

1Q 2023 Earnings Presentation

April 25, 2023



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 expected financial performance, including revenue, profit, taxes, earnings per share, and cash flows, and our outlook; operational performance; China performance; market share; demand; supply chain challenges; inventory; inflation; our strategy, innovation, and investments; 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; our ability to attract and/or retain key personnel and qualified employees; 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 and related changes, claims, 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 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.

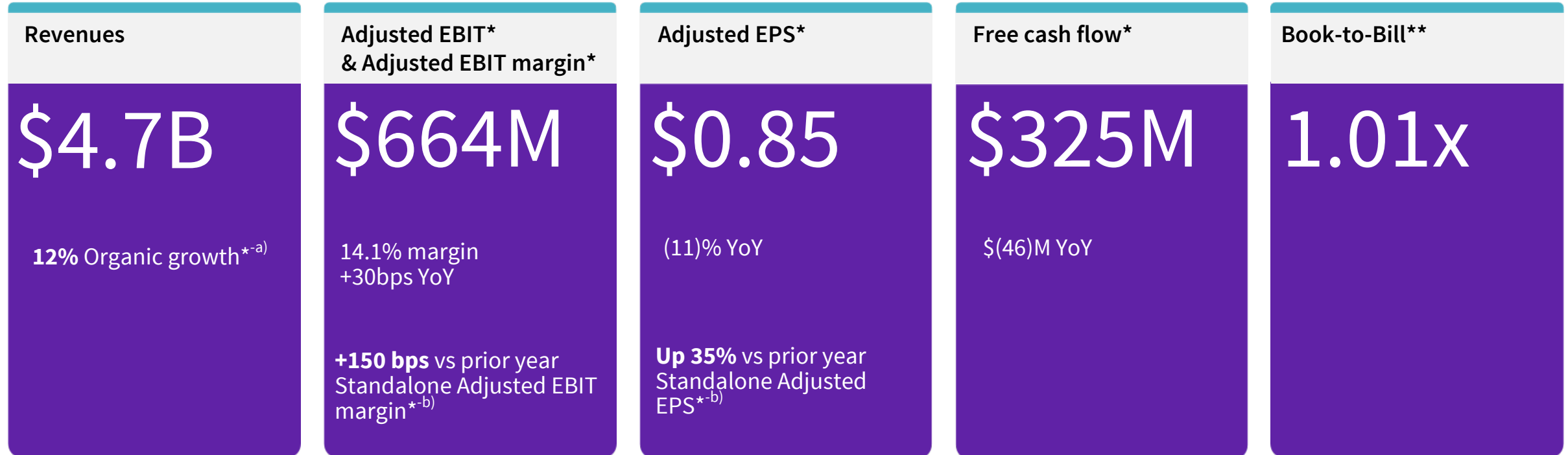
Solid Execution in 1Q'23

- Double-digit growth in Organic revenue* as well as Adjusted EBIT* and Adjusted EPS* on a Standalone basis
- Adjusted EBIT margin* expansion reflects positive sales price and productivity progress
- Continued improvement in supply chain challenges; solid backlog; resilient end markets
- Disciplined capital allocation strategy; initiated dividend
- Reaffirming 2023 guidance



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1Q'23 Consolidated Performance Summary



