



# GE HealthCare

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Investor Day | December 8, 2022

# Today's Agenda



<b>Opening Remarks</b>	<b>Larry Culp</b> , Chairman of the Board
<b>Vision &amp; Strategy for Long-Term Value Creation</b>	<b>Peter Arduini</b> , CEO
<b>Imaging</b>	<b>Jan Makela</b> , Imaging CEO
<b>Ultrasound</b>	<b>Roland Rott</b> , Ultrasound CEO
<b>Patient Care Solutions</b>	<b>Thomas Westrick</b> , Patient Care Solutions CEO
<b>Pharmaceutical Diagnostics</b>	<b>Kevin O'Neill</b> , Pharmaceutical Diagnostics CEO
<b>Commercial Strategy and Execution</b>	<b>Catherine Estrampes</b> , U.S. & Canada, CEO
<b>Q&amp;A</b>	Segment Leaders and <b>Peter Arduini</b>
<b>BREAK</b>	
<b>Financial Strategy</b>	<b>Helmut Zodl</b> , CFO
<b>Q&amp;A</b>	<b>Peter Arduini</b> and <b>Helmut Zodl</b>
<b>Closing Remarks</b>	<b>Peter Arduini</b>

# Disclaimer



This presentation contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as “will,” “expect,” “may,” “would,” “could,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “potential,” “position,” “forecast,” “target,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about the Company’s expected financial performance and financial condition, including revenue growth, profit, cash flows, and earnings per share and the Company’s 2022 outlook; taxes; the impacts of macroeconomic and market conditions and volatility on the Company’s business operations, financial results and financial position and on the global supply chain and world economy; the Company’s strategy, innovation and investments; the Company’s cost structure; the Company’s funding and liquidity; and the impacts of the COVID-19 pandemic. These forward-looking statements involve risks and uncertainties, many of which are beyond the Company’s control. Factors that could cause our actual results to differ materially from those described in the Company’s forward-looking statements include, but are not limited to, operating in highly competitive markets; the actions or inactions of third parties with whom the Company partners and the various collaboration, licensing, and other partnerships and alliances the Company has with third parties; demand for the Company’s products, services, or solutions and factors that affect that demand; management of the Company’s supply chain and the Company’s ability to cost-effectively secure the materials it needs to operate its business; disruptions in the Company’s operations; the global COVID-19 pandemic and its effects on the Company’s business; maintenance and protection of the Company’s intellectual property rights; the impact of potential information technology, cybersecurity or data security breaches; compliance with the various legal, regulatory, tax, and other laws to which the Company is subject and related changes, claims, or actions; environmental, social, and governance matters; the Company’s ability to successfully complete strategic transactions; the Company’s ability to operate effectively as an independent, publicly-traded company and achieve the benefits the Company expects from its spin-off from General Electric Company; and the incurrence of substantial indebtedness in connection with the spin-off and any related effect on the Company’s business. Please also see the "Risk Factors" section of the Company’s Form 10 filed with the U.S. Securities and Exchange Commission and any updates or amendments it makes in future filings. There may be other factors not presently known to the Company or which it currently considers to be immaterial that could cause the Company’s actual results to differ materially from those projected in any forward-looking statements the Company makes. The Company does not undertake any obligation to update or revise its forward-looking statements except as required by applicable law or regulation.

## Use of Non-GAAP Financial Measures

In this presentation, we use some information derived from consolidated financial data but not presented in accordance with U.S. generally accepted accounting principles (“GAAP”). These are considered “non-GAAP financial measures” under SEC rules. These non-GAAP financial measures supplement our disclosures and should not be considered an alternative to the comparable GAAP measure. Please see the end of this presentation for GAAP to non-GAAP reconciliations including comparable GAAP measures, and please see our Form 10 for more information on the reasons we use these non-GAAP financial measures.

## Financial Comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis.

## Product Status

Not all products or features are available in all markets. The information presented here may involve technologies and concepts in development that are not products and may never become products. For Technology in Development, the technologies or concepts are not being offered for sale, and are not cleared or approved by the U.S. FDA or any other global regulator for commercial availability.



# Opening Remarks

Larry Culp  
Chairman of the Board



**Greater focus and accountability to serve patients and customers**



**Team alignment ... dedicated talent, Board of Directors, and investors**



**Enhanced capital allocation and strategic flexibility**

# Experienced and Diverse Board of Directors



LARRY CULP

Chairman & CEO, GE;  
CEO, GE Aerospace



PETER ARDUINI

CEO, GE HealthCare



DR. RODNEY F.  
HOCHMAN

President and CEO of  
Providence St. Joseph Health



LLOYD W. HOWELL, JR.

CFO and Treasurer of  
Booz Allen Hamilton  
Holding Company



DR. RISA LAVIZZO-  
MOUREY

Former CEO of the Robert  
Wood Johnson Foundation



CATHERINE  
LESJAK

Former CFO of HP



ANNE T. MADDEN

SVP and General Counsel  
of Honeywell International



DR. TOMISLAV  
MIHALJEVIC

CEO and President of  
Cleveland Clinic



WILLIAM J. STROMBERG

Non-executive Chair  
of the Board of  
T. Rowe Price Group



PHOEBE L. YANG

Former GM at  
Amazon Web Services,  
Healthcare

# Highly Qualified Leadership Team Driving Growth



- ✓ Strong track record of growth, innovation and operational execution
- ✓ Extensive industry and customer knowledge
- ✓ Deep experience in healthcare and M&A

**Focused Company Driving Precision Care, Well-positioned To Create Significant Value**



# Vision and Strategy for Long-Term Value Creation

Peter Arduini  
CEO

# GE HealthCare

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Create a world where  
healthcare has no limits



# Accomplished Leadership Team with Strong Track Record



PETER ARDUINI

CEO



JAN MAKELA

CEO, Imaging



ROLAND ROTT

CEO, Ultrasound



TOM WESTRICK

CEO, PCS



KEVIN O'NEILL

CEO, PDx



CATHERINE ESTRAMPES

CEO, USCAN



ROB WALTON

CEO, EMEA



YIHAO ZHANG

CEO, China



ELIE CHAILLOT

CEO, Intercon'tl



HELMUT ZODL

VP/CFO



BETTY LARSON

Chief People Officer



FRANK JIMENEZ

VP/GC



MIKE DONOHOE

VP Lean, Chief Transformation Officer



LAILA GURNEY

Chief Quality & Regulatory Officer



KEN STACHERSKI

Chief Integrated Supply Chain & Services Officer



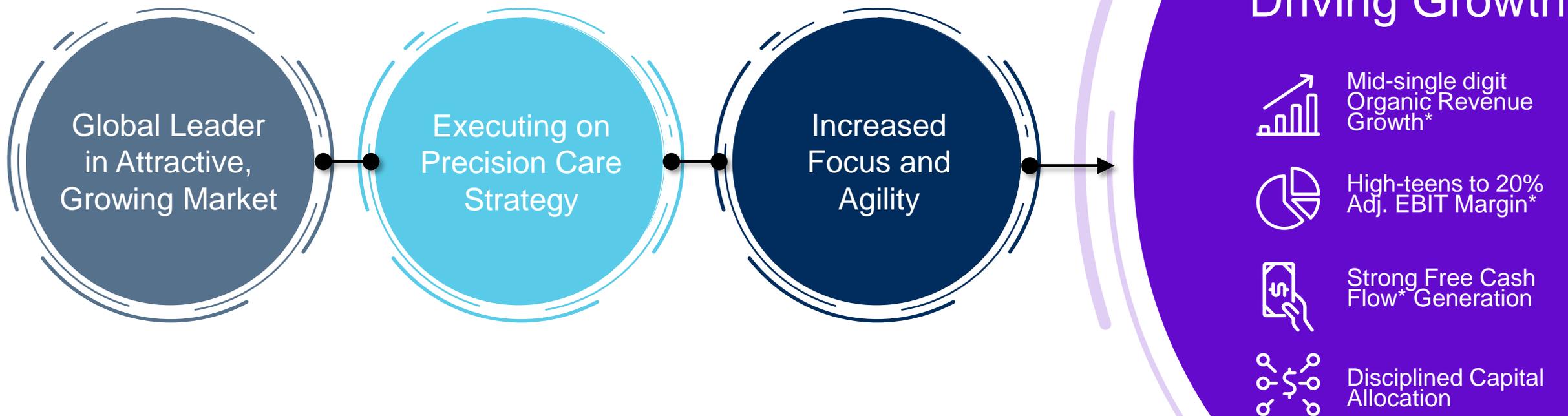
ABBY EPANE-OSUALA

Chief Diversity, Equity, & Inclusion Officer



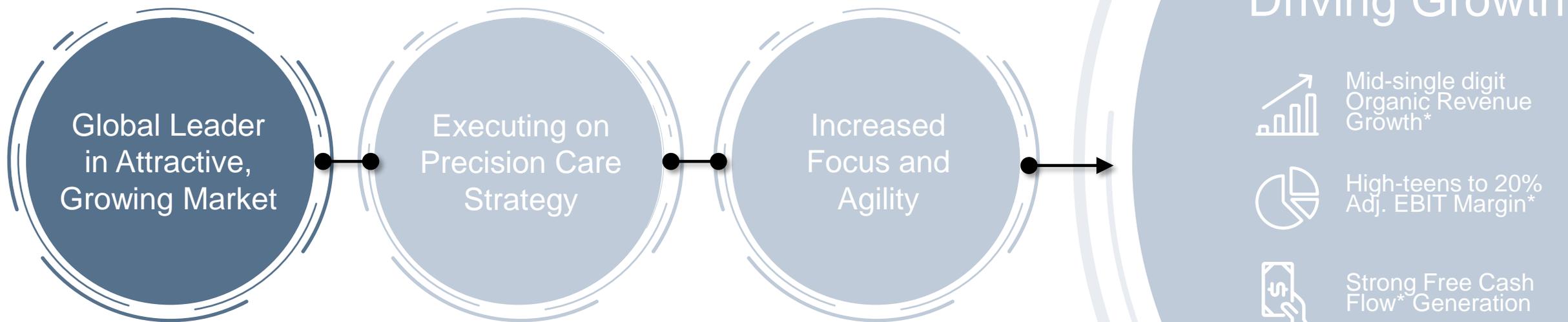
Speaker

# Clear Path to Accelerate Long-Term Shareholder Value



\*Non-GAAP Financial Measure. Medium-term targets.

# Clear Path to Accelerate Long-Term Shareholder Value



\*Non-GAAP Financial Measure. Medium-term targets.

# Leader in Attractive, Growing Global Market



**\$84 billion**

Total Addressable Market  
in 2021

**> ~\$100 billion**

Estimated by 2025

## Global trends:

- ✓ Aging population
- ✓ Demand for insights & productivity
- ✓ Alternative sites of care

**Attractive Growth Markets with Potential to Increase TAM With Adjacencies And White Spaces<sup>a)</sup>**

# Leadership Positions in All Four Business Segments



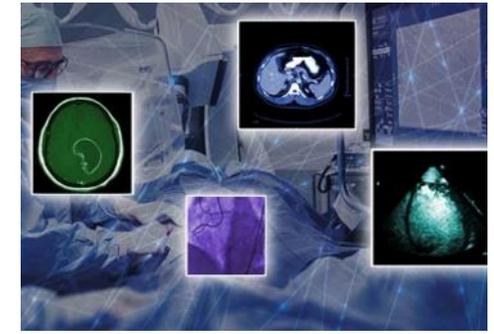
**Imaging**



**Ultrasound**



**Patient Care Solutions (PCS)**



**Pharmaceutical Diagnostics (PDx)**

Industry Size '21-a)

\$44B

\$12B

\$18B

\$10B

Industry CAGR '22-'25-a)

4-6%

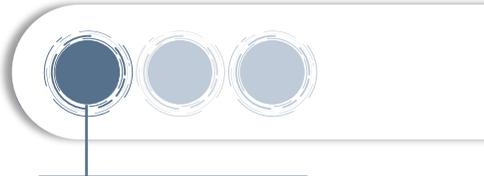
4-7%

3-6%

4-5%

**Attractive End Markets Support Strong Growth Opportunities Across Segments**

# GE HealthCare's Extensive Reach at a Glance



Global Leader in Attractive, Growing Market



**1B+**

Patients served annually



**~\$1B**

Annual R&D & product investment spend



**\$18B**

Revenue (~50% recurring<sup>a)</sup>)



**4M+**

Installed base



**18.5K**

Customer-facing employees

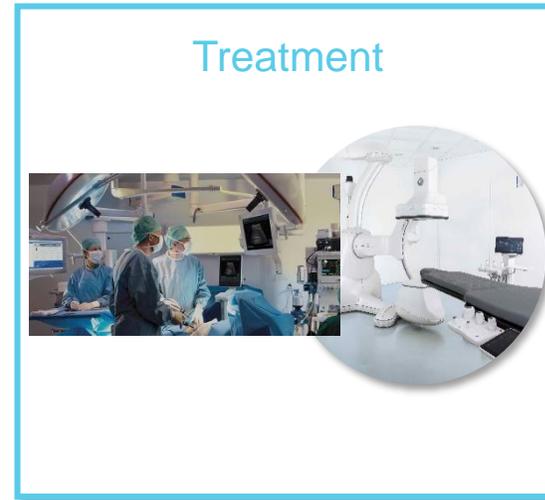
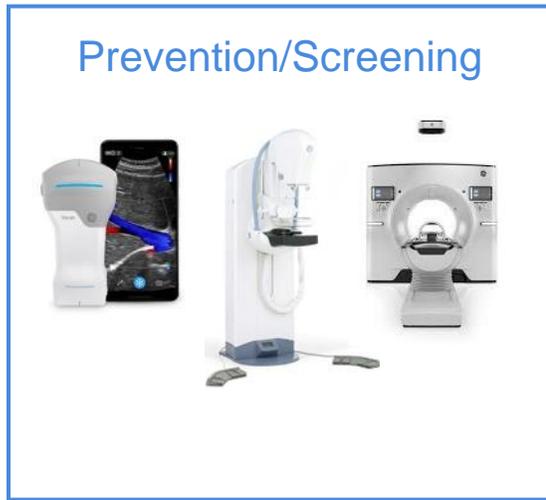


**42**

AI-enabled device authorizations in U.S., top of recent FDA list<sup>b)</sup>

Notes: Figures as of 2021 unless otherwise noted  
 (a - Comprised of services, single-use and consumable products, digital solutions, and value-added offerings, such as education, training, and consulting  
 (b - Source: As of October 2022: <https://www.fda.gov/medical-devices/software-medical-device-samd/artificial-intelligence-and-machine-learning-aiml-enabled-medical-devices>

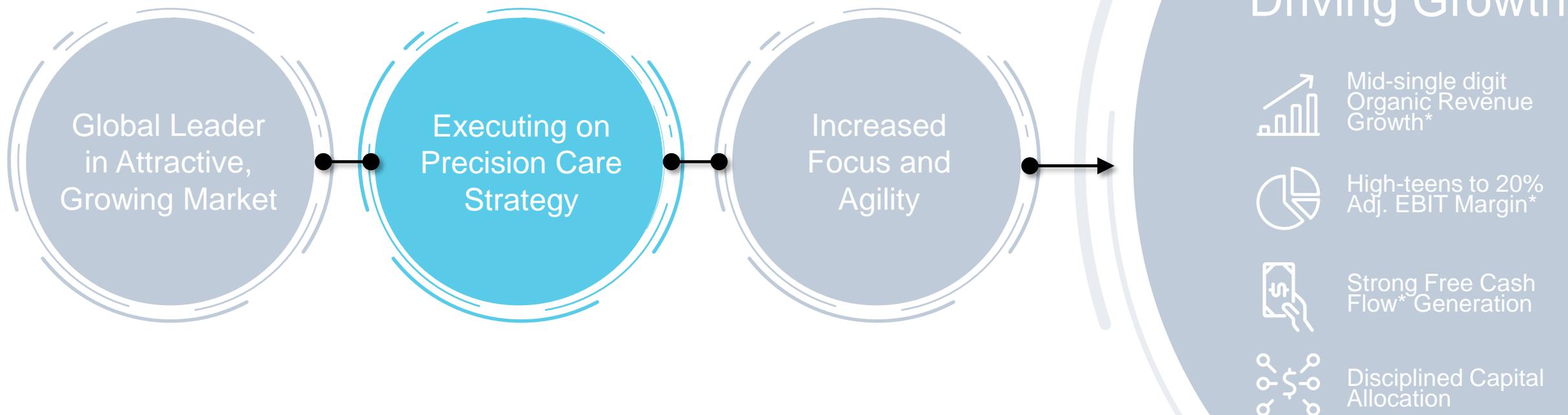
# At the Forefront of Care Delivery Across the Patient Journey



Hospitals | Ambulatory Surgery Centers | Outpatient Clinics | Physicians' Offices | Home

**Improving Patient Outcomes & Customer Productivity With Integrated Products & Installed Base Upgradeability**

# Clear Path to Accelerate Long-Term Shareholder Value

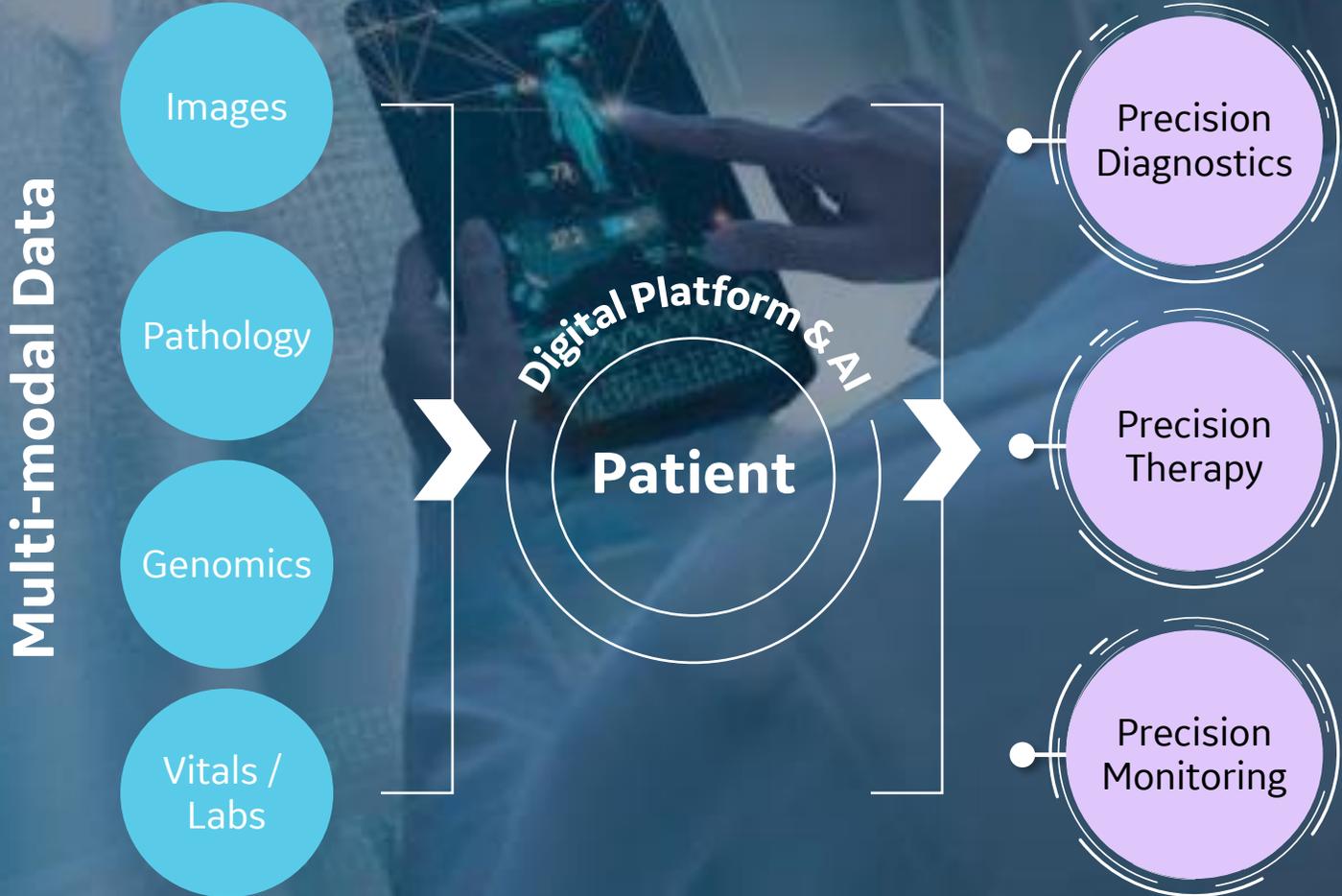


\*Non-GAAP Financial Measure. Medium-term targets.

