then applicable to Non-Grandfathered Plan Benefits. The preceding two sentences shall not apply to Grandfathered Specified Employees.

(2) **Non-Grandfathered Plan Benefits**. If the Employee is rehired after having commenced receiving his Supplementary Pension, and in accordance with the terms of the GE Aerospace Pension Plan, the Employee would have had his pension therefrom suspended upon such re-employment, the Employee shall forfeit any benefits from this Plan attributable to his Non-Grandfathered Plan Benefit that would otherwise be payable during such re-employment. Upon the Employee's subsequent Separation from Service:

(A) If the Employee's Non-Grandfathered Plan Benefit is the same or has decreased, then:

(i) the Non-Grandfathered Plan Benefit earned during the first period of employment will resume immediately in the same form of distribution and with the same conversion and reduction factors that applied to the original distribution of such benefit;

(ii) if such original distribution form was a 50% Survivor Benefit, 75% Alternative Survivor Benefit or 100% Alternative Survivor Benefit, any survivor benefits will be payable only if the Surviving Spouse was married to the Participant at the time of his original retirement; and

(iii) such benefit will be reduced, as necessary, if the Employee's Non-Grandfathered Plan Benefit decreases as a result of his second period of employment.

If such subsequent Separation from Service is by reason of death, then any death or survivor benefits attributable to Non-Grandfathered Plan Benefits will be based on such original form of distribution with payment commencing on the first of the month following death. Survivor benefits will be payable only if the Surviving Spouse was married to the Employee at the time of his original retirement and is otherwise eligible to receive payments hereunder.

(B) If the Non-Grandfathered Plan Benefit payable upon such subsequent Separation from Service has increased as a result of the Employee's second period of employment, then the above provisions set forth in paragraph (2)(A) will govern the Non-Grandfathered Plan Benefit earned during the first period of employment (as applicable), and the following will apply to any additional Non-Grandfathered Plan Benefit:

(i) the additional benefit amount shall be distributed separately commencing on the first of the month following such subsequent Separation from Service based upon the Employee's age, marital status and the otherwise applicable Plan terms at that time and any new distribution election made by the Employee in accordance with Section X(a)(3) above, and

(ii) if such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such additional Non-Grandfathered Plan Benefit will be determined separately in accordance with this Plan's pre-retirement death and survivor benefit provisions.

(3) If an Employee is rehired under circumstances where he previously accrued a non-forfeitable interest in his Non-Grandfathered Plan Benefit but had not commenced receiving such benefit prior to his reemployment, the following shall apply:

(A) Such Employee shall forfeit the dollar amount of any Plan Benefits that would otherwise be paid while re-employed. However, such Employee will continue to retain an interest in the Plan (herein referred to as his "retained interest") equal to the original non-forfeitable amount, as determined in accordance with Section V(d) above.

(B) Such retained interest and any additional Non-Grandfathered Plan Benefit to which the Employee is entitled shall be payable following the Employee's subsequent Separation from Service at the time and in the manner provided in Section X(a)(3). If the Employee dies before retirement, any survivor or death benefits attributable to such retained interest will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions.

(C) If the Employee continues in service after attaining age 60, the Employee's retained interest shall commence after his subsequent Separation from Service at the time and in the manner provided in Section X(a)(3) and shall be calculated using reduction and conversion factors applicable to an age 60 commencement (but based on the spouse at actual retirement, if any).

(iii) **Beneficiary and Spousal Consent.** An Employee's beneficiary for the purposes of this Plan shall be the beneficiary designated by him under the GE Aerospace Pension Plan, except in those instances where a separate beneficiary designation is in effect under this Plan. The provisions of the GE Aerospace Pension Plan with respect to the designation or selection of a beneficiary shall apply to the designation or selection of a beneficiary under this Plan. For purposes of clarity, the requirement in the GE Aerospace Pension Plan for a Spouse's Consent to the designation or selection of a beneficiary, or the election of alternative distribution forms hereunder, shall apply under this Plan. Notwithstanding the foregoing, in the case of Non-Grandfathered Plan Benefits, any elections governing beneficiaries made in accordance with Section VII(b) of this Plan, as restated July 1, 1991, or subsequent actions of the Company related thereto, shall continue to apply. No such elections, however, shall direct a different time or form of payment of Non-Grandfathered Plan Benefits from the time and form of payment prescribed under this Plan, nor shall any Employee who did not make such an election before this restatement be permitted to submit such an election.

(iv) With respect to Non-Grandfathered Plan Benefits, any provision of this Section X or other provision of this Plan that refers to the time or form of benefits under the GE Aerospace Pension Plan shall be deemed to be a reference to the terms of the GE Aerospace Pension Plan in effect on December 31, 2008.

(v) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act ("FICA") taxes, and state income taxes, from an Employee's Supplementary Pension. The actuarially determined present value of an Employee's Supplementary Pension is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee's Supplementary Pension becomes reasonably ascertainable (generally, the date on which the Employee makes an effective election as to the form of payment). As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee's FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company's payment of any required tax on the Employee's behalf subject to repayment by the Employee, as specified under a policy adopted by the Benefits Administrative Committee.

Section XI. Administration

(i) This Plan shall be administered by the Benefits Administrative Committee, which shall have authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve in its sole and absolute discretion any and all questions or claims, including interpretations of this Plan, as may arise in connection with this Plan.

(ii) In the administration of this Plan, the Benefits Administrative Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may also serve as counsel to the Company. The Benefits Administrative Committee may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan in accordance with the charter for the Benefits Administrative Committee. If the Company, Benefits Administrative Committee or other plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to a Plan or the Advisee's responsibilities under the Plan:

(1) The Advisor's client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;

(2) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

(3) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.

(iii) The decision or action of the Benefits Administrative Committee in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan or making any claim hereunder.

(iv) The provisions of this Section XI(d) shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

The claims administrator shall be the Benefits Administrative Committee or its designee or delegate.

(v) **Limitations Period.**

(1) Any claim (A) for benefits; (B) to enforce rights under the Plan; or (C) otherwise seeking a remedy or judgment of any kind against the Plan, the Benefits Administrative Committee, the Company, or an Affiliate must be filed within the limitations period prescribed by this Section XI(e) (and subsequent to exhaustion as described in Section XI(d)).

(2) The limitations period shall begin on the following date:

(A) For a claim for benefits, the earliest of: (i) the date the first benefit payment was actually made or allegedly due, or (ii) the date the Plan, the Benefits Administrative Committee, the Company, or an Affiliate first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XI(d). A repudiation described in clause (ii) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);

(B) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XI(d); or

(C) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Benefits Administrative Committee, the Company, or an Affiliate, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.

(3) The limitations period shall end on the first anniversary of the beginning date described in Section XI(e)(2); provided, however, that if a request for administrative review pursuant to Section XI(d) is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.

(4) The limitations period described in this Section XI(e) replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XI(e). A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Benefits Administrative Committee shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Benefits Administrative Committee, provide good cause for an extension. The exercise of this

discretion is committed solely to the Benefits Administrative Committee and is not subject to review.

(5) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XI(e) shall apply separately with respect to each employee.

Section XII. Termination, Suspension or Amendment

The Board of Directors may, in its sole discretion, terminate, suspend or amend this Plan at any time or from time to time, in whole or in part. However, no such termination, suspension or amendment shall adversely affect (a) the benefits of any Employee who retired under the Plan prior to the date of such termination, suspension or amendment or (b) the right of any then current Employee to receive upon retirement, or of his or her Surviving Spouse or beneficiary to receive upon such Employee's death, the amount as a Supplementary Pension or death benefit, as the case may be, to which such person would have been entitled under this Plan computed to the date of such termination, suspension or amendment, taking into account the Employee's Pension Benefit Service and Average Annual Compensation calculated as of the date of such termination, suspension or amendment. Any amendment or termination shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment or termination of the Plan may accelerate a scheduled payment of Non-Grandfathered Plan Benefits, nor may any amendment or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits. Subject to the other requirements of this Section XII, if the Plan Sponsor or the Benefits Administrative Committee 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 Benefits Administrative Committee determines is necessary to bring it into compliance with Section 409A of the Code. Any such deemed amendment shall be effective as of the earliest date such amendment is necessary under Section 409A of the Code.

Section XIII. Adjustments in Supplementary Pension Following Retirement

(i) Effective January 1, 1975, the amount of Supplementary Pension then payable to any Employee who retired before January 1, 1975 shall be reduced by the amount of any increase which becomes effective January 1, 1975 in the Pension payable under the GE Aerospace Pension Plan to such Employee.

(ii) If the Pension payable under the GE Aerospace Pension Plan to any Employee is increased following his retirement which increase becomes effective after January 1, 1975, the amount of the Supplementary Pension thereafter payable to such Employee under this Supplementary Pension Plan shall be determined by the Board of Directors.

(iii) Effective November 1, 1977, if the benefit payable to a pensioner or Surviving Spouse under the GE Aerospace Pension Plan is increased in accordance with paragraphs 25 (a), (b) or (c) of Section XIV of that Plan,

the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after November 1, 1977 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

(iv) Effective May 1, 1979, if the benefit payable to a pensioner or Surviving Spouse under the GE Aerospace Pension Plan is increased by a percentage in accordance with paragraphs 26 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Aerospace Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after May 1, 1979 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

(v) If the Pension benefit or Service credits under the GE Aerospace Pension Plan are increased for a retired employee in accordance with paragraph 27 or 28 of Section XIV of that Plan, or in accordance with the opportunity made available under that Plan effective January 1, 1980 to make up Employee contributions plus interest for periods during which the Employee was otherwise eligible but failed to participate because of late enrollment or voluntary suspension, the Supplementary Pension payable to the Employee under this Plan shall be recalculated to take any such increase into account. For this purpose, Section III of this Plan as amended effective July 1, 1979 shall apply. Any change in the Employee's Supplementary Pension shall take effect on the same date as the corresponding change under the GE Aerospace Pension Plan.

(vi) Effective February 1, 1981, if the benefit payable to a pensioner or Surviving Spouse under the GE Aerospace Pension Plan is increased by a percentage in accordance with paragraphs 29 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Aerospace Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after February 1, 1981 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

(vii) Effective January 1, 1983, if the benefit payable to a pensioner under the GE Aerospace Pension Plan is increased in accordance with paragraph 30 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Aerospace Pension Plan.

(viii) Effective December 1, 1984, if the benefit payable to a pensioner or Surviving Spouse under the GE Aerospace Pension Plan is increased by a percentage in accordance with paragraph 32 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Aerospace Pension

Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after December 1, 1984, shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

(ix) Effective July 1, 1985, if the benefit payable to a pensioner under the GE Aerospace Pension Plan is increased in accordance with paragraph 34 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Aerospace Pension Plan.

(x) Effective January 1, 1988, if the benefit payable to a pensioner or Surviving Spouse under the GE Aerospace Pension Plan is increased by a percentage in accordance with paragraph 35 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Aerospace Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1988 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

(xi) Effective July 1, 1988, if the benefit payable to a pensioner under the GE Aerospace Pension Plan or the GE Aerospace Excess Benefit Plan is increased as a result of paragraph 36 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan or GE Aerospace Excess Benefit Plan.

(xii) Effective July 1, 1991, if the benefit payable to a pensioner or Surviving Spouse under the GE Aerospace Pension Plan is increased by a percentage in accordance with paragraph 37 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Aerospace Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1991 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

(xiii) Effective December 1, 1991, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 38 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit

Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xiv) Effective December 1, 1994, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 39 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xv) Effective November 1, 1996, if the benefit payable under the GE Aerospace Pension Plan or the GE Aerospace Excess Benefit Plan is increased as a result of paragraph 47, 48 or 49 of Section XIV of the GE Aerospace Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.

(xvi) Effective December 1, 1997, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 51 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xvii) Effective May 1, 2000, if the benefit payable under the GE Aerospace Pension Plan or the GE Aerospace Excess Benefit Plan is increased as a result of paragraph 54, 55 or 56 of Section XIV of the GE Aerospace Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.

(xviii) Effective December 1, 2000, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 58 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xix) Effective December 1, 2003, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant

Closing Retirement Option Plan is increased as a result of paragraph 67 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xx) Effective December 1, 2007, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 70 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xxi) Effective December 1, 2011, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 73 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xxii) Effective November 1, 2015, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 75 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

(xxiii) Effective November 1, 2019, if the benefit payable to a pensioner under the GE Aerospace Pension Plan, the GE Aerospace Excess Benefit Plan or the GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 78 of Section XIV of the GE Aerospace Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Aerospace Pension Plan, GE Aerospace Excess Benefit

Plan or GE Aerospace Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

Section XIV. General Conditions

(i) No interest of an Employee, retired employee (whether retired before or after July 1, 1973), Surviving Spouse or beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through an Employee, retired employee, Surviving Spouse or beneficiary. If any attempt is made to alienate, pledge or charge any such interest or any such benefit for any debt, liabilities in tort or contract, or otherwise, of any Employee, retired employee, Surviving Spouse, or beneficiary, contrary to the prohibitions of the preceding sentence, then the Benefits Administrative Committee in its discretion may suspend or forfeit the interests of such person and during the period of such suspension, or in case of forfeiture, the Benefits Administrative Committee shall hold such interest for the benefit of, or shall make the benefit payments to which such person would otherwise be entitled (in the same time and form) to the designated beneficiary or to some member of such Employee's, retired employee's, Surviving Spouse's or beneficiary's family to be selected in the discretion of the Benefits Administrative Committee. Similarly, in cases of misconduct, incapacity or disability, the Benefits Administrative Committee, in its sole discretion, may make payments (in the same time and form) to some member of the family of any of the foregoing to be selected by it or to whomsoever it may determine is best fitted to receive or administer such payments.

(ii) In connection with an allowance granted under the GE Aerospace Retirement for the Good of the Company Program, and in accordance with the terms of that program, the Company, in its discretion, may decide to provide an Employee with a non-forfeitable interest in all or a portion of his Supplementary Pension under this Plan.

(iii) No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.

(iv) Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.

(v) The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under the Plan by reason of the death of such Employee, shall be governed by the provisions of the Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:

(1) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Aerospace Pension Plan.

(2) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who did not commence receipt of such payments before January 1, 2009) shall have the time and form of payment of such benefits determined under the terms contained herein.

(vi) Benefits provided under this Plan are unfunded and unsecured obligations of the Company payable from its general assets. Nothing contained in this Plan shall require the Company to segregate any monies from its general funds, to create any trust or other funding vehicle, to make any special deposits, or to purchase any policies of insurance with respect to such obligations. If the Company elects to take any such action, such assets, investments and the proceeds therefrom shall at all times remain the sole property of the Company and subject to its creditors. No other individual shall have any economic interest or similar rights under the Plan or any ownership rights in such assets, investments or proceeds, whether by reason of being a named insured or otherwise.

This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits.

The Plan shall be administered and interpreted in a manner consistent with such intent; provided, however, that nothing in this Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A of the Code) from any Employee or an Employee's spouse, beneficiary, or estate to any other individual or entity. Any payment under the Plan that is subject to Section 409A of the Code and that is contingent on a termination of employment is contingent on a Separation from Service.

Part II : Executive Retirement Installment Benefits
(closed to new participants)

As described in the Introduction (and subject to the rules thereof), this Part II of the Plan is closed effective January 1, 2021, and an Employee shall be eligible to participate under this Part II only if the Employee was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive a benefit under this Part II only if the Employee meets all the other applicable requirements therefor). An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under this Part II of the Plan on and after January 1, 2021, only if, on December 31, 2020, the Employee: (A) was assigned to the Plan Sponsor's executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Aerospace Pension Plan (i.e., had not waived or suspended participation in the GE Aerospace Pension Plan). An Employee who was previously eligible for Part II of the Plan will not accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the Plan Sponsor's executive or higher career band or (B) was not employed by the Company.

Section I. Eligibility for Executive Retirement Installment Benefits

(i) An Employee shall be eligible to participate in this Plan under this Part II if he is:

(1) an Excluded Employee or Ineligible Employee under the GE Aerospace Pension Plan who was assigned to the Plan Sponsor's executive or higher career band before January 1, 2021, and has been continuously so assigned since such date;

(2) an Employee who has been continuously assigned to the Plan Sponsor's executive or higher career band since January 1, 2021, and whose first day of work for the Company while so assigned was on or after January 1, 2011, and before January 1, 2021;

(3) an Employee who, before January 1, 2021, was assigned to the Plan Sponsor's executive or higher career band and who has been continuously so assigned since such date and is employed by (i) an Affiliate that elected to participate in the GE Aerospace Retirement Savings Plan prior to January 1, 2011 as part of a benefits program which provided neither employer-subsidized post-retirement medical coverage under the GE Aerospace Life Disability and Medical Plan nor participation in the GE Aerospace Pension Plan for all of its employees, or the segment of its employees in which such Employee is included; or (ii) an Affiliate that elects to participate in the GE Aerospace Retirement Savings Plan on or after January 1, 2011 as part of a benefits program which provides neither participation in the GE Aerospace Pension Plan nor designation of Retirement Contribution Participant status under the GE Aerospace Retirement Savings Plan for all of its employees, or the segment of its employees in which such Employee is included, but in all cases, only to the extent such Affiliate elects to participate

in this Part II, and such election is accepted by the Benefits Administrative Committee; or

(4) an Employee who has been continuously assigned to the Plan Sponsor's executive or higher career band since January 1, 2021, and who was eligible for and participating under Part I of the Plan on December 31, 2020.