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

**See appendix for definition.

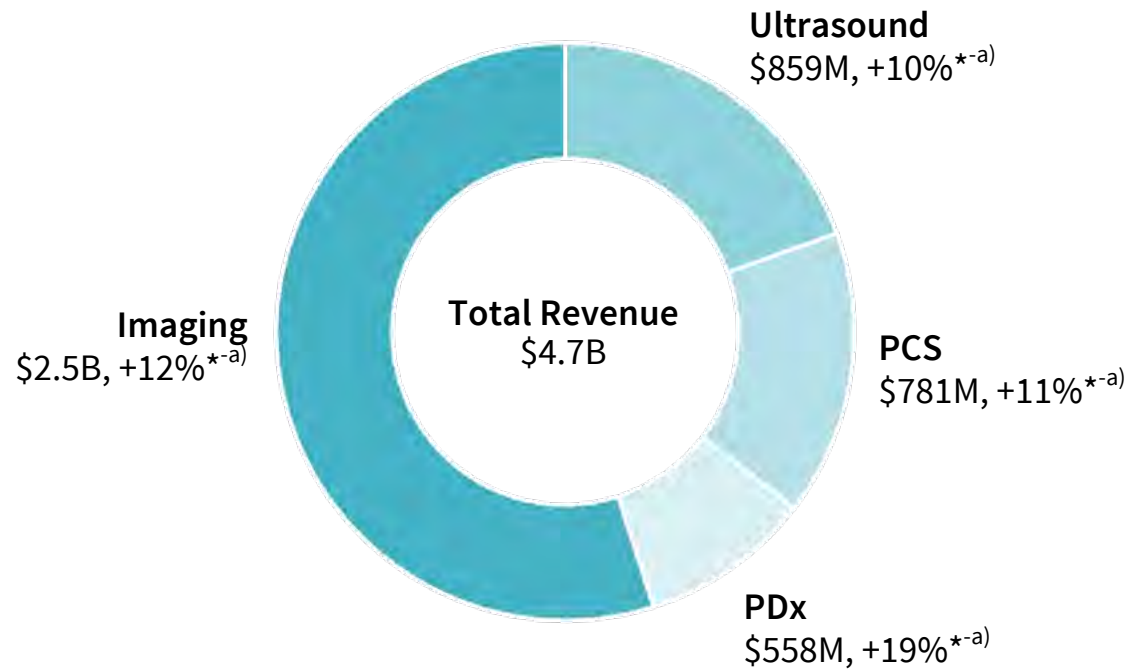
a) Figures represent comparison to 1Q'22 on an Organic basis

b) Includes 1Q'22 estimates of cost, interest, and tax to operate as a standalone company.

