

42nd Annual J.P. Morgan Healthcare Conference

January 9, 2024



GE HealthCare

Forward-looking Statements

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,” “guidance,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about our business; expected financial performance, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows, and our medium-term targets; operational performance; demand in the global markets in which we operate; our strategy, innovation, and investments; our intent to acquire MIM Software; capital allocation; and customer and shareholder value creation. These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from those described in our forward-looking statements include, but are not limited to, operating in highly competitive markets; the actions or inactions of third parties with whom we partner and the various collaboration, licensing, and other partnerships and alliances we have with third parties; demand for our products, services, or solutions and factors that affect that demand; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; changes in third-party and government reimbursement processes, rates, contractual relationships, and mix of public and private payers, including related to government shutdowns; our ability to attract and/or retain key personnel and qualified employees; global geopolitical and economic instability, including as a result of the conflict between Ukraine and Russia and the conflict in Israel and surrounding areas; the global COVID-19 pandemic and its effects on our business; maintenance and protection of our 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 we are subject, such as Foreign Corrupt Practices Act and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; the impact of potential product liability claims; environmental, social, and governance matters; our ability to successfully complete strategic transactions; our ability to operate effectively as an independent, publicly traded company and achieve the benefits we expect from our spin-off from General Electric Company; and the incurrence of substantial indebtedness in connection with the spin-off and any related effect on our business. Please also see the “Risk Factors” section of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. See appendix for reconciliation of historical GAAP to non-GAAP financial measures and for more information on our Outlook.

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.

Create a world
where healthcare
has no limits

GE HealthCare at a glance

A leading global medical technology, pharmaceutical diagnostics and digital solutions innovator



\$18B

Revenue



4M+

Installed base



1B+

Patients served annually



\$1B+

Annual R&D & product investment spend



18.3K

Customer-facing employees



58

Top of recent FDA list ⁽¹⁾ of AI-enabled device authorizations in U.S., more than any other medtech company

Notes: Figures as of 2022 unless otherwise noted
(1) Source: As of October 2023.

Strong start as a stand-alone company

Achievements as an independent public company (through 3Q 2023)

- | | | | |
|---|---|---|--|
|  | Delivered above our mid-single digit growth target |  | Launched over 40 new innovations tied to care pathway and digital strategy |
|  | Expanded Adjusted EBIT margin ^{*(1)} with roadmap to deliver continued improvement |  | Exited 130 Transition Services Agreements setting us up for greater operating efficiencies |
|  | Accelerated R&D investment while increasing Adjusted EBIT margin ^{*(1)} |  | Developed world-class leadership team |

Strong progress throughout the year as we executed on our game plan

*Non-GAAP financial measure.

(1) Versus prior year Standalone Adjusted EBIT margin*. See appendix for standalone basis definition.

Our business segments by the numbers

On track for >45% of recurring sales in 2023



 **Imaging**



 **Ultrasound**



 **Patient Care Solutions (PCS)**



 **Pharmaceutical Diagnostics (PDx)**

Revenue⁽¹⁾	\$10.0B	\$3.4B	\$2.9B	\$2.0B
EBIT Margin⁽¹⁾	11.0%	26.5%	11.7%	26.6%

◀ Care pathways, AI & digital innovation spearhead future growth ▶

\$87 billion Estimated total addressable market in 2022⁽²⁾

> **~\$100 billion** Estimated by 2025

(1) For the year 2022

(2) As of 2022 10-K; Based on GE HealthCare estimates and Signify Research for digital solutions.

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 better outcomes.