(ii) Notwithstanding (a), in the event liabilities and assets under the GE Aerospace Pension Plan attributable to an Employee have been transferred to a plan maintained by Martin Marietta Corporation (including successors) or to any other employer which is not an Affiliate, service performed by the Employee prior to such transfer shall be disregarded in determining (1) whether such Employee participated in this Plan on or before December 31, 2010 and (2) whether his first day of work for the Company while assigned to the Plan Sponsor's executive or higher career band is on or after January 1, 2011. Consistent with the foregoing, if after disregarding such service, an Employee is deemed not to have participated in the Plan on or before December 31, 2010, and his first day of work for the Company while assigned to the Plan Sponsor's executive or higher career band is deemed to be on or after January 1, 2011, this Part II (and not Part I) shall apply to such Employee.

(iii) Further notwithstanding (a), any Executive Retirement Installment Benefit shall be contingent upon the Employee signing, not revoking, and complying with the terms of a Release. Such Release must be in a form acceptable to the Plan Sponsor, executed by the deadline established by the Plan Sponsor (which shall be no later than 45 days following the date of the Employee's Termination Date), and not revoked.

(iv) An Employee who was eligible to participate under this Part II of the Plan and who, before becoming entitled to a benefit under this Part II of the Plan, left the Service of the Company and all Affiliates shall not, during any period of reemployment with the Company that commences on or after January 1, 2021, again become eligible for an Executive Retirement Installment Benefit under this Part II of the Plan or accrue a new benefit under the Plan.

(v) An Employee who was eligible to participate in this Plan on January 1, 2021, but who has ceased to be eligible for the Plan as described in (a) solely as a result of no longer being assigned to the Plan Sponsor's executive or higher career band on or after January 1, 2021, shall not earn any additional benefits under the Plan for any periods beginning on or after January 1, 2021, during which such Employee is again assigned to the Plan Sponsor's executive or higher career band. Such an Employee is, however, eligible to receive the Executive Retirement Installment Benefit the Employee has accrued if the Employee meets the requirements of Section XVI, XVII, XVIII, or XX of the Plan, even if the Employee is not assigned to the Plan Sponsor's executive or higher career band as of the date he meets the applicable requirements of such Section.

Section II. Executive Retirement Installment Benefits

(i) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is on or after his 65th birthday equal to the sum of the following three amounts (if any):

(1) 10% multiplied by his Benefit Service as a participating Employee while assigned to the Plan Sponsor's executive career band multiplied by his Average Annual Compensation.

(2) 14% multiplied by his Benefit Service as a participating Employee while (i) assigned to the Plan Sponsor's senior executive career band, with respect to Benefit Service before January 1, 2022, and (ii) an Executive Director or Senior Executive Director, with respect to Benefit Service after December 31, 2021, multiplied by his Average Annual Compensation.

(3) 18% multiplied by his Benefit Service as a participating Employee while (i) a Plan Sponsor officer, with respect to Benefit Service before January 1, 2022, and (ii) a Vice President, Group Vice President, or Senior Vice President (and above), with respect to Benefit Service after December 31, 2021, multiplied by his Average Annual Compensation.

(ii) A reduced Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is before his 65th birthday, but who terminates Service with the Company on or after his 60th birthday, equal to:

(1) for a Termination Date on or after an Employee's 60th birthday, the amount calculated under subsection (a), reduced by 5/12% for each month from the day payments commence under Section XIX (Time and Form of Payment) to Normal Commencement Date, up to a maximum reduction of 25%; or

(2) for a Separation from Service before the Employee's 60th birthday in the case of an Employee who nevertheless qualifies for an Executive Retirement Installment Benefit by remaining in Service with the Company until his 60th birthday, 75% of the amount calculated under subsection (a).

(iii) In all cases (subject to Section XXI(h)), Executive Retirement Installment Benefits shall only take into account Compensation as of the Termination Date, even if an Employee remains in Service with the Company thereafter or has a Separation from Service thereafter. Similarly, Executive Retirement Installment Benefits shall only take into account Benefit Service as of the date of termination of Service with the Company.

(iv) An Executive Retirement Installment Benefit shall not be payable with respect to an Employee who terminates Service with the Company before his 60th birthday, except as specifically provided in Sections XVII (Disability

Retirement), XVIII (Special Benefit Protection) and XX (Payments Upon Death), or except as may otherwise be provided by virtue of an exercise of Company discretion under Section XIV(b) or an exercise of Company discretion in the case of an Employee with less than 25 years of Eligibility Service who transfers to a successor employer.

(v) The terms “Plan Sponsor’s executive career band,” “Plan Sponsor’s senior executive career band”, “Plan Sponsor officer”, “Executive Director”, “Senior Executive Director”, “Vice President”, “Group Vice President”, and “Senior Vice President” refer to those classifications as determined for purposes of this Part II by the Plan Sponsor in its sole discretion, and not any Affiliate. Consistent with the foregoing, an Employee must be so determined to be an officer of the Plan Sponsor and not an Affiliate to be eligible for the accrual rate described in paragraph (a)(3).

(vi) For purposes of this Part II, an Employee who has a Separation from Service shall only be treated as remaining in Service with the Company while he is on protected service in accordance with established Company procedures.

Section III. Disability Retirement

(i) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) who prior to his 60th birthday:

(1) either retires on a Disability Pension under Section VII of the GE Aerospace Pension Plan or, if he has not accrued a benefit under the GE Aerospace Pension Plan, would qualify to so retire if he had accrued such a benefit, but in such a case using Eligibility Service when applying the 15 years of service requirement in Section VII of the GE Aerospace Pension Plan; and

(2) qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder.

(ii) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Benefit Service and Compensation as of the Termination Date (subject to Section XXI(h)).

Section IV. Special Benefit Protection

(i) An Executive Retirement Installment Benefit shall be payable to a former eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), (ii) who terminates Service with the Company before his 60th birthday and after completion of 25 or more years of Eligibility Service (or is credited with 25

or more years of Eligibility Service as a result of Company or Benefits Administrative Committee action in connection with Section XVIII(a)(2) below), and (iii) who meets one of the following conditions:

(1) The Employee's Service is terminated because of a Plant Closing.

(2) The Employee's Service is terminated for transfer to a Successor Employer. For the avoidance of doubt, this Section XVIII(a) shall not apply to any Employee if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

(3) The Employee's Service is terminated after one year on layoff with protected service.

(ii) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Compensation as of the Termination Date (subject to Section XXI(h)) and Benefit Service as of the date of termination of Service with the Company.

(iii) In the event the Plan Sponsor announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (c) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (c) also shall not apply unless the Employee executes a release of liability and claims on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (c), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (c) is intended to serve as a special retention arrangement in connection with the Plan Sponsor's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (c) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Benefits Administrative Committee in its absolute discretion.

(iv) Employees of the Plan Sponsor's corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Eligibility Service as of their Separation from Service, or would have completed at least 10 years of Eligibility Service by December 31, 2023. This paragraph (d) shall not apply to an Employee who (i) works within the ongoing financial business segments of Energy Financial Services, North America Life and Health or Bank PBH or (ii) as of March 1, 2022, is an executive officer and Senior Vice President or above of the Plan Sponsor. Nor shall this paragraph (d) apply to an Employee who (i) is laid off from the corporate division of the Plan Sponsor for any other reason or (ii) is laid off from any other business or division of the Plan Sponsor, except that employees of the Plan Sponsor's corporate division (other than those excluded by the prior sentence) who transfer directly to a GE Aerospace or GE Vernova employer after January 4, 2023 and prior to the GE Vernova business ceasing to be an Affiliate of the Plan Sponsor shall be eligible for the treatment described in this paragraph (d) upon their subsequent layoff or eligibility for severance payments from such employer, provided they have completed at least 10 years of Pension Qualification Service at that time. This paragraph (d) shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion and in accordance with Section XV(c). Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (d), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Section V. Time and Form of Payment

(i) Executive Retirement Installment Benefits shall be paid in 10 annual installments, each of which shall equal the amount calculated under Section XVI, XVII or XVIII, as applicable, divided by 10.

(ii) The first annual installment of an Executive Retirement Installment Benefit described in subsection (a) shall be paid as of the first day of the month following the later of (1) three completed calendar months after Separation from Service (or six completed calendar months after Separation from Service in the case of a Specified Employee), or (2) the Employee's 60th birthday. Notwithstanding the foregoing, in the case of payments made under Section XVII (Disability Retirement), the first annual installment of an Executive Retirement Installment Benefit shall be paid as of the first day of the month following six completed calendar months after Separation from Service. The remaining nine annual installments shall be paid as of the anniversary of the date set forth above.

(iii) No interest shall be earned or paid with respect to any Executive Retirement Installment Benefits, including any payments upon death under Section XX.

(iv) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act ("FICA") taxes, and state income taxes, from an Employee's Executive Retirement Installment Benefit. The present value of an Employee's Executive Retirement Installment Benefit is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee's Executive Retirement Installment Benefit becomes reasonably ascertainable. As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee's FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company's payment of any required tax on the Employee's behalf subject to repayment by the Employee, as specified under a policy adopted by the Benefits Administrative Committee.

(v) Notwithstanding any provision of this Plan to the contrary, if an Employee's employment is terminated for Cause or if the Benefits Administrative Committee determines in its sole discretion that an Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or (iii) occurred prior to the Employee's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee's Separation From Service), the Employee shall forfeit the Employee's right to any unpaid Executive Retirement Installment Benefit under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

The remedy under this subsection (e) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

Section VI. Payments Upon Death

(i) If death occurs after installments of an Executive Retirement Installment Benefit have commenced under Section XIX(b), but before all 10 annual installments have been paid, the remaining installments shall continue to be paid to the Employee's designated beneficiary as of the yearly anniversary specified in Section XIX(b).

(ii) If an eligible Employee who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee who dies after December 31, 2020), dies while in Service with the Company and before installments of an Executive Retirement Installment benefit have commenced under Section XIX(b), a death benefit shall be paid to his designated beneficiary under this Section XX(b), and not any other provision of this Part, equal to:

(1) if death occurs on or after the Employees 65th birthday, the amount calculated under section XVI(a);

(2) if death occurs after the Employee's 60th birthday but before his 65th birthday, the amount calculated under Section XVI(a), reduced by 5/12% for each month from the day payments commence (as described below) to what would have been the Employee's Normal Commencement Date; or

(3) if death occurs on or before the Employee's 60th birthday, 75% of the amount calculated under Section XVI(a).

Death benefits under this Section XX(b) shall take into account only Benefit Service and Compensation as of death (or the Termination Date, if earlier). Such death benefits shall be paid in 10 equal annual installments (the amount determined under paragraph (1), (2) or (3) as applicable, divided by 10). The first annual installment shall be paid as of the first day of the month following three completed calendar months after death. The remaining nine annual installments shall be paid as of the anniversary of the date in the preceding sentence.

(iii) If a former eligible Employee who is not in Service with the Company dies after satisfying all requirements hereunder to become entitled to receive an Executive Retirement Installment Benefit, but before payment of such benefit begins under Section XIX(b), a death benefit shall be paid to his designated beneficiary at the same time, in the same form (10 annual installments) and in the same amount as if the former Employee had survived and his benefit had commenced as scheduled.

(iv) The designated beneficiary is the beneficiary or beneficiaries designated by the Employee on a beneficiary designation form properly filed by the Employee in accordance with established administrative procedures, or if there is no such designated beneficiary, the Employee's estate. Employees may name and change beneficiaries without the consent of any person.

Section VII. Impact of Reemployment and Other Status Changes

(i) An Executive Retirement Installment Benefit that has commenced shall not stop, and the form of payment shall not be altered, upon reemployment.

(ii) If an Employee is reemployed after becoming entitled to an Executive Retirement Installment Benefit but before payment of such benefit has

begun, payment shall commence and be made as if the Employee had not been reemployed.

(iii) An Employee who is reemployed by the Company on or after January 1, 2021, after becoming entitled to or after commencing an Executive Retirement Installment Benefit shall not be eligible for any benefits under the Plan with respect to the Employee's period of reemployment, and the amount of the Executive Retirement Installment Benefit to which such Employee was entitled prior to reemployment shall not change as a result of the Employee's reemployment.

(iv) In the case of reemployment by the Company before January 1, 2021, any post-reemployment benefit:

(1) shall be subject to the principles of this Part II as if it were a separate benefit; but

(2) shall be calculated by subtracting (i) any benefit payable for the period prior to such reemployment from (ii) any benefit determined as of the subsequent Termination Date and payable as of the subsequent Separation from Service, taking into account for purposes of this clause (ii) all Benefit Service and Compensation (including pre-reemployment Benefit Service and Compensation) as of the subsequent Termination Date.

Consistent with the foregoing, if a post-reemployment benefit is payable consistent with the principles of this Part II, such benefit shall be paid at the time and in the form prescribed by Section XIX (Time and Form of Payment), and the provisions of Section XX (Payments Upon Death) shall apply separately to the post-reemployment benefit, in both cases disregarding how any pre-reemployment benefit is being or has been paid.

(v) If an Employee was eligible for an Executive Retirement Installment Benefit, leaves the Service of the Company and all Affiliates before becoming entitled to such benefit, and is rehired by the Company on or after January 1, 2021, such Employee shall not become entitled to the Executive Retirement Installment Benefit for which the Employee was previously eligible, and such Employee's prior Benefit Service, Annual Average Compensation, and Eligibility Service shall be forfeited. Such Employee also shall not be eligible for any post-reemployment benefit under the Plan.

(vi) If an Employee was eligible for an Executive Retirement Installment Benefit, has a Termination Date before becoming entitled to such benefit, and remains continuously in the Service of the Company or an Affiliate following such Termination Date until the Employee is reemployed by the Company (including reemployment following a transfer to the Company from an Affiliate) on or after January 1, 2021:

(1) such Employee shall have the Eligibility Service, Benefit Service, and Annual Average Compensation that were credited to the

Employee as of the Employee's Termination Date reinstated as of the Employee's first day of reemployment with the Company;

(2) such Employee shall be credited with Eligibility Service for service with an Affiliate to the extent such service is RSP Service as defined in the GE Aerospace Retirement Savings Plan, regardless of whether the Employee is described in subsection (a) of the definition of "Eligibility Service" in Section XXII; and

(3) the Executive Retirement Installment Benefit to which such Employee may become entitled during a period of reemployment with the Company shall be calculated taking into account only the Employee's Benefit Service and Compensation as of the Employee's most recent Termination Date preceding the Employee's first period of reemployment with the Company that begins on or after January 1, 2021.

(vii) Principles similar to those in subsections (a) through (f) shall apply if an Employee is reemployed more than once.

(viii) Prior to January 1, 2021, if an Employee ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the Plan Sponsor's executive or higher career band, his Executive Retirement Installment Benefit was calculated taking into account his Compensation as an Employee attributable to periods after he was no longer so assigned, even though he could earn Benefit Service only during periods while so assigned. Notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of such an Employee who was not assigned to the Plan Sponsor's executive or higher career band on December 31, 2020, shall be calculated taking into account only his Compensation as an Employee earned through December 31, 2020, regardless of whether such Employee is again assigned to the Plan Sponsor's executive or higher career band on or after January 1, 2021. Further notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of an Employee who ceases to be eligible to continue accruing Benefit Service on or after January 1, 2021, solely because he is no longer assigned to the Plan Sponsor's executive or higher career band shall be calculated taking into account only his Compensation earned as an Employee prior to such change in career band. An Employee described in this Section XXI(h) who is again assigned to the Plan Sponsor's executive or higher career band during a period of time beginning on or after January 1, 2021, shall not accrue Benefit Service during such period.

Section VIII. Definitions

The following terms have the following meanings when used in Part II.

Benefit Service - means service as an Employee (including during a bona fide leave of absence) while assigned to the Plan Sponsor's executive or higher career band and while eligible to participate in either:

(i) the GE Aerospace Pension Plan; or

(ii) the GE Aerospace Retirement Savings Plan as either:

(1) a Retirement Contribution Participant; or

(2) otherwise, but only in the case of an Affiliate that has made an applicable election described in Section XV(a)(3) and then only for periods after such election is effective;

provided, however, that Benefit Service shall not include (A) service performed before 2011 or service during any period after an Employee terminates Service with the Company; (B) service performed by an Employee during a period of reemployment with the Company (including reemployment following a transfer to the Company from an Affiliate) that begins on or after January 1, 2021; (C) service performed during a period of time on or after January 1, 2021, by an Employee who ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the Plan Sponsor's executive or higher career band and who is again assigned to the Plan Sponsor's executive or higher career band on or after January 1, 2021; or (D) service performed while participating in Part I of the Plan before January 1, 2021.