1Q'23 Revenue Performance

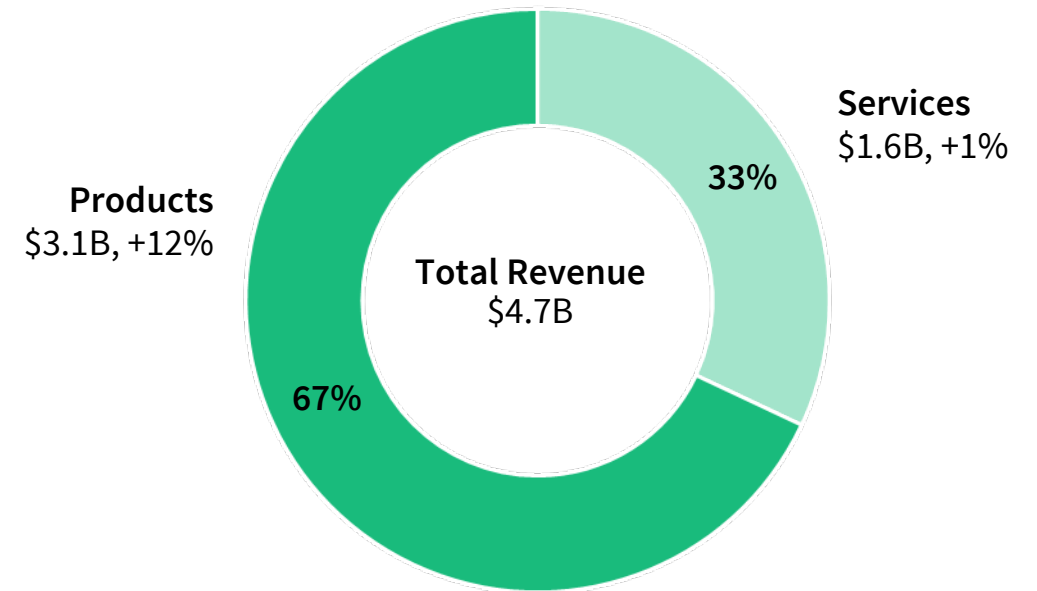
Business Segment

Organic revenue growth* +12%^{-a)}



Products & Services**

Reported revenue growth +8%



Note: Percent change indicates comparison to 1Q'22

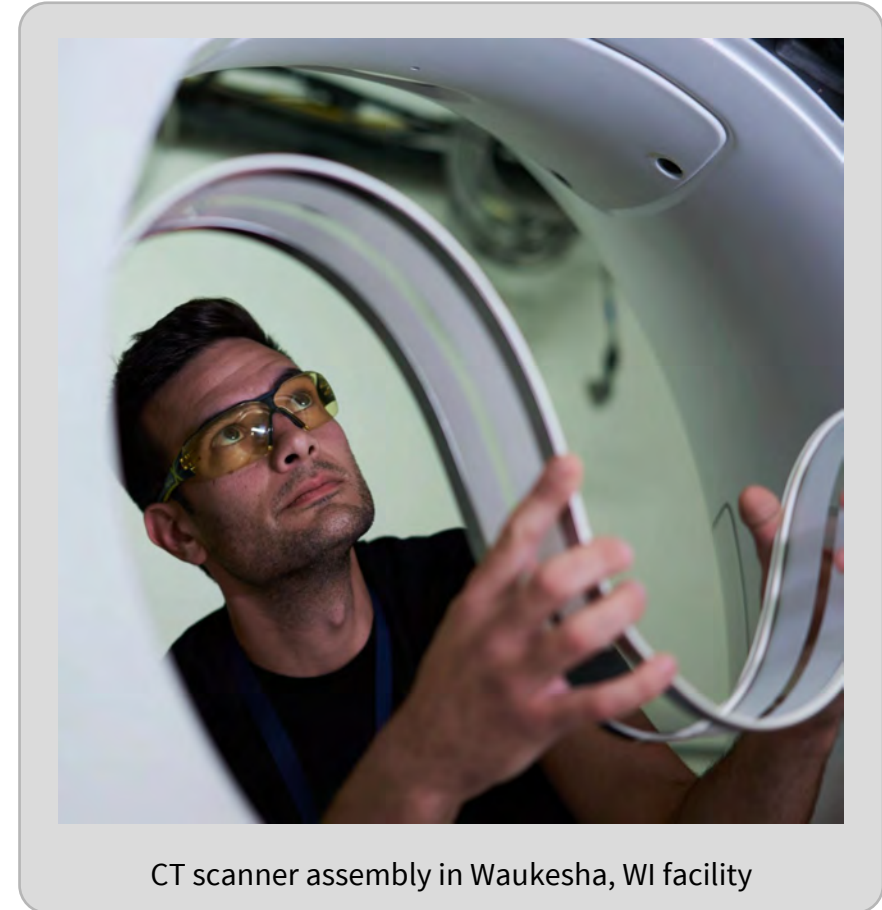
a) Figures represent comparison to 1Q'22 on an Organic basis.

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**See appendix for definition.

Meaningful Progress on Margin with Disciplined Pricing and Cost Actions

- Gross profit margin up YoY in 1Q'23 and improved sequentially from 4Q'22 due to price and productivity
- Positive sales price index four quarters in a row with growth across all segments in 1Q'23
- Prioritizing delivery for customers: requalified close to 8,000 parts since COVID-19 began, lowest red flag levels since 1Q'21
- Lean: productivity actions, including logistics air-to-sea shift and reduction in expedited and premium freight accelerating



1Q'23 Imaging Results

	1Q'23	1Q'22	YoY
Revenues	\$2,496M	\$2,311M	12% ^{*-a)}
Segment EBIT	\$191M	\$206M	(7)%
Segment EBIT margin	7.7%	8.9%	(120) bps

Highlights

- Strong Organic revenue growth* driven by MR & MI/CT due to supply chain fulfillment improvements and NPIs
- EBIT margin down YoY as planned investments^{-b)} & mix outweighed higher volume; productivity and pricing initiatives more than offset inflation
- Expect stable demand in 2023: elective procedure backlog, expansion of high-end diagnostic exams, new therapies requiring precision imaging guidance

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a) Figures represent comparison to 1Q'22 on an Organic basis.

b) Includes recurring Standalone costs that are generally allocated based on a proportion of revenue.

Note: Not all products and features are available in all markets.



1Q'23 Ultrasound Results

	1Q'23	1Q'22	YoY
Revenues	\$859M	\$815M	10% ^{*-a)}
Segment EBIT	\$207M	\$192M	8%
Segment EBIT margin	24.1%	23.6%	50 bps

Highlights

- Strong Organic revenue growth* in cardiovascular, general imaging, & women's health products, with NPIs & supply chain improvements on backlog fulfillment
- EBIT margin up YoY; improved through productivity, price, and volume, with headwinds from inflation and planned investments^{-b)}, including Caption Health acquisition
- Continued strength of Ultrasound portfolio leadership bolstered by NPIs and product localizations; clinical innovation and efficiency improvements driving growth

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LOGIQ E10 Ultrasound System

1Q'23 Patient Care Solutions Results

	1Q'23	1Q'22	YoY
Revenues	\$781M	\$716M	11% ^{*-a)}
Segment EBIT	\$109M	\$65M	68%
Segment EBIT margin	14.0%	9.1%	490 bps