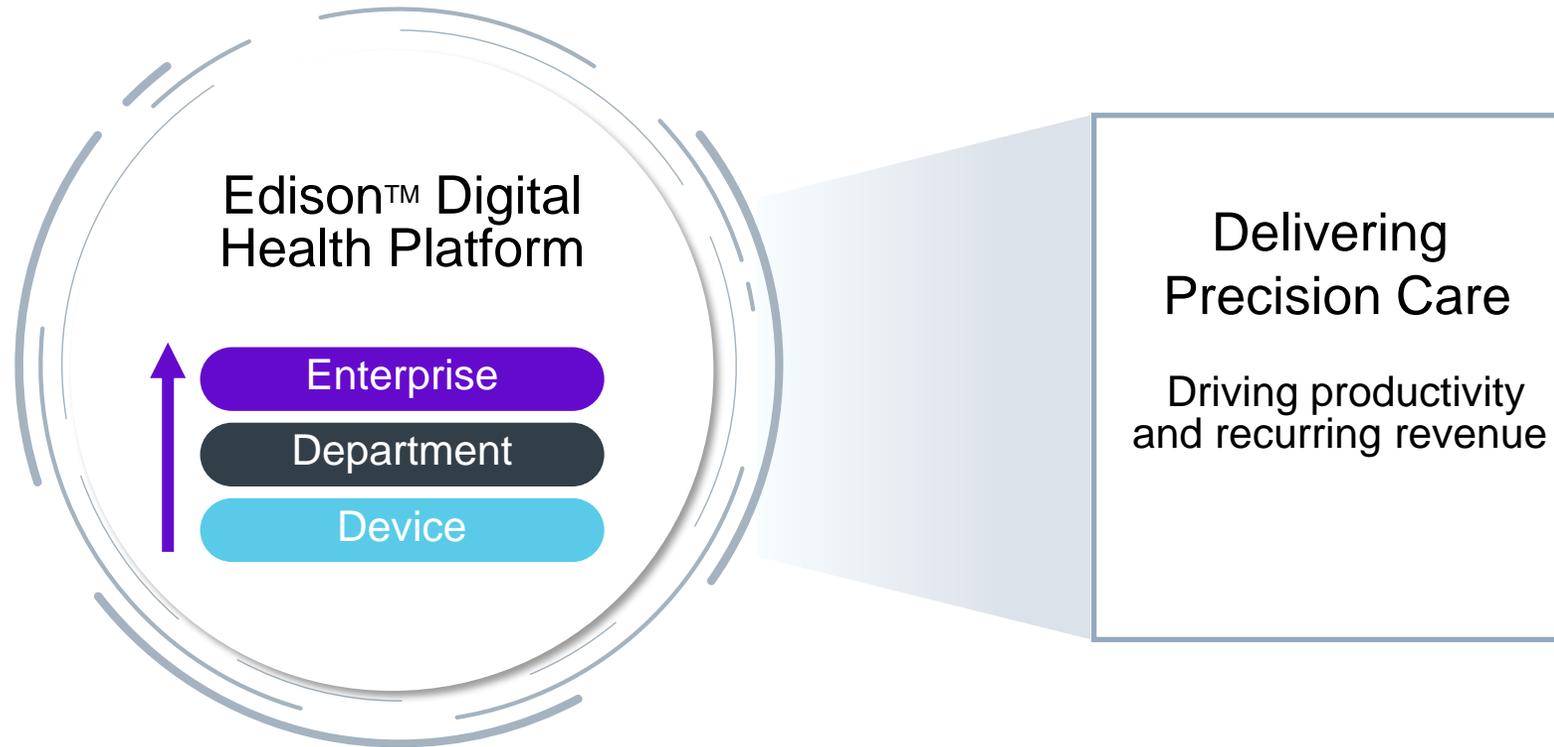
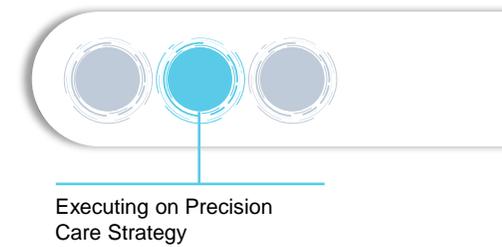
# Bridging Data and Technology to Deliver Insights

## Precision Care

leverages a patient's unique data via multi-modal sources to determine the most appropriate treatment and deliver the best possible outcome

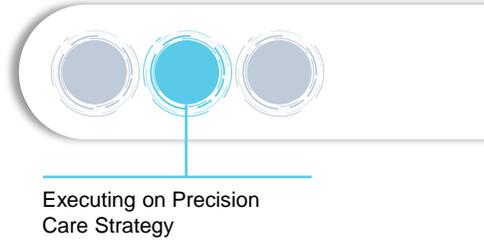


# Uniquely Positioned to Enable Precision Care

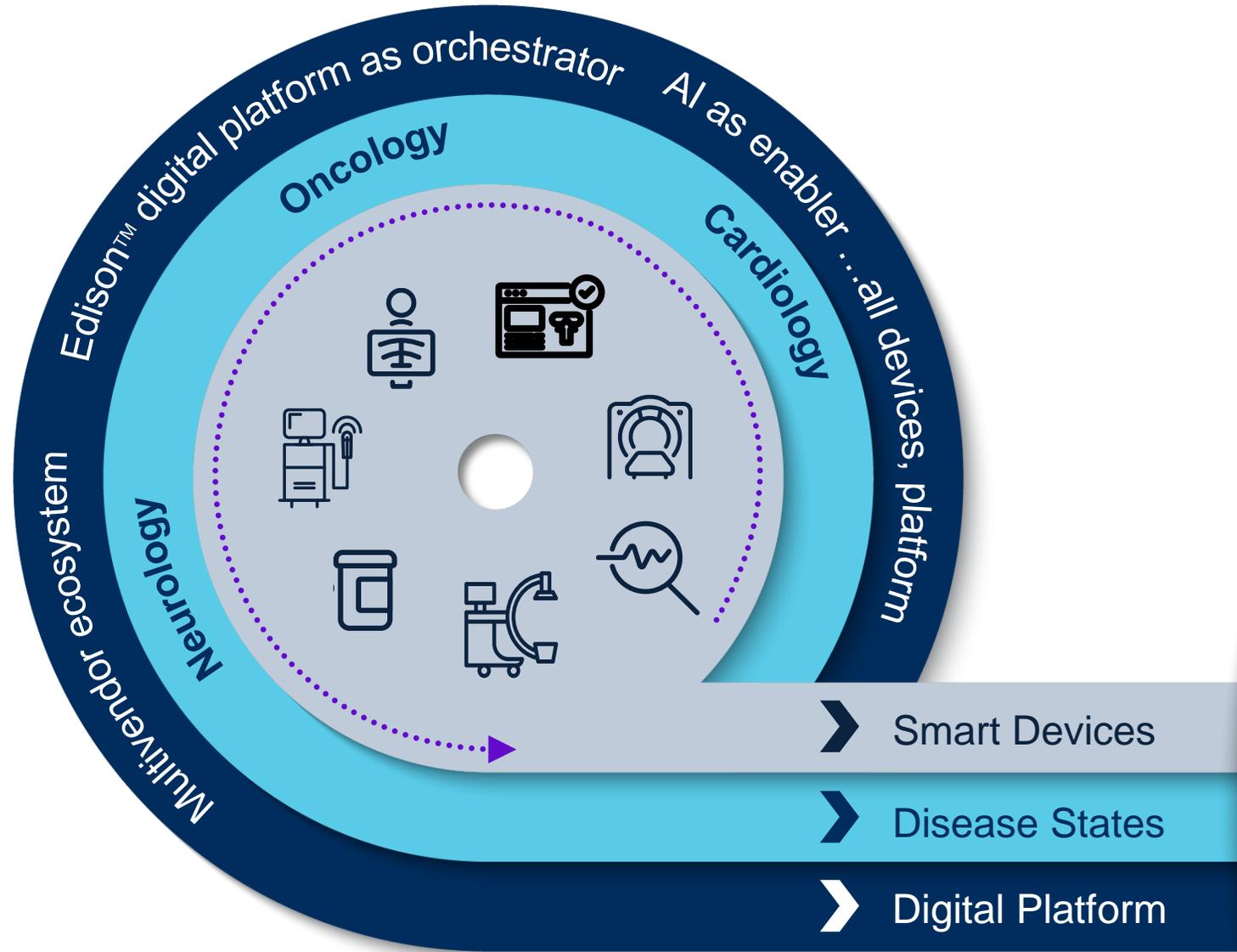


**Sole Global MedTech Player With Equipment + Digital + Imaging Agents**

# Our Approach to Delivering Precision Care



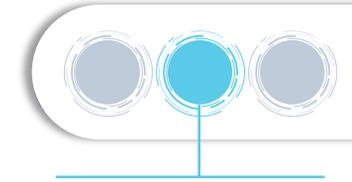
# D<sup>3</sup>



Deliver Precision Care

# New Product Introductions Driving Growth

Introduced ~40 New Products at RSNA 2022



Executing on Precision Care Strategy

★ Indicates AI integration



★  
Revolution Apex



★  
SIGNA™ (1.5 and 3T)



★ Omni Legend (PET / CT)



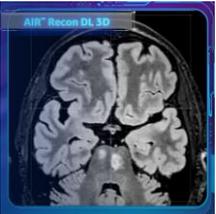
Portrait Mobile<sup>a)</sup>



★  
Voluson Expert 22



CT Motion Injector



★  
AIR™ Recon DL



★ OEC 3D



End-tidal Control Software<sup>a)</sup>



Vscan Air



★  
Vivid Cardiology



Imaging



Ultrasound

Business Segments



Patient Care Solutions (PCS)



Pharmaceutical Diagnostics (PDX)

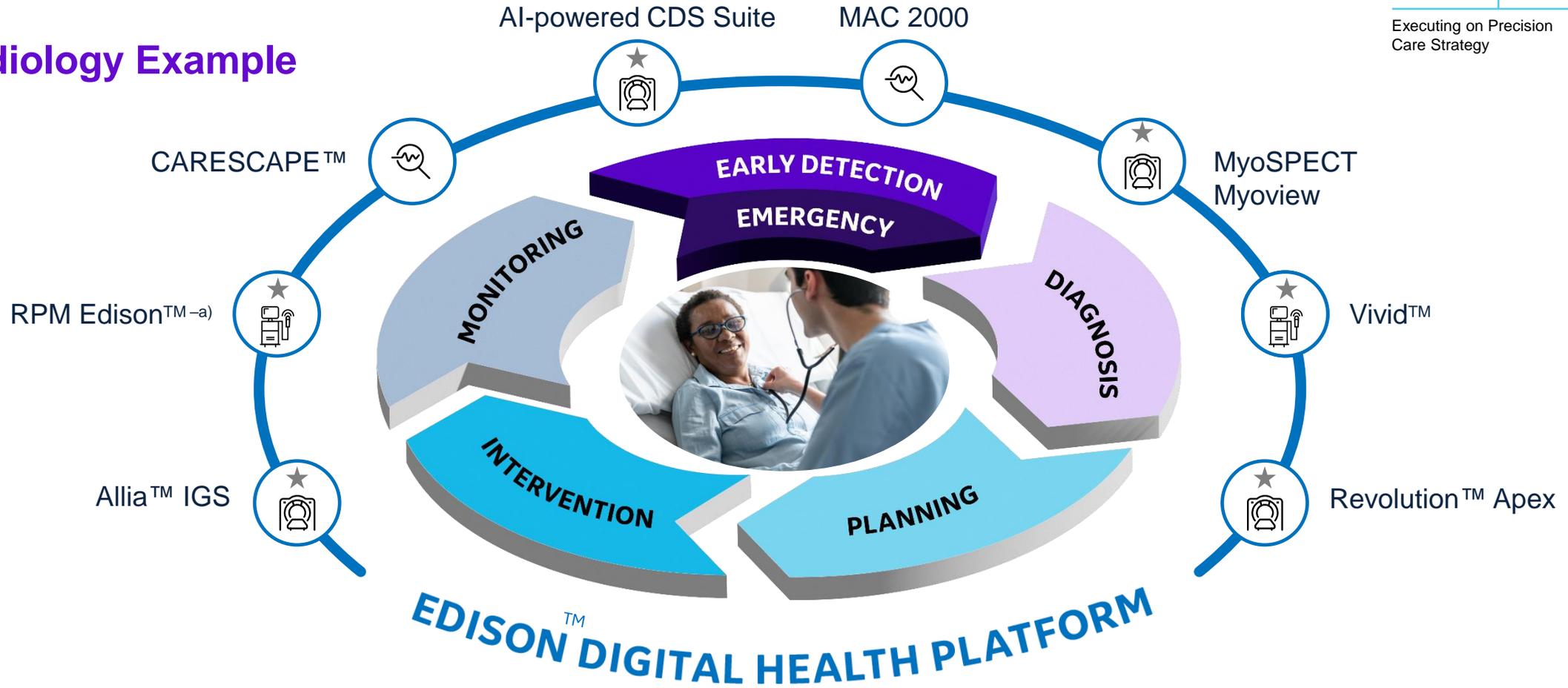
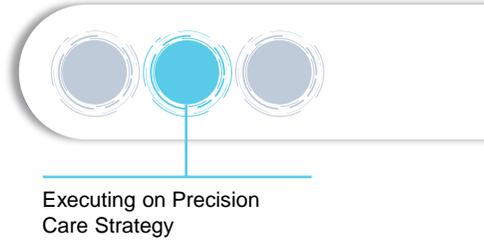
**>35% Of Equipment Orders From NPIs In 2021<sup>b)</sup> with continued strong growth in 2022**

(a - Portrait Mobile CE marked and 510K pending in US. End-tidal-Control CE marked and FDA approved.

(b - Defined as percentage of product orders received in 2021 in Imaging, Ultrasound and PCS segments for products introduced in the last 12 months.

# Care Pathway Strategy Enables Precision Care

## Cardiology Example

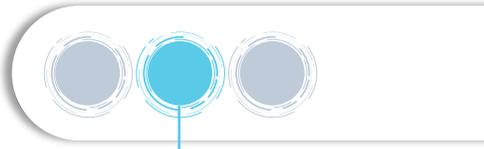


**We Play Across the Care Continuum**

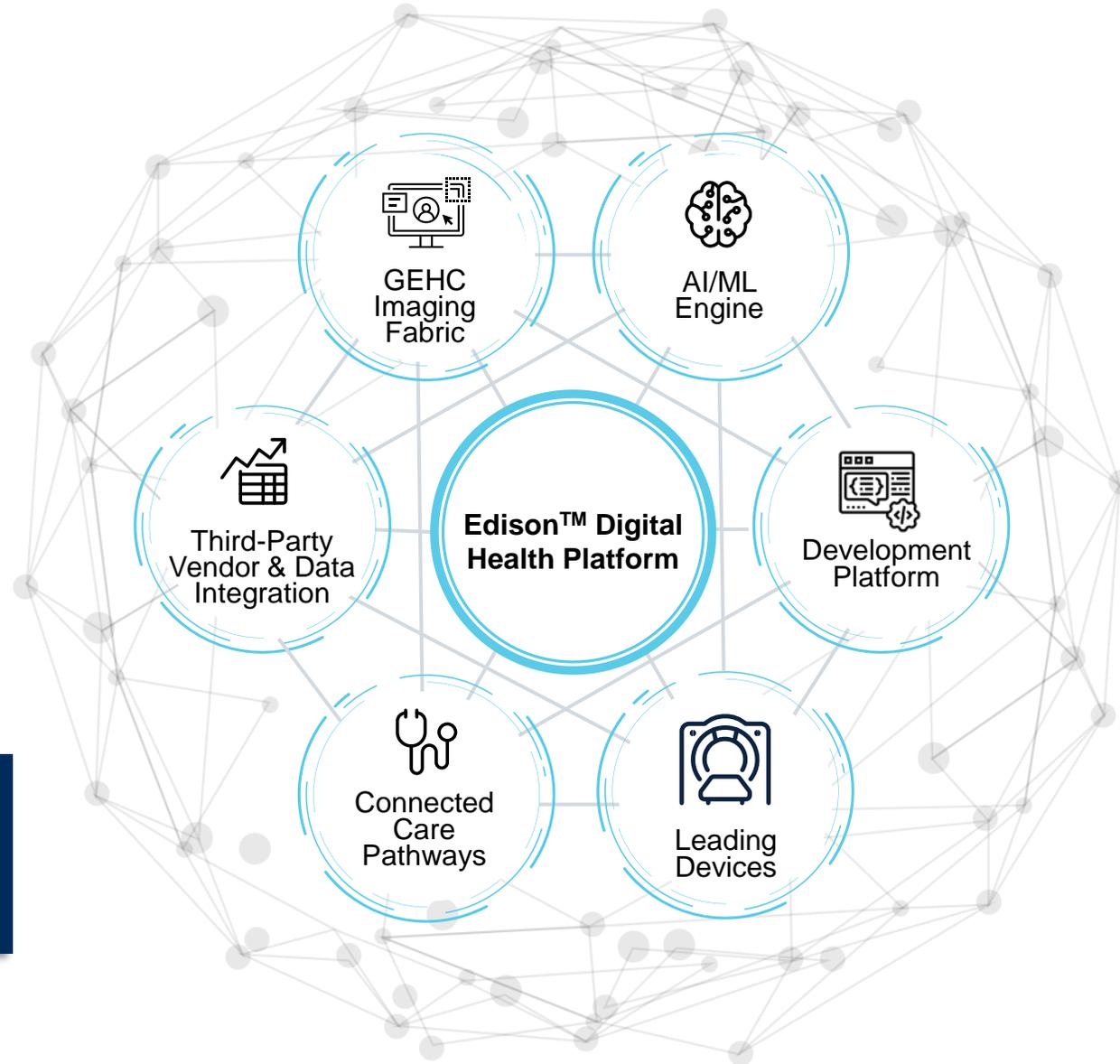
(a- Technology in Development - not a commercial product)

-  Imaging
-  Patient Care Solutions (PCS)
- ★ Indicates AI integration
-  Ultrasound
-  Pharmaceutical Diagnostics (PDX)

# Creating an Open Health Care Ecosystem with Integrated Network Effect

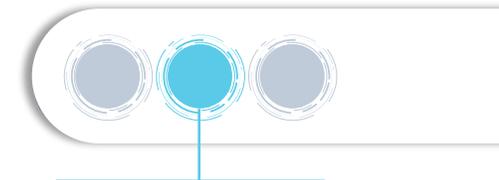


Executing on Precision Care Strategy



Open Digital Platform to Drive Better Insights and Predictive Capabilities

# Higher Commercial and R&D Spend to Drive Growth



Executing on Precision Care Strategy

## Prioritizing Fastest-Growing Areas

**\$1B+ 2022E R&D**

**35%+ NPI vitality<sup>-a)</sup>**

	Est. CAGR '22-'25
Premium CT / PCCT	~10% <sup>-b)</sup>
Cardio / 3-D Image-guided Therapies	~15%
Handheld Ultrasound	~20%
Oncology MI / Theranostics	20%+
MR Platforming	~5-7%
AI Solutions and Edison™ Platform	25%+ <sup>-c)</sup>



**Driving Organic Revenue Growth\* & Adjusted EBIT\***

**Growing, Focused R&D Driving Innovation Releases Every 12-18 Months<sup>-d)</sup>**

\* Non-GAAP Financial Measure

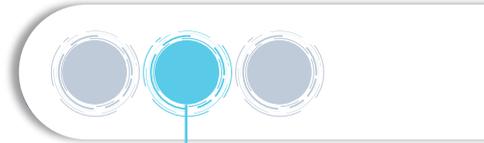
(a - Defined as percentage of product orders received in 2021 in Imaging, Ultrasound and PCS segments for products introduced in the last 12 months.

(b - Premium CT / Photon-Counting CT CAGR pertains to '18-'30.

(c - Refers to GEHC Edison™ platform and apps revenue growth rate. All other metrics refer to end market growth rates.

(d - For most product lines.

# External Investments to Enhance Precision Care Strategy



Executing on Precision Care Strategy

ACQUISITIONS



Photon-Counting Tech



Surgical Visualization



Oncology and Neurology

COLLABORATIONS



Radiation Oncology



Precision Oncology



Alternative Care Settings

Goal to make treatment faster and more precise



Expanding into adjacencies



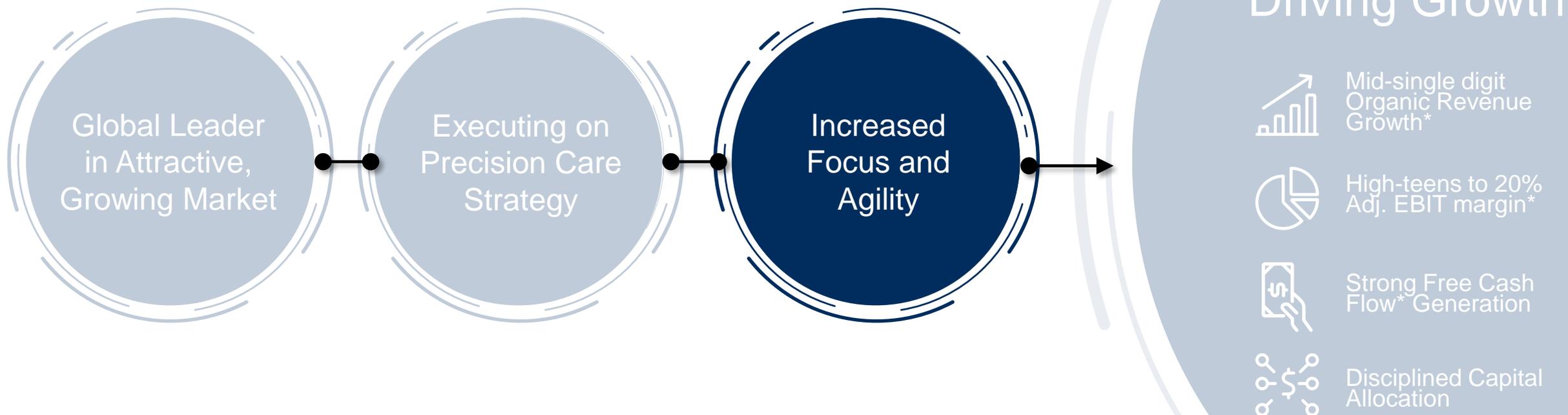
Capitalizing on emerging trends



Adding new capabilities for customers and patients

Pursuing Inorganic Investments to Complement our Leading Portfolio

# Clear Path to Accelerate Long-Term Shareholder Value



\*Non-GAAP Financial Measure. Medium-term targets.