In addition, Benefit Service for any period in which an Employee works on a part-time schedule of less than 35 hours per week shall be reduced in accordance with established administrative procedures based on the ratio of the Employee's part-time schedule to full-time schedule.

Notwithstanding the foregoing, Benefit Service shall also include any period of Service with the Company or an Affiliate as the Benefits Administrative Committee may otherwise provide by rules and regulations issued with respect to this Plan; and any period of service with another employer as may be approved from time to time by the Chairman of the Board but only to the extent that any conditions specified in such approval have been met. Any grant of Benefit Service under the preceding sentence may also specify which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

The Benefits Administrative Committee may also adopt such rules as it deems necessary for determining an Employee's Benefit Service, and for determining which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

Cause - means, as determined in the sole discretion of the Benefits Administrative Committee, an Employee'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 an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;

(ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;

(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 and all Affiliates' policies and procedures, including but not limited to The Spirit and Letter.

Company - means:

(i) Company as defined in the GE Aerospace Pension Plan; and

(ii) any other Affiliate that adopts this Plan on or after January 1, 2011, as approved by the Benefits Administrative Committee (including an Affiliate that has made an applicable election described in Section XV(a)(3)).

Eligibility Service - means:

(i) RSP Service as defined in the GE Aerospace Retirement Savings Plan (RSP) for (1) an Employee who is a Retirement Contribution Participant under the RSP, or (2) an Employee of an Affiliate that has made an applicable election described in Section XV(a)(3); and

(ii) Pension Qualification Service as defined in the GE Aerospace Pension Plan for all other Employees.

For Employees described in subsection (a) of this definition, Eligibility Service also includes periods of protected service credited under established Company procedures, such as in connection with a layoff or permanent disability, that are not credited as RSP Service. An Employee who was previously eligible for but did not become entitled to an Executive Retirement Installment Benefit as of the Employee's Termination Date, who leaves the Service of the Company and all Affiliates, and who is reemployed with the Company or an Affiliate on or after January 1, 2021, shall not have any prior Eligibility Service reinstated and shall not be credited with or accrue any Eligibility Service during any such period of reemployment.

The Benefits Administrative Committee may adopt such rules as it deems necessary for determining an Employee's Eligibility Service.

Employee - means Employee as defined in the GE Aerospace Pension Plan, but substituting the term "Company" as defined in this Section XXII for the term "Company" as used in the definition of Employee in the GE Aerospace Pension Plan.

Normal Commencement Date - means the first day of the month following three completed calendar months after an Employee's 65th birthday, except that in the case of a Specified Employee whose benefit has been delayed for six completed calendar

months pursuant to Section XIX(b)(1), it means the first day of the month following six completed calendar months after his 65th birthday.

GE Aerospace Pension Plan - means the GE Aerospace Pension Plan, as defined in Section II(g).

GE Aerospace Retirement Savings Plan - means the GE Aerospace Retirement Savings Plan, as amended and renamed from time to time. Prior to April 2, 2024, the GE Aerospace Retirement Savings Plan was named the GE Retirement Savings Plan.

Termination Date - means the earlier of the date of an Employee's Separation from Service or termination of Service with the Company.

Section IX. Effect of Certain Plan Provisions

(i) The following provisions of Part I shall not apply to Part II:

Section I, except the penultimate paragraph thereof
Section II(a)
Section II(b)
Section II(c)
Section II(e)
Section II(h)
Section II(i)
Section II(j)
Section II(l)
Section II(m)
Section III(a)
Section III(c)
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X
Section XIII

(ii) The remaining provisions of Part I, or the underlying principles of such provisions, shall apply to Part II. Consistent with the foregoing and without limiting the scope of this subsection (b):

(1) the Board of Directors may, in its sole discretion, terminate, suspend or amend the Executive Retirement Installment Benefit set forth in this Part II consistent with the principles of Section XII in the

same manner that the Supplementary Pension Annuity Benefit in Part I may be so terminated, suspended or amended;

(2) the Benefits Administrative Committee shall have the same powers, authority and absolute discretion with respect to the Executive Retirement Installment Benefit in this Part II that it has with respect to the Supplementary Pension Annuity Benefit in Part I consistent with the principles of Section XI; and

(3) the definition of Non-Grandfathered Plan Benefit in Section ll(j) shall include all benefits earned under Part II.

(iii) No provisions of Part II shall apply to Part I, except that, as described in the Introduction, the service disregard rule in Section XV(b) shall apply in determining eligibility for Part I.

Appendix A
GE HealthCare and GE Vernova Spin-Offs

Section I. Allocation of Employees

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of the Plan Sponsor's split into three separate companies comprising its aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Vernova Benefit Liabilities (each as defined below) were transferred to the GE HealthCare Supplementary Pension Plan and the GE Energy Supplementary Pension Plan, respectively (each a "Spin-Off Plan") as described in this Appendix A (the "Plan Spin Off"). Effective immediately prior to the Plan Spin-Off Date, the entities within GE HealthCare and GE Vernova are no longer participating companies under the Plan. Each individual whose benefit is a HealthCare Benefit Liability or a Vernova Benefit Liability is an "Affected Transferee." Except as otherwise set forth in this Appendix A (with respect to Reverse Plan Spin-Offs), an Affected Transferee who becomes employed by the Company on or after the Plan Spin-Off Date shall be ineligible to participate in the Plan.

- The HealthCare Benefit Liabilities are the benefits and liabilities under the Plan for (i) active employees of GE HealthCare, (ii) most former employees of 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.

- The Vernova Benefit Liabilities are the benefits and liabilities under the Plan for (i) active employees of 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.

Consistent with treatment under the GE Aerospace Pension Plan, benefits and liabilities for certain former employees of the Plan Sponsor's healthcare and energy businesses 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. (For the avoidance of doubt, with respect to individuals who have accrued GE Aerospace Pension Plan benefits as of the Plan Spin-Off Date, the HealthCare Benefit Liabilities and the Vernova Benefit Liabilities are the benefits and liabilities under the GE Aerospace Supplementary Pension Plan for individuals whose benefits under the GE Aerospace Pension Plan are transferred as of the Plan Spin-Off Date to the GE HealthCare Pension Plan or the GE Energy Pension Plan, as applicable.)

Effective immediately prior to the Plan Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Plan, shall no longer be entitled to any benefit payments from the Plan, and shall no longer have any rights whatsoever under the Plan (even if the Affected Transferee is subsequently employed by, or has service with, the Plan Sponsor or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan in accordance with this Appendix A). Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall be the same as the Affected Transferee's status under the Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with the Plan Sponsor and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the applicable Spin-Off Plan, and (ii) no Affected Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of the Plan Sponsor's healthcare and energy businesses.

Section II. Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each Affected Transferee under the Plan immediately before the Plan Spin-Off shall become his accrued benefit under the applicable Spin-Off Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the sponsor of the Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Plan and for all payment obligations thereunder.

Section III. Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the Plan (1) transfers employment directly to an Affiliate of the Plan Sponsor that is part of GE HealthCare or GE Vernova or (2) is hired by an Affiliate of the Plan Sponsor that is part of GE HealthCare or GE Vernova, the benefits and liabilities for such individual shall be transferred from this Plan to the GE HealthCare Supplementary Pension Plan or the GE Energy Supplementary Pension Plan, as applicable (each such transfer to a Spin-Off Plan, a "Subsequent Plan Spin-Off"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Plan Spin-Off Date" shall be: (i) if the individual does not have a benefit under the GE

Aerospace Pension Plan, the date of such individual's transfer of employment or hire, as applicable, or (ii) if the individual has a benefit under the GE Aerospace Pension Plan, the date of the corresponding transfer of such individual's benefit under the GE Aerospace Pension Plan.

If the Subsequent Plan Spin-Off occurs after the Affected Transferee's transfer of employment or hire, such Affected Transferee shall continue to accrue service and benefits (if applicable) for the period until the Subsequent Plan Spin-Off (unless the Affected Transferee's new position involves a change in status under the terms of the Spin-Off Plan), such that the Affected Transferee's benefit under the Spin-Off Plan after the Subsequent Plan Spin-Off shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the applicable transfer of employment or rehire.

Immediately after the Subsequent Plan Spin-Off, each Affected Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the Plan (and shall become a participant in the Spin-Off Plan). No individual whose benefits are transferred from the Plan to the GE HealthCare Supplementary Pension Plan or the GE Energy Supplementary Pension Plan shall have any claims or rights against the Plan Sponsor or any of its Affiliates in respect of benefits under the Plan.

Section IV. Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to the Plan Sponsor or an Affiliate of the Plan Sponsor that is not part of GE HealthCare or GE Vernova or (2) is hired by the Plan Sponsor or an Affiliate of the Plan Sponsor that is not part of GE HealthCare or GE Vernova, at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of the Plan Sponsor (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Plan to the Plan (each such transfer to the Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, upon the date of the Transferred Participant's transfer of employment or hire, as applicable, or (ii) if the Transferred Participant has a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, the date that the Transferred Participant's benefit under such pension plan transfers to the GE Aerospace Pension Plan (the "Transfer Date"). Each such Transferred Participant shall resume participation in the Plan upon the Transfer Date. Regardless of whether the Transfer Date is the same as the date of the change in employment, the Transferred Participant's status under the Plan as of the Transfer Date shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the change in employment (preserving the Transferred Participant's status under the Spin-Off Plan immediately prior to such change in employment, unless the Transferred Participant's new position involves a change in status under the Plan), with service crediting and benefit accrual (if applicable) for periods after the change in employment being determined in accordance with the Plan's rules for the Transferred Participant's

new position. (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the Plan immediately after the Reverse Plan Spin-Off.

GE Aerospace Restoration Plan

Amended and restated as of January 1, 2025

Section I. Purpose

The GE Aerospace Restoration Plan is an unfunded, nonqualified deferred compensation arrangement for a select group of management and highly compensated employees of the Plan Sponsor and Participating Affiliates.

The GE Restoration Plan was established as of January 1, 2021, and was amended and restated effective as of April 2, 2024, on which date (, the GE Restoration Plan was renamed the GE Aerospace Restoration Plan (the "Plan"). The Plan is amended and restated effective as of January 1, 2025.

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 Aerospace Retirement Savings Plan, which prior to April 2, 2024, was named 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 a calendaryear, 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 the Plan Sponsor to the Plan Sponsor's 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

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[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

(d) ineligible to accrue Benefit Service under the GE Aerospace Executive Retirement Installment Benefit under Part II of the GE Aerospace Supplementary Pension Plan (which prior to January 1, 2023, were named the GE Executive Retirement Installment Benefit and the GE Supplementary Pension Plan, respectively), 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 Aerospace Layoff Benefit Plan for Salaried Employees or the GE Aerospace Layoff Benefit Plan for Certain GE Aerospace Affiliates, or an employer-initiated separation that is not for cause entitling the individual to severance benefits under the GE Aerospace US Executive Severance Plan; or

(iv) transfer directly to a Successor Employer in connection with a Business

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401(a)(17) limit for 2020, qualified under this provision.

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 the Plan Sponsor and any company or business entity in which the Plan Sponsor has a 50% ormore 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 the Plan Sponsor, if the Employee was employed by a subsidiary corporation (within the meaning of Section 424(f) of the Code) of the Plan Sponsor, 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 the Plan Sponsor;

(iii) the liquidation, sale, or other means of terminating the treatment of the Participating Employer and the Plan Sponsor as a single employer, if the Employee wasemployed by an entity other than a corporation that, together with the Plan Sponsor, 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 the Plan Sponsor 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 Plan Administrator. As of April 2, 2024, all Affiliates that participate in the GE Aerospace Supplementary Pension Plan shall be Participating Affiliates.

(p) "Participating Employer" means the Plan Sponsor or a Participating Affiliate.

(q) "Plan Administrator" means the Benefits Administrative Committee or such other person(s) designated by the Plan Sponsor.

(r) "Plan Sponsor" means General Electric Company, operating as GE Aerospace effective April 2, 2024.

(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 the Plan Sponsor's healthcare business into an independent public company nor the spin-off of the Plan Sponsor'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 the Plan Sponsor;

(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 the Plan Sponsor;

(iii) an entity that, together with the Plan Sponsor, 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 TreasuryDepartment 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 communicationin writing shall include delivery by electronic means (*e.g.*, by email or posting onan 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 the Plan Sponsor 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 insuredor 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 Plan Administrator or such other person(s) designated by the Plan Sponsor.

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 RSP 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, the Plan Sponsor 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 April 2, 2024 (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 RSP were 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 (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, the Plan Sponsor 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 Incentive Compensation Plan

HRB-919.21

(Amended and restated as of January 1, 2025)

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 the 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) Except as otherwise provided in Section IV with respect to deferred allotments, 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) The provisions of the Plan governing deferred allotments shall be administered by the Benefits Administrative Committee, who shall have the full power to construe and interpret the Plan (as it relates to deferred awards) in its sole discretion, including exercising any and all authority and responsibility given to the Company in this document (including the Appendix) regarding deferred awards. Except as may otherwise be provided for by the Benefits Administrative 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 Benefits Administrative 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 Benefits Administrative 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 Benefits Administrative 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 Benefits Administrative 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) as determined by the Benefits Administrative Committee. 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 Benefits Administrative Committee.

(4) The Benefits Administrative 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 Benefits Administrative Committee determines, in its discretion, was or is harmful to any interests of the Company, direct or indirect, the Benefits Administrative 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 Benefits Administrative Committee under this subparagraph, the Benefits Administrative 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

[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.

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 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 Benefits Administrative 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]

[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).

(8) The Benefits Administrative 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 Benefits Administrative 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 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 Benefits Administrative Committee.

(9) Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (the “Claimant”), or requesting information under the Plan shall present the request in writing to the Benefits Administrative Committee, which shall respond in writing as soon as practical, but not later than

[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.

ninety (90) days after receipt of the claim, unless the Benefits Administrative Committee notifies the Claimant that special circumstances require an additional period of time (not to exceed 90 days) to review the claim properly.

If the claim or request is denied, the written notice of denial shall state: (a) the reasons for denial, with specific reference to the Plan provisions on which the denial is based; (b) a description of any additional material or information required and an explanation of why it is necessary; and (c) an explanation of the Plan's claim review procedure, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA if the claim denial is denied (in whole or in part) on appeal.

Any Claimant whose claim or request is denied or who has not received a response within the time limits set forth above may request a review by notice given in writing to the Benefits Administrative Committee. Such request must be made within sixty (60) days after receipt by the Claimant of the written notice of denial, or, in the event Claimant has not received a timely response, within 60 days after the date the Benefits Administrative Committee was required to respond to the claim under this Section IV (9). The claim or request shall be reviewed by the Benefits Administrative Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

The decision on review shall normally be made within sixty (60) days after the Benefits Administrative Committee's receipt of claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified, and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

To the extent required by law, the Benefits Administrative Committee shall develop alternative claims procedures that shall apply with respect to claims for disability benefits.

Section V.

Plan Spin-Off

(1) Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of the Company's split into three separate companies comprising the Company's aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Vernova 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 Vernova Benefit Liability is an "Affected Transferee."

(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 the Company's healthcare business ("GE HealthCare") and (ii) most former employees of the Company's healthcare business and certain former employees whose last employer of record within the Company and its Affiliates is not attributable to any of the Company's aviation, healthcare, or energy businesses (or is attributable to the Company's aviation or energy businesses in limited cases), in each case, as determined by the Company in its sole discretion and identified on a list maintained in the records of the Company.

(b) The Vernova 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 the Company's energy business ("GE Vernova") and (ii) most former employees of the Company's energy business, in each case, as determined by the Company in its sole discretion and identified on a list maintained in the records of the Company.

(2) Benefits and liabilities for certain former employees of the Company's healthcare and energy businesses will remain in the Plan, as determined by the Company in its sole discretion and identified on a list maintained in the records of the 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 Aerospace 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, the 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 the 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 Vernova.

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

(a) an individual's employment is directly transferred from the Company or its Affiliate (that is not part of GE HealthCare or GE Vernova) to an employer within GE HealthCare or GE Vernova, at a time when such employing entity is an Affiliate of the Company; or

(b) an employee who left the service of the Company and all of its Affiliates is subsequently hired by GE HealthCare or GE Vernova, at a time when the employing entity is an Affiliate of the 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 the 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 the Company and its Affiliates (that is not part of GE HealthCare or GE Vernova) from an employer within GE HealthCare or GE Vernova, at a time when such employing entity is an Affiliate of the Company; or

(b) is hired by the Company or its Affiliate (that is not part of GE HealthCare or GE Vernova) at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of the 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 the 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 April 2, 2024 (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 payment[8].