Highlights

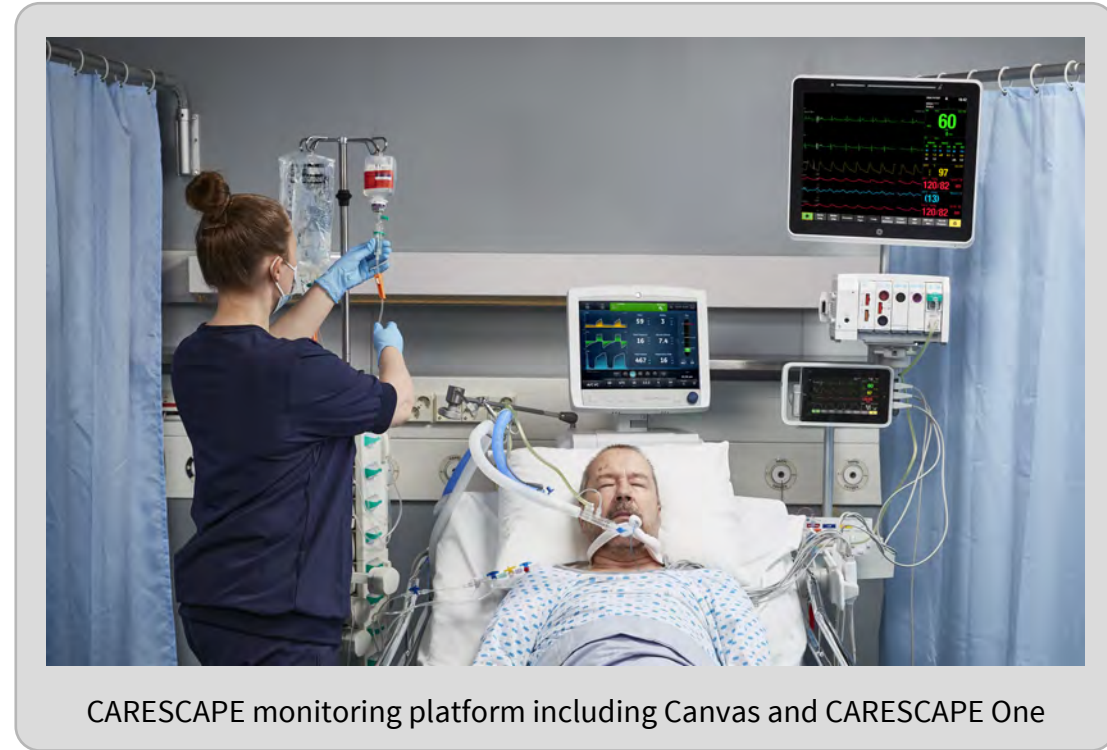
- Strong Organic revenue growth* with improved fulfillment, supply chain resiliency actions, and price
- Improved EBIT margin YoY with productivity, price, and volume, partially offset by inflationary pressure and planned investments^{-b)}
- Strong backlog, expansion of monitoring solutions, shifting investment profile towards higher margin product lines and markets, revenue and EBIT margin normalizing throughout year

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1Q'23 Pharmaceutical Diagnostics Results

	1Q'23	1Q'22	YoY
Revenues	\$558M	\$484M	19% ^{*-a)}
Segment EBIT	\$155M	\$138M	12%
Segment EBIT margin	27.8%	28.5%	(70) bps

Highlights

- Solid Organic revenue growth* driven by price and volume
- EBIT margin down YoY, mainly due to raw material inflation and planned investments^{-b)}, partially offset by price, volume, and productivity
- Expect continued volume growth in 2023 with procedure volumes returning to pre-COVID levels; accelerating capacity expansion to meet increasing demand

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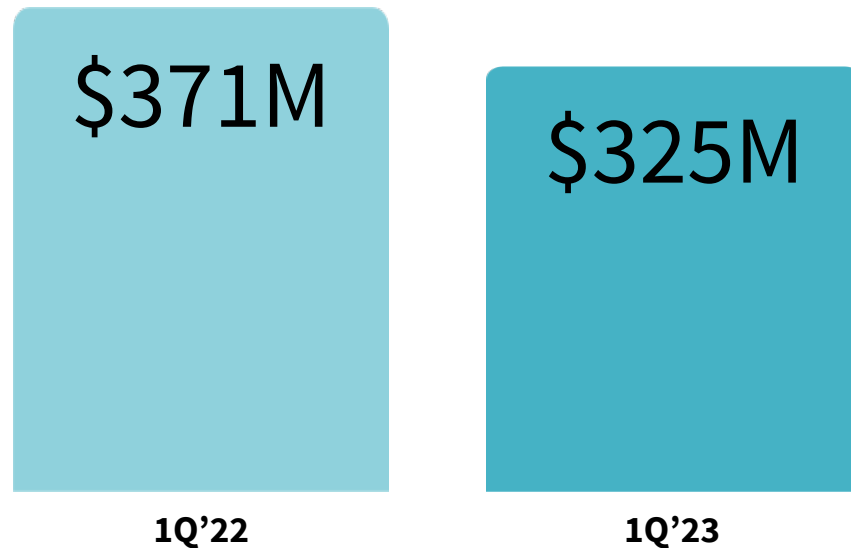
Note: Not all products and features are available in all markets.