# Unique Culture Supports our Priorities for Growth



Building Our Winning Culture

Serve Our People, Patients, & Customers

Lead with Lean

Empower Entrepreneurial Spirit

Deliver The Future of Healthcare

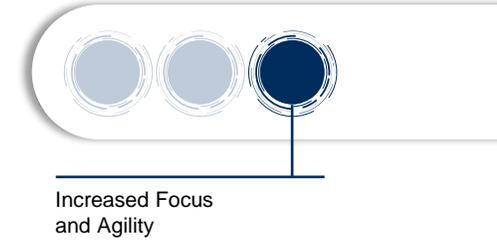
Win Together with Inclusive Teams



Increased Focus and Agility

**Positioning our culture to enable success for our customers, patients and stakeholders**

# Optimizing our Operating Model as a Standalone Company



## Four Focused & Integrated Segments:



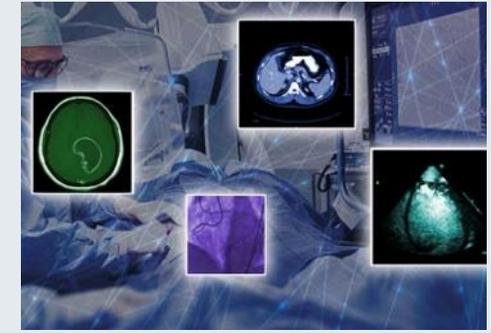
 **Imaging**



 **Ultrasound**



 **Patient Care Solutions (PCS)**



 **Pharmaceutical Diagnostics (PDx)**



**Enterprise Account Management, Service Delivery**

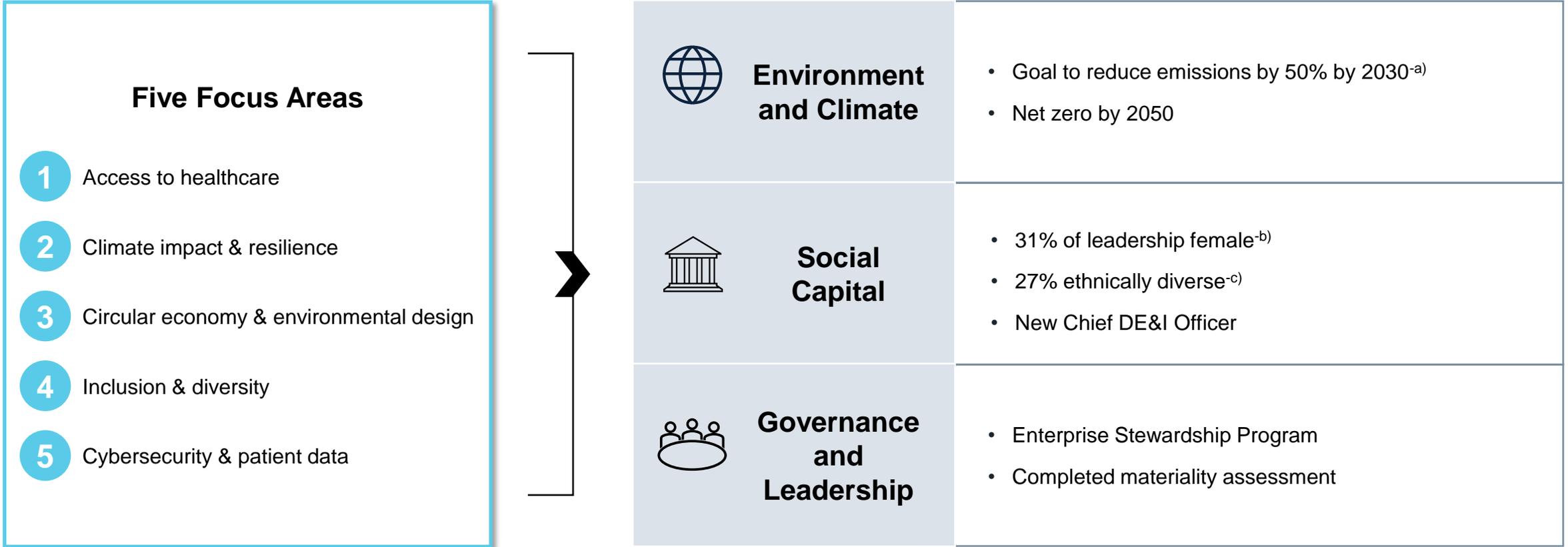
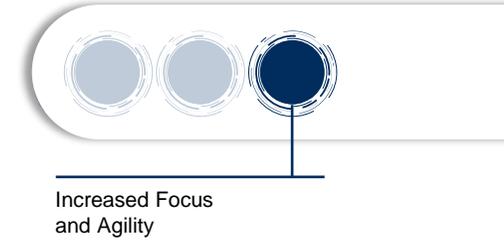


**Global Digital Platform**



**Simplified, Customer-centric Structure Increases Our Speed & Agility**

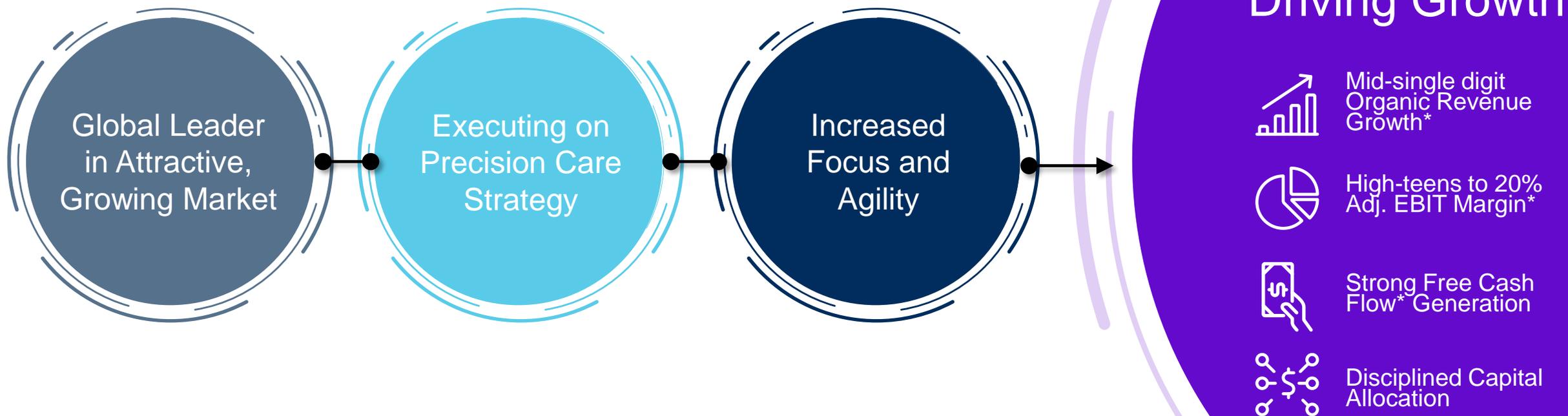
# Committed to Enhancing Our ESG Strategy



## Prioritizing ESG to Support Long-Term Value Creation

(a - Refers to Scope 1 and 2 absolute emissions versus a 2019 baseline.  
 (b - Leadership encompasses the top 1.5% of all active employees.  
 (c - Data representative of GE's U.S. workforce as of December 31, 2021, extracted in January 2022.

# Clear Path to Accelerate Long-Term Shareholder Value



\*Non-GAAP Financial Measure. Medium-term targets.

# Executing on Clear Growth and Margin Drivers

## Growth Drivers

- Enhanced commercial execution and capabilities
- NPIs and commercial investments
- Digital platform / AI and SaaS solutions

## Margin Drivers

- Higher-margin products from innovation
- Strategic pricing and mix, including software
- Lean-driven operating model and optimization



- Higher-margin NPIs
- Platforming initiatives
- Digital / AI driving growth

**Margin Priority**



- NPIs driving innovation
- Expand into adjacencies
- Broaden digital ecosystem

**Revenue Priority**



- Commercial execution
- Lifecycle management
- New monitoring platforms

**Margin Priority**

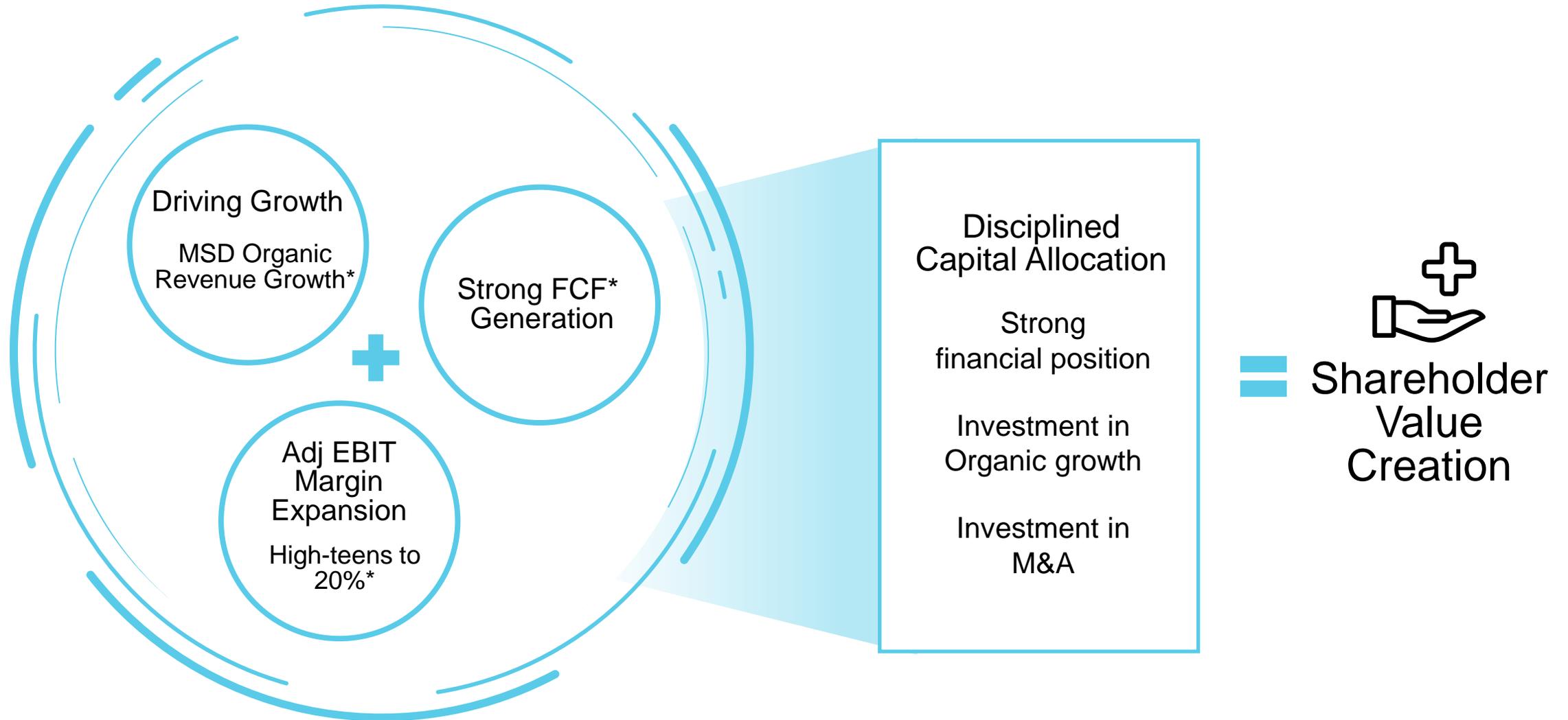


- Capacity expansion
- Pricing optimization
- New products

**Revenue Priority**

**Clear Strategy To Drive Top- And Bottom-line Growth With Focused Strategy**

# Long-Term Value Creation Framework



\*Non-GAAP Financial Measure. Medium-term targets.



# Imaging

Jan Makela  
Imaging CEO

# Key Takeaways

- ✓ Well-positioned to capitalize on future growth with robust NPI pipeline in growth industries

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- ✓ Recurring revenue, underpinned by services: ~50% of total GE HealthCare revenue

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- ✓ Large, global installed base with growing fleet enterprise solutions, data integration and digital sales

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- ✓ Expanding margins through NPIs, digitization, commercial & supply chain operations<sup>a)</sup>

# Imaging at a Glance

**\$44B<sup>-a)</sup>**  
Global End  
Markets

Estimated  
CAGR of  
**4-6%<sup>-b)</sup>**



Leadership  
positions in  
nearly all  
addressable  
markets



One of largest  
global installed  
bases of  
**400K**  
medical imaging  
devices



**\$9,433M<sup>-c)</sup>**  
Revenue

**13.1%<sup>-c)</sup>**  
Segment  
EBIT Margin



**8,500**  
field service  
engineers<sup>-d)</sup>



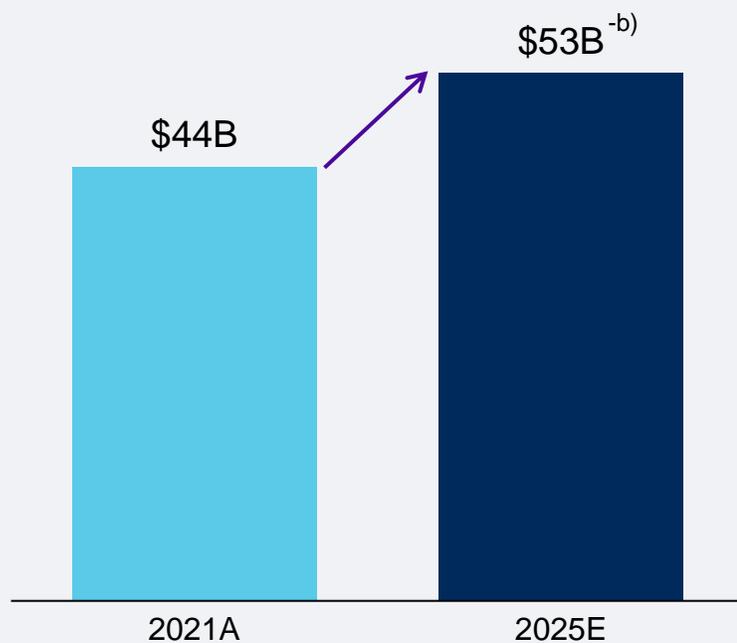
**200+**  
Software  
applications

(a) - Estimated for the year 2021  
(b) - Estimated for the period 2022-2025  
(c) - For the year 2021  
(d) - Includes all of GE HealthCare

# Attractive End Market Trends Driving Growth

## Estimated End Markets

\$44B end markets: 4-6% CAGR<sup>-a)</sup>



(a - Estimated from 2022-2025  
(b - Represents the midpoint of the range

## New Procedures and Growing Healthcare Demand Driving Imaging Markets



Increasing penetration of imaging technologies in diagnosis



Growth in broad-based population screening programs



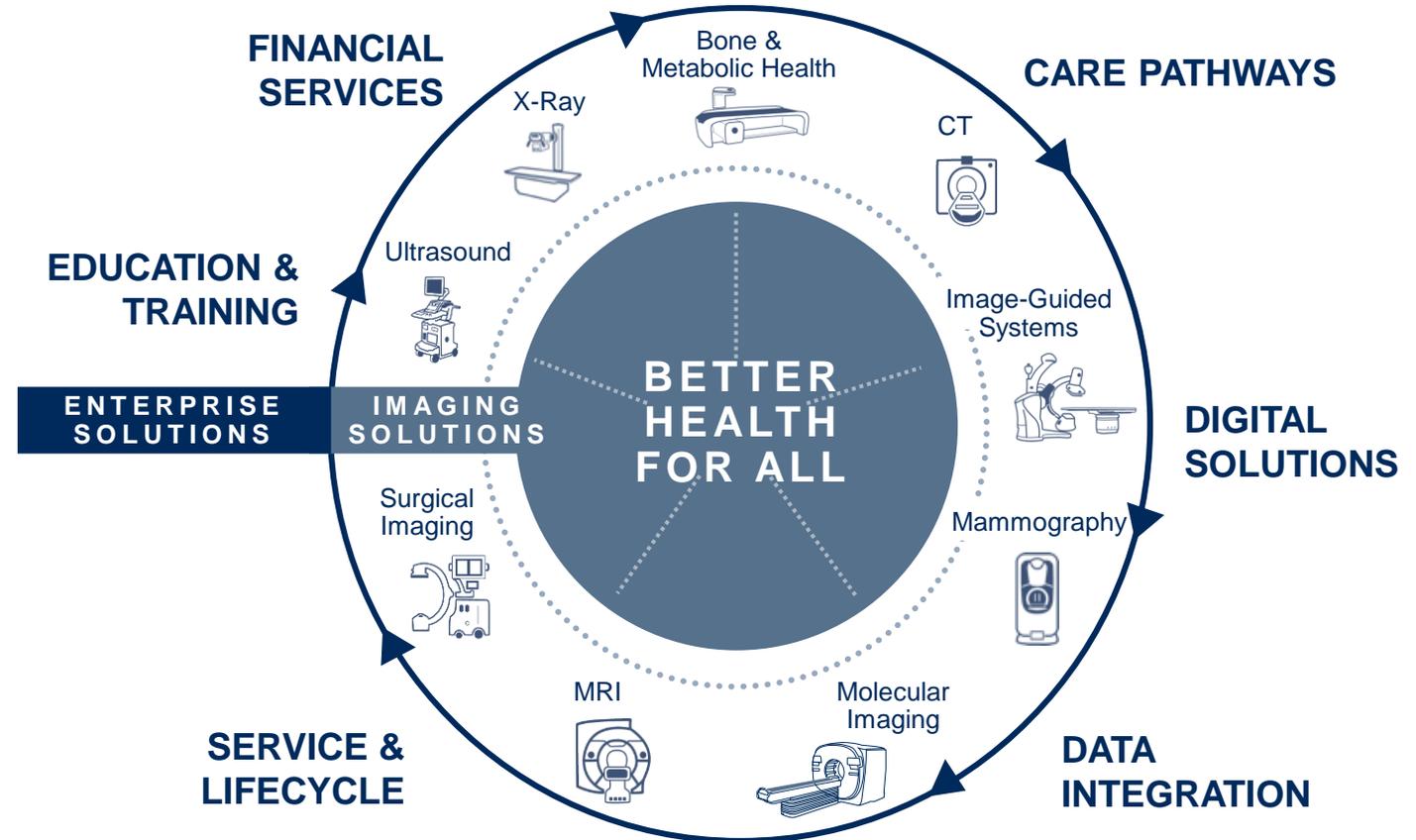
Tech / AI expanding indications for high-end diagnostic exams



New therapeutic procedures require precision imaging guidance

# Industry-Leading Imaging Solutions

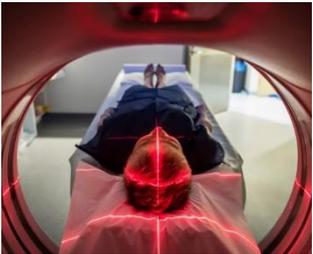
	Industry <sup>a)</sup>	Growth <sup>b)</sup>
<b>MI &amp; CT</b>	~\$8B	~3-5%
<b>MR</b>	~\$6B	~5-7%
<b>X-Ray &amp; Women's Health</b>	~\$4B	~1-3%
<b>Image-Guided Therapies</b>	~\$4B	~4-6%



(a - For the year 2021. Total Industry size shown here excludes service capabilities and digital solutions.  
 (b - Estimated for the period 2022-2025)

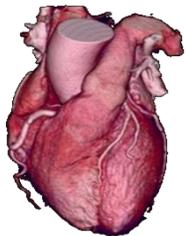
# Redefining What is Possible with CT

## Trends Increasing CT Demand



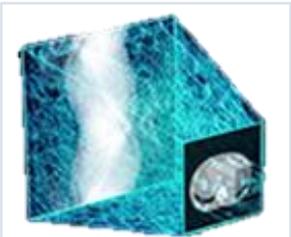
### Population-based screening programs

- Low-dose Lung & Colorectal cancer screening
- Long Covid screening



### Favorable reimbursement

- Trends in private insurance such as Cardiac (CCTA) with procedure volumes growing 5%<sup>a)</sup>



### Artificial Intelligence adoption

- Optimizing workflows: image reconstruction, patient positioning and setup

## Helping Our Healthcare Providers



### Broad CT portfolio

- From industry-leading cardiac CT to high-throughput value models
- Improving accessibility



### Subscription payment models & modular design

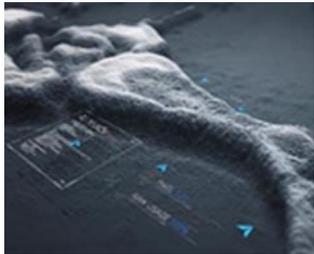
- Delivers CT scanners which keep getting better



### Next-generation CT

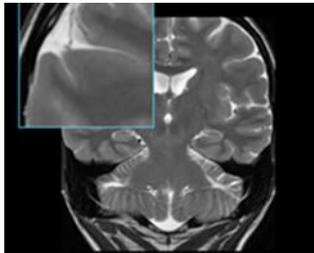
- Advancing progress in Deep Silicon PCCT to quantify tissue parameters & characterize disease<sup>b)</sup>

## Trends Increasing MR Demand



### Radiomics (quantitative MRI) & AI

- Fueling research in neuroscience & oncology



### MR delivers superior tissue specificity

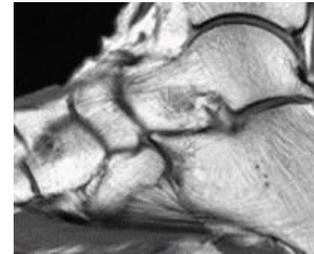
- Early diagnosis: stroke, heart disease & cancer



### Ideal for treatment monitoring & screening

- Non-ionizing radiation
- Optimizing cost and scan times

## Upgradeability, Accessibility, Quality, Speed



### Fast images & better quality

- AIR™ Recon DL, using Deep-Learning to remove image noise in raw data
  - ~5M patients scanned



### Capital efficiency

- Field upgradeable across platforms
- World's first 60 cm-to-70 cm fleet upgrade



### Faster & easier for scanning

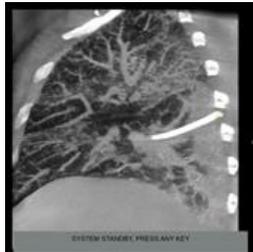
- AIR™ Coil (recognized by AuntMinnie.com, Best New Radiology Device 2019)
- Improving patient experience with AI workflow

## Surgical Shift Translating to Growth



### Active aging population

- Leading to growth in orthopedic procedures (hip, knee & shoulder)



### Dramatic expansion of procedure types

- Growth beyond hospitals at lower-cost ambulatory surgical centers & office-based labs



### Surgical eco-system of imaging, procedure-navigation and robotics

- Expected to grow by 80%+ by 2025

## Precision And Efficiency Of OEC 3D

### OEC 3D & 3D Volume Viewer



### Saves OR time

- True 2D & 3D capable; one product for many procedures

### Seamless integration with existing OR workflows

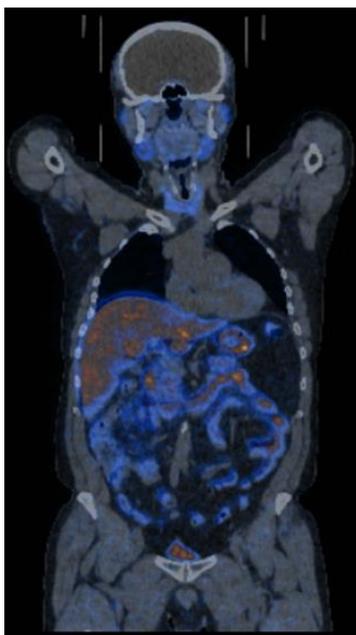
- Planning & confirmation directly in the OR