Section VII.

Scope of the Plan

(1) The Plan shall apply, each year, to the key employees of the Consolidated Group specified by the

[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.

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, operating as GE Aerospace effective April 2, 2024.

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

Consolidated affiliate or affiliated corporation - any corporation (other than the 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

(Amended and restated as of January 1, 2025)

I. Purpose

The GE Aerospace Annual Executive Incentive Plan, previously named the General Electric Company or GE 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 during the entire Plan Year and through the date in the following year that awards are paid under the Plan (the "Active Employment Requirement"). However, in certain countries, resignations after the Plan Year and prior to payment are treated as satisfying the Active Employment Requirement as required by law.

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. Exceptions to the proration requirement may also be applied in certain countries as required by law, for example, in the event of certain leaves of absence.

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. In the event of a change in job band during a Plan Year, the Individual Target shall be prorated based on the employee's time in each eligible role. 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 GE Aerospace 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

Except as otherwise provided in Section IX with respect to deferred awards, 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. The provisions of the Plan governing deferred awards shall be administered by the Benefits Administrative Committee, who shall have the full power to construe and interpret the Plan (as it relates to deferred awards) in its sole discretion, including exercising any and all authority and responsibility given to the Company in this document (including the Appendix) regarding deferred awards. 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 the Plan Sponsor’s split into three separate companies comprising the Plan Sponsor’s aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Vernova 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 Vernova 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 the Plan Sponsor’s healthcare business (“GE HealthCare”) and (ii) most former employees of the Plan Sponsor’s healthcare business and 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.

- The Vernova 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 the 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 healthcare and energy businesses 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.

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 Aerospace 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, the Plan Sponsor 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 the Plan Sponsor'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 the Plan Sponsor.

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 the Plan Sponsor 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 Vernova.

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 the Plan Sponsor or its Affiliate (that is not part of GE HealthCare or GE Vernova) to an employer within GE HealthCare or GE Vernova, at a time when such employing entity is an Affiliate of the Plan Sponsor or (2) an employee who left the service of the Plan Sponsor and all of its Affiliates is subsequently hired by GE HealthCare or GE Vernova, at a time when the employing entity is an Affiliate of the Plan Sponsor, 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 the Plan Sponsor on the Subsequent Spin-Off Date and (ii) the transferred benefits and liabilities for an individual that becomes employed within GE Vernova 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 the Plan Sponsor and its Affiliates (that is not part of GE HealthCare or GE Vernova) from an employer within GE HealthCare or GE Vernova, at a time when such employing entity is an Affiliate of the Plan Sponsor or (2) is hired by the Plan Sponsor or its Affiliate (that is not part of GE HealthCare or GE Vernova) at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of the Plan Sponsor (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 the Plan Sponsor 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 Vernova) 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 Vernova 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, now operating as GE Aerospace effective April 2, 2024, and any subsidiaries (companies or business entities in which General Electric Company, operating as GE Aerospace effective April 2, 2024, 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 Aerospace 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, now named the GE Aerospace 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 Aerospace 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 Aerospace 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 Aerospace Incentive Compensation Plan to Ensure Compliance with Code Section 409A (the "Special Procedures").

When the Company ceased awarding incentive compensation under the GE Aerospace 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

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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.

1.5. 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).

1.6. 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.

1.7. 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.

1.8. Definitions

For purposes of this Section 2, the following terms have the designated meanings:

“Company” means General Electric Company, now operating as GE Aerospace effective April 2, 2024.

“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

1.1. 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 Aerospace common stock (“Stock”) Units, or such additional media as described below.

1.2. 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.

1.3. 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 Aerospace’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.

1.4. 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 Aerospace 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 Aerospace's dividend record date for the quarter, with dividend equivalents (in the form of additional Stock Units) based on the dividend declared on GE Aerospace 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 Aerospace common stock received by record holders of GE Aerospace 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.

1.5. 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 Aerospace 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.

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.

1.6. 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 Aerospace 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

1.1. 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 Aerospace Incentive Compensation Plan, or pursuant to independent Company action.

1.2. Additional Rules

The Benefits Administrative Committee 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.

4.3 Claims Procedures

The provisions of this Section 4.3 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 the GE Aerospace Pension 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 Benefits Administrative Committee or such other person(s) designated by the Plan Sponsor.

GE Aerospace Retirement for the Good of the Company Program
Amended and restated as of January 1, 2025

The following provisions of the GE Aerospace Retirement for the Good of the Company Program ("Program") shall apply for any Employee who Separates from Service on or after January 1, 2025 (and for any amounts paid by reason of the death of such Employee). Subject to the transfer of benefits and liabilities described below and in Section C, benefits granted under the Program prior to January 1, 2025 shall be governed by the terms of the Program as in effect when such benefits were granted, which terms are reflected in a separation agreement.

Effective January 1, 2023, in anticipation of the Plan Sponsor's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the Program was renamed the GE Aerospace Retirement for the Good of the Company Program, and benefits and liabilities under this Program attributable to certain individuals were transferred to two newly established programs, as described in Section C. Each such program is a continuation of this Program with respect to the individuals transferred to it. After December 31, 2022, no individual whose benefit was transferred to another program (nor any of their beneficiaries) shall accrue benefits, or have any rights, under, or with respect to, this Program (even if such individual is subsequently employed by, or has service with, the Company or its Affiliates), unless the individual's benefit is transferred back to the Program in accordance with Section C.

A. Allowances

The Chief Executive Officer of the Plan Sponsor, Chief Human Resources Officer of the Plan Sponsor or a delegate of either (a "Company Representative") may, in the Company Representative's sole discretion, take any one of the following actions:

(1) In the event a Company Representative determines, in his or her sole discretion, that an Employee's Separation from Service is in the best interest of the Company, the Employee shall be provided with an interest in the Employee's Supplementary Pension (or Executive Retirement Installment Benefit) commencing at the time prescribed by Section X(a) (or XIX) of the GE Aerospace Supplementary Pension Plan (a "Deferred Termination Allowance"), provided that the Employee either has completed at least 25 years of Pension Qualification Service (or Eligibility Service) or will be receiving payments under the Plant Closing Pension Option under the GE Aerospace Pension Plan. In limited circumstances to be determined by a Company Representative in his or her sole discretion, a proportionately reduced Deferred Termination Allowance may be provided to an Employee with less than 25 years of Pension Qualification Service (or Eligibility Service).

(2) In the event an Employee has attained age 55 and will be receiving payments under the Special Early Retirement Option or Plant Closing Pension Option under the GE Aerospace Pension Plan, the Employee may be provided with an amount commencing on the first day of the month after the Employee's Separation from Service that shall not exceed the amount which would have been payable under this Plan if the Employee had attained age 60 before his or her Separation from

Service, taking into account only the Pension Benefit Service and Average Annual Compensation to the date of Separation from Service (a "SERO/PCPO Allowance"). (This paragraph (2) shall not apply to an Executive Retirement Installment Benefit.)

Any such Deferred Termination or SERO/PCPO Allowance (each an "Allowance") shall be conferred in a separation agreement executed by the Employee and a Company Representative, and shall be contingent upon the Employee signing such an agreement which will include, among other things, a release and waiver of claims. Such release and waiver of claims must be acceptable to the Company, executed by the deadline established by the Company, and not revoked. The requirement to execute a release and waiver of claims shall not alter the time or form of payment of any benefit under the Program. To the extent the terms of such separation agreement conflict with the terms of this Program, the terms of this Program shall prevail.

Any Allowance may be terminated at any time by the Management Development and Compensation Committee of the Board of Directors of the Plan Sponsor if such committee determines, in its sole discretion, that the Employee, or after the death of the Employee, the employee's Surviving Spouse, has acted or is acting in any way inimical to the interests of the Company. Furthermore, any Allowance may be amended, reduced, suspended or terminated by the Board of Directors of the Plan Sponsor in its discretion. Any such change shall comply with the restrictions of Section 409A of the Code, to the extent applicable. No such change may accelerate a scheduled payment of benefits hereunder, nor permit a subsequent deferral of benefits hereunder.

B. General Conditions

(1) All terms not otherwise defined herein shall have the meaning set forth in the GE Aerospace Supplementary Pension Plan or GE Aerospace Pension Plan. Consistent therewith, the form of payment of an Allowance granting an interest in the Employee's Supplementary Pension or Executive Retirement Installment Benefit shall be governed by the terms of the GE Aerospace Supplementary Pension Plan.

(2) The terms of the Program shall be interpreted consistent with the requirements of Section 409A of the Code and regulations and other guidance issued thereunder. Notwithstanding any other provision of the Program to the contrary, if an Employee is a Specified Employee, payment of any Allowance shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of benefits hereunder shall begin on the first day of the seventh month following Separation from Service and, in the case of an allowance based on an Employee's Supplementary Pension, the first such payment may be increased to reflect the missed payments (with interest determined in accordance with the Plan Administrator's (currently, the Benefits Administrative Committee's) procedures). "Specified Employee" means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of the Program.

(3) No Employee and no other person shall have any legal or equitable rights or interest in this Program that are not expressly granted in this Program. For example, the fact that an Allowance may be granted to any eligible Employee, or that an Allowance has been granted to other employees in the past, does not entitle any Employee to such a grant.

(4) Except as to withholding of any tax under the laws of the United States or any state or locality, no benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether currently or thereafter payable hereunder, shall be void.

(5) The provisions of this Section B (5) 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 the GE Aerospace Supplementary Pension 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.

(6) The claims administrator shall be the Plan Administrator or such other person(s) designated by the Plan Sponsor.

C. GE HealthCare and GE Vernova Spin-Offs

(1) *Allocation of Employees*

Effective January 1, 2023 (the "Program Spin-Off Date"), in anticipation of the Plan Sponsor's split into three separate companies comprising its aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Vernova Benefit Liabilities (each as defined below) were transferred to the GE HealthCare Retirement for the Good of the Company Program and the GE Energy Retirement for the Good of the Company Program, respectively (each a "Spin-Off Program") as described in this Section C (the "Program Spin-Off"). Each individual whose benefit is a HealthCare Benefit Liability or an Vernova Benefit Liability is an "Affected Transferee." Except as otherwise set forth in this Section C (with respect to Reverse Program Spin-Offs), an Affected Transferee who becomes employed by the Plan Sponsor or any of its Affiliates on or after the Program Spin-Off Date shall not be entitled to any benefits under the Program.

- The HealthCare Benefit Liabilities are the benefits and liabilities under the Program for (i) most former employees of the Plan Sponsor's healthcare business and (ii) 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.

- The Vernova Benefit Liabilities are the benefits and liabilities under the Program for 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 healthcare and energy businesses may remain in the Program, as determined by the Plan Sponsor in its sole discretion and identified on a list maintained in the records of the Plan Sponsor. (For the avoidance of doubt, with respect to individuals who have accrued GE Aerospace Pension Plan benefits as of the Program Spin-Off Date, the HealthCare Benefit Liabilities and the Vernova Benefit Liabilities are the benefits and liabilities under the Program for individuals whose benefits under the GE Aerospace Pension Plan are transferred as of the Program Spin-Off Date to the GE HealthCare Pension Plan or the GE Energy Pension Plan, as applicable.)

Effective immediately prior to the Program Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Program, shall no longer be entitled to any benefit payments from the Program, and shall no longer have any rights whatsoever under the Program (even if the Affected Transferee is subsequently employed by, or has service with, the Plan Sponsor or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Program in accordance with this Section C). Effective on the Program Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Program. Each Affected Transferee's status under the applicable Spin-Off Program on the Program Spin-Off Date shall be the same as the Affected Transferee's status under the Program immediately prior to the Program Spin-Off Date.

(2) *Transfer of Benefits and Liabilities*

The Program Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each Affected Transferee under the Program immediately before the Program Spin-Off shall become his accrued benefit under the applicable Spin-Off Program immediately after the Program Spin-Off.

Following the Program Spin-Off, the sponsor of the Spin-Off Program and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Program and for all payment obligations thereunder.

(3) *Transfer from this Program after the Program Spin-Off Date*

Following the Program Spin-Off Date, if an individual with a benefit under the Program is hired by an Affiliate of the Plan Sponsor that is part of GE HealthCare or GE Vernova, the benefits and liabilities for such individual shall be transferred from this Program to the GE HealthCare Retirement for the Good of the Company Program or the GE Energy Retirement for the Good of the Company Program, as applicable (each such transfer to a Spin-Off Program, a "Subsequent Program Spin-Off").

Each Subsequent Program Spin-Off shall be completed in a manner consistent with Subsections 1 and 2 of this Section C and the individual subject to the Subsequent Program Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Program Spin-Off Date" shall be: (i) if the individual does not have a benefit under the GE Aerospace Pension Plan, the date of such individual's hire or (ii) if the individual has a benefit under the GE Aerospace Pension Plan, the date of the corresponding transfer of such individual's benefit under the GE Aerospace Pension Plan.

Immediately after the Subsequent Program Spin-Off, each Affected Transferee included in the Subsequent Program Spin-Off shall cease to be a participant in the Program (and shall become a participant in the Spin-Off Program). No individual whose benefits are transferred from the Program to the GE HealthCare Retirement for the Good of the Company Program or the GE Energy Retirement for the Good of the Company Program shall have any claims or rights against the Plan Sponsor or any of its Affiliates in respect of benefits under the Program.

(4) *Transfers to this Plan after the Program Spin-Off Date*

Following the Program Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Program is hired by the Plan Sponsor or an Affiliate of the Plan Sponsor that is not part of GE HealthCare or GE Vernova, at a time when the sponsor of the applicable Spin-Off Program is still an Affiliate of the Plan Sponsor (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Program to the Program (each such transfer to the program, a "Reverse Program Spin-Off"). Such Reverse Program Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, upon the date of the Transferred Participant's hire or (ii) if the Transferred Participant has a benefit under the GE HealthCare Pension Plan or GE Energy Pension Plan, the date that the Transferred Participant's benefit under such pension plan transfers to the GE Aerospace Pension Plan (the "Transfer Date"). Each such Transferred Participant shall resume participation in the Program upon the Transfer Date.

Each Reverse Program Spin-Off shall be effected in accordance with the applicable requirements of this instrument.

GE Aerospace US Executive Severance Plan
Amended and restated as of January 1, 2025

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 the Plan Sponsor 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 the Plan Sponsor or (ii) a Senior Vice President (and above), in each case immediately prior to the Qualifying Termination.

The above classifications are determined by the Plan Sponsor 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 Aerospace 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 Aerospace Supplementary Pension and $1/12^{th}$ 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 reemployed 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 the Plan Sponsor and any company or business entity in which the Plan Sponsor 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 the Plan Sponsor or any Affiliate.

(f) "Executive" means an Employee who is (1) assigned by the Plan Sponsor to the Plan Sponsor's 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 Aerospace Layoff Benefit Plan for Salaried Employees, the GE Aerospace Layoff Benefit Plan for Certain GE Aerospace Affiliates or any other plan or program sponsored by the Company that provides for severance or similar benefits.

(g) "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.

(h) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(i) "Participating Affiliate" means an Affiliate whose participation in the Plan is approved by the Plan Administrator. As of January 1, 2025, all Affiliates that participate in the GE Aerospace Layoff Benefit Plan for Salaried Employees or the GE Aerospace Layoff Benefit Plan for Certain GE Aerospace Affiliates shall be Participating Affiliates.

(j) "Participating Employer" means the Plan Sponsor or a Participating Affiliate.

(k) "Plan Administrator" means the Benefits Administrative Committee or such other person(s) designated by the Plan Sponsor.

(l) "Plan Sponsor" means General Electric Company, operating as GE Aerospace effective April 2, 2024.

(m) "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 Aerospace 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 the Plan Sponsor 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 Plan Administrator or such other person(s) designated by the Plan Sponsor.

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.

GE Aerospace Excess Benefits Plan
Amended and restated as of January 1, 2025

Section I.
Eligibility

All Employees, Surviving Spouses and beneficiaries of Employees eligible to receive Pension Benefits under the GE Aerospace Pension Plan shall be eligible to receive excess benefits under this Plan in accordance with Section II.

Effective January 1, 2023, in anticipation of the Plan Sponsor's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the Plan was renamed the GE Aerospace Excess Benefits Plan, and benefits and liabilities under this Plan attributable to certain individuals were transferred to two newly established plans, as described in Appendix A. Each such plan is a continuation of this Plan with respect to the individuals transferred to it. After December 31, 2022, no individual whose benefit was transferred to another plan (nor any of their beneficiaries) shall accrue additional benefits, or have any rights, under, or with respect to, this Plan (even if such individual is subsequently employed by, or has service with, the Company or its Affiliates), unless the individual's benefit is transferred back to the Plan in accordance with Appendix A.