PDx contrast media manufacturing plant

1Q'23 Free Cash Flow*

Solid cash generation though impacted by new post-spin cash items



- Working capital improving with collections & inventory efficiency
- Capex spend from continued investment on NPI and capacity expansion
- FCF* up YoY excluding incremental post retirement benefits & interest expense

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

2023 Outlook

	2022	2023E
Organic Revenue Growth ^{*-a)}	7%	5% to 7%
Adjusted EBIT Margin [*]	14.5% Standalone ^{-b)}	15.0% - 15.5%
Adjusted ETR [*]	23%	23% - 25%
Adjusted EPS [*]	\$3.38 Standalone ^{-b)}	\$3.60 - \$3.75 Growth of 7%-11%
FCF Conversion [*]	87%	85%+ ^{-c)}

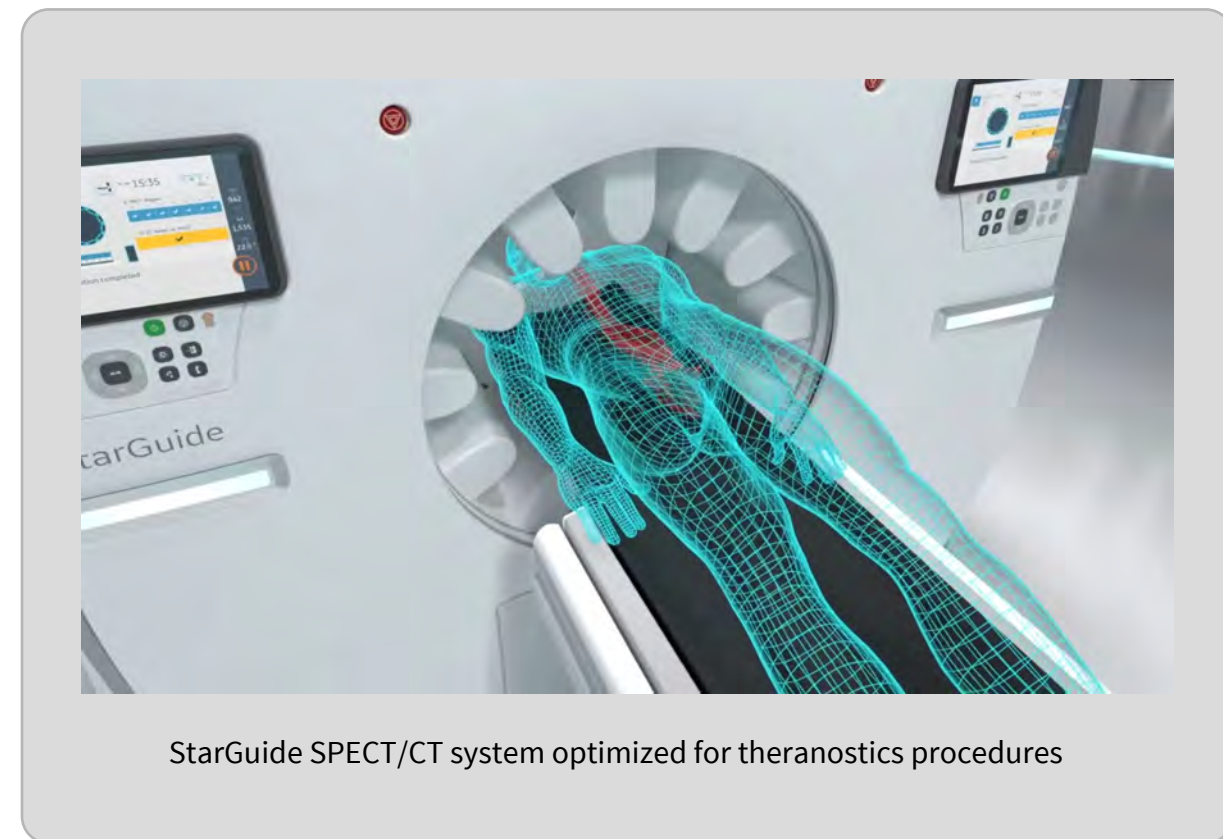
* Non-GAAP financial measure. See appendix for reconciliation of historical GAAP to non-GAAP financial measures and for more information on our Outlook.

