

GE U.S. Savings and Retirement FAQs

*These FAQs are intended for former GE U.S. employees **ONLY** in the following plans and eligibility may vary across plans: GE Pension Plan, GE Supplementary Pension, GE Executive Retirement Benefit, GE Retirement Savings Plan, GE Deferred Salary Plans or Annual Executive Incentive Plan deferrals.*

Background

What is happening with the GE U.S. savings and retirement plans?

As each business prepares to spin off from GE, we are allocating the company's savings and retirement plans across each of the three planned businesses, subject to relevant approvals. As part of the allocation process, we will map each participant's benefit under GE's savings and retirement plans amongst the three businesses. GE has taken a very thoughtful approach to this important work with the goal of making the transition as seamless as possible. Each company is being set up for long-term financial success and has a balance sheet that supports future growth.

Who is impacted by the allocation of the GE U.S. savings and retirement plans?

Participants in the GE Pension Plan, GE Supplementary Pension Plan, GE Executive Retirement Benefit, Deferred Salary Plans, Annual Executive Incentive Plan deferrals or GE Retirement Savings Plan.

How is my benefit assignment determined for the GE U.S. savings and retirement plans?

Your benefit assignment for the GE Pension Plan, Supplementary Pension Plan, Executive Retirement Benefit, Deferred Salary Plans, Annual Executive Incentive Plan deferrals or Retirement Savings Plan will be mapped based on the business you retired/left GE from based on GE's records, with limited exceptions.

When will the new assignment go into effect?

The new assignment will go into effect on January 1, 2023.

GE Pension Plan

I'm a participant in the GE Pension Plan. What business will my GE Pension Plan benefit be mapped to?

Starting on January 1, 2023, each of the three businesses will sponsor and manage a pension plan that will be a continuation of the current GE Pension Plan. Your GE pension benefit will be mapped based on the business you retired/left GE from based on GE's records, with limited exceptions. For example:

- **If you are a former GE Healthcare employee**, your pension benefit will be mapped to the pension plan which will be managed by GE HealthCare.
- **If you are a former GE Aviation employee**, your pension benefit will be mapped to the pension plan which will be managed by GE Aerospace.
- **If you are a former GE Power or Renewable Energy employee**, your pension benefit will be mapped to the pension plan which will be managed on behalf of GE Vernova, our portfolio of energy businesses.

If you are a former Corporate employee or if the business you retired/left GE from is no longer part of GE, then your pension benefit will be mapped to one of the three plans.

Can I choose which business my pension benefit goes to?

No. We took a very thoughtful approach in designing the allocation of the company's pension plans amongst the three planned companies with the goal of making this transition as smooth as possible for you and your family. Each company is being set up for long-term financial success and has a balance sheet that supports future growth.

I'm a participant in the GE Pension Plan, but I also participate in the GE Supplementary Pension, Executive Retirement Benefit and/or Deferred Compensation plans. What business will my benefit be mapped to?

If you participate in the GE Supplementary Pension, Executive Retirement Benefit, Deferred Salary Plans or Annual Executive Incentive Plan (AEIP) deferrals, your benefits under those plans will be mapped to the corresponding plan managed by the same business as your GE pension benefit. You will keep the vested benefit that you've accrued (subject to investment gains and losses for AEIP deferrals).

I am a former Corporate employee OR I left a business that is no longer part of GE. What method will be used to allocate my GE Pension Plan benefit to one of the three plans?

When it comes to benefits in the GE Pension Plan, each of the three businesses are being allocated a share of the pension obligations as well as a share of the plan's assets, as required under ERISA to support its obligations. As such, if you are a former Corporate employee OR an employee who left a business that is no longer part of GE, your pension benefit will be mapped in a way that helps to balance the funding status of the three resulting pension plans at the time of the plan split. The U.S. GE Pension Plan is well-funded. We report the Pension Plan funding annually in the company's Annual Report (10-K filing). As released in February of 2022, our estimate is that the GE Pension Plan was 94% at January 1, 2022 (GAAP).

Will this announcement affect my vested pension benefit amount or how I get my monthly payment?

No. The pension assignment is not changing your monthly benefit payment amount. Your payments will continue according to the plan terms and elections you made at retirement. This also applies to how you choose to receive your payment (by direct deposit or check).