MULTI-MODAL DATA

Images



Pathology



Genomics



Vitals/Labs

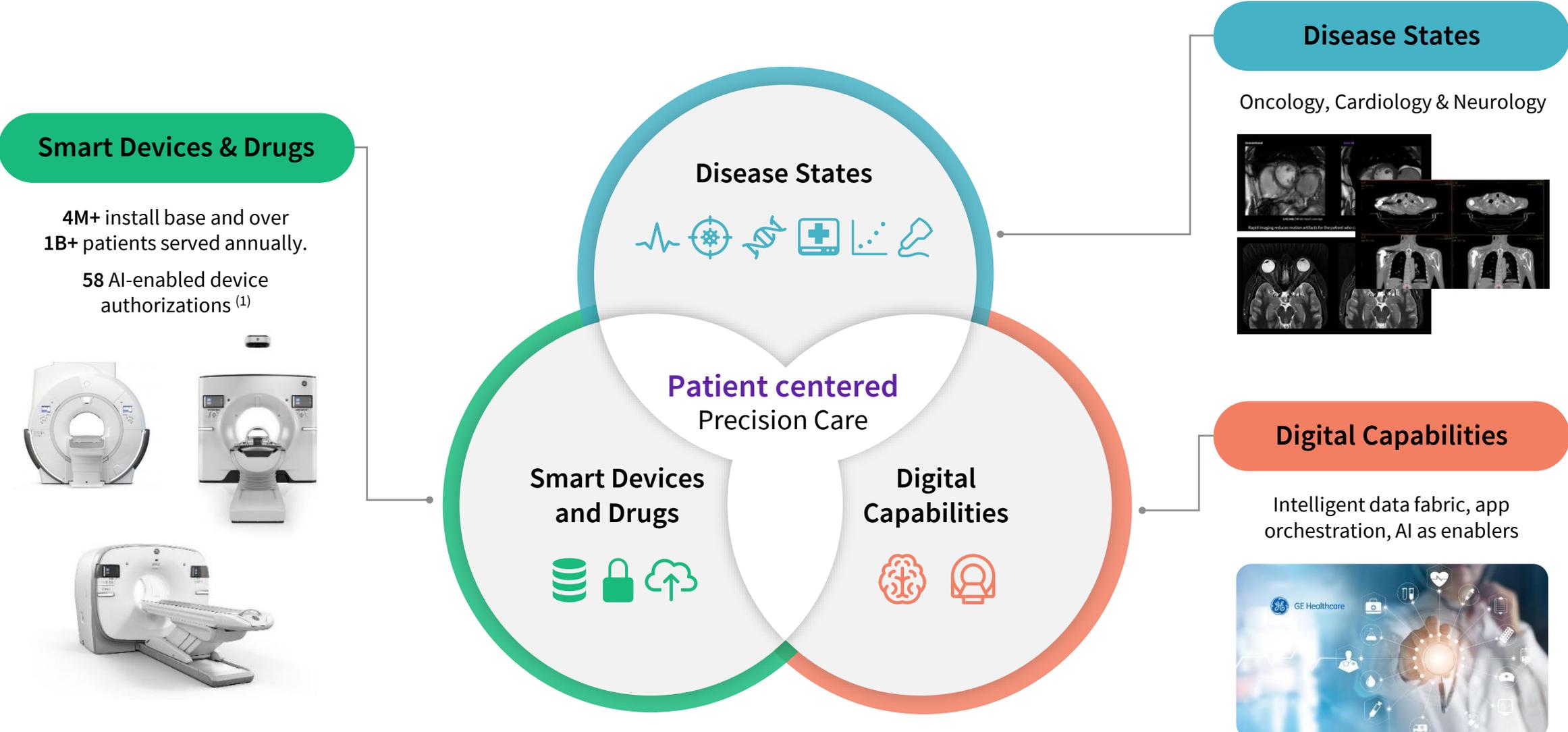


Precision
Diagnostics

Precision
Therapy

Precision
Monitoring

D3: Our strategy to enable precision care



(1) Top of recent FDA list of AI-enabled device authorizations in U.S., more than any other medtech company. Source: As of October 2023.

Innovation driving growth

Introduced 40+ new innovations in 2023

 Indicates AI integration



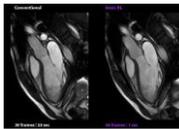
  CT Revolution Ascend platform



  SIGNA Champion⁽²⁾



  PET/CT Omni Legend



 Sonic DL



  SIGNA PET/MR AIR⁽³⁾



 Allia IGS pulse



 New Digital Expert Access



 Vscan Air SL



  Venue Family with Caption Guidance



 Vivid Cardiology



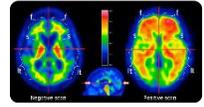
 CardioVisio for Afib



 CARESCAPE Canvas⁽¹⁾



 Portrait Mobile⁽¹⁾



 Vizamyl



 Cerianna

 Imaging

 Ultrasound

 Patient Care Solutions (PCS)

 Pharmaceutical Diagnostics (PDX)

R&D Investment of \$1B+ driving innovation and growth⁽⁴⁾

(1) Portrait Mobile and CARESCAPE Canvas CE marked and FDA cleared.

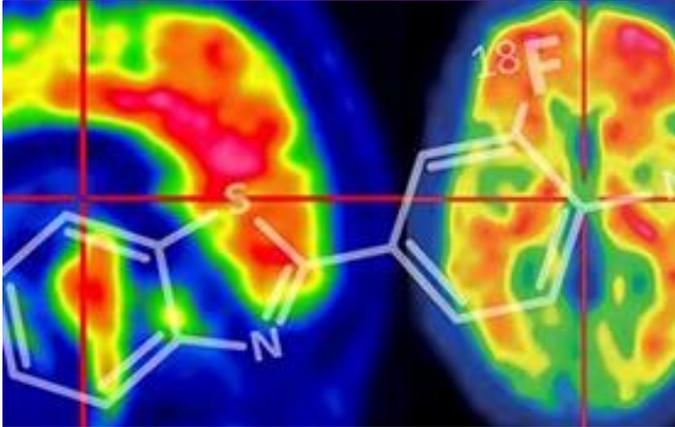
(2) SIGNA Champion is not yet CE Marked. Not available in all regions.

(3) SIGNA PET/MR AIR is a premium configuration of SIGNA PET/MR. Not available for sale in all regions.

(4) R&D Investment for fiscal 2022.

Clinical growth opportunities in multiple settings

Molecular Imaging



New therapies drive need for:

- SPECT, PET, and MIM Software⁽¹⁾ for Theranostics
- PET, MR, MIM Software⁽¹⁾, and Vizamyl for Alzheimer's
- Flurpiridaz novel PET cardiac radiotracer for coronary artery disease in development⁽²⁾

Outpatient and non-invasive solutions



- OEC 3D for 3D/2D intraoperative precise imaging
- Allia IGS Pulse for complex cardiology interventions
- Real-time guidance with Vivid 3D Cardiovascular Ultrasound and BK Medical for multiple surgical applications
- ECG-less Cardiac⁽³⁾ on Revolution Apex platform for coronary CT angiography

Digitally enabled healthcare



- Effortless Recon DL and MIM Software⁽¹⁾
- Upgrades
- Imaging 360 for Operations 2.0 with Digital Expert Access with remote MR patient scanning
- App Orchestrator for clinical AI apps
- Theranostics pathway manager tile on Command Center

(1) Subject to customary closing conditions, including regulatory approvals; integration planned post close.