a) Figures represent comparison to previous fiscal year on an Organic basis.

b) Includes estimates of cost, interest and tax to operate as a standalone company.

c) The Company's cash flow outlook assumes that the legislation requiring R&D capitalization for tax purposes is repealed or deferred beyond 2023. The Free cash flow* impact of this legislation is up to 10 points of Free cash flow conversion* for the year.

Note: Not all products and features are available in all markets.



StarGuide SPECT/CT system optimized for theranostics procedures

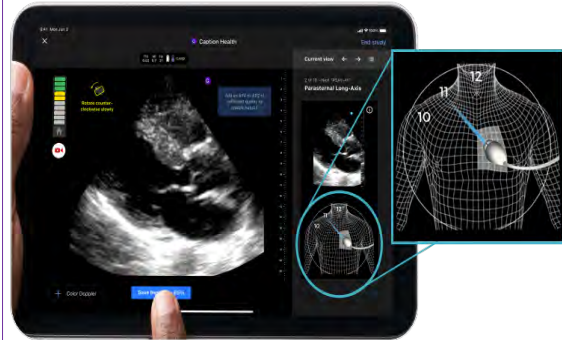
Investing in Future Growth

Imaging



GE HealthCare's Deep Silicon detectors for a photon counting CT (PCCT) (Not yet commercialized - technology in development)

Ultrasound



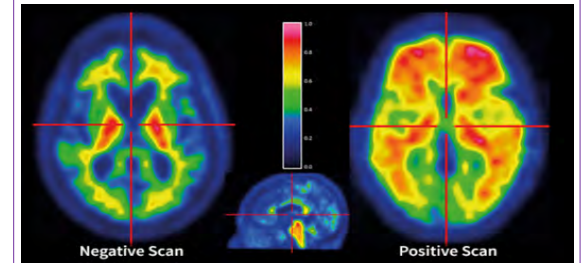
AI-powered ultrasound image guidance for novice users with Caption Health

Patient Care Solutions



CARESCOPE Canvas U.S. FDA 510(k) clearance

PDx and Imaging



Imaging of brain amyloid using Vizamyl and PET/CT and PET/MR

Note: Not all products and features are available in all markets.

Summary

- Solid start to year with strong Organic revenue*, Adjusted EBIT*, and Adjusted EPS* performance on a Standalone basis
- Supply chain continues to improve; progress with price, volume, and productivity, including logistics
- Solid backlog across all markets
- Investing in innovation to drive improved clinical outcomes and customer productivity



GE HealthCare OEC Elite CFD C-arm system for cardiac surgical imaging

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

Q&A

Upcoming Events

2023 Virtual Annual Meeting of Stockholders

May 23, 2023

Jefferies Healthcare Conference

June 2023

Thank You

Appendix

Total Revenues to Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2023	2022	% change
Total revenues	\$ 4,707	\$ 4,343	8 %
<i>Less: Acquisitions(a)</i>	—	—	
<i>Less: Dispositions(b)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(174)	—	
Organic revenue*	\$ 4,881	\$ 4,343	12 %

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

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

*Non-GAAP financial measure.

Segment Revenues to Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2023	2022	% change
Imaging revenues	\$ 2,496	\$ 2,311	8 %
<i>Less: Acquisitions(a)</i>	—	—	
<i>Less: Dispositions(b)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(98)	—	
Imaging Organic revenue*	\$ 2,594	\$ 2,311	12 %
Ultrasound revenues	\$ 859	\$ 815	5 %
<i>Less: Acquisitions(a)</i>	—	—	
<i>Less: Dispositions(b)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(40)	—	
Ultrasound Organic revenue*	\$ 899	\$ 815	10 %
PCS revenues	\$ 781	\$ 716	9 %
<i>Less: Acquisitions(a)</i>	—	—	
<i>Less: Dispositions(b)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(17)	—	
PCS Organic revenue*	\$ 798	\$ 716	11 %
PDx revenues	\$ 558	\$ 484	15 %
<i>Less: Acquisitions(a)</i>	—	—	
<i>Less: Dispositions(b)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(19)	—	
PDx Organic revenue*	\$ 577	\$ 484	19 %

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

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

*Non-GAAP financial measure.