Section II.
Excess Benefits

1. The amount of the Excess Benefit payable under this Plan to an Employee, Surviving Spouse or beneficiary shall be based upon the excess (if any) of:

    a. the Pension, survivor benefit or death benefit that the Employee, Surviving Spouse or beneficiary would have received under the GE Aerospace Pension Plan as a result of the retirement or death of the Employee but for the limitations on such benefit imposed by the GE Aerospace Pension Plan pursuant to Section 415 of the Code, over

    b. the Pension, survivor benefit or death benefit that the Employee, Surviving Spouse or beneficiary receives under the GE Aerospace Pension Plan.

    For all periods during which this Plan is in effect and regardless of whether the Employee's termination of Service date occurs on, before or after January 1, 2009, in no event shall an individual be entitled to receive more benefits from this Plan and the GE Aerospace Pension Plan combined than he would have been entitled to receive from the GE Aerospace Pension Plan alone without application of the limits of Section 415 of the Code referred to in Section II.1.a. above.

2. Consistent with established Company procedures, if an eligible Employee commences his Excess Benefits at the time set forth in Section III but remains in protected service for other purposes, his initial Excess Benefits shall be based on his service credits earned up to the commencement date of his Excess Benefits.

Following the eligible Employee's break in protected service, the dollar amount (but not the form, time or manner of distribution) of the eligible Employee's Excess Benefits shall be adjusted consistent with such procedures to take into account any additional service credits the eligible Employee may have earned under the GE Aerospace Pension Plan and any related offsets.

3. Notwithstanding any provision of the Plan to the contrary, in no event will any benefits be payable hereunder as a result of the exclusion from the definition of Compensation in the GE Aerospace Pension Plan of Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.

4. Benefit accruals under the GE Aerospace Pension Plan are frozen as of December 31, 2020, for Employees who are Frozen Benefit Employees. Accordingly, any Excess Benefit to which an Employee may become entitled under this Plan shall continue to be calculated in conformity with the terms of the GE Aerospace Pension Plan, including any provisions regarding the calculation of benefits attributable to any period during which the Employee is a Frozen Benefit Employee, and without application of the limits of Section 415 of the Code referred to in Section II.1.a. above.

Section III.
Payment of Excess Benefits

1. All Excess Benefits provided for hereunder which are Grandfathered Plan Benefits shall be paid in the same form, time and manner as the benefits payable to such Employee, Surviving Spouse or beneficiary under the GE Aerospace Pension Plan.

2. All Excess Benefits provided for hereunder which are Non-Grandfathered Plan Benefits shall be paid in the same form, time and manner as the non-grandfathered plan benefits payable to such Employee, Surviving Spouse or beneficiary under the GE Aerospace Supplementary Pension Plan. Consistent with the foregoing, the provisions of the GE Aerospace Supplementary Pension Plan which restrict payments to a Specified Employee during the first six months following Separation from Service shall apply in the same manner hereunder with respect to such Excess Benefits. In addition, if an Employee is not also entitled to benefits from the GE Aerospace Supplementary Pension Plan, the principles of the GE Aerospace Supplementary Pension Plan governing the form, time and manner of payment shall nevertheless apply in the same manner hereunder with respect to such Excess Benefits.

3. If an Employee is reemployed, the treatment of the Employee's Excess Benefits will be governed by the principles of the reemployment provisions of the GE Aerospace Supplementary Pension Plan (regardless of whether the Employee is otherwise entitled to a Supplementary Pension under the GE Aerospace Supplementary Pension Plan).

Section IV.
Beneficiary

An Employee's beneficiary for the purposes of this Plan shall be determined in the same manner as beneficiaries are determined under the GE Aerospace Supplementary Pension Plan (regardless of whether the Employee is otherwise entitled to a Supplementary Pension under the GE Aerospace Supplementary Pension Plan).

Section V.
Administration

1. This Plan shall be administered by the Plan Administrator or such other person(s) designated by the Plan Sponsor, which shall have authority in its sole discretion to make, amend, interpret and enforce rules and regulations for the administration of this Plan and decide or resolve in its sole discretion any and all questions which may arise in connection with this Plan.

2. In the administration of this Plan, the Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may, from time to time, consult with counsel, including counsel to the Company.

3. The decision or action of the Plan Administrator in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in this Plan.

4. The provisions of this Section V.4 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 the GE Aerospace Pension 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.

5. The claims administrator shall be the Plan Administrator, or such other person(s) designated by the Plan Sponsor.

Section VI.
Amendment and Termination

The Company reserves the right, by action of the Plan Sponsor's Board of Directors, to amend, modify or terminate, either retroactively or prospectively, any or all of the provisions of this Plan; provided, however, that no such action on its part shall adversely affect the rights of an Employee, his Surviving Spouse or beneficiaries without the consent of such Employee (or his Surviving Spouse or beneficiaries, if the Employee is deceased) with respect to any benefits accrued under this Plan prior to the date of such amendment, modification or termination of the Plan if the Employee has at that time a non-forfeitable right to benefits under Section XII of the GE Aerospace Pension Plan. Any amendment, modification or termination of the Plan shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment, modification or termination of the Plan may accelerate a scheduled payment of Non-

Grandfathered Plan Benefits, nor may any amendment, modification or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits.

Section VII.
General Conditions

1. The Excess Benefits payable under this Plan shall be paid by the Company out of its general assets and shall not be funded in any manner. The obligations that the Company incurs under this Plan shall be subject to the claims of the Company's other creditors having priority as to the Company's assets.

2. Except as to withholding of any tax under the laws of the United States or any state or locality, no Excess Benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such Excess Benefit, whether currently or thereafter payable hereunder, shall be void.

3. No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his Employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.

4. Notwithstanding the provisions of Section I, employees who are represented by a union (pursuant to a certification by the National Labor Relations Board or otherwise in accordance with the provisions of Section 9 of the National Labor Relations Act) shall become eligible to participate in this Plan (a) only after the Company and such union shall have entered into a written agreement to the effect that the Plan shall be offered to the employees so represented, and (b) only in accordance with any conditions or requirements contained in such agreement; provided, however, that whenever employees who are eligible for the Plan choose a bargaining agent (pursuant to NLRB certification), they shall continue to be eligible unless and until the certified agent gives notice to the Company that it does not wish such eligibility to continue.

5. The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under this Plan by reason of the death of such Employee, shall be governed by the provisions of this Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:

    a. Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Aerospace Pension Plan.

    b. Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who

did not commence receipt of such payments before January 1, 2009) shall have the form, time and manner of payment of such benefits determined under the terms contained herein.

6. Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.

7. This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits. The Plan shall be administered and interpreted in a manner consistent with such intent.

Section VIII.
Definitions

For purposes of this Plan, the following terms shall have the meanings as set forth herein:

1. "GE Aerospace Pension Plan" means the GE Aerospace Pension Plan, as amended and renamed from time to time. Prior to January 1, 2023, the GE Aerospace Pension Plan was named the GE Pension Plan.

2. "GE Aerospace Supplementary Pension Plan" means the GE Aerospace Supplementary Pension Plan, as amended and renamed from time to time. Prior to January 1, 2023, the GE Aerospace Supplementary Pension Plan was named the GE Supplementary Pension Plan.

3. "Grandfathered Employee" means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.

4. "Grandfathered Plan Benefit" means

   a. in the case of Grandfathered Employees, their entire Excess Benefits hereunder.

   b. in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (i) on the earliest possible date allowed under this Plan to receive a payment of benefits following Separation from Service, and (ii) in any payment form permitted under the GE Aerospace Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Aerospace Pension Plan, then his Grandfathered Plan Benefit with respect to such form of distribution shall be the portion

attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Aerospace Pension Plan for converting benefits to this form of distribution.

5. “Grandfathered Specified Employee” means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest in the GE Aerospace Supplementary Pension Plan as of December 31, 2004.

6. “Non-Grandfathered Plan Benefit” means all of the Excess Benefit payable under this Plan except for the Grandfathered Plan Benefit.

7. “Separation from Service” means an Employee’s termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which the 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 Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee’s Separation from Service.

8. “Specified Employee” means a specified employee as described in the Company’s Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Aerospace Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

Appendix A
GE HealthCare and GE Vernova Spin-Offs

Section I.
Allocation of Employees

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of the Plan Sponsor's split into three separate companies comprising its aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities and Vernova Benefit Liabilities (each as defined below) were transferred to the GE HealthCare Excess Benefits Plan and the GE Energy Excess Benefits Plan, respectively (each a "Spin-Off Plan") as described in this Appendix A (the "Plan Spin Off"). Effective immediately prior to the Plan Spin-Off Date, the entities within GE HealthCare and GE Vernova are no longer participating companies under the Plan. Each individual whose benefit is a HealthCare Benefit Liability or an Vernova Benefit Liability is an "Affected Transferee." Except as otherwise set forth in this Appendix A (with respect to Reverse Plan Spin-Offs), an Affected Transferee who becomes employed by the Company on or after the Plan Spin-Off Date shall be ineligible to participate in the Plan.

- The HealthCare Benefit Liabilities are the benefits and liabilities under the Plan for individuals whose accrued benefits under the GE Aerospace Pension Plan are transferred as of the Plan Spin-Off Date to the GE HealthCare Pension Plan - *i.e.*, (i) active employees of GE HealthCare, (ii) most former employees of 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.

- The Vernova Benefit Liabilities are the benefits and liabilities under the Plan for individuals whose accrued benefits under the GE Aerospace Pension Plan are transferred as of the Plan Spin-Off Date to the GE Energy Pension Plan - *i.e.*, (i) active employees of 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.

Consistent with treatment under the GE Aerospace Pension Plan, benefits and liabilities for certain former employees of the Plan Sponsor's healthcare and energy businesses may 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.

Effective immediately prior to the Plan Spin-Off Date, the Affected Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the Plan, shall no longer be entitled to any benefit payments from the Plan, and shall no longer have any rights whatsoever under the Plan (even if the Affected Transferee is subsequently employed by, or has service with, the Plan Sponsor or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan in accordance with this Appendix A). Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall be the same as the Affected Transferee's status under the Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with the Plan Sponsor and its Affiliates credited under this Plan immediately prior to the Plan Spin-Off Date shall be credited under the applicable Spin-Off Plan, and (ii) no Affected Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of the Plan Sponsor's healthcare and energy businesses.

Section II.
Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each Affected Transferee under the Plan immediately before the Plan Spin-Off shall become his accrued benefit under the applicable Spin-Off Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the sponsor of the Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under the Spin-Off Plan and for all payment obligations thereunder.

Section III.
Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the Plan (1) transfers employment directly to an Affiliate of the Plan Sponsor that is part of GE HealthCare or GE Vernova or (2) is hired by an Affiliate of the Plan Sponsor that is part of GE HealthCare or GE Vernova, and such individual's accrued benefit under the GE Aerospace Pension Plan is transferred to the GE HealthCare Pension Plan or the GE Energy Pension Plan (a "Qualified Plan Transfer"), the benefits and liabilities for such individual shall be transferred from this Plan to the GE HealthCare Excess Benefits Plan or the GE Energy Excess Benefits Plan, as applicable, effective at the same time as the Qualified Plan Transfer (each such transfer to a Spin-Off Plan, a "Subsequent Plan Spin-Off"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such Affected Transferee shall be the date of the Affected Transferee's Qualified Plan Transfer.

If the Subsequent Plan Spin-Off occurs after the Affected Transferee's transfer of employment or hire, such Affected Transferee shall continue to accrue service for the period until the Subsequent Plan Spin-Off (unless the Affected Transferee's new position involves a change in status under the terms of the Spin-Off Plan), such that the Affected Transferee's benefit under the Spin-Off Plan after the Subsequent Plan Spin-Off shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the applicable transfer of employment or rehire.

Immediately after the Subsequent Plan Spin-Off, each Affected Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the Plan (and shall become a participant in the Spin-Off Plan). No individual whose benefits are transferred from the Plan to the GE HealthCare Excess Benefits Plan or the GE Energy Excess Benefits Plan shall have any claims or rights against the Plan Sponsor or any of its Affiliates in respect of benefits under the Plan.

Section IV.
Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to the Plan Sponsor or an Affiliate of the Plan Sponsor that is not part of GE HealthCare or GE Vernova or (2) is hired by the Plan Sponsor or an Affiliate of the Plan Sponsor that is not part of GE HealthCare or GE Vernova, at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of the Plan Sponsor (each such individual, a "Transferred Participant"), and such individual's accrued benefit under the GE HealthCare Pension Plan or the GE Energy Pension Plan, as applicable, is transferred to the GE Aerospace Pension Plan (a "Reverse Qualified Plan Transfer"), the benefits and liabilities for such Transferred Participant shall be transferred from the applicable Spin-Off Plan to the Plan, effective at the same time as the Reverse Qualified Plan Transfer (each such transfer to the Plan, a "Reverse Plan Spin-Off"). Each such Transferred Participant shall resume participation in the Plan upon the date of the Reverse Qualified Plan Transfer (the "Transfer Date"). Regardless of whether the Transfer Date is the same as the date of the change in employment, the Transferred Participant's status under the Plan as of the Transfer Date shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the change in employment (preserving the Transferred Participant's status under the Spin-Off Plan immediately prior to such change in employment, unless the Transferred Participant's new position involves a change in status under the Plan), with service crediting for periods after the change in employment being determined in accordance

with the Plan's rules for the Transferred Participant's new position. (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the Plan immediately after the Reverse Plan Spin-Off.

GE AEROSPACE

2006 EXECUTIVE DEFERRED SALARY PLAN

(Amended and restated as of January 1, 2025)

I. Introduction

Effective January 1, 2023 (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, this General Electric Company 2006 Executive Deferred Salary Plan was renamed the GE Aerospace 2006 Executive Deferred Salary Plan (the "Plan") as of the Plan Spin-Off Date, and the HealthCare Benefit Liabilities and Vernova Benefit Liabilities (each as defined below) were transferred to the GE HealthCare 2006 Executive Deferred Salary Plan sponsored by GE Healthcare Holding LLC (or its successor) and the GE Energy 2006 Executive Deferred Salary Plan sponsored by Ropcor, Inc., respectively (each a "Spin-Off Plan"), as described below (the "Plan Spin-Off"). Each individual whose benefit is a HealthCare Benefit Liability or an Vernova Benefit Liability is an "Affected Transferee." "Plan Sponsor" means General Electric Company, operating as GE Aerospace effective April 2, 2024.

- The HealthCare Benefit Liabilities are the benefits and liabilities under this Plan for (i) active employees of GE Healthcare Holding LLC (or its successor) and its Affiliates (defined for purposes of this Plan as any company or business entity connected by a direct or indirect 50% or more interest, whether or not participating in the Plan) that comprise the Plan Sponsor's healthcare business ("GE HealthCare") and (ii) most former employees of the Plan Sponsor's healthcare business and 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.

- The Vernova Benefit Liabilities are the benefits and liabilities under this Plan for (i) active employees of Ropcor, Inc. and its Affiliates that comprise the 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 healthcare and energy businesses may 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.

For the avoidance of doubt, with respect to individuals with a Deferred Account (as defined below) under this Plan as of the Plan Spin-Off Date who also have a benefit in the GE Aerospace Pension Plan or Supplementary Pension Plan at that time, their Deferred Account under this Plan will be transferred to the corresponding Spin-Off Plan sponsored by the same entity that will be responsible for their pension benefit (or retained in this Plan accordingly). Prior to January 1, 2023, the GE Aerospace Pension Plan and the GE Aerospace Supplementary Pension Plan were named the GE Pension Plan and GE Supplementary Pension Plan, respectively.

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, the Plan Sponsor or its Affiliates, unless the Affected Transferee's benefit is transferred back to this Plan as described below).

Effective on the Plan Spin-Off Date, the Affected Transferees shall become participants in the applicable Spin-Off Plan. Each Affected Transferee's status under the applicable Spin-Off Plan on the Plan Spin-Off Date shall be the same as the Affected Transferee's status under the General Electric Company 2006 Executive Deferred Salary Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each Affected Transferee's service with the Plan Sponsor 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 Vernova.

Following the Plan Spin-Off Date, the sponsor of the applicable Spin-Off Plan and its affiliates shall have exclusive responsibility for paying benefits under such Spin-Off Plan and for all payment obligations thereunder. No individual whose benefits are transferred to a Spin-Off Plan shall have any claims or rights against the Plan Sponsor in respect of benefits under this Plan.

Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if (1) an individual's employment is directly transferred from the Plan Sponsor or its Affiliate (that is not part of GE HealthCare or GE Vernova) to an employer within GE HealthCare or GE Vernova, at a time when such employing entity is an Affiliate of the Plan Sponsor or (2) an employee who left the service of the Plan Sponsor and all of its Affiliates is subsequently hired by GE HealthCare or GE Vernova, at a time when the employing entity is an Affiliate of the Plan Sponsor, 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 the Plan Sponsor on the Subsequent Spin-Off Date.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with this Plan and the individual subject to the Subsequent Plan Spin-Off shall be treated as an "Affected Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such Affected Transferee shall be the Subsequent Spin-Off Date.

Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date, if an individual with an accrued benefit under a Spin-Off Plan (1) transfers employment directly to an employer within the Plan Sponsor and its Affiliates (that is not part of GE HealthCare or GE Vernova) from an employer within GE HealthCare or GE Vernova, at a time when such employing entity is an Affiliate of the Plan Sponsor or (2) is hired by the Plan Sponsor or its Affiliate (that is not part of GE HealthCare or GE Vernova) at a time when the sponsor of the applicable Spin-Off Plan is still an Affiliate of the Plan Sponsor (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 the Plan Sponsor on the Transfer Date.)

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this Plan and applicable law. The accrued benefit of the Transferred Participant under the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under this Plan immediately after the Reverse Plan Spin-Off.

The liabilities of the applicable Spin-Off Plan immediately before the Reverse Plan Spin-Off for benefits accrued under (or transferred to) the Spin-Off Plan with respect to Transferred Participants before the Transfer Date shall become liabilities of this Plan immediately after the Reverse Plan Spin-Off.

I. Eligibility

Each employee of the Plan Sponsor or a participating affiliate ("Company") who, as of December 31, 2005, is in an Executive Band or higher position, or, in the discretion of affiliate management, an equivalent position in such affiliate, and who is subject to U.S. tax laws, shall be eligible to participate in this Plan.

II. Deferral of Salary

1. Each employee eligible to participate in this Plan ("Participant") shall be given an opportunity to irrevocably elect (subject to any conditions set out in the election form) prior to any deferral hereunder:

   (a) the portion of the Participant's annual base salary rate as of November 1, 2005 to be deferred. The minimum portion deferred shall be 10% and the maximum shall be 50%, and

   (b) the form of payout alternative as set forth in Section V.

2. Commencing with base salary for January 2006, the Participant's total base salary elected to be deferred under this Plan will be deferred in ratable installments through the month of December 2006, and will be credited to the Participant's deferred salary cash account ("Deferred Account") as of the end of the month of deferral ("Deferral Date").

3. For the avoidance of doubt, no further deferrals are permitted under this Plan on and after the effective date of the amendment and restatement of this Plan.

III. Special One-Time Matching Credit

As of December 31, 2006, a special one-time credit shall be made to the Deferred Account of each Participant who is actively employed by the Company on such date. The amount of such credit shall equal 3.5% of the total base salary deferred under this Plan by the Participant (excluding interest). Such credit shall not be provided for any Participant who has terminated employment with the Company for any reason prior to December 31, 2006, or is not actively employed on such date.

IV. Manner of Accounting

1. Each Deferred Account shall be unfunded, unsecured and nonassignable, and shall not be a trust for the benefit of any Participant.

2. Except as may be otherwise provided in Section V or VIII, the Participant's Deferred Account will be credited with (a) the amount of base salary deferred on each Deferral Date as set forth in Section II, (b) the special onetime matching credit as set forth in Section III, and (c) interest at the annual rate of 8.5% compounded annually on each December 31.

V. Payment of Deferred Account

1. Payment of a Participant's Deferred Account will be made only after termination of employment of the Participant.

2. If no manner of payment election is made, the Deferred Account will be paid in 10 annual installments commencing on March 1 (or as soon thereafter as practical) following the year of termination of employment.

3. At the time of election to defer base salary, a Participant may irrevocably elect: (a) the number of annual payout installments (minimum of 10, maximum of 20) of the Deferred Account commencing on March 1 (or as soon thereafter as practical) following the year of termination of employment, unless (b) a lump sum payment of the Deferred Account is elected in which case the lump sum payment will be made on March 1 (or as soon thereafter as practical) following the year of termination of employment.

4. Participants who terminate their employment on or after December 31, 2006 because of retirement, death, disability, layoff, plant closing or transfer to a successor employer which is not controlled by the Company, or Participants who terminate their employment on or after December 31, 2010 for any reason, will receive payouts based on Deferred Account accumulations at the 8.5% interest rate. Payments will be made pursuant to Section V.2 or V.3 above beginning on March 1 (or as soon thereafter as practical) following the year of termination of employment.

5. If the Participant terminates employment prior to December 31, 2006 for any reason, or prior to December 31, 2010 for any reason other than retirement, death, disability, layoff, plant closing or transfer to a successor employer which is not controlled by the Company, the Participant's Deferred Account will be paid in a lump sum as soon as practical following the date of termination. Unless waived by the Chairman, Section IV.2.(c) shall not apply to such a Participant and no interest shall be payable with such lump sum.

6. Notwithstanding any provision of this Plan to the contrary, no payments shall be made to a key employee during the six-month period following his separation from service to the extent necessary to comply with Section 409A(a)(2) of the Internal Revenue Code.

VI. Death Benefits

In the event of a Participant's death prior to receiving any or all payments to which the Participant is entitled, the remaining Deferred Account shall be paid at the time and in the manner provided in Section V to the beneficiary or beneficiaries designated by the Participant on a beneficiary designation form properly filed by the Participant with the Company in accordance with established administrative procedures. If no such designated beneficiary survives the Participant, such remaining benefits shall be paid as set forth above to the Participant's estate.

VII. Administration and Interpretation

This Plan shall be administered by the Benefits Administrative Committee (the "Committee") or such other person(s) designated by the Board of Directors of the Plan Sponsor. The Committee shall have full power and authority on behalf of the Company to administer and interpret the Plan in its sole discretion. All Committee decisions with respect to the administration and interpretation of the Plan shall be final and binding upon all persons.

For purposes of determining when payments from the Plan commence, for periods on and after January 1, 2009, termination of employment shall occur when a Participant has Separated from Service, which means the Participant has terminated employment with the Plan Sponsor and all Affiliates (defined for this purpose as any company or business entity in which the Plan Sponsor has a 50% or more interest whether or not a participating employer in the Plan); provided that Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Code Section 409A and regulations and other guidance issued hereunder.

Re-employment on or after January 1, 2009 shall be disregarded in determining whether benefits commence to be paid (or continue to be paid).

VIII. Claims and Appeals

Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (the "Claimant"), or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practical, but not later than ninety (90) days after receipt of the claim, unless the Committee notifies the Claimant that special circumstances require an additional period of time (not to exceed 90 days) to review the claim properly.

If the claim or request is denied, the written notice of denial shall state: (a) the reasons for denial, with specific reference to the Plan provisions on which the denial is based; (b) a description of any additional material or information required and an explanation of why it is necessary; and (c) an explanation of the Plan's claim review procedure, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA if the claim denial is denied (in whole or in part) on appeal.

Any Claimant whose claim or request is denied or who has not received a response within the time limits set forth above may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days after receipt by the Claimant of the written notice of denial, or, in the event Claimant has not received a timely response, within 60 days after the date the Committee was required to respond to the claim under this Section VIII. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

The decision on review shall normally be made within sixty (60) days after the Committee's receipt of claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified, and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

To the extent required by law, the Committee shall develop alternative claims procedures that shall apply with respect to claims for disability benefits.

IX. Amendment of the Plan

This Plan may be amended, suspended or terminated at any time by the Management Development and Compensation Committee of the Board of Directors of the Plan Sponsor ("MDCC"), except that the MDCC may not alter a Participant's individual elections made pursuant to Section II.1.

X. Effective Date

The effective date of this Plan shall be January 1, 2006.

GE 2022 LONG-TERM INCENTIVE PLAN
Amended and restated as of January 1, 2025

Section I. Purpose

The purpose of this GE 2022 Long-Term Incentive Plan is to attract, retain and motivate current and prospective employees, officers, non-employee directors and other service providers of General Electric Company. Stock- and performance-based compensation provided under this Plan is designed to align such individuals' interests and efforts with those of General Electric Company's shareholders.

Section II. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Act" means the Securities Exchange Act of 1934.

(b) "Affiliate" means any company or business entity under the direct or indirect control of the Company, and any company or business entity in which the Company has a 50% or more interest, in each case, as determined by the Committee.

(c) "Award" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award or Other Stock-Based Award, or any combination of these, granted to a Participant pursuant to the provisions of the Plan.

(d) "Award Agreement" means a written or electronic agreement or other instrument implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by the Participant (or both the Participant and an authorized representative of the Company), or in the form of certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, except as otherwise provided in an Award Agreement, as determined in the sole discretion of the Committee, the 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 any Affiliate, or breach of a material term of any other agreement between the Participant and the Company or any Affiliate;

(ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or any Affiliate;

(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 or any Affiliate's policies and procedures, including but not limited to The Spirit and Letter.

A Participant's employment or service will be deemed to have been terminated for Cause if the Committee determines subsequent to such termination that Cause existed at the time of such termination.

(g) "Change in Control" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following events:

(i) a transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby a Person directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 50% or more of either (A) the then-outstanding shares of Common Stock (the "Outstanding Shares") or (B) the combined voting power of the then- outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities");

(ii) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the Company's assets (a "Business Combination"), unless following such Business Combination all or substantially all of the beneficial owners of the Outstanding Shares or Outstanding Voting Securities immediately prior to the Business Combination beneficially own (directly or indirectly) more than 50% of the then-outstanding shares of common stock or combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors of the entity resulting from the business combination (including an entity that as a result of the Business Combination owns (directly or indirectly) the Company or all or substantially all of the Company's assets in substantially the same proportions as their ownership immediately prior to the Business Combination.

For the avoidance of doubt, a public offering, internal restructuring or transfer of Common Stock or assets to any Affiliate will not be treated as a Change in Control.

(h) "Change in Control Price" means the amount determined by the Committee in its sole discretion based on the following clauses, whichever the Committee determines is applicable, as follows: (i) the price per share offered to holders of Common Stock in any merger or consolidation, tender offer or exchange offer whereby a Change in Control takes place (ii) the per share Fair Market Value of the Common Stock immediately before the Change in Control, without regard to assets sold in the Change in Control and assuming the Company has received the consideration paid therefor, or (iii) the value per share of the Common Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date of cancellation and surrender of such Awards. In the event that the consideration offered to shareholders of the Company in a Change in Control consists of anything other than cash, the Committee shall determine in its sole discretion the fair cash equivalent of such non-cash consideration.

(i) "Code" means the Internal Revenue Code of 1986.

(j) "Committee" means the Management Development and Compensation Committee of the Board (or its successor) or such other committee as designated by the Board to administer the Plan; provided, however, that with respect to Awards granted to non-employee directors, "Committee" means the Governance and Public Affairs Committee of the Board (or its successor) or such other committee as designated by the Board to administer the Plan with respect to such Awards.

(k) "Common Stock" means the common stock of the Company, $0.01 par value per share, or such other class or kind of shares or other securities as may be applicable under Section XV.

(l) "Company" means General Electric Company (a New York corporation) and, except as utilized in the definition of Change in Control, any successor corporation.

(m) "Disability" means, except as otherwise provided in an Award Agreement, the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) “Dividend Equivalent” means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) “Eligible Person” means any current or prospective employee, officer, non-employee director or other service provider of the Company or any of its Affiliates; provided, however, that Incentive Stock Options may only be granted to employees of the Company or any of its “subsidiary corporations” within the meaning of Section 424 of the Code.

(p) “FASB ASC Topic 718” means the Financial Accounting Standards Board Accounting Standards Codification Topic 718 or any successor accounting standard.

(q) “Fair Market Value” means as of any date, (i) the closing sales price of a share of Common Stock as quoted on the New York Stock Exchange or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale is reported), or (ii) in the absence of an established market for the Common Stock, the value determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treasury Department regulation 1.409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) “Good Reason” means, except as otherwise provided in an Award Agreement, any of the following, in each case, without the Participant’s consent: (i) a material reduction in the Participant’s base salary, (ii) a material breach by the Company or its Affiliate of any material provision of any agreement between the Participant and the Company or its Affiliate, or (iii) a material diminution in the Participant’s title, authority, duties, responsibilities or reporting relationships; provided, however, that the Termination of Employment or Separation from Service shall not be for Good Reason unless: (A) the Participant has provided written notice to the Chief Human Resources Officer of the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 calendar days of the date the Participant first becomes aware of such circumstances, (B) the Company or its Affiliate has been given at least 30 calendar days from the date on which such notice is provided to cure such circumstances (the “cure period”), and (C) the Termination of Employment or Separation from Service occurs within 30 calendar days following the Company’s or Affiliate’s failure to cure such circumstances within the cure period. For the avoidance of doubt, the sale, disposition or spin-off of any one or more businesses of the Company or its Affiliates, or any transaction following which the Company’s (or its successor’s) common equity is not publicly traded on a nationally recognized securities exchange or through a national market quotation service, shall not be deemed a material reduction in the Participant’s title, authority, duties, responsibilities or reporting relationships.

(s) “Incentive Stock Option” means an Option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(t) “Nonqualified Stock Option” means an Option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(u) “Option” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(v) “Other Stock-Based Award” means an Award granted to an Eligible Person as described in Section XI.

(w) “Participant” means any Eligible Person to whom Awards have been granted by the Committee and, if applicable, the authorized transferee of such individual.

(x) “Performance Award” means an Award described in Section XII pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for such performance period as specified in the Award Agreement.

(y) “Person” shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any Affiliate, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or
(iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(z) “Plan” means this GE 2022 Long-Term Incentive Plan.

(aa) “Prior Plan” means the GE 2007 Long-Term Incentive Plan.

(bb) “Restricted Stock” means an Award or issuance of Common Stock the vesting and/or transferability of which is subject during specified periods of time to such terms and conditions (including continued employment or engagement or performance conditions) as the Committee determines.

(cc) “Restricted Stock Unit” means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such terms and conditions (including continued employment or engagement or performance conditions) as the Committee determines.

(dd) “Retirement” means, except as otherwise provided in an Award Agreement, attainment of age 60 and completion of five years of continuous employment with the Company and its Affiliates.

(ee) “Separation from Service” or “Separates from Service” means a Termination of Employment or other cessation of service that constitutes a “separation from service” within the meaning of Section 409A of the Code.

(ff) “Stock Appreciation Right” or “SAR” means a right that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(gg) “Substitute Awards” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted (or the right or obligation to make future awards) by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

(hh) “Termination of Employment” means, except as otherwise provided in an Award Agreement or as otherwise determined by the Committee, ceasing to serve as an employee of the Company and its Affiliates or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Affiliates; provided, however, that with respect to all or any Awards held by a Participant, the Committee may determine that (i) a leave of absence (including as a result of a Participant’s short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a “Termination of Employment,” (ii) service as a member of the Board or other service provider to the Company or an Affiliate shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee of the Company or an Affiliate, or (iii) service as an employee of the Company or an Affiliate shall constitute continued service/employment with respect to Awards granted to a Participant while he or she served as a

member of the Board or other service provider to the Company or an Affiliate. The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Affiliate that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Affiliates for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding. For purposes of determining the time of payment of any Award that is subject to Section 409A of the Code and provides for payment upon a Termination of Employment, a Termination of Employment shall not be deemed to occur for such purpose (as opposed to another purpose, such as vesting) until such Participant's Separation from Service.

Section III. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

Section IV. Effective Date and Termination of Plan

This Plan became effective on May 4, 2022 (the "Effective Date"). The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date; provided, however, that no Incentive Stock Option may be granted under this Plan after February 11, 2032. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards granted prior to such termination.

Section V. Shares Subject to the Plan and to Awards

(a) Aggregate Limits. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to 30 million shares of Common Stock plus (i) any shares of Common Stock that remain available for grant under the Prior Plan as of the date of shareholder approval of this Plan and (ii) any shares of Common Stock that become available for issuance under the Plan pursuant to Section V(c). The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section XV shall be subject to adjustment as provided in Section XV. The shares of Common Stock issued under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market or in private transactions.

(b) Issuance of Shares; Fungible Ratio. For purposes of Section V(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award; provided that each share issued pursuant to an Award of Options or Stock Appreciation Rights shall be counted against the limit in Section V(a) as one share and each share issued pursuant to any other Award type shall be counted against such limit as 2.21 shares. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by shares subject to Awards that have been canceled, terminated, expired unexercised, forfeited or settled in cash; provided, however, that (i) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award (including shares that were subject to an Award but were not issued or delivered as a result of the net settlement or net exercise of such Award) and (ii) shares repurchased on the open market with the proceeds of an Option exercise, in each case, shall not be available for issuance under this Plan.

(c) Prior Plan Awards. Shares of Common Stock subject to awards granted under the Prior Plan that are canceled, terminated, expired unexercised, forfeited or settled in cash following the Effective Date shall become available for issuance under this Plan on a one-for-one basis; provided, however, that shares of Common Stock subject to awards granted under the Prior Plan that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of such award shall not become available for issuance under this Plan.