(2) Being investigated for potential application in CAD.

(3) ECG-less Cardiac is 510(k) pending at U.S. FDA. Not available for sale in the United States.

Driving digital and artificial intelligence innovation

App orchestrator

- Enables healthcare providers to access a selection of image interpretation AI algorithms with minimal effort and complexity
- Vendor neutral; connects to most PACS systems using DICOM & HL7 standards
- ‘Plug & play’ pre-validated library of applications
- One stop billing, licensing and support

Clinical areas:



NEUROLOGY PULMONARY MUSCLOSKELETAL ABDOMINAL

Use cases:



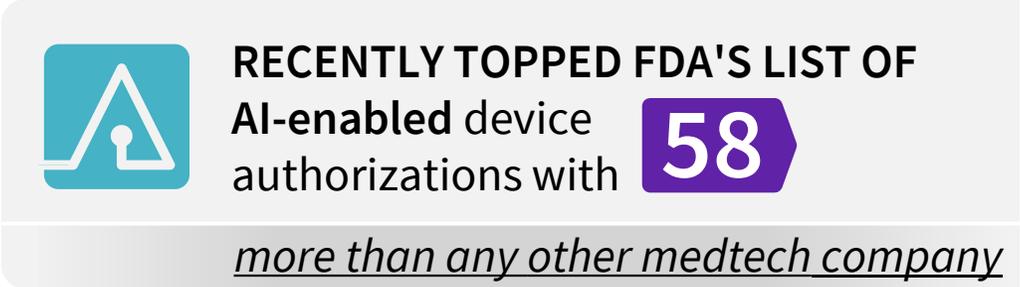
Worklist prioritization & triage Decision support Assisted reading Structured reporting

Recent digital and AI product introductions

MyBreastAI Suite: All-in-one platform that integrates a comprehensive collection of AI tools that can seamlessly deploy AI to the breast imaging workflow

Critical Care Suite 2.1: Expands triage capabilities with FDA clearance of new AI that detects and localizes suspected pneumothorax (PTX)

Digital Expert Access: First FDA 510(k)-cleared device to enable remote patient scanning on GE HealthCare MR systems



RECENTLY TOPPED FDA'S LIST OF AI-enabled device authorizations with **58** *more than any other medtech company*

Driving higher growth, higher margin solutions

3Q'23 Year-To-Date Consolidated Performance Summary

Revenues

\$14.3B

9% Organic growth^{*(1)}

Organic orders
growth**

3% YoY

Book-to-Bill**
1.03x

Adjusted EBIT* and
Adjusted EBIT margin*

\$2.1B

14.8% margin
(20)bps YoY

Up 90 bps vs prior year
Standalone Adjusted
EBIT margin^{*(2)}

Adjusted EPS*

\$2.75

(17)% YoY

Up 19% vs prior year
Standalone Adjusted
EPS^{*(2)}

Free cash flow*

\$759M

Down \$82M YoY

Up YoY excluding post-
spin cash outflows

*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

**See appendix for Key Performance Indicator definition.

(1) Figures represent comparison to 3Q'22 YTD on an Organic basis.

(2) Includes 3Q'22 YTD estimates of cost, interest, and tax to operate as a standalone public company.

