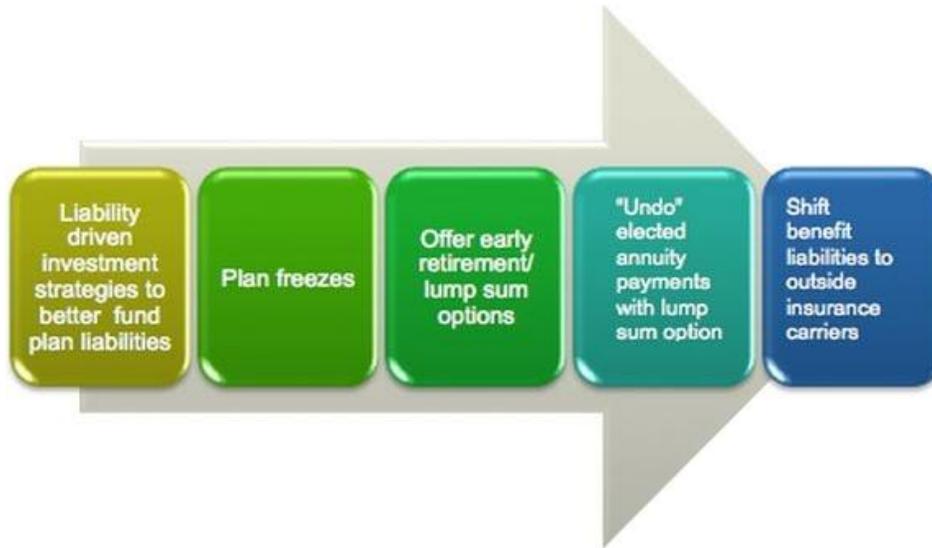


## April 7<sup>th</sup>—Pension Plan De-Risking Information Webinar

Introduction: John

Why are we Concerned? Pension Plan De-Risking Strategies—Talking Points



### GE's Motivation to Make Pension Plan Changes:

**Winoker Investor Update**—3/29/21: Additionally, as **Carolina (CFO)** pointed out, we will have the flexibility to further **reduce debt and pension** by an additional \$25 billion or more.

**Kevin Cox, chief human resources officer at GE said**, "Returning GE to a position of strength has required us to make several difficult decisions, and today's decision to freeze the pension is no exception. We carefully weighed market trends and our strategic priority **to improve our financial position** with the impact to our employees. We are committed to helping our employees through this transition."

**Kevin Cox, GE's Chief Human Resources Officer**, said, "GE continues to appreciate the thousands of retirees who delivered for our customers, our shareholders, and for each other. As we seek to balance GE's ongoing obligations with the **need to strengthen our balance sheet**, we are pleased to enter into this arrangement with Athene—a highly rated company that will serve this group of retirees well, ensuring they receive the same pension benefit, on the same schedule, as what they receive today."

## GE Pension Plan Recent Changes:

**October 7, 2019**, BOSTON -- GE (NYSE:GE) announced today that it is taking three actions related to its U.S. retirement benefits as part of its strategic priority to improve its financial position:

1. **Freezing** the U.S. GE Pension Plan for approximately 20,000 employees with salaried benefits, and U.S. Supplementary Pension benefits for approximately 700 employees.
2. **Pre-funding** approximately \$4-5 billion of estimated minimum ERISA funding requirements for 2021 and 2022.
3. Offering a limited time **lump-sum payment option** to ~100,000 eligible former employees who have not started their monthly U.S. GE Pension Plan payments

In total, the actions announced today are expected to **reduce GE's pension deficit** by approximately \$5-8 billion and **Industrial net debt** by approximately \$4-6 billion\*.

4. December 15, 2020 — GE (NYSE:GE) announced today that it **transferred** approximately \$1.7 billion of its U.S. GE Pension Plan obligations by purchasing group annuity contracts from wholly owned subsidiaries of Athene Holding Ltd. ("Athene") (NYSE: ATH), a leading retirement services company.

Approximately **70,000 of GE's retirees and beneficiaries** with benefits under \$360 per month will receive their monthly pension benefit payments from one of Athene's wholly owned subsidiaries, either Athene Annuity and Life Company or Athene Annuity & Life Assurance Company of New York as part of this transfer. The purchase of the group annuity contracts will be funded directly by assets of the U.S. GE Pension Plan.

**Kevin Cox, GE's Chief Human Resources Officer (Read Above)**, said, "GE continues to appreciate the thousands of retirees who delivered for our customers, our shareholders, and for each other. As we seek to balance GE's ongoing obligations with the **need to strengthen our balance sheet**, we are pleased to enter into this arrangement with Athene – a highly rated company that will serve this group of retirees well, ensuring they receive the same pension benefit, on the same schedule, as what they receive today."

5. **January 19, 2021** — GE (NYSE:GE) announced today that as part of its continued actions to solidify its financial position, it is proposing to **freeze the accrual of pension benefits** for approximately 2,800 employees in its defined benefit pension plans in the United Kingdom. A 60-day consultation process with plan members will begin in February.

If implemented, the proposals would impact all members of the GE Pension Plan and the GEAPS (2006 Section) in the U.K. and come into effect January 1, 2022. Affected employees would be automatically enrolled into GE's existing defined contribution scheme, and the company is proposing a temporary increase to the default 10-percent employer contribution by 2 percent

for the first two years. There would be **no change for GE retirees already collecting pension benefits**, and no change to existing benefits accrued by active members through December 31, 2021.

So...to Answer the--Why are We Concerned Question?

Every Fall Meeting (now called the Retiree Town Hall Meeting) of National GE Retiree Reps, VIA Benefits and GE—we have asked the Question—Do You GE) Plan to De-Risk the Pension Plan. We were told “No.”

The history and examples given above show a different picture, or strategy of GE, to reduce it's debt & liability; and that strategy includes Pension De-Risking Instances.

Because of our concern at GE Retiree Benefit Solutions, we were almost simultaneously, put in touch with Ed Stone, a Lawyer, and Expert on the subject of Pension Plan De-Risking. Ed did a presentation to Our Solutions Board; we were very impressed with his knowledge and expertise on the subject of Pension Plan De-Risking. We, the Board