



GE Announces the Applicable Reference Yield for its Debt Tender Offer

November 23, 2022

BOSTON – November 23, 2022 – GE (NYSE:GE) today announced the applicable “Reference Yield” for each series of Securities (as defined below) for its previously announced offer to purchase for cash, for its own account and on behalf of the Subsidiary Issuers (as defined below), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 8, 2022 (as amended or supplemented from time to time, the “Offer to Purchase”) for cash up to \$7,000,000,000 (as converted on the basis set forth herein) (excluding the accrued and unpaid interest on such Securities) aggregate purchase price (the “Total Maximum Amount”) of the securities listed in the table below (such securities, the “Securities” and, such offer to purchase, the “Tender Offer”), issued by GE or an affiliate (and assumed or guaranteed by GE). Given the aggregate principal amount of the Securities validly tendered in the Tender Offer prior to the Early Participation Date, GE expects the aggregate purchase price of such Securities to exceed the Total Maximum Amount.

The table below outlines the applicable “Reference Yield” for each series of Securities, as determined in the manner described in the Offer to Purchase.

pr1_11
pr2_0
pr3_0

Withdrawal rights for the Tender Offer expired at 5:00 p.m., New York City time, on November 22, 2022, and have not been extended. The “Expiration Date” for the Tender Offer is 11:59 p.m., New York City time, on December 7, 2022, unless extended or earlier terminated by GE. Consummation of the Tender Offer is subject to certain conditions (as described in the Offer to Purchase).

Holders who validly tendered and did not validly withdraw such Securities at or prior to 5:00 p.m., New York City time, on November 22, 2022 (the “Early Participation Date”), once such Securities are accepted for purchase, will be eligible to receive the applicable “Total Consideration” for their Securities, which includes an early participation amount of \$50 per \$1,000 principal amount of the Securities denominated in U.S. dollars, £50 per £1,000 principal amount of the Securities denominated in Pounds Sterling, or €50 per €1,000 principal amount of the Securities denominated in Euros, as applicable (the “Early Participation Amount”). In addition, holders whose Securities are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date (as defined below) up to, but not including, the applicable Payment Date (“Accrued Interest”). See the Offer to Purchase for additional information.

The “Total Consideration” payable for each series of Fixed Spread Securities (as defined in the Offer to Purchase) will be calculated by reference to the applicable “Reference Yield” in the table above, which means (i) for each series of Fixed Spread Dollar Securities and Fixed Spread Sterling Securities (each, as defined in the Offer to Purchase), a yield to the applicable maturity date of such series of Securities equal to the sum (such sum being annualized in the case of the Fixed Spread Sterling Securities) of (a) the Reference Yield of the applicable Reference Security outlined in the table above, determined at 10:00 a.m., New York City time, on November 23, 2022 (the “Reference Yield Determination Date”), *plus* (b) the applicable Fixed Spread (as set forth in the table above), and (ii) for each series of Fixed Spread Euro Securities (as defined in the Offer to Purchase), a yield to the applicable maturity date of such series of Securities equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Rate for such series listed in the table above) determined at the Reference Yield Determination Date, *plus* (b) the applicable Fixed Spread for such series of Securities; in each case, *minus* accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date.

The applicable “Total Consideration” payable for each series of Fixed Spread Securities (as defined in the Offer to Purchase) per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Spread Securities included in the Tender Offer will be determined based upon the “Reference Yield” set forth in the table above, upon GE’s acceptance for purchase of any Securities validly tendered (and not validly withdrawn) and the announcement of the applicable Payment Date.

The “Total Consideration” payable for each series of Fixed Price Securities (as defined in the Offer to Purchase) will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Price Securities listed in the table above.

The Tender Offer is subject to certain conditions, including the Financing Condition. Subject to GE’s right to terminate the Tender Offer, and subject to all conditions to the Tender Offer having been satisfied or waived by GE, including the Total Maximum Amount, the Acceptance Priority Levels and proration, GE will accept for purchase the Securities that have been validly tendered (and not subsequently validly withdrawn) at or before the Expiration Date promptly following the Expiration Date (the date of such purchase, which is expected to be the first business day following the Expiration Date, the “Final Payment Date”). GE reserves the right, but is not obligated, in its sole and absolute discretion, to purchase the Securities that have been validly tendered (and not subsequently validly withdrawn) at or before the Early Participation Date or following the Early Participation Date but prior to the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by GE (the date of such purchase, the “Early Payment Date” and together with the Final Payment Date, each a “Payment Date”).

GE has retained BofA Securities, Merrill Lynch International and Morgan Stanley & Co. LLC to act as the Global Coordinators and along with BNP Paribas Securities Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Goldman Sachs International to act as the Lead Dealer Managers, Deutsche Bank Securities Inc., Deutsche Bank AG, London Branch, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., and SMBC Nikko Securities America, Inc. to act as the Senior Co-Dealer Managers, and Blaylock Van, LLC and Mischler Financial Group, Inc. to act as the Co-Dealer Managers in connection with the Tender Offer (collectively, the “Dealer Managers”). Questions regarding terms and conditions of the Tender Offer should be directed to BofA Securities at +1 (888) 292-0070 (toll free) or +1 (980) 683-3215 (collect), to Merrill Lynch International at +44 20 7996 5420 (collect), to Morgan Stanley & Co. LLC at +1 (800) 624-1808 (toll free), +1 (212) 761-1057 (collect).