Cash from Operating Activities to Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2023	2022	% change
Cash from (used for) operating activities – continuing operations	\$ 468	\$ 468	— %
<i>Add: Additions to PP&E and internal-use software</i>	(143)	(100)	
<i>Add: Dispositions of PP&E</i>	—	3	
Free cash flow*	\$ 325	\$ 371	(12)%

*Non-GAAP financial measure.

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

(\$ in millions)

(Unaudited)

	For the three months ended March 31		
	2023	2022	% change
Net income attributable to GE HealthCare	\$ 372	\$ 389	(4)%
<i>Add: Interest and other financial charges - net</i>	136	4	
<i>Add: Non-operating benefit (income) costs</i>	(115)	(2)	
<i>Less: Benefit (provision) for income taxes</i>	(163)	(131)	
<i>Less: Net (income) attributable to noncontrolling interests</i>	(11)	(13)	
EBIT*	\$ 567	\$ 534	6 %
<i>Add: Restructuring costs(a)</i>	12	12	
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>	1	15	
<i>Add: Spin-Off and separation costs(c)</i>	58	—	
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>	—	(3)	
<i>Add: Amortization of acquisition-related intangible assets</i>	31	33	
<i>Add: Investment revaluation (gain)/loss(e)</i>	(5)	8	
Adjusted EBIT*	664	599	11 %
<i>Less: Estimated standalone costs(f)</i>	—	50	
<i>Less: Estimated incremental interest expense(g)</i>	—	—	
<i>Less: Estimated tax effect of reconciling items(h)</i>	—	—	
Standalone Adjusted EBIT* (estimate)	664	549	21 %
Net income margin	7.9 %	9.0 %	(110) bps
Adjusted EBIT margin*	14.1 %	13.8 %	30 bps
Standalone Adjusted EBIT margin* (estimate)	14.1 %	12.6 %	150 bps

(a) - Consists of severance, facility closures, and other charges associated with 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, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, 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) - Estimated 1Q'22 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.

(g) - Estimated 1Q'22 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.

(h) - Estimated 1Q'22 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* (estimate)

(\$ in millions)

(Unaudited)	For the three months ended March 31				
	2023		2022		% change
Net income attributable to GE HealthCare	\$	372	\$	389	(4)%
<i>Add: Non-operating benefit (income) costs</i>		(115)		(2)	
<i>Add: Restructuring costs(a)</i>		12		12	
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>		1		15	
<i>Add: Spin-Off and separation costs(c)</i>		58		—	
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>		—		(3)	
<i>Add: Amortization of acquisition-related intangible assets</i>		31		33	
<i>Add: Investment revaluation (gain)/loss(e)</i>		(5)		8	
<i>Add: Tax effect of reconciling items</i>		4		(15)	
<i>Add: Certain tax adjustments(f)</i>		30		—	
Adjusted net income*	\$	388	\$	437	(11)%
<i>Less: Estimated standalone costs(g)</i>		—		50	
<i>Less: Estimated incremental interest expense(h)</i>		—		145	
<i>Less: Estimated tax effect of reconciling items(i)</i>		—		(45)	
Standalone Adjusted net income* (estimate)	\$	388	\$	287	35 %
Adjusted net income margin*		8.2 %		10.1 %	(190) bps
Standalone Adjusted net income margin* (estimate)		8.2 %		6.6 %	160 bps

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(c) - Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, 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 certain income tax adjustments, including 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.

(g) - Estimated 1Q'22 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.

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*Non-GAAP financial measure.

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

(In dollars, except shares outstanding presented in millions)

(Unaudited)	For the three months ended March 31		
	2023	2022	\$ change
Diluted earnings per share – continuing operations	\$ 0.41	\$ 0.86	\$ (0.45)
<i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i>	0.40	—	
<i>Add: Non-operating benefit (income) costs</i>	(0.25)	(0.00)	
<i>Add: Restructuring costs(a)</i>	0.03	0.03	
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>	0.00	0.03	
<i>Add: Spin-Off and separation costs(c)</i>	0.13	—	
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>	—	(0.01)	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.07	0.07	
<i>Add: Investment revaluation (gain)/loss(e)</i>	(0.01)	0.02	
<i>Add: Tax effect of reconciling items</i>	0.01	(0.03)	
<i>Add: Certain tax adjustments(f)</i>	0.07	—	
Adjusted earnings per share*	\$ 0.85	\$ 0.96	\$ (0.11)
<i>Less: Estimated standalone costs(g)</i>	—	0.11	
<i>Less: Estimated incremental interest expense(h)</i>	—	0.32	
<i>Less: Estimated tax effect of reconciling items(i)</i>	—	(0.10)	
Standalone Adjusted earnings per share* (estimate)(j)	\$ 0.85	\$ 0.63	\$ 0.22
Diluted weighted-average shares outstanding	457	454	

(a) - Consists of severance, facility closures, and other charges associated with 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, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, and other one-time costs.