(d) Substitute Awards. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, has shares available under a pre- existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange, market or quotation system on which the Common Stock is traded, listed or quoted.

(e) Tax Code Limits. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 30 million, which number shall be calculated and adjusted pursuant to Section XV only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(f) Limits on Non-Employee Director Compensation. The aggregate dollar value of equity-based and cash compensation granted under this Plan or otherwise to any non-employee director (determined at the grant date and, for equity-based Awards, in accordance with FASB ASC Topic 718) shall not exceed $1 million (U.S. dollars) during any calendar year.

Section VI. Administration of the Plan

(a) Administrator of the Plan. The Plan shall be administered by the Committee. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors or officers of the Company (with the power to re-delegate such authority), and any such subcommittee (or its delegate) shall be treated as the Committee for all purposes under this Plan; provided, however, that no Award may be granted to an Eligible Person who is then subject to Section 16 of the Act in respect of the Company by any such subcommittee unless such subcommittee is composed solely of two or more “non-employee directors” within the meaning of Rule 16b-3(b)(3) promulgated under the Act. The Committee may designate and delegate to one or more officers or employees of the Company or any Affiliate, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) Powers of Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine the Eligible Persons to which Awards shall be granted, if any, hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and to determine the terms and conditions thereof;

(iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, vesting, exercise or settlement of any Award;

(v) to prescribe and amend the terms or form of any document or notice required to be delivered to the Company or the applicable Affiliate by Participants under this Plan;

(vi) to determine the extent to which adjustments are required pursuant to Section XV;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(viii) to approve corrections in the documentation or administration of any Award; and

(ix) to make all other determinations it deems necessary or advisable for the administration of this Plan.

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section XIX: (i) waive or amend the operation of Plan provisions respecting vesting, exercise or settlement in connection with a Termination of Employment or Separation from Service, and/or (ii) waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) Determinations by the Committee. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of (or operation of) any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

(d) Indemnification. Subject to requirements of applicable law, each individual who is or shall have been a member of the Board, the Committee or an officer or manager of the Company to whom authority was delegated in accordance with Section VI shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her; provided, that he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Section VII. Plan Awards

(a) Terms Set Forth in Award Agreement. Awards may be granted to Eligible Persons as determined by the Committee at any time, and from time to time, prior to the termination of the Plan. Receipt of an Award does not obligate the Committee to provide future Awards to an Eligible Person. The terms and conditions of each Award shall be set forth in an Award Agreement that includes (other than for

Restricted Stock) the time or times at or within which the shares of Common Stock or cash, as applicable, may be acquired from the Company and the consideration, if any, that must be paid. Such Award Agreement may contain, incorporate or reference such applicable terms and conditions described in this Plan and/or such other terms and conditions determined by the Committee consistent with its authority under this Plan. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms or interpretations. Accordingly, individual Award Agreements may vary.

(b) Termination of Employment. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment or Separation from Service.

(c) Rights of a Shareholder. Except as otherwise set forth in the applicable Award Agreement, a Participant shall have no rights as a shareholder (including voting rights) with respect to shares of Common Stock covered by an Award, other than Restricted Stock, until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections X(b), XI(b), XII or XV of this Plan or as otherwise provided by the Committee.

(d) Fractional Shares. The Committee, in its sole discretion, shall determine whether fractional shares of Common Stock may be issued pursuant to an Award or in settlement thereof and shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares. In addition, the Committee shall determine whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section VIII. Options

(a) Grant, Term and Price. The grant, issuance, vesting, exercise or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years, except that the term of an Option (other than an Incentive Stock Option) shall be automatically extended if the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option at the time of its scheduled expiration, in which case the Option shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which may not be less than the Fair Market Value of such shares on the date of grant unless (i) such Option is granted as a Substitute Award and (ii) such exercise price is based on a formula set forth in the terms of the original option agreement or the applicable merger or acquisition agreement that satisfies the requirements of Section 424(a) of the Code if such options are Incentive Stock Options and Section 409A of the Code if such options are Nonqualified Stock Options. The exercise price of any Option may be paid by such methods as determined by the Committee, including by cash in U.S. dollars, by an irrevocable commitment to use the proceeds from a sale of shares of Common Stock issuable under an Option, by delivery of previously owned shares of Common Stock or by withholding of shares of Common Stock otherwise deliverable upon exercise.

(b) No Repricing without Shareholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section XV), the Committee shall not, without shareholder approval: (i) reduce the exercise price of a previously awarded Option or (ii) at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.

(c) No Reload Grants. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) Incentive Stock Options. Notwithstanding anything to the contrary in this Section VIII, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Further notwithstanding anything to the contrary in this Section VIII, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any of its "subsidiary corporations" within the meaning of Section 424 of the Code) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code).

(e) No Shareholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

Section IX. Stock Appreciation Rights

(a) General Terms. The grant, issuance, vesting, exercise or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years, except that the term of a Stock Appreciation Right shall be automatically extended if the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right at the time of its scheduled expiration, in which case the Stock Appreciation Right shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR shall be canceled automatically to the extent of the number of shares covered by such exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section VIII and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section VIII and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) No Repricing without Shareholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section XV), the Committee shall not, without shareholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right, and at any

time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without shareholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

(c) No Shareholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of a Stock Appreciation Right or any shares of Common Stock subject to a Stock Appreciation Right until the Participant has become the holder of record of such shares.

Section X. Restricted Stock and Restricted Stock Units

(a) Vesting and Performance Criteria. The grant, issuance, vesting or settlement of any Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(b) Dividends and Distributions. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee; provided, however, that such dividends and other distributions will be subject to the same restrictions on transferability and vesting conditions as the Restricted Stock with respect to which they were distributed. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock or paid in cash. Shares underlying Restricted Stock Units shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Restricted Stock Units.

Section XI. Other Stock-Based Awards

(a) General Terms. Subject to limitations under applicable law, the Committee is authorized to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section XI shall be purchased for such consideration and paid for at such times, by such methods and in such forms (including cash, Common Stock, other Awards or other property) as the Committee shall determine.

(b) Dividends and Distributions. Shares underlying Other Stock-Based Awards shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Other Stock- Based Award.

(c) Director Deferred Stock Units. For the avoidance of doubt, cash-settled deferred stock units granted after the Effective Date to non-employee directors under the Company's 2003 Non-Employee Director Compensation Plan (the "2003 Plan") shall be considered Other Stock-Based Awards under the Plan and shall be subject to the provisions hereof, including Section VI; provided, however, that in the event of any conflict between the Plan and the 2003 Plan, the 2003 Plan shall control.

Section XII. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the amount of cash or the number of shares of Common Stock, Options, SARs, Restricted Stock or Restricted Stock Units to be granted, retained, vested, issued or paid pursuant to a Performance Award. A Performance Award may be identified as “Performance Share,” “Performance Equity,” “Performance Unit” or other such term as chosen by the Committee. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of a Performance Award that is an Option or Stock Appreciation Right or any shares of Common Stock subject to such Option or Stock Appreciation Right until the Participant has become the holder of record of such shares. Shares underlying other Performance Awards shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Performance Award.

Section XIII. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon vesting or other events with respect to Restricted Stock Units or Other Stock-Based Awards. Notwithstanding any provision of the Plan to the contrary, (i) no Award shall provide for deferral of compensation that does not comply with Section 409A of the Code and (ii) in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of additional tax under Section 409A of the Code. None of the Company, its Affiliates, the Board, the Committee or any delegates thereof shall have any liability for its actions or otherwise to a Participant or any other party if an Award that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant.

Section XIV. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock subject to or issued upon exercise or settlement of an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the grant, issuance, vesting, exercise or settlement of such Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales or other transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy, a stock ownership policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

Section XV. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding) shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to (i) comply with Section 424 of the Code, (ii) treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction, and/or (iii) increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company’s shareholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which

adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there is any other change in the number or kind of outstanding shares of Common Stock (or other securities into which such Common Stock is changed or for which it is exchanged) by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in such event, the Committee may (i) accelerate the time or times at which any Award may be exercised or settled, consistent with and as otherwise permitted under Section 409A of the Code, and/or (ii) provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) In the event of a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may take one or more of the following actions, which may vary among individual Participants and/or among Awards held by any individual Participant:

(i) accelerate vesting or waive any forfeiture conditions;

(ii) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate;

(iii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company of some or all of the outstanding Awards held by a Participant (irrespective of whether such Awards are then vested or exercisable) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each Participant an amount of cash or other consideration per Award equal to the Change in Control Price (less the exercise price with respect to an Option or SAR with an exercise price that is less than or equal to the Change in Control Price) or no consideration if the exercise price of an Option or SAR exceeds the Change in Control Price;

(iv) separately require the mandatory surrender of Dividend Equivalents in exchange for such cash or other consideration (if any) determined by the Committee in is sole discretion; or

(v) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof).

Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction (or any parent or subsidiary thereof) does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control in a manner determined by the Committee, in its sole discretion, pursuant to this Section XV(c), all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Performance Award, all conditions to the grant, issuance, vesting or settlement of (or any other restrictions applicable to) such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than a Performance Award), all conditions to the grant, issuance, vesting or settlement of (or any other restrictions applicable to) such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section XV(c) that would change the payment or settlement date of an Award in a manner that

would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) For the avoidance of doubt, no provision of the Plan or any Award Agreement shall provide to any Participant a gross-up payment or other compensation for any taxes imposed by Section 4999 of the Code or otherwise.

Section XVI. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, as permitted by the Committee under procedures it establishes, a Participant may (i) transfer or assign an Award as a gift to any "family member" (as such term is defined for purposes of the Registration Statement on Form S-8) who may be entitled to exercise any assigned Options or Stock Appreciation Rights only during the lifetime of the assigning Participant and (ii) designate one or more beneficiaries with respect to Awards in the event of a Participant's death who may be entitled to exercise any Options or Stock Appreciation rights as provided by the Committee. In such case, such family member or beneficiary shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award, and the Participant's estate will be deemed the beneficiary in the absence of a beneficiary designation.

Section XVII. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, governmental and regulatory approvals, and stock exchange rules and regulations. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to (or the Committee deems it infeasible to) obtain approval from any regulatory body deemed by the Company's counsel to be advisable to the lawful issuance and sale of any shares of Common Stock hereunder, the Company, its Affiliates, the Board, the Committee and any delegates thereof shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may (in its sole discretion) modify the provisions of the Plan or such Award (or create sub-plans) as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, vesting, exercise or settlement of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

Section XVIII. Withholding

To the extent required by applicable foreign, federal, state or local law, a Participant shall (and the Committee may) make arrangements acceptable to the Company for the satisfaction of any tax withholding obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant's rights, issue shares of Common Stock, or recognize the disposition of shares of Common Stock, under an Award until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by (i) the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, (ii) the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or (iii) the Participant tendering to the Company cash or shares of Common Stock. None of the Company, its Affiliates, the Board, the Committee or any delegates thereof shall be liable to a Participant or any

other person as to any tax consequence expected but not realized (or unexpected and realized) due to the grant, issuance, vesting, exercise or settlement of any Award.

Section XIX. Amendment of the Plan or Awards

The Board or its designee may amend, alter, suspend or terminate the Plan at any time and for any reason, and the Committee or its designee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan. Notwithstanding the foregoing and except as provided in Section XV, no such amendment shall, without the approval of the shareholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided in Section VIII(a);

(c) reprice outstanding Options or SARs as described in Sections VIII(b) and IX(b);

(d) extend the term of this Plan;

(e) change the class of Eligible Persons;

(f) increase the individual maximum limits in Section V(f); or

(g) otherwise amend the Plan in any manner requiring shareholder approval by law or the rules of any stock exchange, market or quotation system on which the Common Stock is traded, listed or quoted.

Except as otherwise provided in any Award Agreement, no amendment or alteration to the Plan, an Award or an Award Agreement shall be made which would materially impair the rights of the Award holder without the Award holder's consent. Notwithstanding the foregoing, no such consent shall be required to the extent the Committee determines, in its sole discretion and prior to the date of any applicable Change in Control, that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or accounting standard (or to avoid adverse financial accounting consequences) or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award (or has been adequately compensated).

Section XX. Other

(a) Non-Exclusivity of Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

(b) Governing Law. This Plan and any Award Agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of New York and applicable federal law, including securities laws. All references in this Plan or an Award Agreement or similar document to laws, rules, regulations, contracts, agreements and instruments refer to (i) all rules, regulations and administrative guidance promulgated thereunder, (ii) such items as they may be amended from time to time and (iii) any successor law, rule or regulation of similar effect or applicability.

(c) No Right to Employment, Reelection or Continued Service. Nothing in this Plan or related to any Award shall itself (i) constitute an employment contract with the Company or its Affiliate, (ii) confer upon any Participant any right to continue employment or service for any specified period of time or
(iii) limit in any way the right of the Company or its Affiliates to terminate any Participant's

employment, service on the Board or other service at any time and for any reason not prohibited by law. Subject to Sections IV and XIX, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Affiliates, the Board, the Committee or any delegates thereof.

(d) Specified Employee Delay. If, upon Separation from Service, a Participant is a "specified employee" within the meaning of Section 409A of the Code, any payment under this Plan that is subject to Section 409A of the Code and would otherwise be paid within six months after the Participant's Separation from Service will instead be paid in the seventh month following the Participant's Separation from Service.

(e) Severability. If any provision of the Plan or any Award 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 or any Award, each of which shall remain in full force and effect. Likewise, if the Committee determines that any provision would disqualify the Plan or any Award under any law, rule or regulation it deems applicable, such provision shall be construed or deemed amended to conform with the applicable law, rule or regulation, as determined by the Committee.

(f) Unfunded Plan. The Plan is intended to be an unfunded plan, and Participants are general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the Company's creditors.

(g) Interpretation**.** Headings are used within the Plan, Award Agreements and other related documents solely as a convenience shall not be deemed in any way material or relevant to the construction or interpretation of any provision of the Plan. The use of the word "including" following any general statement in the Plan, Award Agreements or any related documents shall not be construed to limit the scope of such statement, regardless of whether it is accompanied by non-limiting language (such as "without limitation").

Section XXI. Clawback/Recoupment

If a Participant's Termination of Employment or Separation from Service is for Cause or if the Committee determines in its sole discretion that a Participant has engaged in conduct that (a) constitutes a breach of an agreement with the Company or its Affiliate, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or its Affiliate or (c) occurred prior to the Participant's Termination of Employment or 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 Termination of Employment or Separation from Service), the Participant shall forfeit the Participant's right to any unvested or unexercised Awards and may be required to repay any cash, Common Stock or other property received pursuant to vested and exercised Awards to the extent recovery is permitted by law.
The remedy under this Section XXI is not exclusive and shall not limit any right of the Company under applicable law, including a remedy under (i) Section 10D of the Act, (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.

In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation described in this Section XXI will give rise to a right to resign for "good reason" or a "constructive termination" as such terms (or any similar term) are used in any agreement between any Participant and the Company or its Affiliate.

THE SPIRIT & THE LETTER

INSIDER TRADING AND STOCK TIPPING POLICY

Exhibit 19

What to Know

- **Prohibition on insider trading and stock tipping.** Insider trading and stock tipping are criminal and civil offenses that can result in fines, imprisonment and other penalties and may result in disciplinary action at GE Aerospace, including termination of employment.
- This policy establishes standards of conduct for directors, employees and others who obtain material or price-sensitive nonpublic information through their work for GE Aerospace to ensure full compliance with laws prohibiting (and to avoid even the appearance of) insider trading and stock tipping. In addition, this policy applies to any (i) family members sharing your household; (ii) trusts over which you have any investment control (*e.g.*, as a trustee) and in which you or any immediate family member has a current or contingent interest; (iii) partnerships in which you are a partner; or (iv) corporations that you control through majority stock ownership.
- **Insider trading** means engaging in transactions in the stock or other securities of a company while in possession of material nonpublic information about that company.
- **Stock tipping** means sharing material nonpublic information about a company with a person who engages in transactions in the stock or other securities of the company while aware of such information.

How to Comply

- **When not to trade.** Never buy, sell or engage in other transactions in the stock or other securities of GE Aerospace while you have material nonpublic information about GE Aerospace. In addition, while this policy and your obligations under it apply to transactions in the securities of GE Aerospace, U.S. or other laws may also in certain situations prohibit transactions (or recommending or suggesting that anyone else transact) in the securities of any other company if you have material nonpublic information about that company.
- **Giving stock tips.** Never recommend or suggest that anyone else transact in the stock or other securities of GE Aerospace while you have material nonpublic information about GE Aerospace.
- **When you may disclose information externally.** Never disclose material nonpublic information to anyone outside GE Aerospace (including family members), except when (i) such disclosure is needed to enable GE Aerospace to carry on its business and (ii) appropriate steps have been taken to prevent trading while aware of the information. If unsure, consult with company legal counsel to decide whether such disclosure is needed.
- **When you may disclose information internally.** Only disclose material nonpublic information within GE Aerospace to others who (i) have a business need to know it and (ii) when you have no reason to believe that the information will be misused.