Commitment to medium-term (3 to 5 year) targets

Creating long-term value as a faster-growing, more profitable company

Mid-single digit Organic Revenue Growth*

**Strong Free Cash Flow* Generation with
85%+ Free Cash Flow Conversion***

High-teens to 20% Adjusted EBIT Margin*

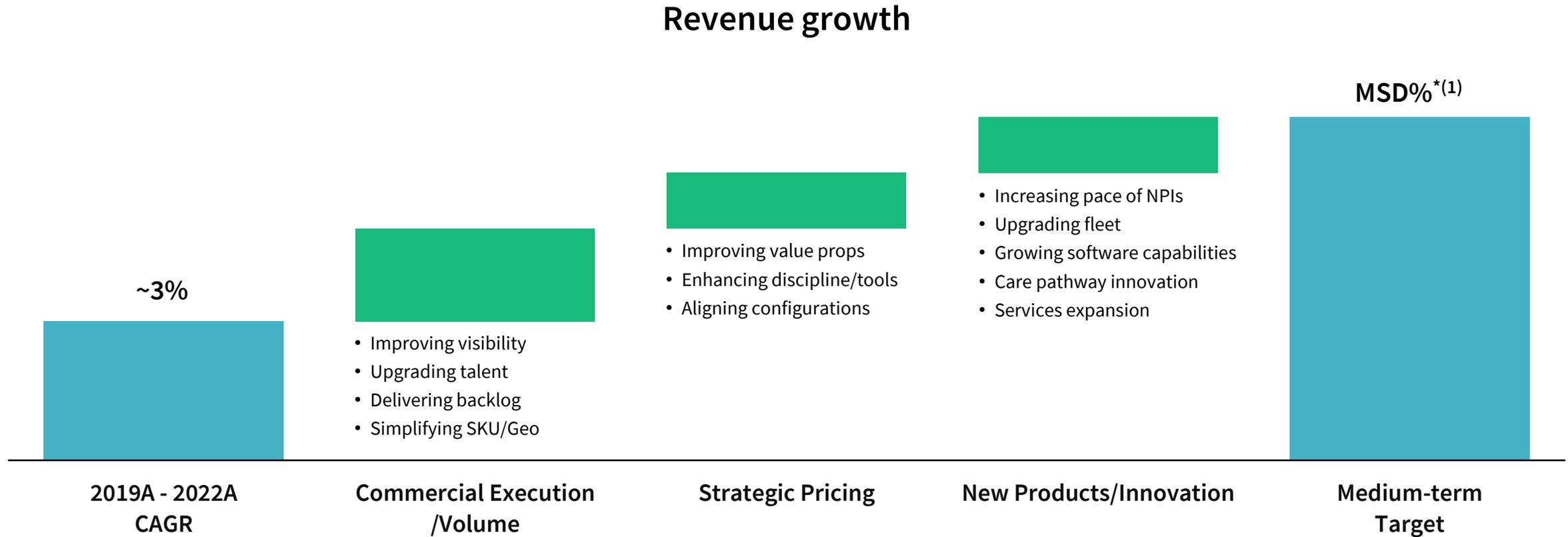
Disciplined Capital Allocation

Note: Medium-term 3 to 5 year targets against a baseline of results from 2022 on standalone basis. Standalone basis includes estimates of cost, interest, and tax to operate as a standalone company.

MSD%, High-teens to 20%, and 85% Free Cash Flow Conversion* are targets based on management's present expectations and is subject to a number of factors and uncertainties that could cause the actual results to differ materially from the target.

*Non-GAAP Financial Measure.

Accelerating innovation and driving growth



Commercial execution, innovation, and industry trends driving faster growth

Note: Illustrative graph, not to scale

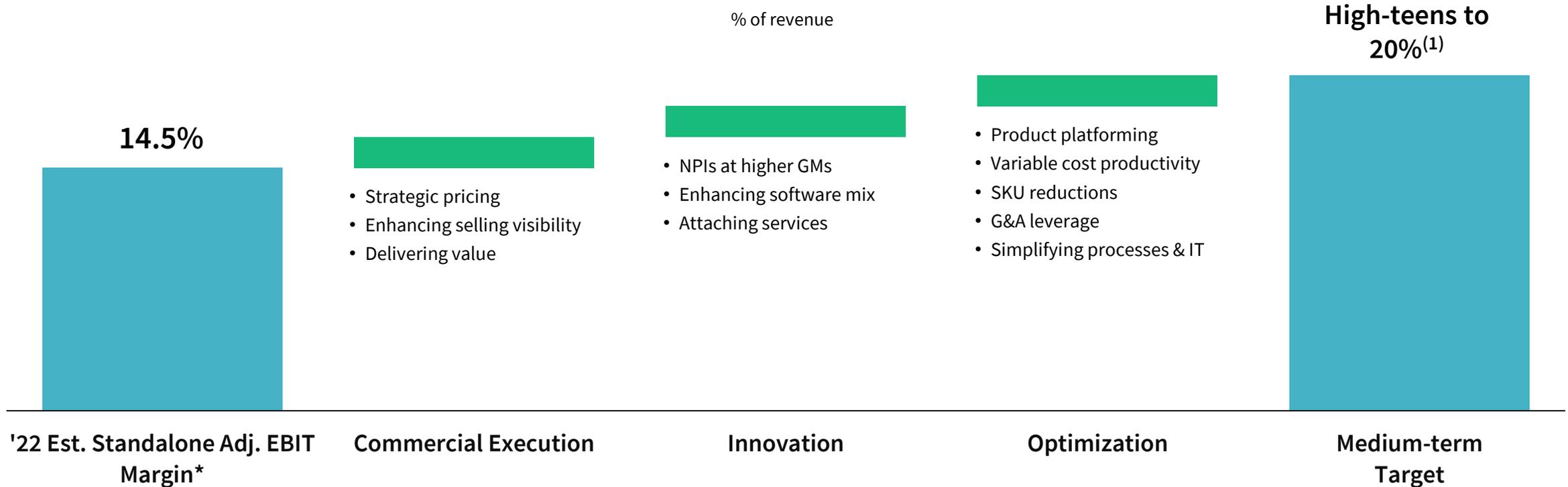
* Non-GAAP Financial Measure

(1) On an organic basis; MSD% is a target based on management's present expectations and is subject to a number of factors and uncertainties that could cause the actual results to differ materially from the target.

Optimizing business through lean

Adjusted EBIT Margin*

% of revenue



Strategic pricing, volume/mix, and productivity to drive robust Adjusted EBIT margin*

Note: Illustrative graph, not to scale

*Non-GAAP Financial Measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

(1) High-teens to 20% is a target based on management's present expectations and is subject to a number of factors and uncertainties that could cause the actual results to differ materially from the target.

