# Dear fellow stakeholders,

*GE has always held a larger purpose. With 174,000 employees serving customers and communities in more than 170 countries, our cutting-edge technology, global network, and exceptional team are anchored in the service of others. Every hour of every day, our team has an opportunity to broaden access to electricity, healthcare, and transport around the world.*

*As a high-tech industrial company, GE feels a heightened sense of responsibility when it comes to sustainability. Over our 129-year history, our innovation has improved quality of life around the world—a core driver of sustainability. We are advancing our sustainability priorities both through our own commitments to our people, communities, and planet, as well as by innovating groundbreaking technologies that will help build a more sustainable world at GE and beyond.*

This commitment came to life in a unique way in 2020 in one of the most difficult environments. Since the start of the pandemic, GE's people have served on the front lines—from delivering hospital equipment in the first days in Wuhan, China, to quadrupling the production of ventilators—and today, we continue to help parts of the world like India and Brazil fight against COVID-19. Together with our customers, the GE team keeps power flowing, hospitals operating, and planes flying. I'm proud of the way we are persevering in the face of great uncertainty.

The impacts of COVID-19 on the world reinforced how the planet shares its challenges and of the need for innovative solutions. Our purpose statement, "We rise to the challenge of building a world that works," has never been more true than it is now. GE is committed to tackling the world's biggest challenges with a clear alignment to sustainability—leading the energy transition to drive decarbonization, developing precision healthcare that personalizes diagnoses and treatments, and building a future of smarter and more efficient flight. Sustainability priorities are woven into all that we do, and this is right for both business and the planet.

*We will innovate our technology and our Company to ensure we rise to the challenge of building a world that works.*

Take the energy transition. Roughly one billion people around the world lack access to reliable electricity, and overall demand continues to grow. As a company that helps to generate one-third of the world's electricity, we are committed to supporting customers and governments in meeting this demand while reducing greenhouse gas emissions. Innovative technology will be critical. In Renewable Energy, our Haliade™-X is the most powerful wind turbine built today; in Gas Power, our 7HA.03 is the most efficient gas turbine on the market. And we are partnering with our customers to modernize the physical and digital grid, increase resiliency, and enable more renewable energy.

*Wind turbine in Ontario, Canada*

With half of the world's population lacking access to essential health services, we continue developing cutting edge medical equipment to ensure more health care providers have the tools they need for an increasingly digital, more personalized approach to medicine. From our portable Vscan Air ultrasound to new advances with our Mural technology to creating virtual ICUs, our innovative technology and software are helping to ensure patients receive quality care wherever they are.

A more sustainable future means connecting more people with lower impact. In June 2021, we joined Safran to unveil our shared vision for the future of flight, with a revolutionary new technology demonstration program that will ensure even greater efficiency than today's most advanced engines.

We apply this same spirit of innovation to our own operations. We announced a new goal to achieve carbon neutrality within our own facilities and operations by 2030 after surpassing our 2020 emissions reductions targets ahead of schedule. To do this, we will make operational investments to achieve energy efficiencies; reduce our emissions from the grid through smart power sourcing; and use lean practices to eliminate energy waste.

We also announced our planned exit from the new-build coal power market. These decisions highlight the interplay we are seeing between decarbonization, market dynamics, and our own business strategy.

Looking ahead, we are setting a further ambition for GE to be a net zero company by 2050—encompassing not just GE's operations, but also the Scope 3 emissions from the use of sold products. We look forward to partnering closely with our customers on existing and future technologies to help them succeed in meeting their own ambitions and address the world's needs for reliable, affordable, and sustainable power and safe, efficient flight.

We are particularly aware of the engineering challenges still to be solved to make the ambition of net zero a reality, and that developing solutions will require collaboration with our customers, policymakers and other companies. However, we believe those challenges are also key strategic opportunities for GE. These pages show the investments we are making in both our current products and breakthrough technologies.

We also recognize the importance of measurement and target setting to drive progress in reducing emissions over a shorter time horizon as well. We plan to

**GLOBAL ISSUES GE IS ADDRESSING**

Roughly

**1B**

people lack access to reliable electricity

**1/2**

the world's population lacks access to essential health services

Reducing

**$CO_2$**

emissions through aircraft engine innovation

*Wysheka Austin inspecting 7HA.02 Gas Turbine unibody*

**GE's GLOBAL REACH**

$4.9M
in global COVID-19 relief since the pandemic began

1/3
of the world's electricity generated with GE equipment

We serve more than
1B patients
per year

Largest & youngest
aviation fleet

*Sustainability priorities are woven into all that we do, and this is right for business and the planet.*

continue developing and to communicate details about more specific, nearer term GE greenhouse gas reduction metrics and targets that include Scope 3 emissions. As a company that has led innovation for more than a century, we will continue to pioneer the technologies the world needs to move toward a net zero future.

Beyond climate change, this year we also sharpened our focus on one of the most pervasive challenges—systemic inequality. As a global company, we know that the most effective teams bring together people with diverse backgrounds and experiences and we are taking steps to improve our transparency, accountability, and community. We named Mike Barber Chief Diversity Officer and appointed chief diversity officers in each of our businesses to ensure diversity is integrated into our culture and business strategy. Recognizing that education is an important driver towards economic inclusion, the GE Foundation committed to help create more equitable access to opportunities for STEM education as well as help minority-owned companies compete for business with larger enterprises. In addition, we published our first Diversity Report to provide a snapshot of our people and practices, and to allow our stakeholders to measure our future progress. While it's clear that we have work to do, we are committed to building a more diverse workforce and inclusive workplace.

As the GE team knows, *how* we accomplish our commitments is just as important as what we accomplish. To that end, we are approaching sustainability with the same high expectations of rigor and accountability that we use to run our businesses. We appointed Roger Martella as our first Chief Sustainability Officer. Knowing that sustainability at GE requires cross-functional collaboration, Roger will help facilitate the success of our businesses and employees in our important sustainability missions, both in strategy for solutions and improving our impacts through ambitious metrics and targets. We are committed to accelerating progress by collaborating with government leaders, policy makers, NGOs, investors, communities, and peers. You will see our shared passion for sustainability through these growing efforts and engagement.

I am united with GE's employees in taking pride in the sustainability mission detailed on these pages. While our 2020 Sustainability Report shows what we are accomplishing today, we know hard work lies ahead. Looking forward, we will work to lead innovating breakthrough technologies for the future such as small modular nuclear reactors, carbon capture, hydrogen as a fuel, greater access to precision health, and a broad suite of technologies for air travel. And we will set our sights on ambitious targets across our global operations to improve our impacts and lift up our people, communities, and planet. We will not sit still. We will innovate our technology and our Company to ensure we rise to the challenge of building a world that works.

**H. LAWRENCE CULP, JR.**
Chairman of the Board and
Chief Executive Officer