### Critical part of the full solution in Spine

- Flexible to interface with 6 Nav/Robotic 3<sup>rd</sup> parties

# Unique Portfolio Across Molecular Medicine

## Increased Activity in Nuclear Medicine (NM)



Cancer: #2 cause of death globally

62%<sup>-a)</sup> surge in cancer incidence in the next two decades

32%<sup>-b)</sup> annual growth in Radiotherapeutics from 2020 to 2031 in NM markets with approvals of new drugs

Precision care leading to an expansion of clinical guidelines

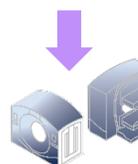
- Across oncology, neurology and cardiology

## The Future of Molecular Imaging (MI) is Personal

Total MI for Theranostics –  
GE's comprehensive & industry-leading solution



**Discovery:** Cyclotron, radiochemistry to drive production of new tracers



**Diagnosis:** High-resolution digital PET/CT for staging and re-staging tumors



**Treatment:** Powerful digital SPECT/CT with advanced AI-powered clinical apps

(a - Source: <https://www.cancer.org/research/cancer-facts-statistics/global.html>)

(b - Projected)

(c - 510(k) pending)

# Precision Care in the Oncology Care Pathway with D<sup>3</sup>



## Disease State: Prostate Cancer



### Devices

Signa™ Artist MR  
LOGIQ™ Ultrasound

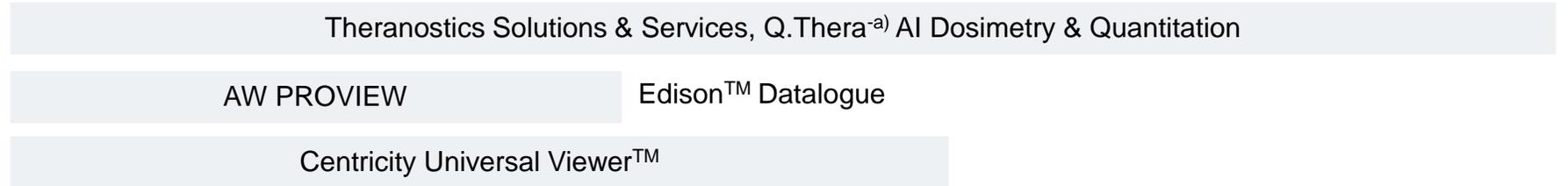
Signa™ Architect MR  
Omni Legend PET/CT  
Revolution™ CT  
Signa™ PET/MR

LOGIQ™ E10  
Discovery™ RT CT  
MR Radiation Oncology Suite

StarGuide™ SPECT/CT  
OEC® Elite CFD

LOGIQ™ E10  
Omni Legend PET/CT  
Signa™ PET/MR +  
Quantworks

### Digital/Data



### Roadmap

Radiomics / Predictive Analytics

Integrated Care with EMR,  
Genomics, Pathology

Precision Radiotherapy  
(MR, CT, PET)

Remote Patient  
Monitoring

## Well-Positioned to Serve Prostate Cancer Care Pathways

# Unmatched Customer Experience Through Services



## Comprehensive World-class Service Offering<sup>a)</sup>

**~50%** Total 2021 Recurring Revenue

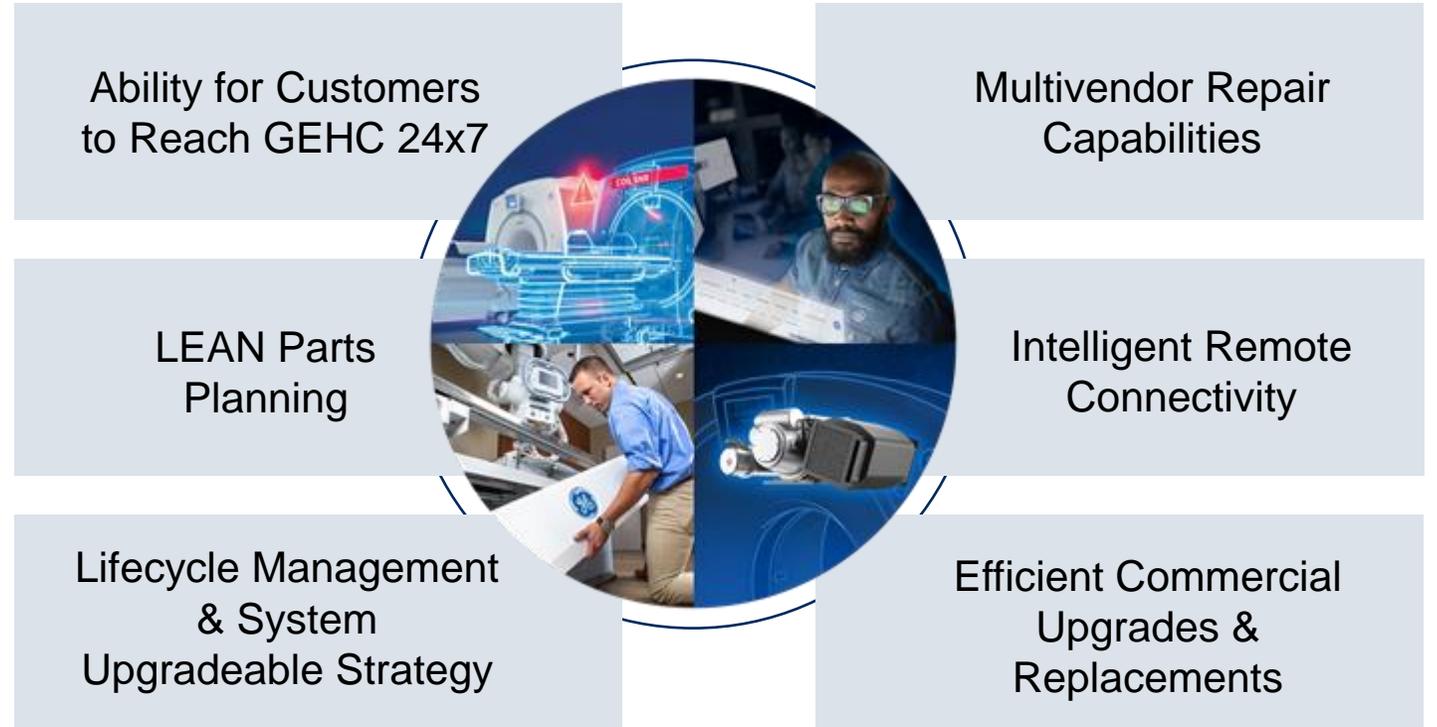
**~35%** Digital Service Fix

**+4.5** Days Per Year of Increased Uptime<sup>b)</sup>

## Award-Winning Service



## The Predictive Customer Experience



(a - Statistics for all GE HealthCare  
(b - Statistic for Imaging

# Imaging Historical Financial Summary

## Revenue



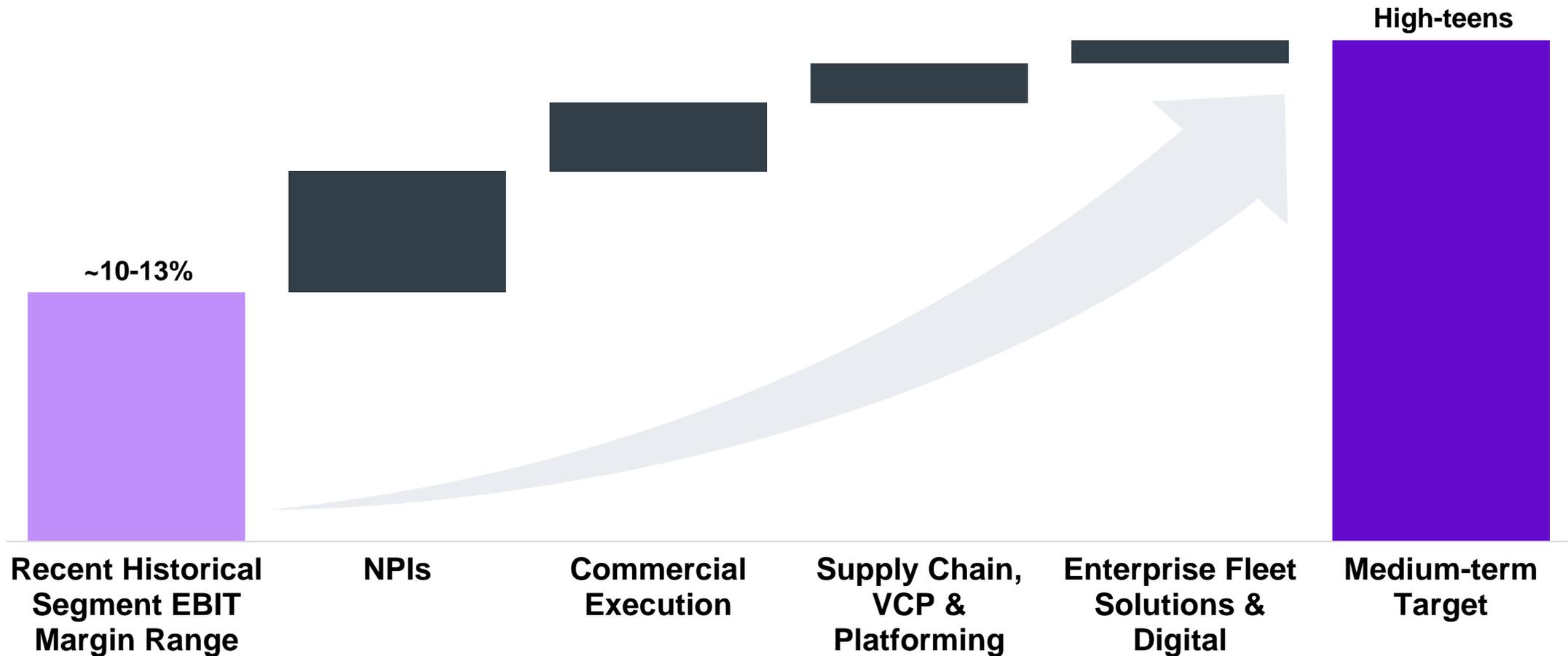
## Segment EBIT Margin



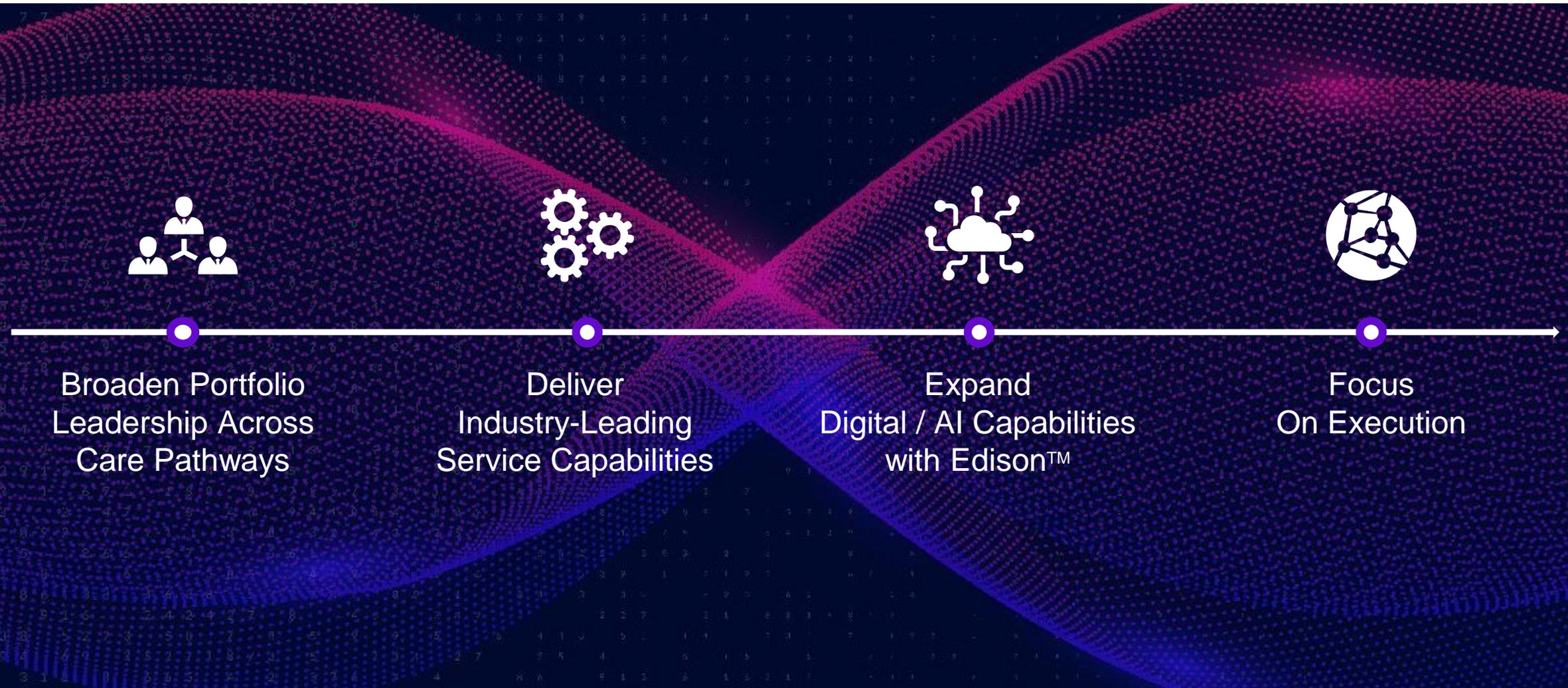
## Key Drivers

- ✓ Customer Insights Driving Innovation
- ✓ Edison-enabled AI & Connectivity
- ✓ Large Installed Base with Upgrades & Service
- ✓ YTD Margin Compression As Pricing Flows Through

# Strong Visibility to EBIT Margin Expansion



# Our Growth Strategies to Drive Long-Term Success





# Ultrasound

Roland Rott  
Ultrasound CEO

# Key Takeaways

- ✓ GEHC defining the category for over 25 years

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- ✓ Mid-single digit growing end markets with recent expansion into high-single digit adjacencies

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- ✓ Care pathways, AI & digital innovation spearhead future growth

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- ✓ Strong margin profile through scale/value creation

# Ultrasound at a Glance

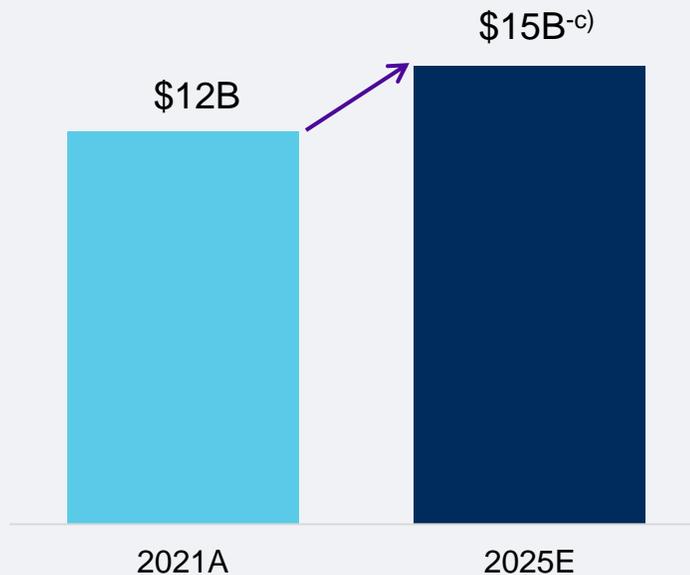
<p>Leadership position in nearly all addressable markets</p>		<p>\$12B<sup>-a)</sup> Global End Markets</p>		<p>Large global installed base of ~400K devices</p>	
	<p>\$3,172M<sup>-a)</sup> Revenue</p>		<p>75K+ customers in on-line customer communities</p>		<p>&gt;600M Ultrasound exams performed annually</p>

Source: GE HealthCare Estimates  
(a - For the year 2021 = product and service  
(b - Estimated for the period 2022-2025

# Mid-Single Digit Industry with High-Growth Adjacencies

## Estimated End Markets<sup>a)</sup>

\$12B end markets: ~4-7% CAGR<sup>b)</sup>



Source: GE HealthCare Estimates

(a - Including Digital Solutions of \$1B and Service Capabilities of \$4B

(b - From 2022 – 2025

(c - Represents the mid-point of the range

## Strong Demand for Real-Time Radiation-Free Cost-Effective Imaging



Compelling diagnostic capabilities and large installed base



Accelerating industry expansion and adoption of therapy guidance, screening & Point-of-Care



Strong growth in digital solutions and handheld industries



Broad wireless, wearables & homecare acceptance

# Industry-Leading Ultrasound Portfolio

Spanning the Continuum of Care Including Screening<sup>a)</sup>, Diagnosis, Treatment and Follow-up



					New Growth Areas	
Radiology and Primary Care		Cardiovascular	Women's Health	Point of Care & Handheld	Surgical Visualization & Guidance	
Industry <sup>b)</sup>	~\$3B	~\$1B	~\$1B	~\$1B	~\$1B	~\$1B
Estimated Growth <sup>c)</sup>	~4-6%	~3-5%	~3-5%	~8-10%	~8-10%	~10%+
 <p>Versana      LOGIQ</p>		 <p>Vivid</p>	 <p>Voluson</p>	 <p>Vscan Air</p>	 <p>Venue</p>	 <p>bkActiv</p>

**Product Portfolio Supported by Growing Demand for Digital Solutions and Service Capabilities**

Source: GE HealthCare Estimates

(a - Invenia ABUS or \*Automated Breast Ultrasound

(b - For the year 2021, Form 10 sub-segments and industry

(c - For the period 2022-2025, Form 10 CAGR

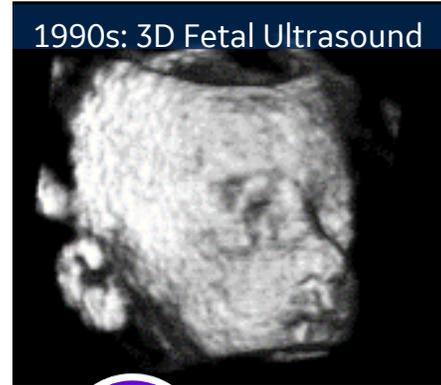
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# 25+ Years of Category Defining Innovation



“ I can do my diagnosis much faster, more detailed, and I get better images, a lot better images. Therefore, I can see anomalies or have the impression that I don't miss anything I might have missed some years ago.”

– Prof. Tilman Esser



1990s: 3D Fetal Ultrasound



2022: Real time 4D

## Market-Defining Innovation



1990s



3D Fetal Ultrasound

2003



Real Time 4D

2010



Handheld Ultrasound

2018



AI Optimization

2021



Wireless Whole-Body Scanning

2022



Pediatric 4D TEE Probe

Improve Outcomes – Clinical Innovation

Enhancing Workflow Productivity – AI & Digital

Ubiquitous Ultrasound – Miniaturization

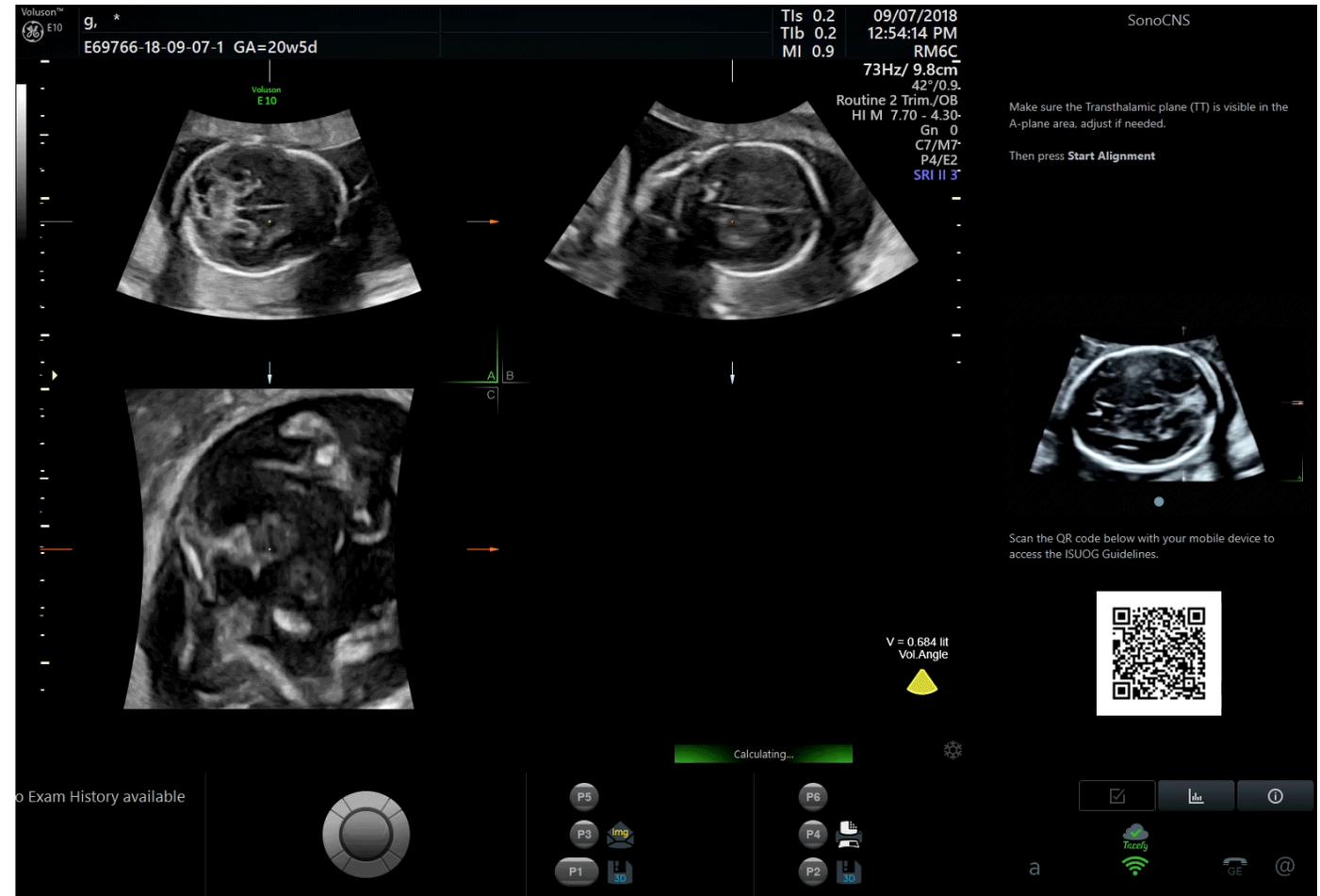
**Innovation DNA & Customer Intimacy Will Continue to Drive Growth and Category Transformation**