D.F. King has been appointed the information and tender agent with respect to the Tender Offer (the "Information and Tender Agent"). The Offer to Purchase can be accessed at the Tender Offer website: <http://www.dfking.com/ge>. Questions or requests for assistance in connection with the tendering procedures for the Securities in the Tender Offer or for additional copies of the Offer to Purchase may be directed to the Information and Tender Agent at +1 (800) 714-3312 (toll free), +1 (212) 269-5550 (collect), +44 20 7920 9700 (London) or via e-mail at ge@dfking.com. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

GE reserves the right, in its sole discretion, not to purchase any Securities or to extend, re-open, withdraw or terminate the Tender Offer and to amend or waive any of the terms and conditions of the Tender Offer in any manner, subject to applicable laws and regulations.

Holders are advised to read carefully the Offer to Purchase for full details of and information on the procedures for participating in the Tender Offer.

Holders are advised to check with any custodian or nominee, or other intermediary through which they hold Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of their instruction to participate in, the Tender Offer before the deadlines specified in the Offer to Purchase. The deadlines set by any custodian or nominee, or by the relevant Clearing System, for the submission and revocation of valid electronic tender and blocking instructions, in the form required by the relevant Clearing System, may be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements in connection with the Tender Offer will be made available on GE's website at www.genewsroom.com. Such announcements may also be made by (i) the issue of a press release and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent, the corresponding contact details for whom are set out above. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements relating to the Tender Offer. In addition, all documentation relating to the Tender Offer, together with any updates, will be available via the Offer Website: <http://www.dfking.com/ge>.

DISCLAIMER This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this announcement or the Offer to Purchase or the action you should take, you are recommended to seek your own financial, legal and tax advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offer. None of GE, the Subsidiary Issuers, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not Holders should tender their Securities in the Tender Offer.

None of GE (including as successor of General Electric Capital Corporation and General Electric Capital Services, Inc.), GE Capital International Funding Company Unlimited Company (formerly GE Capital International Funding Company), GE Capital European Funding Unlimited Company (formerly GE Capital European Funding), GE Capital UK Funding Unlimited Company (formerly GE Capital UK Funding), GE Capital Funding, LLC, and Security Capital Group Incorporated (for its own account and as successor of SUSA Partnership, L.P.) (collectively, the "Subsidiary Issuers"), the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning GE, the Securities or the Tender Offer contained in this announcement or in the Offer to Purchase. None of GE, the Subsidiary Issuers, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of GE, the Subsidiary Issuers, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by GE to disclose information with regard to GE or the Securities which is material in the context of the Tender Offer and which is not otherwise publicly available.

General

This announcement is for informational purposes only. The Tender Offer was made solely pursuant to the Offer to Purchase. Neither this announcement nor the Offer to Purchase, or the electronic transmission thereof, constitutes an offer to sell or buy Securities, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to have been made by the Dealer Managers or such affiliate (as the case may be) on behalf of GE in such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of either this announcement, the Offer to Purchase or any material relating to GE, any subsidiary of GE or the Securities in any jurisdiction where action for that purpose is required. Accordingly, none of this announcement, the Offer to Purchase or any other offering material or advertisements in connection with the Tender Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by GE, the Subsidiary Issuers, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

This communication has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this communication is not being directed at persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

This announcement does not constitute an offer of securities to the public in any Member State of the European Economic Area (a "Relevant State"). In any Relevant State, this communication is only addressed to and is only directed at qualified investors within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 (as amended or superseded) (the "Prospectus Regulation") in that Relevant State. This announcement and information contained herein must not be acted on or relied upon by persons who are not qualified investors within the meaning of Article 2(e) of the Prospectus

Regulation.

In the United Kingdom, this communication is only addressed to and is only directed at qualified investors within the meaning of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")); or (ii) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (such persons together being "relevant persons"). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each Holder participating in the Tender Offer will give certain representations in respect of the jurisdictions referred to above and generally as set out in the Offer to Purchase. Any tender of Securities pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of GE, the Subsidiary Issuers, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result GE determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Special Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, including (1) the expected timing, size or other terms of the Tender Offer and GE's ability to complete the Tender Offer; (2) our success in executing and completing asset dispositions or other transactions, including our planned spin-offs of GE HealthCare and our portfolio of energy businesses that are planned to be combined as GE Vernova (Renewable Energy, Power, Digital and Energy Financial Services), and sales of our equity interests in Baker Hughes Company (Baker Hughes) and AerCap Holdings N.V. (AerCap) and our expected equity interest in GE HealthCare after its spin-off, the timing of closing for such transactions, the ability to satisfy closing conditions, and the expected proceeds, consideration and benefits to GE; (3) changes in macroeconomic and market conditions and market volatility, including impacts related to the COVID-19 pandemic, risk of recession, inflation, supply chain constraints or disruptions, rising interest rates, the value of securities and other financial assets (including our equity ownership positions in Baker Hughes and AerCap, and expected equity interest in GE HealthCare after its spin-off), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position and (4) our de-leveraging and capital allocation plans, including with respect to actions to reduce our indebtedness, the capital structures of the three public companies that we plan to form from our businesses, the timing and amount of dividends, share repurchases, organic investments, and other priorities, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information>, as well as our SEC filings. We do not undertake to update our forward-looking statements.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 130 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers.

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