Aligning capital allocation to strategy

Investing in innovation to drive Organic revenue growth*

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

\$2.7B

Cumulative R&D Investment from 2020-2022

M&A

- Disciplined Investments
- BK Medical, IMACTIS, Caption Health, and MIM Software⁽¹⁾ acquisitions

7

Acquisitions announced since 2020

Minority investments and strategic collaborations

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

20+

Investments/collaborations since 2020

Dividend and return of capital

- Commitment to returning value to shareholders
- Opportunity for growth over time

\$0.03

Per share 4Q'23 dividend

Strong cash flow generation with a commitment to investment grade rating and disciplined capital allocation

*Non-GAAP financial measure.

(1) Subject to customary closing conditions, including regulatory approvals; integration planned post close.

Announcement to acquire MIM Software

Subject to customary closing conditions, including regulatory approvals; integration planned post close



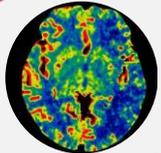
Multi-modal imaging analytics and workflows serving a growing set of procedures

 **mim Maestro**



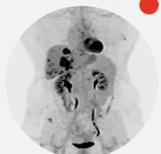
- ✓ **Radiation Oncology:** advanced workflow solutions and tools for preparation of radiation therapy treatment plans, leveraging artificial intelligence.

 **mim Encore**



- ✓ **Molecular Imaging:** advanced image processing applications in Oncology (Theranostics), Neurology, and Cardiology across imaging modalities

 **mim Symphony**



- ✓ **Planning & Guidance:** multi-modal fusion for biopsy, ablation planning, and image analysis in interventional urology

Transaction Rationale

Integrate and automate imaging insights across departments to improve precision care across multiple disease states

- ✓ Advances GE HealthCare's **personalized Theranostics capabilities** from diagnosis to therapy
- ✓ Accelerates GE HealthCare's **Oncology care pathway open ecosystem strategy** in Radiation Oncology
- ✓ Expected to be **accretive to sales growth; adds recurring revenue**
- ✓ Expected to be **neutral to Adjusted EBIT* in year one and accretive thereafter**

Summary

- ✓ A leading global precision care innovator serving growing end markets
- ✓ Attractive \$87B global healthcare market
- ✓ Lean-driven operating model with a clear path to margin improvement
- ✓ Experienced leadership team delivering on strategic vision



Q&A

Appendix

Total Revenues to Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Total revenues	\$ 4,822	\$ 4,576	5 %	\$ 14,346	\$ 13,403	7 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(10)	—		(258)	—	
Organic revenue*	\$ 4,832	\$ 4,576	6 %	\$ 14,604	\$ 13,403	9 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction.

(2) Represents revenues attributable to dispositions for the four quarters preceding the disposition date.

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 3Q 2023 YTD

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition, disposition related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss of business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Certain Tax Adjustments(6)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$ 14,346											\$ 14,346
<i>Cost of revenues</i>	8,580	(22)		(3)		(89)						8,466
Gross profit	5,766	22	—	3	—	89	—	—	—	—	—	5,880
<i>Selling, general, and administrative</i>	3,130	(14)	15	(201)		(6)						2,924
<i>Research and development</i>	890			(1)								889
Operating income	1,746	36	(15)	205	—	95	—	—	—	—	—	2,067
<i>Other (income) expense - net</i>	(85)	2		30			1					(52)
<i>Interest and other financial charges - net</i>	411											411
<i>Non-operating benefit (income) costs</i>	(332)							332				—
<i>Benefit (provision) for income taxes</i>	(550)								103	30		(417)
<i>Income (loss) from discontinued operations, net of taxes</i>	(4)										4	—
<i>Net (income) loss attributable to NCI</i>	(33)											(33)
Net income attributable to GE HealthCare	\$ 1,165	\$ 34	\$ (15)	\$ 175	\$ —	\$ 95	\$ (1)	\$ (332)	\$ 103	\$ 30	\$ 4	\$ 1,258
Gross profit margin	40.2 %											41.0 %

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

(2) 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.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

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

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - FY 2022

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition, disposition related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss of business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Certain Tax Adjustments(6)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$18,341											\$ 18,341
Cost of revenues	11,162	(43)	(28)			(112)						10,979
Gross profit	7,179	43	28	—	—	112	—	—	—	—	—	7,362
Selling, general, and administrative	3,631	(103)	63	(14)		(8)						3,569
Research and development	1,026		(1)			(1)						1,024
Operating income	2,522	146	(34)	14	—	121	—	—	—	—	—	2,769
Other (income) expense - net	(62)				1		(31)					(92)
Interest and other financial charges - net	77											77
Non-operating benefit (income) costs	(5)							5				—
Benefit (provision) for income taxes	(563)								(67)			(630)
Income (loss) from discontinued operations, net of taxes	18										(18)	—
Net (income) loss attributable to NCI	(51)											(51)
Net income attributable to GE HealthCare	\$ 1,916	\$ 146	\$ (34)	\$ 14	\$ (1)	\$ 121	\$ 31	\$ (5)	\$ (67)	—	(18)	\$ 2,103
Gross profit margin	39.1 %											40.1 %

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

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*Non-GAAP financial measure.