# Productivity Potential of AI in Ultrasound



**From:** 1-2 minutes

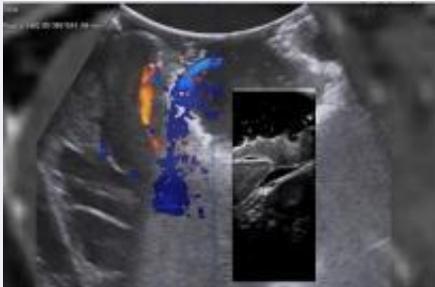
**To:** 10 seconds with the help of AI



**Artificial Intelligence Implementation Enhancing Workflows and Expanding User Bases**

# Automation & AI – Opening Up New Markets

## bkActiv



Empowering Smarter Surgery

**~50K** Neurosurgeons  
**>235K** General Surgeons

## Vscan Air



See More, Treat Faster

**>1.1M** Primary Care Physicians

## Voluson Expert 22

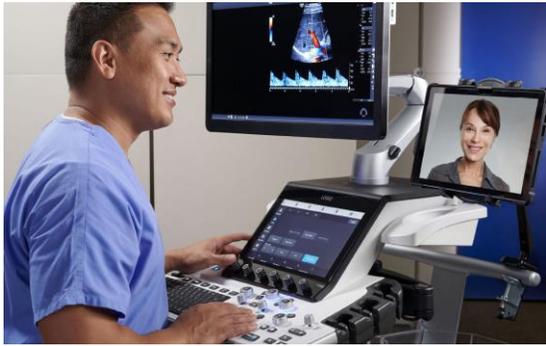


Healthier Future for Women

**>252M** pregnancies per year

**Driving Enterprise Productivity While Improving Patient Outcomes**

# Compounding Value Through AI & Digital Innovation



## Care Team Collaboration

- Extends the care team with remote support
- Connects users in real-time



## Reporting & Workflow

- Empowers clinicians by optimizing workflow
- Provides comprehensive patient information



## Fleet Management

- Enables control of fleets of devices and probes

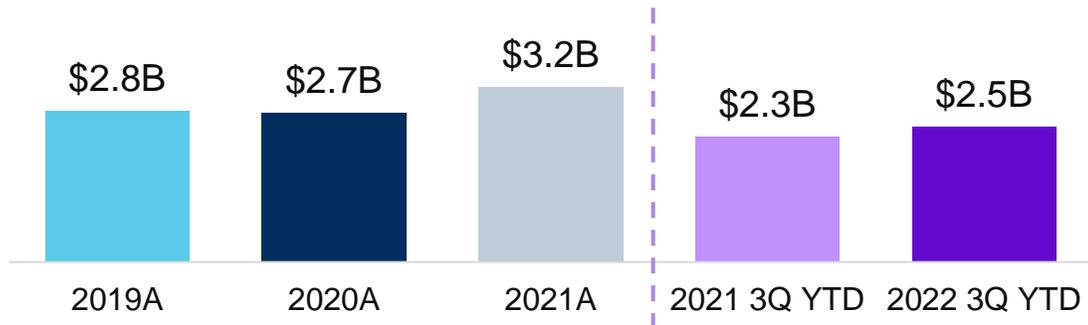


Powered by Edison™ Health Services

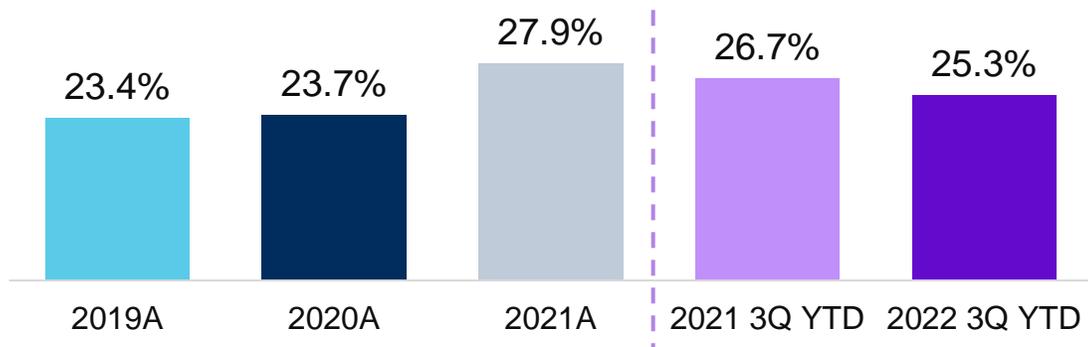
A Single Platform to Enhance Every Ultrasound Exam

# Ultrasound Historical Financial Summary

## Revenue



## Segment EBIT Margin



## Key Drivers

- ✓ Leading Position & Trusted Brand
- ✓ Global Distribution & Service Presence
- ✓ Innovating Smart Devices & Digital Solutions
- ✓ Continuous Improvement to Optimize Value Stream

# Growth Strategies Driving Long-Term Success



Grow Leadership  
Position Through  
Innovation &  
Commercial Intensity



Expand into  
Attractive  
Adjacencies



Broaden Digital  
Capabilities and  
Ecosystem in  
Ultrasound



Revenue  
Expansion  
through Value  
Creation & Scale



# Patient Care Solutions

Thomas Westrick  
Patient Care Solutions CEO

# Key Takeaways

- ✓ Decades of clinical innovation & trusted solutions

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- ✓ Ubiquitous, clinically excellent, monitoring solutions portfolio

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- ✓ Growing digital solutions with clinical decision support

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- ✓ Mature markets, mid-single-digit growth, with high-growth adjacencies

# Patient Care Solutions at a Glance

Clinical solutions providing real-time data, insights & support

**\$18B<sup>-a)</sup>**  
Global End Markets

Estimated CAGR of **3-6%<sup>-b)</sup>**



**Every 0.2 seconds**  
anesthesia delivered on a GEHC solution

**\$2,915M<sup>-c)</sup>**  
Revenue

**12.2%<sup>-c)</sup>**  
Segment EBIT Margin



**Industry-leading**  
positions in  
Monitoring Solutions,  
Anesthesia, Diagnostic EKG  
& Maternal Infant Care



**100M**  
patients  
monitored  
annually

Large installed base  
**3 million**  
devices

(a) - Estimated for the year 2021  
(b) - For the period 2022-2025  
(c) - For the year 2021

# Strong Portfolio to Address Patient Care Needs



Stabilize & Triage



Surgical Care



Critical Care



Monitoring & Observation



**Real-time  
critical care  
insights,  
visualization  
and decision  
support tools**



Monitoring Solutions



Anesthesia & Respiratory Care



Diagnostic Cardiology



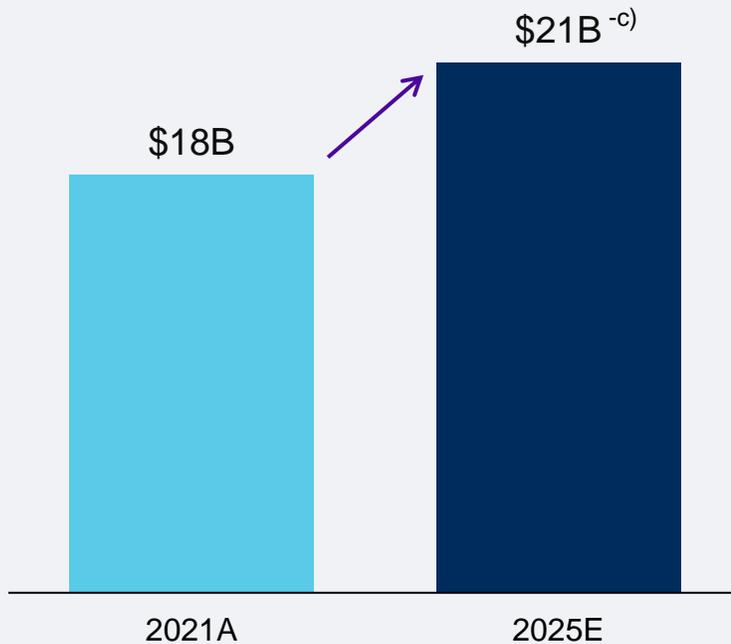
Maternal Infant Care



# Solving for Today's Healthcare Challenges

## Estimated End Market Sizes<sup>a)</sup>

\$18B end markets: 3-6% CAGR<sup>b)</sup>  
Digital solutions growing +10%



(a - Including Digital Solutions of \$2B and Service Capabilities of \$4B  
(b - For the Period 2022 – 2025  
(c - Represents the midpoint of the range

## Numerous Macro Trends ...



Aging, clinically complex population



Clinician shortages



Inflationary pressure stressing healthcare viability

... Leading To Multiple Unmet Needs



Connected and seamless data



Real-time visualization ...bedside or remote



Workflow improvements with clinical decision support

# Innovating to Meet Customer Need

## Industry Firsts

### Command Center



### MUSE EKG Management



## Innovation Pipeline



● Major NPI (Innovation)

📌 Other Programs (Iterations)

### Near-Term Major NPI Launches

2022

2023

2024

2025

### Monitoring & Digital Solutions



### Anesthesia & Respiratory

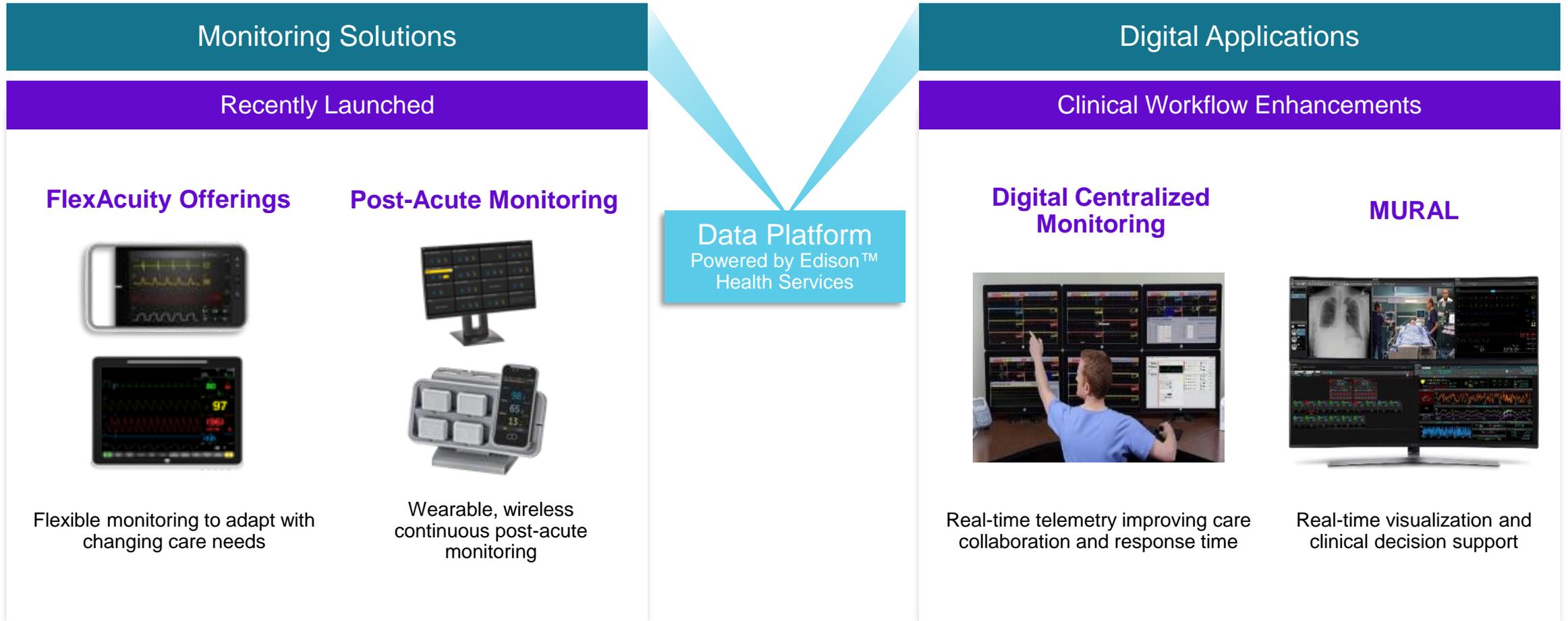


### Diagnostic Cardiology



**Accelerating Innovation Focused on Clinical Excellence and Workflow Solutions**

# Improving Outcomes with Monitoring & Digital Solutions



**Device-Led, Clinical Data Acquisition → Insights → Insights at Scale**

## Command Center



## Actionable Information Across Care Settings

- ✓ Capacity management
- ✓ Improved patient transitions
- ✓ Reduction of unnecessary transfers
- ✓ Reduction of length of stay

## Customer Value

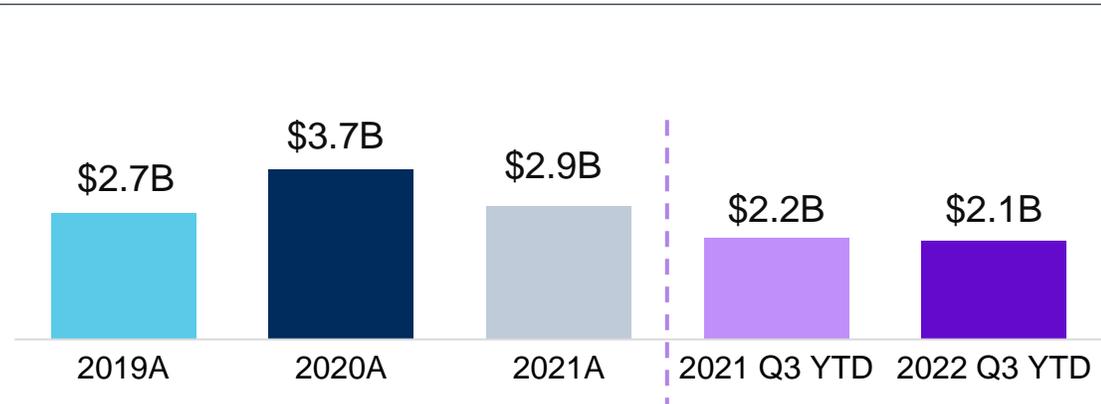
*“What we were **able to do in real-time**, is understand where our beds will be later today and therefore, **what patients we can accept now.**”*

– Dr. Sanjay Pattani  
AdventHealth, Central Florida Division

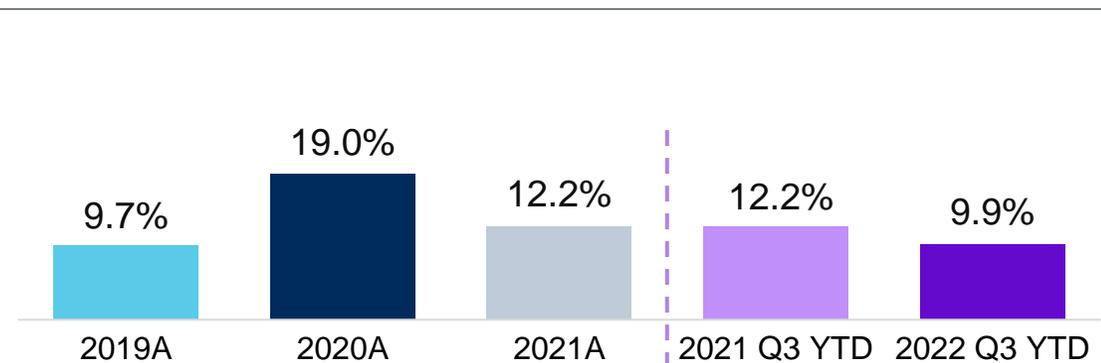
**Capture and Transform Data to Deliver Operational Workflow Improvements**

# PCS Historical Financial Summary

## Revenue



## Segment EBIT Margin

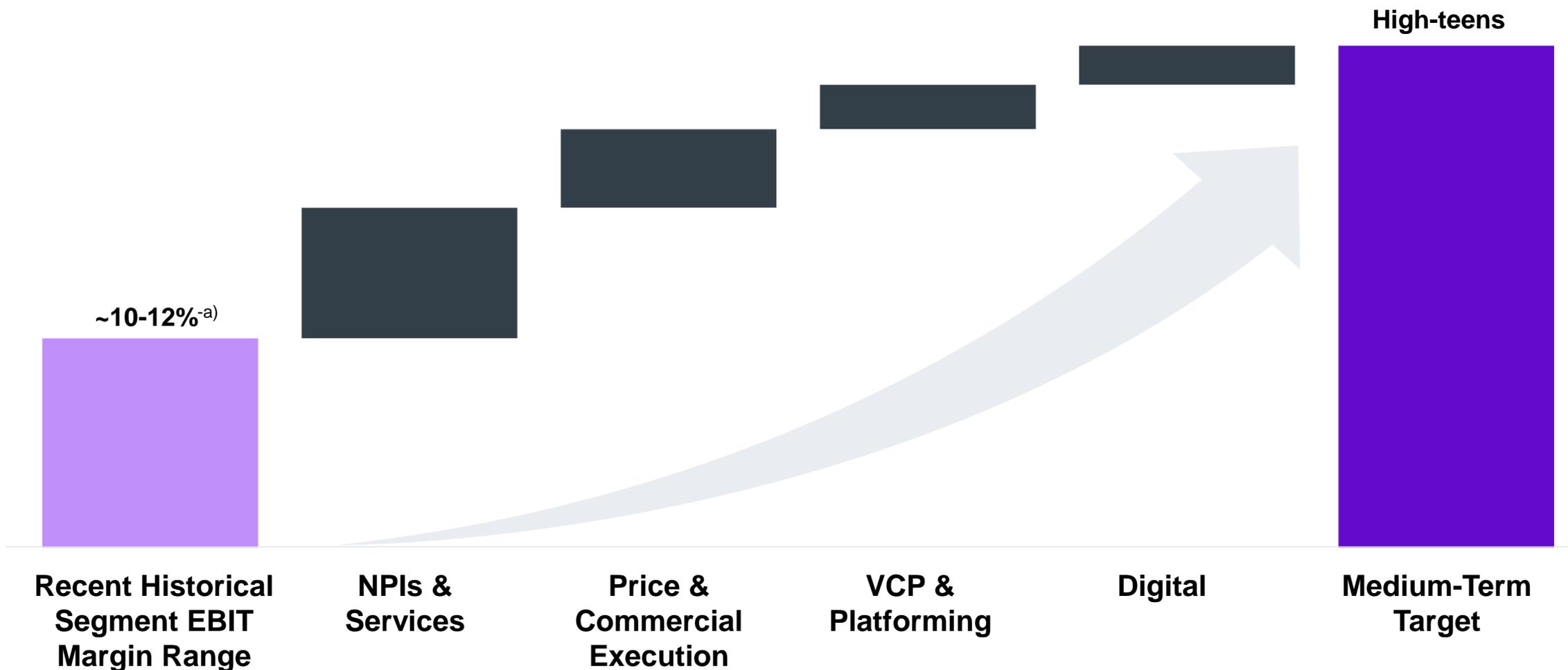


## Key Drivers

- ✓ Increasing Innovation to Maintain and Advance Clinical Excellence
- ✓ Increasing the Use of Data at Scale to Advance Clinical & Operational Workflow Solutions
- ✓ Operational Improvements via Lean
  - Supply chain
  - Lifecycle management

**Poised to Drive Growth in Near-Term**

# Visible Path to EBIT Margin Expansion



(a - Excludes 2020 due to COVID impact  
Note: Illustrative graph, not to scale

# Our Growth Strategies to Drive Long-Term Success



Increase Innovation  
Across Portfolio



Drive Digital Solutions that  
Improve Patient Outcomes  
and Productivity



Improve Margin  
Through Services &  
Consumables Growth



Focus  
On Execution



# Pharmaceutical Diagnostics

Kevin O'Neill

Pharmaceutical Diagnostics CEO

# Key Takeaways

- ✓ Global leader in Precision Diagnostics with an industry-leading injectable pharmaceutical portfolio in contrast media and molecular imaging

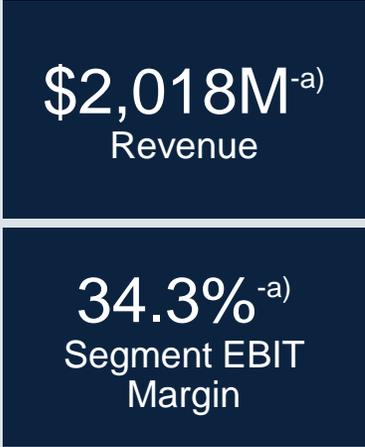
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- ✓ Driving innovation through funnel of new products and improving customer productivity

---

- ✓ Strong financial profile buoyed by recurring revenues and strong margins, built on a foundation of global commercial reach and a vertically integrated supply chain

# Pharmaceutical Diagnostics at a Glance

 <p>Products used in over <b>100M<sup>-a)</sup></b> patient procedures</p>	 <p>Equivalent to <b>3</b> patient procedures every second</p>	<p><b>\$10B<sup>-a)</sup></b> Global End Markets</p>	 <p><b>7</b> cGMP<sup>-c)</sup> Manufacturing Sites</p>
 <p><b>\$2,018M<sup>-a)</sup></b> Revenue</p>	 <p><b>34.3%<sup>-a)</sup></b> Segment EBIT Margin</p>	 <p>Only imaging provider that also manufactures diagnostic pharmaceuticals</p>	 <p><b>8</b> Pre-clinical or clinical pipeline assets</p>
			<p><b>20+</b> Brands</p>