- **Serving as an independent consultant or adviser.** Do not serve as an independent consultant or adviser outside the company on business matters within the scope of your GE Aerospace employment.
    - For example, independent investment research firms (sometimes called “expert networks”) or other third parties may seek consultations or informational interviews to learn about GE Aerospace, and the requests may even offer to compensate GE Aerospace employees for their time.
    - GE Aerospace prohibits employees from engaging in such consultations in order to avoid the risk of disclosing nonpublic information or insider trading violations that these types arrangements can create.
- **Additional transaction- and business-specific policies.** Abide by the terms of any non-disclosure or similar agreement that you may be required to sign in connection with work on particular deal teams, transactions or other matters.
- **Derivative Transactions in GE Aerospace Stock.** Directors and executives at the senior executive band level and above should not enter into any derivative transaction in GE Aerospace stock. This includes any short-sale, forward, equity swap, option, or collar that is based on GE Aerospace’s stock price.
- **Transactions after leaving GE Aerospace.** This policy continues to apply after leaving GE Aerospace if you are in possession of material nonpublic information when your service terminates until that information has become public or is no longer material.

Get Help

- If you don’t know whether information in your possession is material or nonpublic or you have questions about the implications under this policy, contact legal/compliance.
- Raise an integrity concern right away if you become aware of a potential violation of this policy. You can raise a concern through your manager or other Open Reporting channels.

Penalties for Violation

Employees who violate the spirit or the letter of GE Aerospace’s policies are subject to disciplinary action up to and including termination of employment if allowed under applicable law. In addition, if laws are violated, employees or the Company may be subject to criminal penalties (fines or jail time) or civil sanctions (damage awards or fines). We could also lose government contracting privileges and export privileges.

Definitions

- **Material information** means information that has a reasonable likelihood of being viewed by a reasonable investor as significantly altering the total mix of information available. This means information that is likely to move the price of stocks or other securities, and generally includes information that is important to analysts and investors or which we have encouraged them to focus on.

- **Example:** Material information may relate to GE Aerospace or to one of its customers, business partners, or suppliers. It may include information concerning financial forecasts and guidance; revenue, profit margin, earnings, cash flows, or other financial results; impairments or other charges; a pending merger, acquisition, disposition, or joint venture; a substantial contract award or termination; a major lawsuit or claim; a new cybersecurity risk or cybersecurity incident; a significant restructuring program; changes in dividend policy or buyback program; significant product developments, including significant product safety or quality matters; the gain or loss of a significant customer or supplier; government or internal investigations; changes in leadership; the board of directors; audit matters; or changes in liquidity or credit ratings.

- **Nonpublic information** means information that is not available to the general public. Information is considered public if it is communicated by the Company through channels such as:
  - press release,
  - SEC filing,
  - public conference calls and webcasts (for which adequate advance notice has been given), or
  - official news releases on the Company's website.

  Even after the information is publicly announced, enough time must pass for the market to become fully aware of the information before it is considered to be public (generally at least 24 hours).
  - **Example:** If you learn that GE Aerospace is considering buying a company or entering into a major contract, assume the information is nonpublic until after GE Aerospace or the counterparty has publicly announced the transaction and the market has had time to absorb the information.
- **Securities** are defined broadly to include any stock, bond, note, debenture, put or call option or other instrument commonly known as a security.
- **Transaction** means any purchase, sale or other transaction to acquire, transfer or dispose of securities and includes, among other things:
  - purchases and sales of securities in public markets or private transactions;
  - sales of securities obtained through the exercise of employee stock options granted by GE Aerospace, including broker-assisted cashless exercise (*i.e.*, the broker selling some or all of the shares underlying the option on the open market);
  - making gifts of securities (including charitable donations); or
  - using securities to secure a loan.

GE Aerospace
Additional Trading Procedures
(as of December 2024)

This document describes additional Company procedures regarding transactions in the securities of the Company designed to maintain compliance under applicable laws, regulations and policies.

A. Blackout Periods Applicable to Certain Insiders

Directors, officers subject to Section 16 of the Securities Exchange Act of 1934 (together with directors, "Section 16 Persons"), other designated employees and employees involved in the quarterly earnings process are prohibited from trading in Company securities during quarterly blackout periods, regardless of whether they are then actually aware of material nonpublic information. Generally, a quarterly blackout period with respect to each quarter begins on the 16th day of the last month of each quarter and ends at least 24 hours after the public release of the Company's earnings results for the previous fiscal quarter. For Section 16 Persons and certain designated employees, the blackout period may start earlier in the quarter. This prohibition applies to all transactions in Company securities, including purchases, sales, gifts, stock option exercises, investment switches and trust transactions.

From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which a Company insider who has been notified that he or she is subject to the event-specific blackout will be prohibited from trading in the Company's securities.

B. Pre-clearance Procedures

Section 16 Persons and other employees who are so designated must receive pre-clearance from the General Counsel or designee prior to executing any transactions in Company securities. The pre-clearance process is designed to confirm that the employee does not possess material nonpublic information and that insider transactions comply with applicable rules and policies. This requirement applies to all transactions in Company securities, including purchases, sales, gifts, stock option exercises, investment switches and trust transactions.

C. Rule 10b5-1 Trading Plans

Rule 10b5-1(c) under the Securities Exchange Act of 1934 provides an affirmative defense against insider trading liability if trades occur pursuant to a written plan, contract, instruction, or arrangement that meets the specified conditions of Rule 10b5-1(c) under the Exchange Act (a "Rule 10b5-1 Trading Plan"). Transactions under a Rule 10b5-1 Trading Plan may occur even when GE Aerospace, in the case of a company Rule 10b5-1 Trading Plan, or an insider, in the case of an individual Rule 10b5-1 Trading Plan, is aware of material nonpublic information, or during a blackout period or another time when trading is otherwise restricted. In addition to complying with the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, the Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the General Counsel or designee prior to the entry into the plan. Additionally, the termination or modification of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the General Counsel or designee.

D. Transactions Not Covered by the Insider Trading Policy

The Insider Trading and Stock Tipping Policy does not apply to certain transactions, including the following:

- The vesting of restricted stock, the vesting or settlement of restricted stock units or the withholding of shares to satisfy a tax withholding obligation upon the vesting of restricted stock or restricted stock units.
- Purchases of Company stock in an employee stock purchase plan resulting from periodic contributions to the plan under an election made at the time of enrollment in the plan.
- The payout of Company securities from deferred incentive compensation accounts. This exception does not apply to any investment switches involving Company securities.
- Purchases of Company stock in the Retirement Savings Plan resulting from periodic contributions to the plan pursuant to a payroll deduction election previously made.

E. Company Transactions

From time to time, the Company may engage in transactions in its own securities. The Company's practices with respect to share issuances and repurchases are designed to promote compliance with applicable insider trading and other securities laws, rules, regulations and listing standards. The practices are also designed be consistent with the procedures for insiders described above, including, subject to certain exceptions, not transacting during trading blackouts or while the Company is in possession of material nonpublic information. Transactions pursuant to equity-based compensation arrangements are conducted in accordance with the terms of the plans and agreements.

Exhibit 21

SUBSIDIARIES OF REGISTRANT

General Electric Company's principal affiliates as of December 31, 2024, are listed below. All other affiliates, if considered in the aggregate as a single affiliate, would not constitute a significant subsidiary.

AFFILIATES OF REGISTRANT INCLUDED IN REGISTRANT'S FINANCIAL STATEMENTS

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
AIRCRAFT SERVICES CORPORATION	100	Nevada
Arcam AB	100	Sweden
Avio Inc.	100	Delaware
Bank BPH SpóBka Akcyjna	100	Poland
CALGEN Holdings, Inc.	100	Delaware
Concept Laser GmbH	100	Germany
EFS Renewables Holdings, LLC	100	Delaware
Employers Reassurance Corporation	100	Kansas
Engine Investments Holding Company	100	Delaware
ERC Long Term Care Solutions, Inc.	100	Delaware
GE Aerospace AC Holdings, Inc.	100	Delaware
GE AEROSPACE POLAND Sp. z o.o.	100	Poland
GE Aircraft Engine Services Limited	100	United Kingdom & Northern Ireland
GE Albany CH GmbH	100	Switzerland
GE Aviation Czech s.r.o.	100	Czech Republic
GE Aviation Distribution Japan Co., Ltd.	100	Japan
GE Aviation Materials, Inc.	100	Delaware
GE Aviation Netherlands B.V.	100	Netherlands
GE Aviation Systems Group Limited	100	United Kingdom & Northern Ireland
GE Aviation Systems Limited	100	United Kingdom & Northern Ireland
GE Aviation Systems LLC	100	Delaware
GE Aviation Systems North America LLC	100	Delaware
GE Aviation Systems Technology LLC	100	Delaware
GE Aviation UK	100	United Kingdom & Northern Ireland
GE Aviation, Engine Services - Singapore Pte. Ltd.	100	Singapore
GE Avio S.r.l.	100	Italy
GE Caledonian Limited	100	United Kingdom & Northern Ireland
GE Capital Australia Funding Pty Ltd	100	Australia
GE Capital DG2 Holdings LLC	100	Delaware
GE Capital European Treasury Services Ireland Unlimited Company	100	Ireland
GE Capital Global Holdings, LLC	100	Delaware
GE Capital International 4 Limited	100	United Kingdom & Northern Ireland
GE Capital International Funding Company Unlimited Company	100	Ireland
GE Capital International Holdings Limited	100	United Kingdom & Northern Ireland
GE Capital International Limited	100	United Kingdom & Northern Ireland
GE Capital NALH Holdings, LLC	100	Delaware
GE Capital Treasury Services (U.S.) LLC	100	Delaware
GE Capital US Holdings, Inc.	100	Delaware
GE Celma LTDA	100	Brazil
GE Engine Services - Dallas, LP	100	Delaware
GE Engine Services - Miami, Inc.	100	Delaware
GE Engine Services Distribution, L.L.C.	100	Delaware
GE Engine Services Malaysia Sdn. Bhd.	100	Malaysia
GE Engine Services UNC Holding I, Inc.	100	Delaware

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
GE Engine Services, LLC	100	Delaware
GE Evergreen Engine Services Corporation	51	Taiwan
GE Financial Funding Unlimited Company	100	Ireland
GE Financial Holdings Unlimited Company	100	Ireland
GE Financial Ireland Unlimited Company	100	Ireland
GE GMC Holdings Inc.	100	Delaware
GE HOLDINGS LUXEMBOURG & CO S.a.r.l.	100	Luxembourg
GE India Industrial Pvt Ltd	100	India
GE Industrial Consolidation Limited	100	United Kingdom & Northern Ireland
GE Infrastructure Aviation	100	United Kingdom & Northern Ireland
GE Investment Management Corp.	100	Delaware
GE Ireland USD Holdings Unlimited Company	100	Ireland
GE Italia Holding S.r.l.	100	Italy
GE LIGHTING SYSTEMS S.R.L.	100	Italy
GE Mexico, S.de R.L. de C.V.	100	Mexico
GE Military Systems	100	Delaware
GE Mobile Interim Solutions, LLC	100	Delaware
GE Money Servicing Limited	100	United Kingdom & Northern Ireland
GE Oil & Gas US Holdings I, Inc.	100	Delaware
GE On Wing Support, Inc.	100	Delaware
GE Passport, LLC	63	Delaware
GE SCF SOCIETE EN COMMANDITE PAR ACTIONS	100	France
GE Treasury Services Industrial Ireland Limited	100	Ireland
GE UK Group	100	United Kingdom & Northern Ireland
GEAE Technology, Inc.	100	Delaware
GEH HOLDINGS	100	United Kingdom & Northern Ireland
General Electric Deutschland Holding GmbH	100	Germany
General Electric Services (Bermuda) Ltd.	100	Bermuda
IGE USA Investments Limited	100	United Kingdom & Northern Ireland
Inland Empire Energy Center, LLC	100	Delaware
Johnson Technology, Inc.	100	Delaware
Sentinel Protection & Indemnity Company	100	New York
Union Fidelity Life Insurance Company	100	Kansas
Unison Engine Components Inc.	100	Delaware
Unison Industries, LLC	100	Delaware
US Wind Group Holdings, LLC	100	Delaware

(1) With respect to certain companies, shares in names of nominees and qualifying shares in names of directors are included in above percentages.

Exhibit 22

List of Subsidiary Guarantors and Issuers of Guaranteed Securities

As of December 31, 2024, General Electric Company ("GE") and GE Capital International Holdings Limited ("GECIHL") are guarantors of the senior unsecured registered notes listed below issued by GE Capital International Funding Company Unlimited Company ("GECIF"). GE owns, directly or indirectly, 100% of each of GECIHL and GECIF.

GE Capital International Funding Company Unlimited Company

3.373% Senior Notes due 2025
4.418% Senior Notes due 2035

As of December 31, 2024, GE is the guarantor of the senior unsecured registered notes listed below issued by the following entities. GE owns, directly or indirectly, 100% of each such entity.

Security Capital Group Incorporated

7.70% Exchange Notes due 2028
7.50% Debentures due 2027 (originally issued by SUSA Partnership, L.P.)

General Electric Credit Corporation of Tennessee

7.1% Notes due 2026 (originally issued by Franchise Finance Corporation of America)

GE Capital Funding, LLC

3.450% Notes due 2025
4.050% Notes due 2027
4.400% Notes due 2030
4.550% Notes due 2032

Exhibit 23(a)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-276832 on Form S-3, Registration Statement No. 333-107556 on Form S-4, and Registration Statement Nos. 333-98877, 333-142452, 333-155587, 333-163106, 333-181177, 333-184792, 333-194243, 333-219566, 333-224587, 333-226398, 333-253046, and 333-264715 on Form S-8 of our reports dated February 3, 2025, relating to the financial statements of General Electric Company (operating as GE Aerospace) and the effectiveness of General Electric Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP
Cincinnati, Ohio
February 3, 2025

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned, being a director or officer of General Electric Company, a New York corporation (the "Company"), hereby constitutes and appoints H. Lawrence Culp, Jr., John R. Phillips III, Rahul Ghai, Robert Giglietti, and Brandon Smith, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to sign one or more Annual Reports for the Company's fiscal year ended December 31, 2024 on Form 10-K under the Securities Exchange Act of 1934, as amended, or such other form as any such attorney-in-fact may deem necessary or desirable, any amendments thereto, and all additional amendments thereto, each in such form as they or any one of them may approve, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done so that such Annual Report shall comply with the Securities Exchange Act of 1934, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has hereunto set his or her hand on the date stated below.

/s/ H. Lawrence Culp, Jr.
H. Lawrence Culp, Jr.
Chairman of the Board
(Principal Executive
Officer and Director)
Date: February 3, 2025

/s/ Rahul Ghai
Rahul Ghai
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)
Date: February 3, 2025

/s/ Robert Giglietti
Robert Giglietti
Vice President, Chief Accounting
Officer, Controller and Treasurer
(Principal Accounting Officer)
Date: February 3, 2025

/s/ Stephen Angel

Stephen Angel
Director
Date: January 20, 2025

/s/ Isabella Goren

Isabella Goren
Director
Date: January 17, 2025

/s/ Sébastien M. Bazin

Sébastien M. Bazin
Director
Date: January 20, 2025

/s/ Thomas W. Horton

Thomas W. Horton
Director
Date: January 21, 2025

/s/ Margaret Billson

Margaret Billson
Director
Date: January 20, 2025

/s/ Catherine A. Lesjak

Catherine A. Lesjak
Director
Date: January 17, 2025

/s/ Thomas Enders

Thomas Enders
Director
Date: January 18, 2025

/s/ Darren McDew

Darren McDew
Director
Date: January 17, 2025

/s/ Edward P. Garden

Edward P. Garden
Director
Date: January 17, 2025

A MAJORITY OF THE BOARD OF DIRECTORS

Exhibit 31(a)

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

I, H. Lawrence Culp, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of General Electric Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2025

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

Exhibit 31(b)

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 annual report on Form 10-K of General Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2025

/s/ Rahul Ghai
Rahul Ghai
Chief Financial Officer

Exhibit 32

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

In connection with the Annual Report of General Electric Company (the "registrant") on Form 10-K for the period ended December 31, 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.

February 3, 2025

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

/s/ Rahul Ghai
Rahul Ghai
Chief Financial Officer

Exhibit 99(a)

Supplement to Present Required Information in Searchable Format

FIVE-YEAR PERFORMANCE GRAPH

		2019	2020	2021	2022	2023	2024
GE	$	100 $	97 $	107 $	95 $	186 $	307
S&P 500	$	100 $	118 $	152 $	125 $	157 $	197
S&P Industrial	$	100 $	111 $	134 $	127 $	150 $	176