Net Income to Adjusted EBIT* and Standalone Adjusted EBIT* (estimated)

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Net income attributable to GE HealthCare	\$ 375	\$ 487	(23) %	\$ 1,165	\$ 1,362	(14) %
<i>Add: Interest and other financial charges - net</i>	138	2		411	18	
<i>Add: Non-operating benefit (income) costs</i>	(94)	(1)		(332)	(4)	
<i>Less: Benefit (provision) for income taxes</i>	(250)	(129)		(550)	(412)	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	(4)	—		(4)	12	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(7)	(6)		(33)	(32)	
EBIT*	\$ 680	\$ 623	9 %	\$ 1,831	\$ 1,808	1 %
<i>Add: Restructuring costs(1)</i>	3	88		34	110	
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>	(14)	(49)		(15)	(20)	
<i>Add: Spin-Off and separation costs(3)</i>	45	7		175	7	
<i>Add: (Gain) loss of business and asset dispositions(4)</i>	—	2		—	(1)	
<i>Add: Amortization of acquisition-related intangible assets</i>	32	28		95	90	
<i>Add: Investment revaluation (gain) loss(5)</i>	(2)	1		(1)	23	
Adjusted EBIT*	744	700	6 %	2,119	2,017	5 %
<i>Less: Estimated standalone costs(6)</i>	—	50		—	150	
<i>Less: Estimated incremental interest expense(7)</i>	—	—		—	—	
<i>Less: Estimated tax effect of reconciling items(8)</i>	—	—		—	—	
Standalone Adjusted EBIT* (estimate)	744	650	14 %	2,119	1,867	13 %
Net income margin	7.8 %	10.6 %	(280) bps	8.1 %	10.2 %	(210) bps
Adjusted EBIT margin*	15.4 %	15.3 %	10 bps	14.8 %	15.0 %	(20) bps
Standalone Adjusted EBIT margin* (estimate)	15.4 %	14.2 %	120 bps	14.8 %	13.9 %	90 bps

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

(2) 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.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

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

(5) Primarily relates to valuation adjustments for equity investments.

(6) Estimated 3Q'22 quarter to date and year to date expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(7) Estimated 3Q'22 quarter to date and year to date additional interest expense related to the GE HealthCare debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred, debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(8) Estimated 3Q'22 quarter to date and year to date tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments, as appropriate, in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and may be different from the estimate.

* Non-GAAP financial measure.

Net Income to Adjusted Net Income* and Standalone Adjusted Net Income* (estimated)

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Net income attributable to GE HealthCare	\$ 375	\$ 487	(23) %	\$ 1,165	\$ 1,362	(14) %
Add: Non-operating benefit (income) costs	(94)	(1)		(332)	(4)	
Add: Restructuring costs(1)	3	88		34	110	
Add: Acquisition and disposition related charges (benefits)(2)	(14)	(49)		(15)	(20)	
Add: Spin-Off and separation costs(3)	45	7		175	7	
Add: (Gain) loss of business and asset dispositions(4)	—	2		—	(1)	
Add: Amortization of acquisition-related intangible assets	32	28		95	90	
Add: Investment revaluation (gain) loss(5)	(2)	1		(1)	23	
Add: Tax effect of reconciling items	102	(17)		103	(48)	
Add: Certain tax adjustments(6)	—	—		30	—	
Less: Income (loss) from discontinued operations, net of taxes	(4)	—		(4)	12	
Adjusted net income*	\$ 451	\$ 546	(17) %	\$ 1,258	\$ 1,507	(17) %
Less: Estimated standalone costs(7)	—	50		—	150	
Less: Estimated incremental interest expense(8)	—	149		—	441	
Less: Estimated tax effect of reconciling items(9)	—	(46)		—	(136)	
Standalone Adjusted net income* (estimate)	\$ 451	\$ 393	15 %	\$ 1,258	\$ 1,052	20 %
Adjusted net income margin*	9.4 %	11.9 %	(250) bps	8.8 %	11.2 %	(240) bps
Standalone Adjusted net income margin* (estimate)	9.4 %	8.6 %	80 bps	8.8 %	7.8 %	100 bps

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

(2) 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.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

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

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

(7) Estimated 3Q'22 quarter to date and year to date expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(8) Estimated 3Q'22 quarter to date and year to date additional interest expense related to the GE HealthCare debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred, debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(9) Estimated 3Q'22 quarter to date and year to date tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments, as appropriate, in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and may be different from the estimate.

* Non-GAAP financial measure.

Diluted EPS to Adjusted EPS* and Standalone Adjusted EPS* (estimated)