Source: GE HealthCare Estimates

(a - For the year 2021

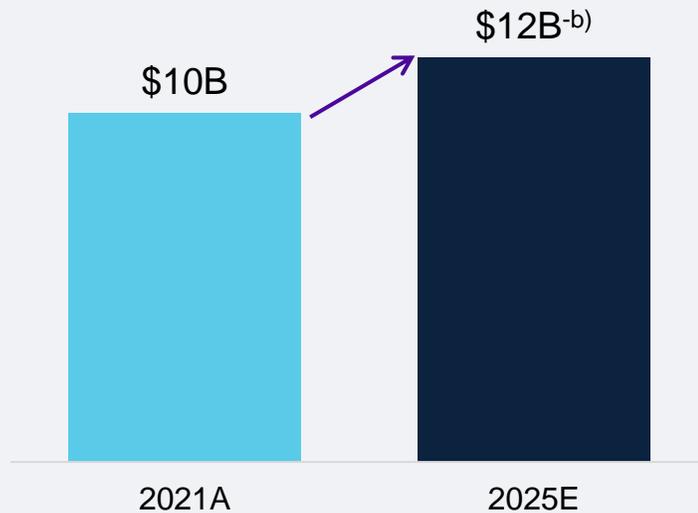
(b - Estimated for the period 2022-2025

(c - Current Good Manufacturing Practices

# Recurring Consumables Revenue, Mid-Single Digit Growth

## Estimated End Markets

\$10B end markets: 4-5% CAGR<sup>-a)</sup>



(a - Estimated from 2022-2025  
(b - Represents the midpoint of the range

## Tailwinds Driving Demand In Attractive End Markets



Demand for innovative therapies & precision diagnostics



Growth in contrast media utilization



Aging populations and chronic disease prevalence



Expanding patient access elevating number of procedures

# Pharmaceutical Diagnostics and What We Do

Administered to Patient,  
Image Captured

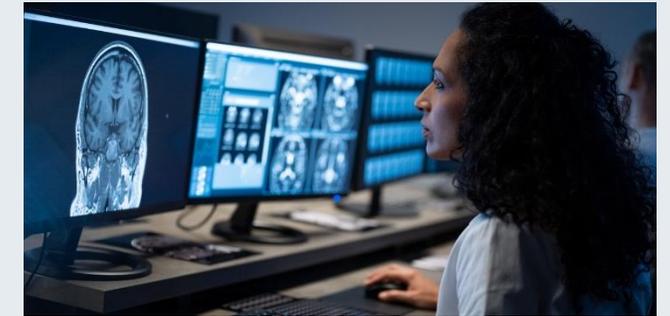
Amplified Diagnostic Images

Enhanced Clinical Decisions

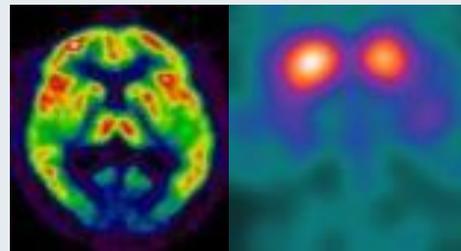
Contrast  
Media<sup>-a)</sup>



Structural Imaging Focus



Molecular  
Imaging<sup>-b)</sup>



Functional Imaging Focus



## Enabling Better Patient Outcomes

(a - X-ray, CT, MR, Interventional, and Ultrasound  
(b - Radioactive tracers used in SPECT and PET procedures

# Diagnostic Agent Portfolio with Industry-wide Compatibility



## Contrast Media

Injectable agents used to improve visualization and diagnostic value of scans

## Molecular Imaging

Radioactive tracers used in SPECT & PET procedures

Industry <sup>a)</sup>	~\$5B			~\$5B	
Estimated Growth <sup>b)</sup>	Mid-Single Digit %			Mid-Single Digit %	
	X-Ray/CT	MR	Ultrasound	SPECT	PET
	<b>OMNIPAQUE™</b> (IOHEXOL) INJECTION  <b>VISIPAQUE™</b> (IODIXANOL) INJECTION  <b>ulrichINJECT</b> <i>CT motion™</i>	<b>Clariscan™</b> (gadoterate meglumine) injection for intravenous use  <b>OMNISCAN™</b> (GADODIAMIDE) INJECTION	<b>OPTISON™</b> (Perflutren Protein-Type A Microspheres Injectable Suspension, USP)  <b>SONAZOID™</b> PERFLUOROBUTANE MICROBUBBLES	<b>DaTscan™</b> Ioflupane I123 Injection (Neurology)  <b>MYOVUE™</b> (Kit for the Preparation of Technetium Tc99m Tetrofosmin for Injection) (Cardiology)	<b>VIZAMYL™</b> Flutemetamol F18 Injection (Neurology)  <b>ceRianna™</b> (FLUOROESTRADIOL F18) INJECTION (Oncology)  <b>FASTlab™</b>

## Why We Win in PDx

- 1 Continued innovation** across established product portfolio and pipeline to improve clinical effectiveness and efficiency
- 2 Scale advantages** through sophisticated vertically integrated supply chain in highly regulated industry
- 3 Deep customer relationships** and trust in brand built over many years

## Broad Capabilities with Increasing Focus on Attractive Growth Areas

Source: GE HealthCare estimates

Note: Not all products are available worldwide

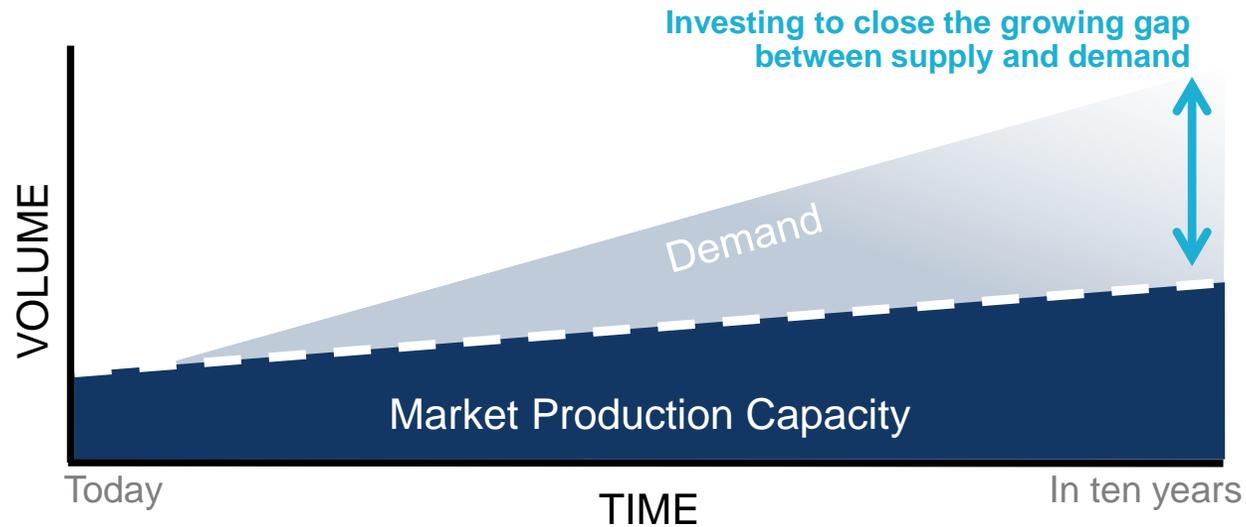
(a - For the year 2021; does not include Services or Digital markets

(b - For the Period 2022-2025

# Contrast Media: Grow Capacity and Innovate

## Iodinated (X-Ray) Contrast Media Capacity Expansion

- ✓ Demand for iodinated contrast media to double over next decade<sup>a)</sup>
- ✓ Expansion of existing API and fill-finish sites; Lean driving productivity
- ✓ Recent multi-year iodine supply agreement



## Strategy to Drive Growth



**X-Ray**

- ✓ Capacity investment and pricing initiatives
- ✓ Improve efficiency and reduce waste



**MRI**

- ✓ Transform MRI industry with branded-generics
- ✓ Develop non-gadolinium alternative MRI agents



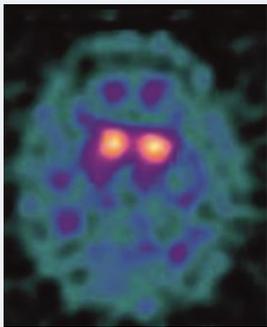
**Ultrasound**

- ✓ Expand Optison in US and Sonazoid globally
- ✓ Increased use of contrast beyond diagnostics

# Molecular Imaging: Growth in Key Care Areas

## Leading position in Neurology

Parkinson's prevalence is expected to double to ~14M by 2040



- ✓ Leading player with DaTscan
- ✓ Pipeline aimed at improving workflow and image quality

## Building out Oncology platform

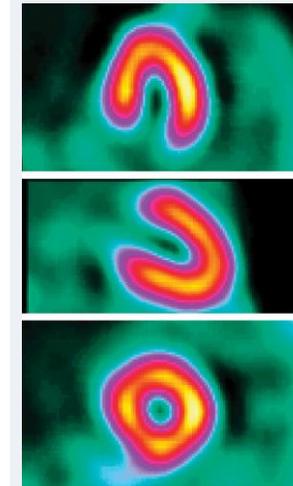
Breast cancer represents 30% of female cancer



- ✓ Building out breast oncology platform
- ✓ Developing Immunoncology toolbox for Pharma with patient selection & therapy monitoring

## Innovating in Cardiology

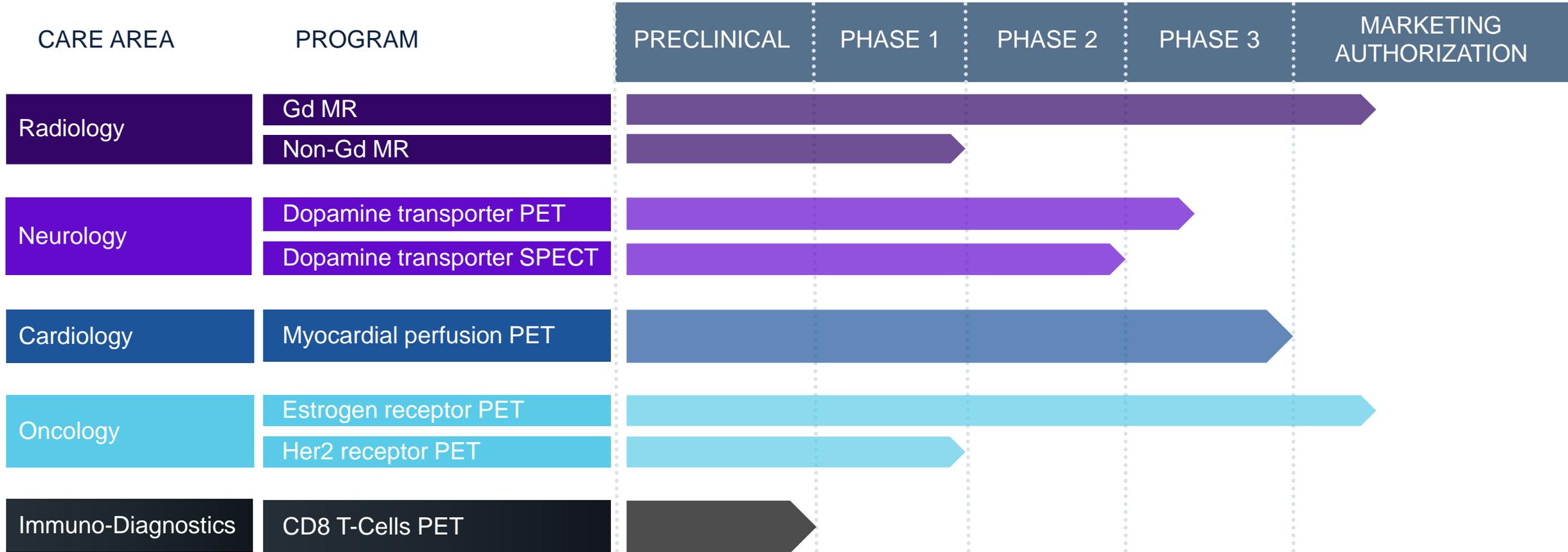
Coronary artery disease is the leading cause of death globally



- ✓ Leading player with established Myoview & Rapsican products
- ✓ Complementing our portfolio with Flurpiridaz, a pipeline PET<sup>a)</sup>

## Track Record of Delivering Critical Solutions to Enable Life-Saving Disease Detection

# Pharmaceutical Diagnostics: Pipeline

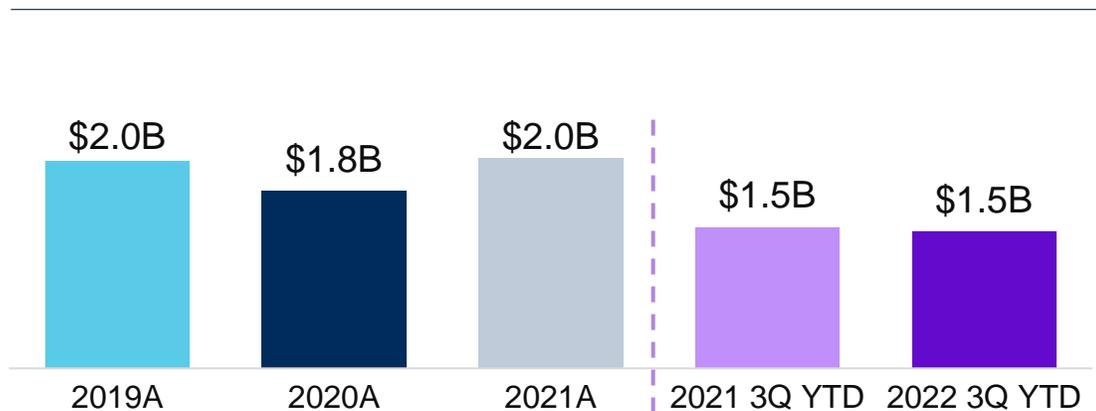


**Robust Pipeline of Products Focused on Key High-Growth Markets**

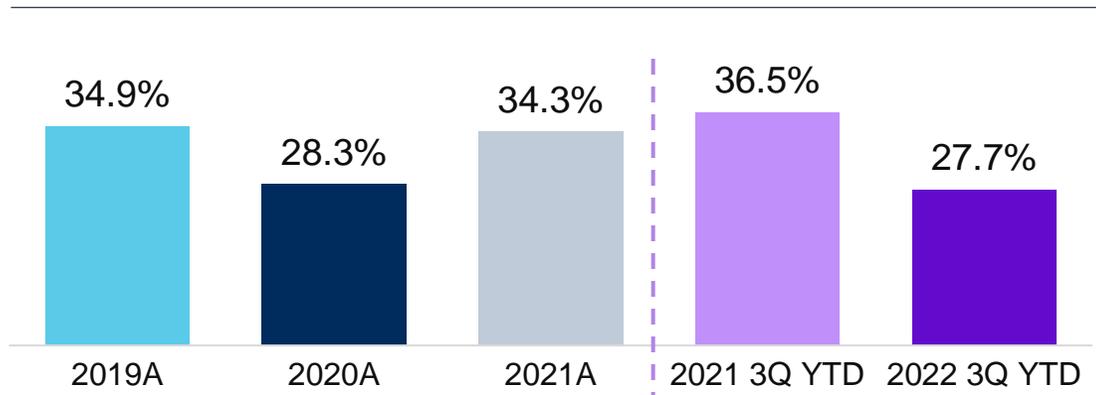
# Pharmaceutical Diagnostics Historical Financial Summary



## Revenue



## Segment EBIT Margin



## Key Drivers

- ✓ Growing Procedural Demand Over Next Decade
- ✓ Rise of Molecular Imaging
- ✓ Strong Recurring Revenue and Margins
- ✓ Theranostics Creating Growth Opportunity

# Our Growth Strategies to Drive Long-Term Success



Expand Capacity  
to Meet Growing  
Demand



Commercial  
Execution Reflecting  
Product Value



Increased R&D  
Investment in New  
Imaging Agents



Capitalize on  
Attractive Growth  
Adjacencies



# Commercial Strategy & Execution

Catherine Estrampes  
U.S. & Canada CEO

# Key Takeaways



- ✓ Trusted partner: strong customer relationships, providing a platform for sustainable growth

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- ✓ Unique customer value proposition: innovative products, technologies, services and solutions

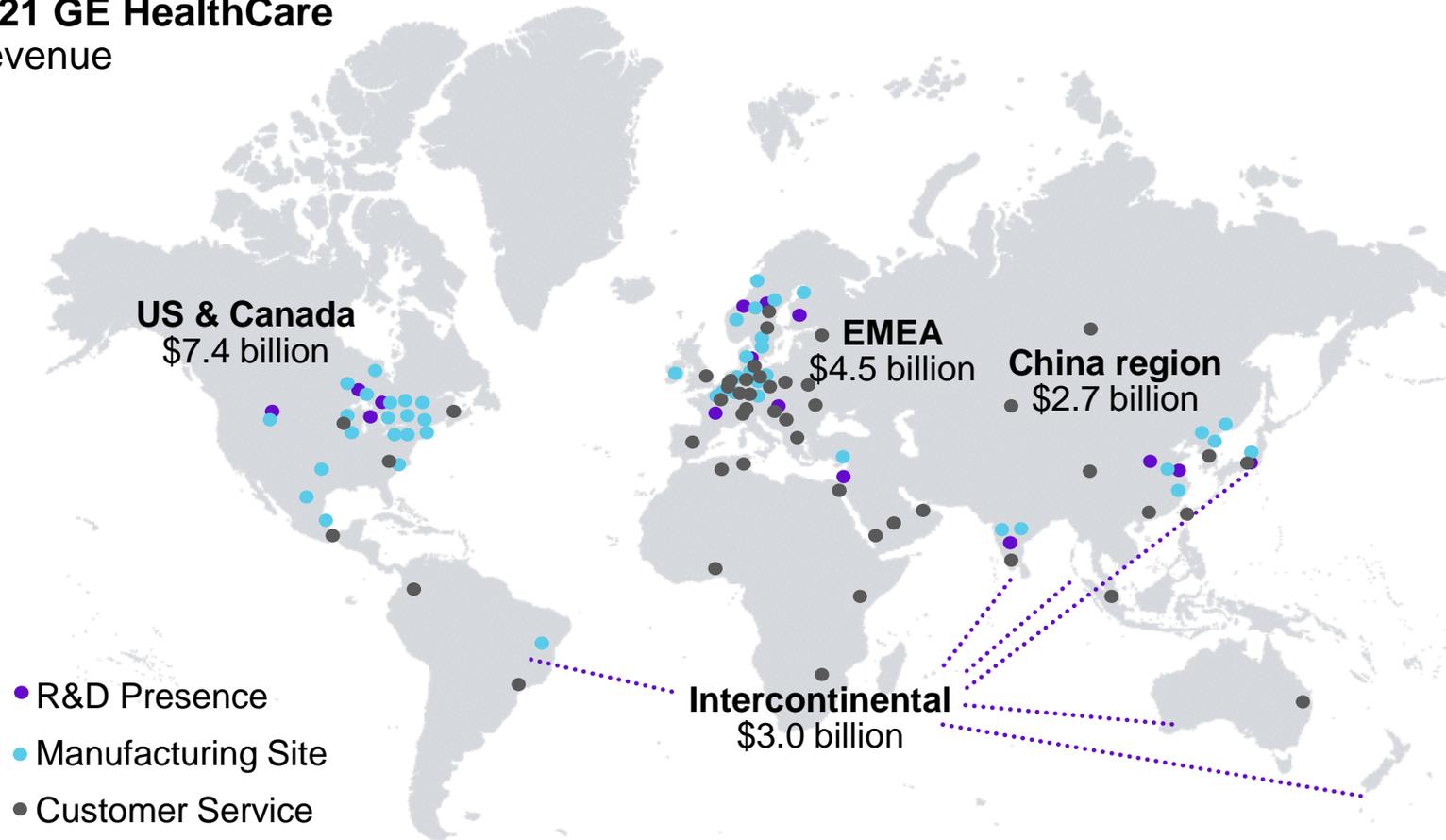
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- ✓ Regional scale: rely on global capabilities to solve complex problems for our customers locally

# Trusted Partner With Strong Global Presence



## 2021 GE HealthCare Revenue



**4M+**  
Installed Base

**>10,000**  
Global Sales Force

**1,500**  
Channel Partners

**8,500**  
Field Engineers

**1,800**  
Clinical Application & R&D Specialists

**Focused Operating Model With Four Regional Leaders To Take Advantage of Scale Where It Matters Most**

# Unique Value Proposition to Customers



## Deep customer relationships

- Rely on GEHC for mission-critical capabilities



## Tailored regional execution

- Multi-channel commercial model



## Technology leader

- Long-standing delivery of industry-defining innovations



## Solutions partner

- Full suite of digital, AI and services platform



## Best-in-class service

- Global scale and dedicated team of highly-trained service engineers

**Well-Positioned To Attract New Customers, Increase Customer Retention And Long-Term Value**

# Regional Teams Deliver Solutions at Scale to Customers



## Customer Needs

-  Addressing labor challenges
-  Improving patient throughput
-  Navigating capital decisions and cyber risks
-  Delivering better patient outcomes
-  Cost controls through innovative monitoring

