



GEPIIL Investors Call

December 10, 2020

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

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

NON-GAAP FINANCIAL MEASURES:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are posted to the investor relations section of our website at www.ge.com. [We use non-GAAP financial measures including the following:

- Operating earnings and EPS, which is earnings from continuing operations excluding non-service-related pension costs of our principal pension plans.
- GE Industrial operating & Verticals earnings and EPS, which is operating earnings of our industrial businesses and the GE Capital businesses that we expect to retain.
- GE Industrial & Verticals revenues, which is revenue of our industrial businesses and the GE Capital businesses that we expect to retain.
- Industrial segment organic revenue, which is the sum of revenue from all of our industrial segments less the effects of acquisitions/dispositions and currency exchange.
- Industrial segment organic operating profit, which is the sum of segment profit from all of our industrial segments less the effects of acquisitions/dispositions and currency exchange.
- Industrial cash flows from operating activities (Industrial CFOA), which is GE's cash flow from operating activities excluding dividends received from GE Capital.
- Capital ending net investment (ENI), excluding liquidity, which is a measure we use to measure the size of our Capital segment.
- GE Capital Tier 1 Common ratio estimate is a ratio of equity

AGENDA

- **GE South Asia overview**
- GEPIL promoters' view
- GEPIL steps post GE's announcement
- GEPIL strategic direction
- Q&A



GE



At GE, We Rise to the Challenge of Building a World that Works



**~200,000
employees**



**170+
countries**



**125+ years of
innovation**



GE global portfolio



Power

Equipping **90%** of transmission utilities worldwide
7,700+ gas turbines
6,000 coal and nuclear steam turbines



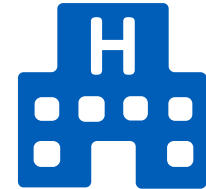
Renewable Energy

45,000+ onshore wind turbines



Aviation

Powering - 37,800 commercial aircraft engines* and
~**26,000 military** aircraft engines



Healthcare

4 million+ healthcare installations

←----- Digital + Capital + Research + Global Growth + Additive -----→



GE in South Asia

- **6 Countries** - India, Bangladesh, Sri Lanka, Nepal, Bhutan, Maldives
- **16 Manufacturing Sites**
- **4 Technology & Engineering Centre**
- **30+ Sales Offices**
- **Over 18,000 Employees**

GE Businesses in South Asia



Aviation



Renewable Energy



Steam Power



Gas Power Systems & Power Services



Healthcare

- Manufacturing
- Technology Centres
- Business Offices



GEPIL



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GEPIIL promoters' view

- Actively assisting GEPIIL in development of long-term strategic directions
- Leading strategic consultant advising GEPIIL in exploring potential growth opportunities
- Confirms that the existing technology arrangement from GE to GEPIIL for using GE's FGD technology in India continues



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GEPIIL steps post GE's announcement *(dated 21st Sept. 2020)*

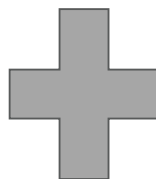
- GEPIIL via stock exchange intimation dated *01 Nov. 2020* notified its intent to continue pursuing FGD business opportunities
- GEPIIL's Board continues to evaluate its options given the declining new build boiler market in India
- GEPIIL to continue services activities for coal plants in India



GEPIIL strategic directions

Continue offering

- **AQCS incl. FGD**
- **Steam Power services**
- **Hydro**
- **Gas**



Potential growth areas

- **Expanded AQCS offerings**
- **Expand Steam Power services**
- **Geographical expansion - services/ TFA**
- **Repurposing Durgapur for services**
- **Flexible operation**
- **O&M for coal plants**
- **Waste to Energy**
- **Biomass/Fly Ash management**

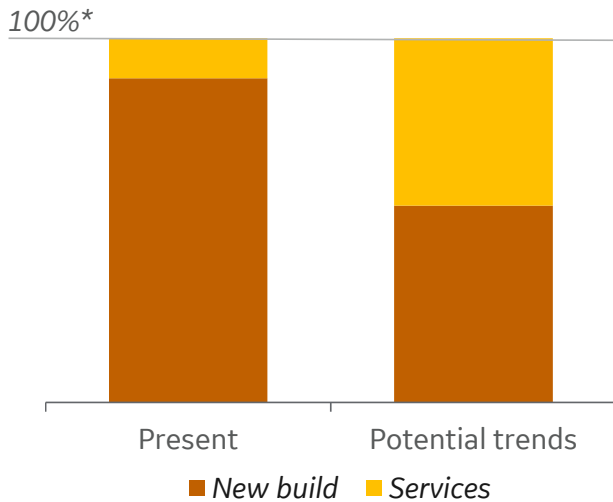
Exploring potential growth areas for long term sustainable growth for GEPIIL



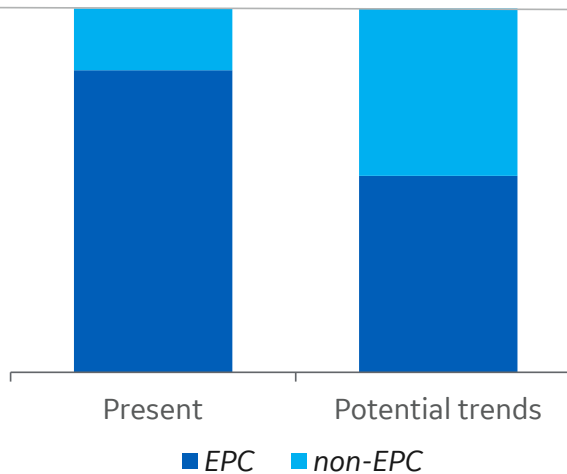
Re-balancing the business portfolio mix

Orders composition

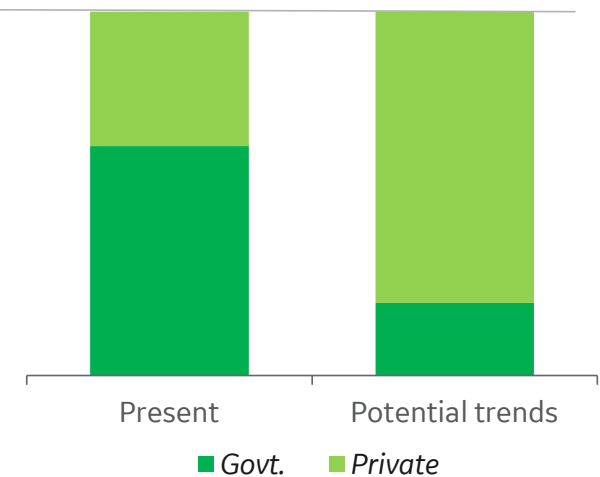
New build vs Services



EPC vs non-EPC



Govt. vs Private



The above graphics are not to scale and are for representation purpose only.

*100% value representing the business mix, not an absolute order value.

The graphics represent only the expected change in order intake trends and are not to be construed as a forecast in any manner whatsoever.



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Q & A