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	\$ change	2023	2022	\$ change
Diluted earnings per share – continuing operations	\$ 0.83	\$ 1.07	\$ (0.24)	\$ 2.16	\$ 2.97	\$ (0.81)
<i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i>	—	—		0.40	—	
<i>Add: Non-operating benefit (income) costs</i>	(0.21)	(0.00)		(0.73)	(0.01)	
<i>Add: Restructuring costs(1)</i>	0.01	0.19		0.07	0.24	
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>	(0.03)	(0.11)		(0.03)	(0.04)	
<i>Add: Spin-Off and separation costs(3)</i>	0.10	0.02		0.38	0.02	
<i>Add: (Gain) loss of business and asset dispositions(4)</i>	—	0.00		—	(0.00)	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.07	0.06		0.21	0.20	
<i>Add: Investment revaluation (gain) loss(5)</i>	(0.00)	0.00		(0.00)	0.05	
<i>Add: Tax effect of reconciling items</i>	0.22	(0.04)		0.23	(0.11)	
<i>Add: Certain tax adjustments(6)</i>	—	—		0.07	—	
Adjusted earnings per share*(10)	\$ 0.99	\$ 1.20	\$ (0.21)	\$ 2.75	\$ 3.32	\$ (0.57)
<i>Less: Estimated standalone costs(7)</i>	—	0.11		—	0.33	
<i>Less: Estimated incremental interest expense(8)</i>	—	0.33		—	0.97	
<i>Less: Estimated tax effect of reconciling items(9)</i>	—	(0.10)		—	(0.30)	
Standalone Adjusted earnings per share* (estimate)(10)	\$ 0.99	\$ 0.87	\$ 0.12	\$ 2.75	\$ 2.32	\$ 0.43
Diluted weighted-average shares outstanding	458	454		458	454	

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

(2) 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.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

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

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

(7) Estimated 3Q'22 quarter to date and year to date expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(8) Estimated 3Q'22 quarter to date and year to date additional interest expense related to the GE HealthCare debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred, debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(9) Estimated 3Q'22 quarter to date and year to date tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments, as appropriate, in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and may be different from the estimate.

(10) Adjusted earnings per share* and estimated Standalone Adjusted earnings per share* amounts are computed independently, thus, the sum of per-share amounts may not equal the total.

* Non-GAAP financial measure.

Cash from Operating Activities to Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Cash from (used for) operating activities – continuing operations	\$ 650	\$ 622	5 %	\$ 1,051	\$ 1,071	(2) %
<i>Add: Additions to PP&E and internal-use software</i>	(80)	(74)		(293)	(233)	
<i>Add: Dispositions of PP&E</i>	—	—		1	3	
Free cash flow*	\$ 570	\$ 548	4 %	\$ 759	\$ 841	(10) %

*Non-GAAP financial measure.

FY 2022 Standalone Adjusted EBIT* (estimated)

(\$ in millions)

Year ended December 31

Unaudited

2022

Net income attributable to GE HealthCare	\$	1,916
<i>Add: Interest and other financial charges - net</i>		77
<i>Add: Non-operating benefit (income) costs</i>		(5)
<i>Less: Benefit (provision) for income taxes</i>		(563)
<i>Less: Income (loss) from discontinued operations, net of taxes</i>		18
<i>Less: Net (income) attributable to noncontrolling interests</i>		(51)
EBIT*	\$	2,584
<i>Add: Restructuring costs(1)</i>		146
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>		(34)
<i>Add: Spin-Off and separation costs(3)</i>		14
<i>Add: (Gain) loss of business and asset dispositions(4)</i>		(1)
<i>Add: Amortization of acquisition-related intangible assets</i>		121
<i>Add: Investment revaluation (gain) loss(5)</i>		31
Adjusted EBIT*	\$	2,861
<i>Less: Estimated standalone costs(6)</i>		200
<i>Less: Estimated incremental interest expense(7)</i>		—
<i>Less: Estimated tax effect of reconciling items(8)</i>		—
Standalone Adjusted EBIT* (estimate)	\$	2,661
Net income margin		10.4 %
Adjusted EBIT margin*		15.6 %
Standalone Adjusted EBIT margin* (estimate)		14.5 %

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

(2) 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.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

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

(5) Primarily relates to valuation adjustments for equity investments.

(6) Estimated expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(7) Estimated additional interest expense related to the GEHC debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(8) Estimated tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and the legal entity structure implemented post Spin-Off and may be materially different from the estimate.

* Non-GAAP financial measure.

Acronyms

AI	Artificial Intelligence
CT	Computed Tomography
FCF	Free Cash Flow
MR	Magnetic Resonance
NPIs	New Product Introductions
PET	Positron Emission Tomography
PET/CT	Positron Emission Tomography / Computed Tomography
PET/MR	Positron Emission Tomography / Magnetic Resonance
R&D	Research and Development
TSA	Transition Services Agreement
YoY	Year-over-Year
YTD	Year to Date

Definitions

Book-to-Bill	Total orders divided by total revenues within a given financial period (e.g., quarter or FY)
Free cash flow conversion*	Free cash flow* / Adjusted net income*
Organic orders growth	Rate of change period-over-period of contractual commitments with customers to provide specified goods or services for an agreed upon price, and excluding the effects of: (1) recent acquisitions and dispositions with less than a full year of comparable orders; and (2) foreign currency exchange rate fluctuations in order to present orders on a constant currency basis.
Products	Sales of medical equipment, contrast agents (PDX), software licenses (excludes hosting/SaaS), Options and Upgrades
Standalone basis	Includes estimates of cost, interest, and tax to operate as a standalone company
Services	Maintenance and repair services for equipment, training, parts, software hosting (Software as a Service (SaaS))

*Non-GAAP financial measure.