## GE HealthCare Customer Team



**Meeting Customer Needs At Scale While Improving Outcomes At Lower Costs**

# Innovating with HCA to Improve Clinical Experience Care



**35M Annual Patient Encounters**



**2,500 Sites of Care**



**DIGITAL & CLINICAL TRANSFORMATION**



**CLINICAL EXPERIENCE**



**MODERNIZING WORKFLOW**

**25-year Partnership Supports Commitment to Care and Improvement of Human Life**



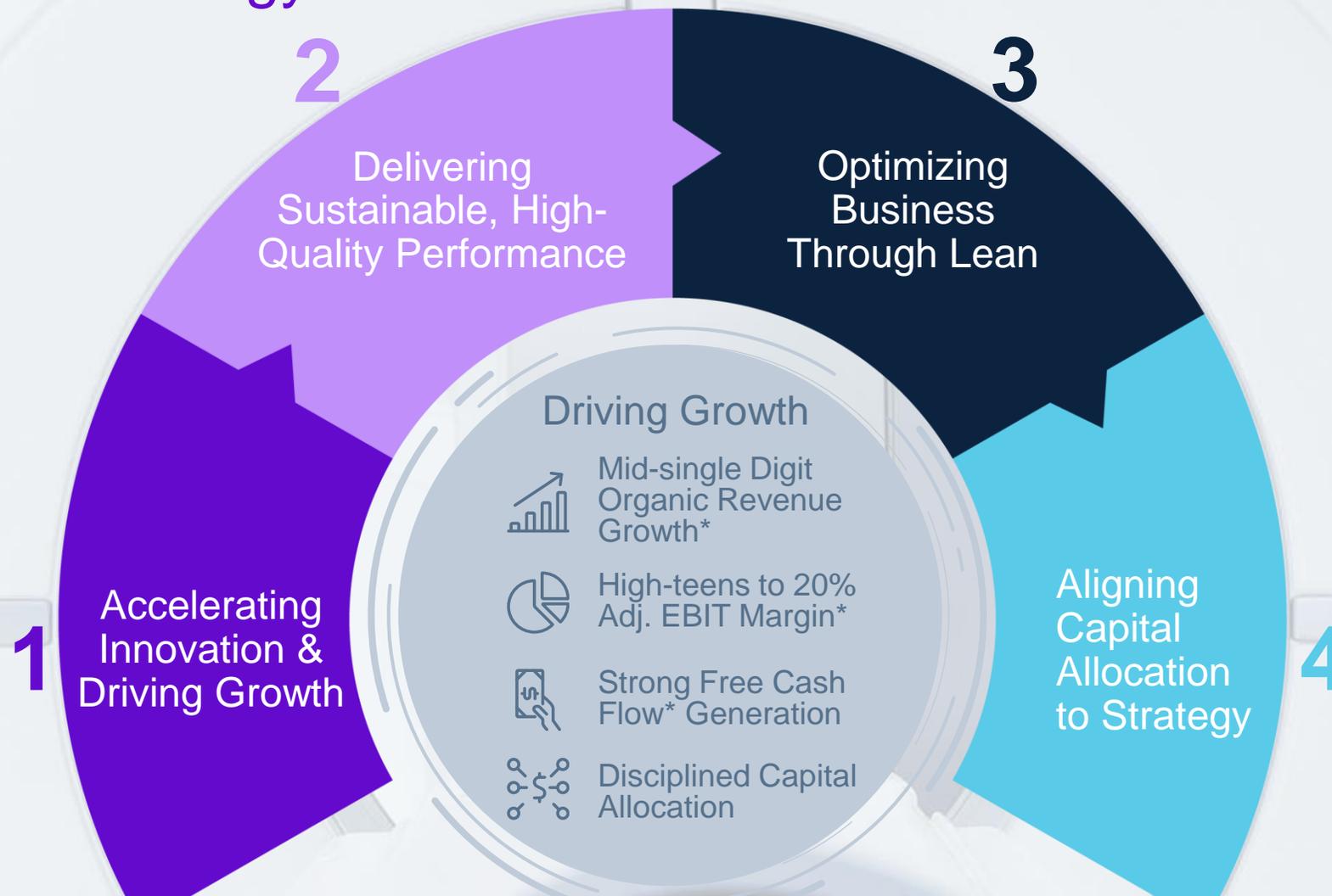
# Q&A



# Financial Strategy

Helmut Zödl  
CFO

# Our Financial Strategy



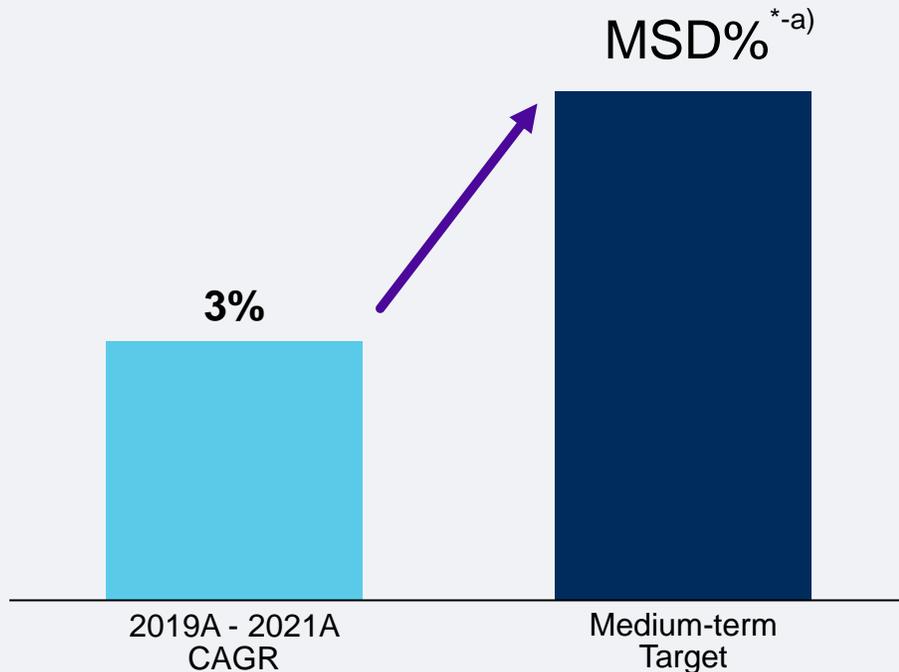
**Significant Shareholder Value Creation Opportunity**

# Accelerating Innovation & Driving Growth



Accelerating Innovation &  
Driving Growth

## Revenue Growth



## Growth Drivers



Customer Demand and Industry Growth



New Product Introductions and Digital Solutions



Enhanced Commercial Execution



Increased R&D Spending

## Leadership Positions Across Markets Drive Growth

Note: Illustrative graph, not to scale  
\* Non-GAAP Financial Measure  
(a- on an organic basis)

# Investing in R&D to Drive Growth and Margin



## Key Actions

**\$1B+ 2022E R&D**

**35%+ NPI vitality<sup>a</sup>**



Increase Pace of NPIs at Higher Gross Margins



Expand Digital / AI Capabilities



Optimize Product Platforms



Portfolio / R&D Prioritization Process

## Allocating R&D to High ROI Projects

(a - Defined as percentage of product orders received in 2021 in Imaging, Ultrasound and PCS segments for products introduced in the last 12 months.

# Commercial Execution Delivering Mid-Single Digit Growth

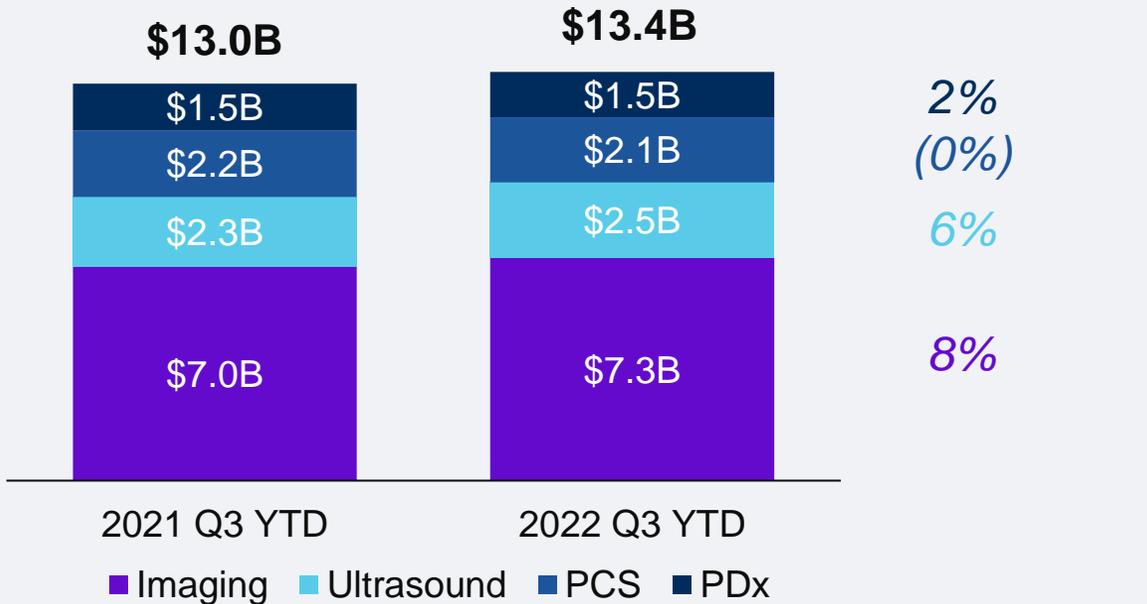


Accelerating Innovation & Driving Growth

## Q3 YTD Organic Revenue Growth\* of 6%

Revenues by Segment

Organic Revenue Growth\*



## Market Position



Largest Global Installed Base



Care Across the Patient Journey



Global Brand Recognition



Commercial Infrastructure and Supply Chain Optimization

**Delivering More Value for Customers Through Increased Focus on Commercial Excellence**

Note: Illustrative graph, not to scale  
\* Non-GAAP Financial Measure

# Delivering Sustainable, High-Quality Performance



## Recurring Revenue<sup>a)</sup>



## Key Drivers



Lifecycle Services



Pharmaceutical Diagnostics



Digital Solutions and Software



Consumables and Value-Added Offerings

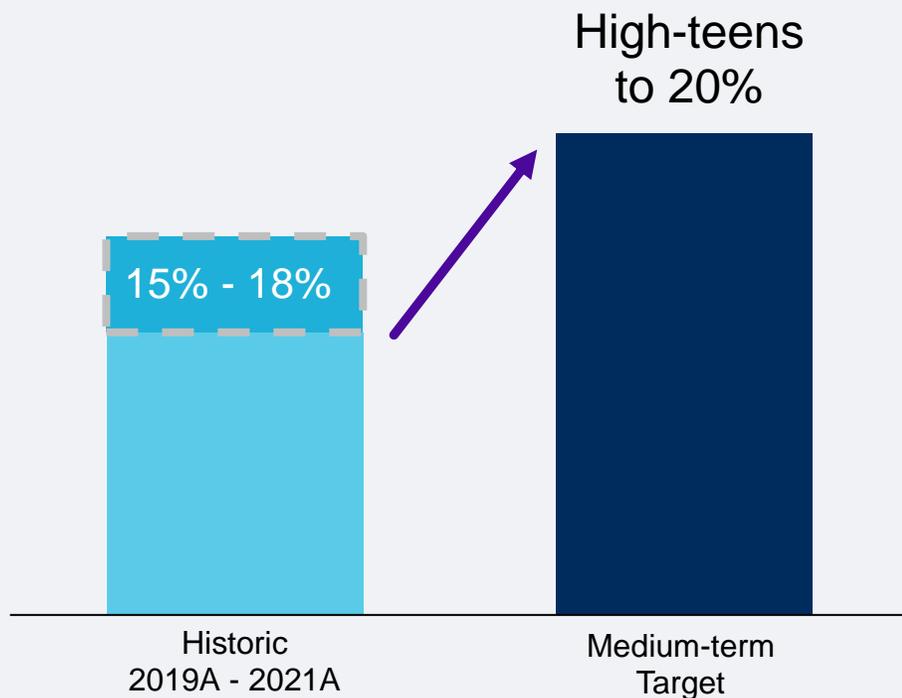
**Significant Recurring Revenue Driven by Our Industry-Leading Services and PDX Businesses**

# Optimizing Business Through Lean

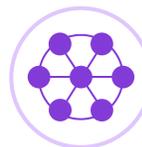


## Adjusted EBIT Margin\*

% of revenue



## Implementing Lean to Drive Margins & FCF\*



Sales and Marketing Effectiveness



Price and Value



Variable Cost Productivity



Simplifying Operating Model / G&A

**Reinvesting Operational Savings to Driving Top- and Bottom-line Growth**

# Implementing Lean Across our Business



## Margin Expansion

- Price Improvement vs. Inflation



## Portfolio Optimization

- SKU Rationalization and Configuration Management



## Optimizing CapEx / G&A

- Real Estate Footprint

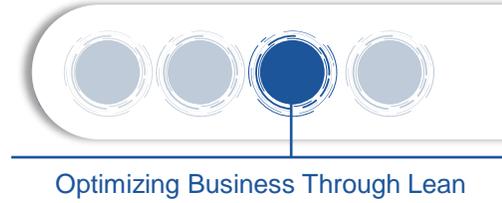


## Inventory Turns

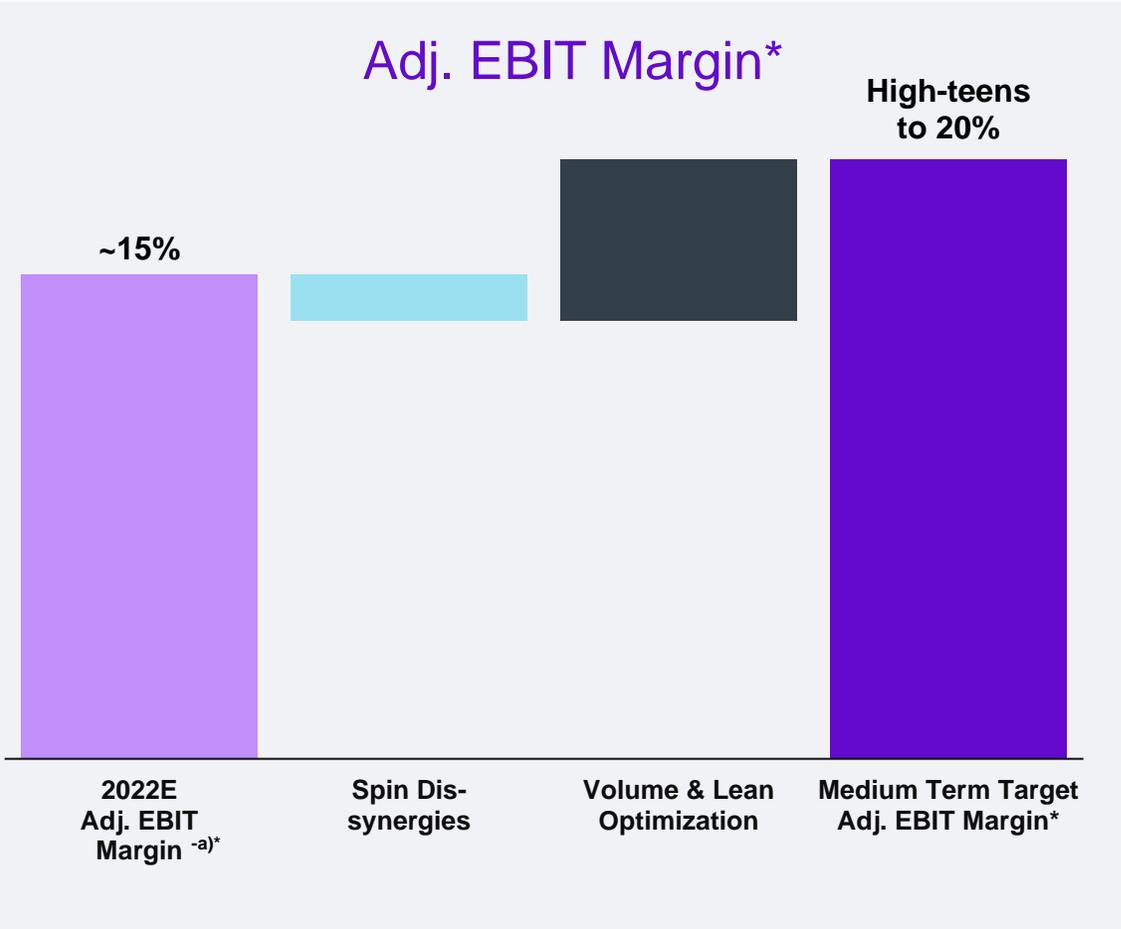
- Implement Pull Systems to Reduce Lead Times

**Using Lean to Sustainably Improve Our Business Every Day**

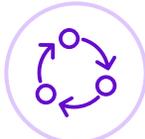
# Lean Implementation Driving Margin Expansion



## Adj. EBIT Margin\*



## Lean Margin Drivers

-  Commercial Excellence
-  Higher Margin Products from Innovation
-  Portfolio & Supply Chain Optimization
-  Cost and Expense Productivity

## Headwinds Exerting Pressure on Near-term EBIT but Long-term Trajectory Remains Intact

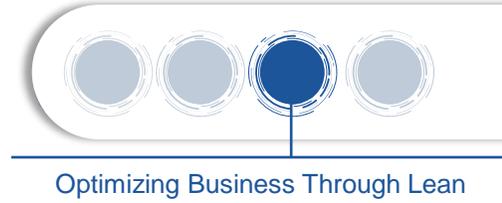
Note: Illustrative graph, not to scale

\* Non-GAAP Financial Measure

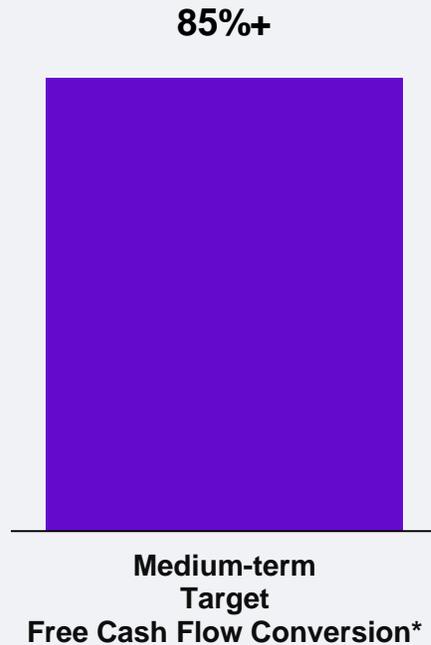
(a - 2022E GEHC figures consistent with GE Company guide for HealthCare segment of MSD organic revenue growth and operating profit of \$2.6B+

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# Solid Cash Flow Generation and Financial Flexibility



## Free Cash Flow Conversion<sup>\*-a)</sup>



Free Cash Flow\* Expected to Grow with Future Earnings



Commitment to Strong Investment Grade Ratings



Maintain Strong Balance Sheet with Flexibility

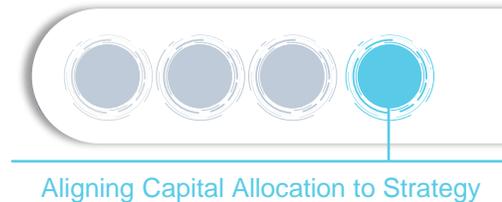


Strong Liquidity on Day 1 with \$1.8B of Cash and \$3.5B Credit Facility Availability

**Robust Cash Generation Directed Towards Near-Term Debt Repayment and Investment in Organic & Inorganic Growth**

\* Non-GAAP Financial Measure  
(a - FCF conversion\* = FCF\* / Adjusted Net Income\*

# Aligning Capital Allocation to Strategy



## Investing in Organic Revenue Growth

- ✓ Increasing R&D and Capex
- ✓ Focus on Differentiation and Digital / AI

**\$2.5B**

Cumulative R&D investment from 2019-2021



## M&A

- ✓ Disciplined Investments
- ✓ Adjacent Opportunities, e.g. BK Medical

**4**

Acquisitions announced since 2020



## Minority Investments & Strategic Collaborations

- ✓ Augmented Product Pipeline
- ✓ Early Engagement with Companies for Potential M&A

**20+**

Investments / collaborations since 2020

**Commitment to Maintain Strong Investment Grade Rating with Robust and Consistent Cash Flow**

# Outlook

## Organic Revenue Growth\*

## Adjusted EBIT\*

## FCF\*

2022E-a)

### MSD

- Continued order book growth
- Greater components access and increased fulfillment

**\$2.7B+**

(equal to \$2.6B+ on GE basis)

- Proactive cost and price actions
- Volume growth and productivity

**\$1.8 - 2.0B**

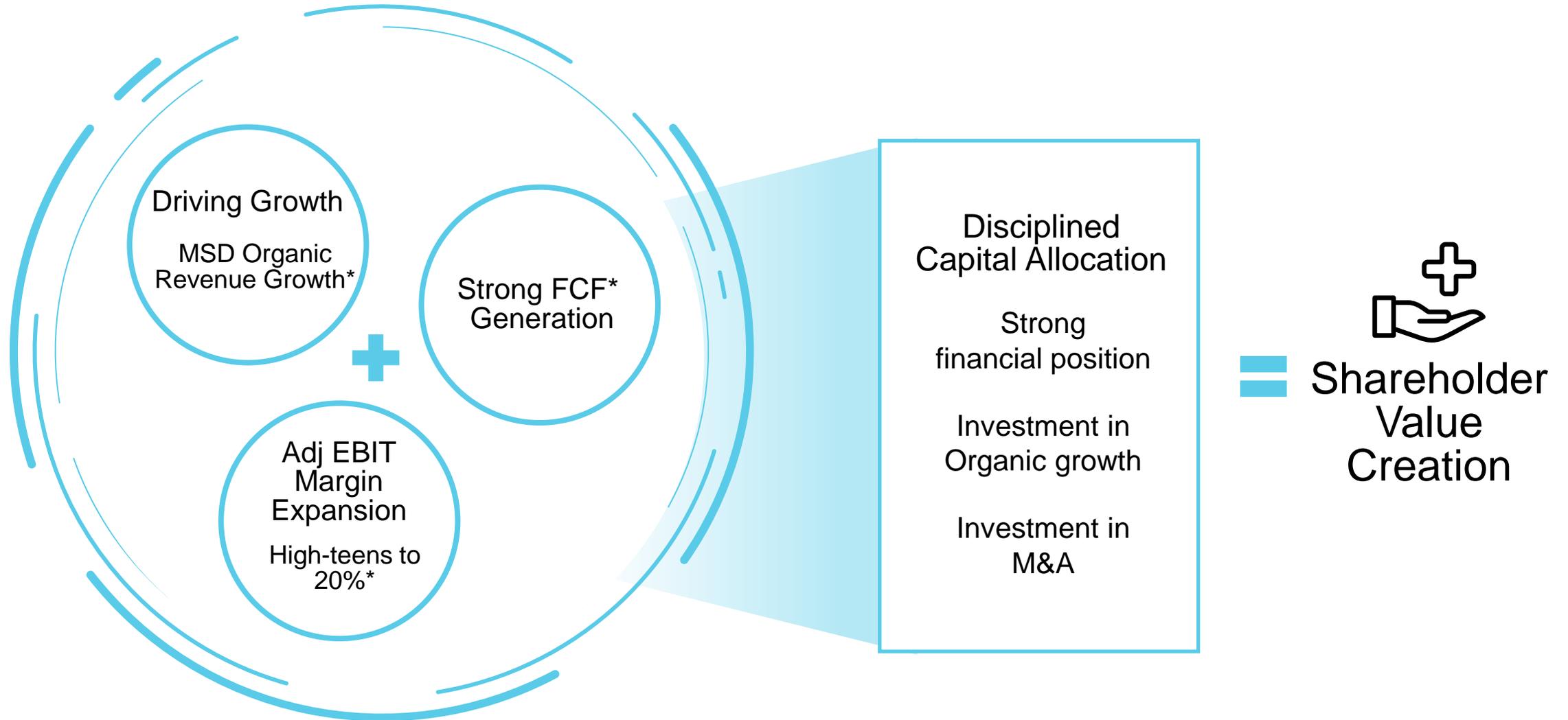
(equal to \$2.1 to \$2.3B on GE basis)

- Inventory build for ramp in demand
- Focused working capital improvements

**On Track to Finish 2022 with Solid Performance**

\* Non-GAAP Financial Measure  
 (a- 2022E GEHC figures consistent with GE Company guide for HealthCare segment of MSD organic revenue growth, operating profit of \$2.6B+ and FCF of \$2.1-2.3B (after the impact of carve-out adjustments, primarily due to taxes)

# Long-Term Value Creation Framework



\*Non-GAAP Financial Measure. Medium-term targets.