What will happen to the assets in the GE Pension Trust?

The assets of the GE Pension Plan will be allocated among the three plans according to specific legal requirements.

When the spin happens, will my vested benefits in the GE Pension Plan and Supplemental Pension/Executive Retirement Benefit (ERB) be safe?

When it comes to benefits in the GE Pension Plan, each of the three businesses are being allocated a share of the pension obligations as well as a share of the plan's assets, as required under ERISA to support current and future obligations.

The U.S. GE Pension Plan is well-funded. We report the Pension Plan funding annually in the company's Annual Report (10-K filing). As released in February of 2022, our estimate is that the GE Pension Plan was 94% on January 1, 2022 (GAAP). As we move forward, our goal in the allocation process has been to balance the funded status of the three resulting pension plans at the time of the plan split.

It is also important to note, that these continuation pension plans are, and will continue to be, insured by the Pension Benefit Guaranty Corporation (PBGC). The Pension Benefit Guaranty Corporation (PBGC) is a United States federally chartered corporation created by the [Employee Retirement Income Security Act](#) of 1974 (ERISA). Today, the PBGC protects the retirement security of over 33 million Americans in single-employer and multiemployer pension plans. GE, and our future three companies, are part of that population. For more information about the PBGC's protections, please see the Annual Funding Notice available at OneHR.ge.com.

General Electric Company and each of the three businesses reserve the right to terminate, amend, suspend, replace or modify its benefit plans and programs at any time and for any reason, in its sole discretion. No individual has a vested right to any benefit under a GE welfare benefit plan or program.

When it comes to the GE Supplementary Pension and Executive Retirement Benefit, it is funded through our ongoing business performance, and there is no special fund or trust that guarantees this pension benefit. This has always been true. ***Each business is committed to satisfying its Supplementary Pension obligations (current and future) in their ongoing operations.*** While this benefit does not have an insurance component (like the regular pension), we have strong belief in the security of these plans.

We believe the three companies are each going to be successful, and hopefully even more successful separately than we have been together. That's the entire point of the spinoffs. And, as you've heard us say, the plan is for each of the businesses to be investment grade on day one. This investment grade will be based on a combination of the business's capital structure (its assets and liabilities) and its ongoing financial performance.

Where can I go to get more information about my retirement benefit assignment?

You will receive more information in mid-November, including plan notices confirming your retirement benefit assignment.

Do I need to take any action as a result of this announcement?

No, you do not need to take any action at this time.

[GE Retirement Savings Plan](#)

How will the GE Retirement Savings Plan (RSP) be mapped?

The GE Retirement Savings Plan ("RSP") will be divided into two separate plans as GE Healthcare becomes a stand-alone company in the first week of January 2023. At that time, your account will be mapped based on the business you retired/left GE from based on GE's records, with limited exceptions. For example:

- **If you are a former GE Healthcare employee**, your GE Retirement Savings Plan account will be mapped to a plan managed by GE HealthCare as a continuation of the RSP.
- **If you are a former GE Aviation or Energy employee**, your account will remain in the GE Retirement Savings Plan at this time.

If you are a former Corporate employee or if the business you retired/left GE from is no longer part of GE, then your GE Retirement Savings Plan account will be mapped to one of the plans.

If I am a former GE HealthCare employee, what will happen to my RSP account when it transfers to the GE HealthCare plan?

Your RSP account balance and vesting service will move to the GE HealthCare plan. Any outstanding loan balances you have will also transfer, and you can continue to make repayments. The investment options available in the GE HealthCare plan will generally mirror those available in the GE RSP at the time of the transfer. Your investment elections can be changed at any time in accordance with the plan rules. Additional information will be shared in November on what you need to know.

If I am a former employee in a business other than GE HealthCare on December 31, 2022, what will happen to my RSP account?

If you are a former employee of a business aligned with GE Aviation or GE Energy, your account will remain in the GE RSP at this time, with limited exceptions. If you are a former Corporate employee or you retired/left from a business that is no longer a part of GE, then your account will be mapped to one of the plans.

Where can I go to get more information about my retirement benefit assignment?

You will receive more information in mid-November, including plan notices confirming your retirement benefit assignment.

Do I need to take any action as a result of this announcement?

No, you do not need to take any action at this time.