Non-GAAP Financial Measures

The non-GAAP financial measures presented in this presentation are supplemental measures of GE HealthCare's performance and its liquidity that the Company believes will help investors understand its financial condition, cash flows and operating results and assess its future prospects. The Company believes 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 related to its core operating results and the overall health of the Company. The Company believes these non-GAAP financial measures provide investors greater transparency to the information used by management for its operational decision-making and allow investors to see results "through the eyes of management." The Company believes that providing this information assists investors in understanding its operating performance and the methodology used by management to evaluate and measure such performance. When read in conjunction with the Company's 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 making 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 dispositions 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.

Organic revenue growth rate: Rate of change when comparing Organic revenue, period over period.

We believe that Organic revenue and Organic revenue growth rate, by excluding the effect of acquisitions, dispositions, and foreign currency rate fluctuations, provide management and investors with additional understanding of our core, top-line operating results and greater visibility into underlying revenue trends of our established, ongoing operations. Organic revenue and Organic revenue growth rate also provide greater insight regarding the overall demand for our products and services.

Adjusted gross profit: Gross profit excluding the effects of: (1) restructuring costs; (2) acquisition, disposition related charges (benefits); (3) Spin-Off and separation costs; and (4) amortization of acquisition related intangible assets. In addition, the Company may from time to time consider excluding other nonrecurring items to enhance comparability between periods.

Adjusted gross profit margin: Adjusted gross profit divided by Total revenues for the same period.

Adjusted EBIT: Net income attributable to GE HealthCare excluding the effects of: (1) Interest and other financial charges – net; (2) Non-operating benefit (income) costs; (3) Provision (benefit) 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 (benefits); (8) Spin-Off and separation costs; (9) (gain) loss of business and asset dispositions; (10) amortization of acquisition related intangible assets; and (11) investment revaluation (gain) loss. In addition, the Company may from time to time consider excluding other nonrecurring items to enhance comparability between periods.

Adjusted EBIT margin: Adjusted EBIT divided by Total revenues for the same period.

Standalone Adjusted EBIT: Adjusted EBIT including the effects of recurring and on-going costs to operate new functions required for a standalone company that management believes provide a better depiction of the operations of GE HealthCare as a standalone company.

Standalone Adjusted EBIT margin: Standalone Adjusted EBIT divided by Total revenues for the same period.

We believe Adjusted gross profit, Adjusted gross profit margin, Adjusted EBIT, Adjusted EBIT margin, Standalone Adjusted EBIT, and Standalone 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, non-operating benefit (income) costs, and tax expense, as well as non-recurring 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, these non-GAAP financial measures 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, disposition related charges (benefits); (4) Spin-Off and separation costs; (5) (gain) loss of business and asset dispositions; (6) amortization of acquisition-related intangible assets; (7) investment revaluation (gain) loss; (8) tax effect of reconciling items (items 1-7); (9) certain tax adjustments as described in Adjusted tax expense definition below and (10) Income (loss) from discontinued operations, net of taxes. In addition, the Company may from time to time consider disclosing other nonrecurring items to enhance comparability between periods.

Adjusted EPS: Diluted earnings per share from continuing operations excluding the per share impact of: (1) deemed preferred stock dividend of redeemable noncontrolling interest, (2) Non-operating benefit (income) costs; (3) restructuring costs; (4) acquisition, disposition related charges (benefits); (5) Spin-Off and separation costs; (6) (gain) loss of business and asset dispositions; (7) amortization of acquisition-related intangible assets; (8) investment revaluation (gain) loss; (9) tax effect of reconciling items (items 1-8); and (10) certain tax adjustments as described in Adjusted tax expense definition below. In addition, the Company may from time to time consider disclosing other nonrecurring items to enhance comparability between periods.

Standalone Adjusted EPS: Adjusted EPS including the per share impact of the effects of recurring and on-going costs to operate new functions required for a standalone company and interest expense associated with third party debt that management believes provide a better depiction of the operations of GE HealthCare as a standalone company.

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

Adjusted tax expense and Adjusted effective tax rate (ETR): Adjusted tax expense is Income tax expense less the income tax related to pre-tax income adjustments above and certain income tax adjustments. Examples of certain income tax adjustments include the accrual of a deferred tax liability on the prior period earnings of certain of our foreign subsidiaries for which we are no longer permanently reinvested. Adjusted ETR is Adjusted tax expense divided by Income before income taxes less pre-tax income adjustments above. Adjusted tax expense and Adjusted ETR can be used by investors to review the income tax expense and effective tax rate for the Company's operations on a consistent basis.

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.

Free cash flow conversion: Free cash flow divided by Adjusted net income.

We believe that Free cash flow and Free cash flow conversion provide management and investors with important measures of our ability to generate cash on a normalized basis. These metrics also provide 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. However, they should not be construed as inferring that the Company's future results will be unaffected by the items for which the measure adjusts.

Non-GAAP Financial Measures in Outlook

GE HealthCare calculates forward-looking non-GAAP financial measures, including Organic revenue growth, Adjusted EBIT margin, Adjusted ETR, Adjusted EPS, and Free cash flow conversion based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. GE HealthCare does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metrics as it is unable to predict with reasonable certainty and without unreasonable effort certain items such as the impact of changes in currency exchange rates, impacts associated with business acquisitions or dispositions, timing and magnitude of restructuring activities, and revaluation of strategic investments, amongst other items. The timing and amounts of these items are uncertain and could have a substantial impact on GE HealthCare's results in accordance with GAAP.



GE HealthCare