# Q&A



# Closing Remarks

Peter Arduini  
CEO

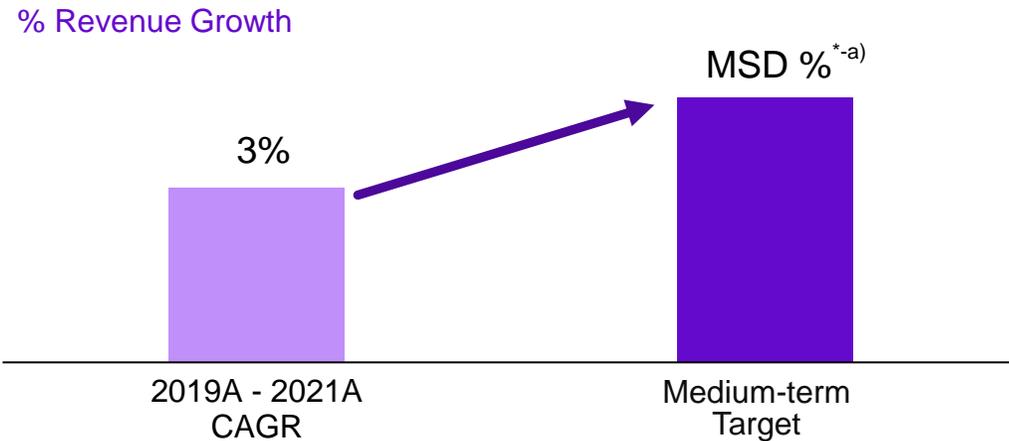
# Significant Value Creation Opportunity

## Visibility to Growth

Solid demand and backlog

Continued R&D investment

Commercial execution focus

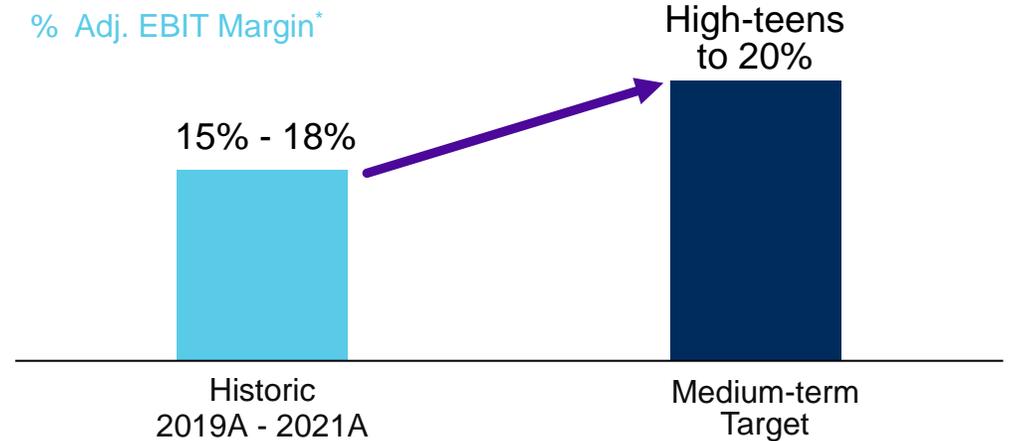


## Expanding Adjusted EBIT Margin\*

Strategic pricing

Higher-margin products

Product line simplification



## Growth and Margin Expansion Driving Strong Shareholder Value

Note: Illustrative graph, not to scale  
\* Non-GAAP Financial Measure  
(a- on an organic basis)



## Global leader in precision care

- Unparalleled brand, scale, customer relationships and capabilities

## Outstanding portfolio of innovative products and solutions

- Breaking new ground across care pathways, devices and digital solutions

## Driving growth and margin expansion

- Clear path to MSD organic revenue growth\* and high-teens to 20% margins\*

**Creating Long-term Value as a Faster-growing, More Profitable Company**

# Thank You

## Upcoming Events:

J.P. Morgan Annual Healthcare Conference

January 10, 2023

4Q'22 Earnings Call

January 30, 2023

## DISCLAIMER:

The statements in today's videos by the following individuals are based on their own opinions and on results that were achieved in their unique settings. Because there is no "typical" hospital and many variables exist, i.e., hospital size, case mix, etc. there can be no guarantee that other customers will achieve the same results.

Hollis Potter, M.D.

Tom Schrack

Sonali Basu, M.D.

Alfred Abuhamad

Dr. Ken Herrmann

Mike Schlosser, M.D.

GE HealthCare Command Center customer representatives

Dr. Basu is a paid consultant for GEHC and was compensated for participation in today's testimonial video. The statements by Dr. Basu are based on her own opinions and on results that were achieved in her unique setting. Because there is no "typical" hospital and many variables exist, i.e., size, case mix, etc. there can be no guarantee that other customers will achieve the same hospital results.



# GE HealthCare

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Investor Day | December 8, 2022

# Supplemental Materials

# Non-GAAP Financial Measures



The non-GAAP financial measures disclosed in this presentation are supplemental measures of our performance and our liquidity that we believe help investors understand our financial condition, cash flows and operating results and assess our future prospects. We believe that presenting these non-GAAP financial measures, in addition to the corresponding U.S. GAAP financial measures, are important supplemental measures that exclude non-cash or other items that may not be indicative of or are unrelated to our core operating results and the overall health of our company. We believe that these non-GAAP financial measures provide investors greater transparency to the information used by management for its operational decision-making and allows investors to see our results "through the eyes of management." We further believe that providing this information assists our investors in understanding our operating performance and the methodology used by management to evaluate and measure such performance. When read in conjunction with our U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying businesses and can be used by management as one basis for financial, operational, and planning decisions. Finally, these measures are often used by analysts and other interested parties to evaluate companies in our industry.

Management recognizes that these non-GAAP financial measures have limitations, including that they may be calculated differently by other companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company. In order to compensate for these and the other limitations, management does not consider these measures in isolation from or as alternatives to the comparable financial measures determined in accordance with U.S. GAAP. Readers should review the reconciliations and should not rely on any single financial measure to evaluate our business.

We define these non-GAAP financial measures as:

**Organic revenue:** Total revenues excluding the effects of: (1) net sales from recent acquisitions and divestitures with less than a full year of comparable net sales; and (2) foreign currency exchange rate fluctuations in order to present revenue on a constant currency basis.

**Adjusted EBIT:** Net income attributable to GE HealthCare excluding the effects of: (1) Interest and other financial charges - net; (2) Non-operating benefit costs; (3) Provision for income taxes; (4) Income (loss) from discontinued operations, net of taxes; (5) Net income (loss) attributable to noncontrolling interests; (6) restructuring costs; (7) acquisition, disposition related charges; (8) Spin-Off and separation costs; (9) (gain)/loss of business dispositions/divestments; (10) amortization of acquisition-related intangible assets; and (11) investment revaluation (gain)/loss. In addition, we may from time to time consider excluding other nonrecurring items to enhance comparability between periods.

**Adjusted EBIT margin:** Non-GAAP financial measure of Adjusted EBIT divided by the U.S. GAAP financial measure Total revenues for the same period.

We believe Adjusted EBIT and Adjusted EBIT margin provide management and investors with additional understanding of our business by highlighting the results from ongoing operations and the underlying profitability factors. These metrics exclude interest expense, interest income, and tax expense, as well as unique and/or non-cash items, that can have a material impact on our results. We believe this provides additional insight into how our businesses are performing, on a normalized basis. However, Adjusted EBIT and Adjusted EBIT margin should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

**Adjusted Net Income:** Net income attributable to GE HealthCare excluding (1) Non-operating benefit costs; (2) restructuring costs; (3) acquisition and disposition related charges (benefits); (4) Spin-Off and separation costs; (5) (gain)/loss of business dispositions/divestments; (6) amortization of acquisition-related intangible assets; (7) investment revaluation (gain)/loss; (8) tax effect of reconciling items (items 1-7); (9) impact of tax law changes and (10) Income (loss) from discontinued operations, net of taxes. In addition, we may from time to time consider excluding other nonrecurring items to enhance comparability between periods.

We believe Adjusted net income provides investors with improved comparability of underlying operating results and a further understanding and additional transparency regarding how we evaluate our business. Adjusted net income also provides management and investors with additional perspective regarding the impact of certain significant items on our combined earnings. However, Adjusted net income should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

**Free cash flow:** Cash from (used for) operating activities - continuing operations adjusting for the effects of (1) additions to PP&E and internal-use software; (2) dispositions of PP&E; and (3) impact of factoring programs.

We believe that Free cash flow provides management and investors with an important measure of our ability to generate cash on a normalized basis. Free cash flow also provides insight into our flexibility to allocate capital, including reinvesting in the company for future growth, paying down debt, paying dividends, and pursuing other opportunities that may enhance stockholder value. We believe investors may find it useful to compare Free cash flow performance without the effects of the factoring program discontinuation. The cash flow from operating activity ("CFOA") impact from factoring programs discontinued in 2021 represents the cash that we would have otherwise collected in the period had customer receivables not been previously sold to GE in those discontinued programs.

We typically invest in PP&E over multiple periods to support new product introductions and increases in manufacturing capacity and to perform ongoing maintenance of our manufacturing and distribution operations. We believe that while PP&E expenditures and dispositions will fluctuate period to period, we will need to maintain a material level of net PP&E spend to maintain ongoing operations and growth of the business.

Our historical Free cash flow includes interest expense associated with the internal and external factoring of current receivables and other financial charges. Interest expense associated with external debt that is currently held by GE is not currently included in the combined financial statements and related notes. Additionally, Free cash flow does not represent residual cash flows available for discretionary expenditures, due to the fact the measures do not deduct the payments required for debt repayments.

# GEHC Organic Revenue Reconciliation



<i>(\$ in Millions)</i>	2019	2020	% change	2020	2021	% change		9M '21	9M '22	% change	3Q '21	3Q '22	% change
<b>Total revenues</b>	<b>\$16,633</b>	<b>\$17,164</b>	<b>3%</b>	<b>\$17,164</b>	<b>\$17,585</b>	<b>2%</b>		<b>\$12,996</b>	<b>\$13,403</b>	<b>3%</b>	<b>\$4,305</b>	<b>\$4,576</b>	<b>6%</b>
Less: Acquisitions <sup>-a)</sup>	--	36		--	19			--	175		--	61	
Less: Dispositions <sup>-b)</sup>	76	21		81	--			--	--		--	--	
Less: Foreign currency exchange	--	(36)		--	308			--	(484)		--	(232)	
<b>Organic revenue*</b>	<b>\$16,557</b>	<b>\$17,143</b>	<b>4%</b>	<b>\$17,083</b>	<b>\$17,258</b>	<b>1%</b>		<b>\$12,996</b>	<b>\$13,711</b>	<b>6%</b>	<b>\$4,305</b>	<b>\$4,747</b>	<b>10%</b>

(a - Represents revenue attributable to acquisitions from the date we completed the transaction through the end of four quarters following the transaction.

(b - Represents revenue attributable to dispositions for the four quarters preceding the disposition date.

# Segment Organic Revenue Reconciliation



<i>Imaging (\$ in Millions)</i>	2019	2020	% change	2020	2021	% change	9M '21	9M '22	% change	3Q '21	3Q '22	% change
<b>Total revenues</b>	\$9,096	\$8,959	(2%)	\$8,959	\$9,433	5%	\$6,996	\$7,276	4%	\$2,351	\$2,516	7%
Less: Acquisitions <sup>(a)</sup>	--	---		--	--		--	--		--	--	
Less: Dispositions <sup>(b)</sup>	--	--		--	--		--	--		--	--	
Less: Foreign currency exchange	--	(24)		--	163		--	(255)		--	(125)	
<b>Organic revenue*</b>	<b>\$9,096</b>	<b>\$8,983</b>	<b>(1%)</b>	<b>\$8,959</b>	<b>\$9,270</b>	<b>3%</b>	<b>\$6,996</b>	<b>\$7,530</b>	<b>8%</b>	<b>\$2,351</b>	<b>\$2,640</b>	<b>12%</b>
<i>Ultrasound (\$ in Millions)</i>	2019	2020	% change	2020	2021	% change	9M '21	9M '22	% change	3Q '21	3Q '22	% change
<b>Total revenues</b>	\$2,783	\$2,703	(3%)	\$2,703	\$3,172	17%	\$2,274	\$2,466	8%	\$735	\$823	12%
Less: Acquisitions <sup>(a)</sup>	--	--		--	--		--	174		--	61	
Less: Dispositions <sup>(b)</sup>	--	--		--	--		--	--		--	--	
Less: Foreign currency exchange	--	(4)		--	56		--	(116)		--	(56)	
<b>Organic revenue*</b>	<b>\$2,783</b>	<b>\$2,707</b>	<b>(3%)</b>	<b>\$2,703</b>	<b>\$3,116</b>	<b>15%</b>	<b>\$2,274</b>	<b>\$2,408</b>	<b>6%</b>	<b>\$735</b>	<b>\$818</b>	<b>11%</b>
<i>PCS (\$ in Millions)</i>	2019	2020	% change	2020	2021	% change	9M '21	9M '22	% change	3Q '21	3Q '22	% change
<b>Total revenues</b>	\$2,723	\$3,675	35%	\$3,675	\$2,915	(21%)	\$2,180	\$2,130	(2%)	\$708	\$701	(1%)
Less: Acquisitions <sup>(a)</sup>	--	--		--	--		--	--		--	--	
Less: Dispositions <sup>(b)</sup>	--	--		--	--		--	--		--	--	
Less: Foreign currency exchange	--	1		1	32		--	(48)		--	(22)	
<b>Organic revenue*</b>	<b>\$2,723</b>	<b>\$3,674</b>	<b>35%</b>	<b>\$3,674</b>	<b>\$2,883</b>	<b>(22%)</b>	<b>\$2,180</b>	<b>\$2,178</b>	<b>(0%)</b>	<b>\$708</b>	<b>\$723</b>	<b>2%</b>
<i>PDx (\$ in Millions)</i>	2019	2020	% change	2020	2021	% change	9M '21	9M '22	% change	3Q '21	3Q '22	% change
<b>Total revenues</b>	\$1,993	\$1,780	(11%)	\$1,780	\$2,018	13%	\$1,518	\$1,485	(2%)	\$504	\$522	4%
Less: Acquisitions <sup>(a)</sup>	-	36		-	19		-	2		-	-	
Less: Dispositions <sup>(b)</sup>	76	21		81	-		-	-		-	-	
Less: Foreign currency exchange	-	(10)		-	53		-	(64)		-	(29)	
<b>Organic revenue*</b>	<b>\$1,917</b>	<b>\$1,733</b>	<b>(10%)</b>	<b>\$1,699</b>	<b>\$1,946</b>	<b>15%</b>	<b>\$1,518</b>	<b>\$1,547</b>	<b>2%</b>	<b>\$504</b>	<b>\$552</b>	<b>10%</b>

(a) - Represents revenue attributable to acquisitions from the date we completed the transaction through the end of four quarters following the transaction.

(b) - Represents revenue attributable to dispositions for the four quarters preceding the disposition date.

\* Non-GAAP financial measure.

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# Adj. EBIT Reconciliation



(\$ in Millions)	2019	2020	2021
<b>Net income attributable to GE HealthCare</b>	<b>\$1,524</b>	<b>\$13,846</b>	<b>\$2,247</b>
Add: Interest and other financial charges – net	88	66	40
Add: Non-operating benefit costs	9	5	3
Less: Provision for income taxes	(410)	(652)	(600)
Less: Income (loss) from discontinued operations, net of taxes	(128)	11,839	18
Add: Net income attributable to noncontrolling interests	29	51	46
<b>EBIT (Non-GAAP)</b>	<b>\$2,188</b>	<b>\$2,781</b>	<b>\$2,918</b>
Add: Restructuring costs <sup>(a)</sup>	160	134	155
Add: Acquisition and disposition related charges (benefits) <sup>(b)</sup>	--	--	14
Add: Spin-Off and separation costs <sup>(c)</sup>	54	2	--
Add: (Gain)/loss of business dispositions / divestments <sup>(d)</sup>	(3)	3	(2)
Add: amortization of acquisition related intangible assets	92	83	90
Add: investment revaluation (gain)/loss <sup>(e)</sup>	1	(22)	(3)
<b>Adjusted EBIT (Non-GAAP)</b>	<b>\$2,492</b>	<b>\$2,981</b>	<b>\$3,172</b>
<b>Net income margin (US GAAP)</b>	<b>9.2%</b>	<b>80.7%</b>	<b>12.8%</b>
<b>Adjusted EBIT Margin (Non-GAAP)</b>	<b>15.0%</b>	<b>17.4%</b>	<b>18.0%</b>

(a) - Consists of severance, facility closures, and other charges associated with historical restructuring programs.

(b) - Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(c) - Costs incurred in the Spin-Off and separation from GE as well as the planned IPO of GE's Healthcare business in 2019 including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

(d) - Consists of gains and losses resulting from the sale of assets and investments.

(e) - Primarily relates to valuation adjustments for equity investments.

# Adj. Net Income Reconciliation



(\$ in Millions)	2019	2020	2021
<b>Net income attributable to GE HealthCare</b>	<b>\$1,524</b>	<b>\$13,846</b>	<b>\$2,247</b>
Add: Non-operating benefit (income) costs	9	5	3
Add: Restructuring costs <sup>(a)</sup>	160	134	155
Add: Acquisition and disposition related charges (benefits) <sup>(b)</sup>	--	--	14
Add: Spin-Off and separation costs <sup>(c)</sup>	54	2	--
Add: (Gain)/loss of business dispositions/divestments <sup>(d)</sup>	(3)	3	(2)
Add: Amortization of acquisition-related intangible assets	92	83	90
Add: Investment revaluation (gain)/loss <sup>(e)</sup>	1	(22)	(3)
Add: Tax effect of reconciling items	(73)	(51)	(62)
Less: Impact of tax law changes <sup>(f)</sup>	--	40	77
Less: Income (loss) from discontinued operations, net of taxes	(128)	11,839	18
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$1,892</b>	<b>\$2,121</b>	<b>\$2,347</b>

(a) - Consists of severance, facility closures, and other charges associated with historical restructuring programs

(b) - Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions

(c) - Costs incurred in the Spin-Off and separation from GE as well as the planned IPO of GE's Healthcare business in 2019 including system implementation, audit and advisory fees, legal entity separation, and other one-time costs

(d) - Consists of gains and losses resulting from the sale of assets and investments

(e) - Primarily relates to valuation adjustments for equity investments

(f) - Consists of benefit from U.K. tax rate change

# Free Cash Flow Reconciliation



<i>(\$ in Millions)</i>	2019	2020	2021
<b>Cash from operating activities – continuing operations</b>	<b>\$1,838</b>	<b>\$2,618</b>	<b>\$1,607</b>
Add: Additions to PP&E and internal-use software	(331)	(259)	(248)
Add: Dispositions of PP&E	52	16	15
Add: Impact of factoring programs <sup>(a)</sup>	341	88	1,453
<b>Free cash flow*</b>	<b>\$1,900</b>	<b>\$2,463</b>	<b>\$2,827</b>

(a) - Adjustment to present net cash flows from operating activities from continuing operations had we not factored receivables with WCS. By the end of 2021, factoring of receivables with WCS was discontinued

\* Non-GAAP financial measure

# Definitions

AI	Artificial Intelligence
API	Active Pharmaceutical Ingredient
Book to Bill	Total orders divided by total sales within a given financial period (e.g., Quarter or FY)
CAGR	Compound Annual Growth Rate
CCTA	Coronary CT Angiography
CFD	CMOS Flat Detector
CT	Computed Tomography
cGMP	Current Good Manufacturing Practices
DE&I	Diversity, Equity, and Inclusion
D <sup>3</sup>	Device, Disease State, Digital
ECG / EKG	Electrocardiography
EMR	Electronic Medical Record
ESG	Environmental, Social, and Governance
FCF Conversion	FCF* / Adj Net Income*

# Definitions (Cont'd)

IGT	Image Guided Therapy
IDN	Integrated Delivery Network
MICT	Molecular Imaging and Computed Tomography
ML	Machine Learning
MR	Magnetic Resonance
MRI	Magnetic Resonance Imaging
MSD	Mid-Single Digit
NM	Nuclear Medicine
NPIs	New Product Introductions
NVBP	National Volume Based Procurement
OR	Operating Room
PCS	Patient Care Solutions
PCCT	Photon-Counting Computed Tomography

# Definitions (Cont'd)

PDx	Pharmaceutical Diagnostics
PET	Positron Emission Tomography
Products	Sales of medical equipment, contrast agents (PDX), software licenses (excludes hosting/SaaS), Options & Upgrades
Recurring Revenues	Maintenance & repair services for equipment, contrast agents (PDX), Enterprise Digital Solutions (EDS), and other consumables
RPM	Remote Patient Monitoring
RSNA	Radiological Society of North America
Services	Maintenance & repair services for equipment, training, parts, software hosting (Software as a Service (SaaS))
SPECT	Single-photon Emission Computerized Tomography
TAM	Total Addressable Market
VCP	Variable Cost Productivity
YoY	Year Over Year
YTD	Year To Date