[GE Executive Retirement Benefit](#)

I'm a former employee in the GE Executive Retirement Benefit. What business will my GE Executive Retirement Benefit be mapped to?

Starting on January 1, 2023, each of the three businesses will sponsor and manage a plan that will be a continuation of the current GE Executive Retirement Benefit. Your GE Executive Retirement Benefit will be mapped based on the business you retired/left GE from based on GE's records, with limited exceptions. For example:

- **If you are a former GE Healthcare employee**, your GE Executive Retirement Benefit will be mapped to the plan which will be managed by GE HealthCare.
- **If you are a former GE Aviation employee**, your GE Executive Retirement Benefit will be mapped to the plan which will be managed by GE Aerospace.
- **If you are a former GE Power or Renewable Energy employee**, your GE Executive Retirement Benefit will be mapped to the plan which will be managed on behalf of GE Vernova, our portfolio of energy businesses.

If you are a former Corporate employee or if the business you retired/left GE from is no longer part of GE, then your GE Executive Retirement Benefit will be mapped to one of the three plans.

If you participate in the Deferred Salary Plans or Annual Executive Incentive Plan (AEIP) deferrals, your benefits under those plans will be mapped to the corresponding plan managed by the same business as your GE Executive Retirement Benefit. You will keep the vested benefit that you've accrued (subject to investment gains and losses for AEIP deferrals).

Where can I go to get more information about my retirement benefit assignment?

You will receive more information in mid-November, including plan notices confirming your retirement benefit assignment.

Do I need to take any action as a result of this announcement?

No, you do not need to take any action at this time.

[GE Deferred Salary Plans or Annual Executive Incentive Plan \(AEIP\)](#)

I'm a former employee in the GE Deferred Salary Plans or Annual Executive Incentive Plan (AEIP). What business will my GE Deferred Salary Plans or AEIP be mapped to?

Starting on January 1, 2023, each of the three businesses will sponsor and manage a plan that will be a continuation of the current Deferred Salary Plans or Annual Executive Incentive Plan (AEIP). Your Deferred Salary Plans or AEIP will generally be mapped based on the business you retired/left GE from based on GE's records, with limited exceptions. For example:

- **If you are a former GE Healthcare employee**, your Deferred Salary Plans or AEIP deferrals will be mapped to the plan which will be managed by GE HealthCare.

General Electric Company and each of the three businesses reserve the right to terminate, amend, suspend, replace or modify its benefit plans and programs at any time and for any reason, in its sole discretion. No individual has a vested right to any benefit under a GE welfare benefit plan or program.

- **If you are a former GE Aviation employee**, your Deferred Salary Plans or AEIP deferrals will be mapped to the plan which will be managed by GE Aerospace.
- **If you are a former GE Power or Renewable Energy employee**, your Deferred Salary Plans or AEIP deferrals will be mapped to the plan which will be managed on behalf of GE Vernova, our portfolio of energy businesses.

If you are a former Corporate employee or if the business you retired/left GE from is no longer part of GE, then your Deferred Salary Plans or AEIP deferrals will be mapped to one of the three plans. You will keep the vested benefit that you've accrued (subject to investment gains and losses for AEIP deferrals).

Is my Deferred Salary Plans or Annual Executive Incentive Plan deferrals safe?

Each company is being set up for long-term financial success and has a balance sheet that supports future growth. These plans are not insured by the Pension Benefit Guaranty Corporation (PBGC) and the assets are not held in a trust. These benefits are paid from the company's general assets.

Will I be able to defer my AEIP in 2023?

You will receive additional details about your deferred compensation benefit over the coming months and what you need to know.

Where can I get more information or help with my Deferred Compensation?

If you have any immediate questions, please contact the Executive Compensation delivery team by emailing ExecComp.Inquiry@ge.com.

Other

Will Via Benefits continue to provide my Retiree Reimbursement Account (RRA) and/or GE Pharmacy Assistance Fund (GEPAF)?

Via Benefits will continue to administer the RRA and GEPAF in 2023.

Will Via Benefits be able to answer my questions regarding the split?

Any information about the upcoming planned separation will come from GE.

Will the RRA and GEPAF be available in 2023?

The RRA and GEPAF will be available in 2023, subject to the terms of the GE Retiree Medical Plan.

Will my life insurance continue to be available in 2023?

Yes, subject to the terms of the applicable benefit plan.