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(j) - 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.

Non-GAAP P&L Reconciliations - 1Q 2023

(\$ in millions)

	GAAP Reported	Restructuring costs(a)	Acquisition, disposition related charges(b)	Spin off and separation costs(c)	Gain/loss of business dispositions / divestments(d)	Amortization of acquisition related intangible assets	Investment revaluation (gain)/loss(e)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items(f)	Certain Tax Adjustments	Non-GAAP Results*
Total revenues	\$ 4,707										\$ 4,707
<i>Cost of revenues</i>	2,816	(3)				(29)					2,784
Gross profit	1,891	3	—	—	—	29	—	—	—	—	1,923
<i>Selling, general and administrative</i>	1,062	(9)	(1)	(58)		(2)					992
<i>Research and development</i>	270										270
Operating income	559	12	1	58	—	31	—	—	—	—	661
<i>Other (income) expense - net</i>	(8)						5				(3)
<i>Interest & other financial charges - net</i>	136										136
<i>Non-operating benefit (income) costs</i>	(115)							115			—
<i>Provision for income taxes</i>	(163)								4	30	(129)
<i>Net income attributable to NCI</i>	(11)										(11)
Net income attributable to GEHC	\$ 372	\$ 12	\$ 1	\$ 58	\$ —	\$ 31	\$ (5)	\$ (115)	\$ 4	\$ 30	\$ 388

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

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*Non-GAAP financial measure.

Supplemental Financial Estimates for 2023

Revenue	<ul style="list-style-type: none"> Organic revenue growth^{*a)} in the range of 5% to 7% year-over-year Expect stronger organic growth in 1H'23 with more normalized growth in 2H'23; expect revenue dollars to grow 1H to 2H Our current view is a foreign exchange headwind of less than one percentage point for the year
Expense	<ul style="list-style-type: none"> R&D expense expected to grow at the higher end of 2023 Organic revenue growth guide Recurring standalone costs estimated at \$200M
Adjusted EBIT Margin*	<ul style="list-style-type: none"> Adjusted EBIT margin* in the range of 15.0% to 15.5%, reflecting an expansion of 50 to 100 basis points versus 2022 Standalone Adjusted EBIT margin^{*b)} of 14.5% Increase in Adjusted EBIT margin* 1H to 2H driven by higher volume and productivity benefits
Adjusted Effective Tax Rate*	<ul style="list-style-type: none"> Adjusted ETR* in range of 23% to 25%
Adjusted Earnings Per Share*	<ul style="list-style-type: none"> Adjusted EPS* in the range of \$3.60 - \$3.75. This compares to 2022 Standalone Adjusted EPS^{*b)} of \$3.38, and represents growth of 7% to 11%
Free Cash Flow*	<ul style="list-style-type: none"> Free cash flow conversion* of 85% or more for the full year Free cash flow* substantially higher in the second half of 2023; second & fourth quarter cash flow will be impacted by interest payments, as roughly 75% of our interest expense related to our long-term debt is paid out in these quarters; remaining interest expense pertaining to our term loan will be paid out quarterly. Cash flow outlook assumes that the legislation requiring R&D capitalization for tax purposes is repealed or deferred beyond 2023. The Free cash flow* impact of this legislation is up to 10 points of Free cash flow conversion* for the year Capital expenditures of \$350M to \$400M

* Non-GAAP financial measure. See appendix for reconciliation of historical GAAP to non-GAAP financial measures and for more information on our Outlook.

a) Figures represent comparison to previous fiscal year on an Organic basis.

b) Includes estimates of cost, interest, and tax interest to operate as a standalone company.

Acronyms

CT	Computed Tomography
FCF	Free Cash Flow
MI/CT	Molecular Imaging and Computed Tomography
MR	Magnetic Resonance
NPIs	New Product Introductions
PET/CT	Positron Emission Tomography / Computed Tomography
PET/MR	Positron Emission Tomography / Magnetic Resonance
SPECT/CT	Single-Photon Emission Computed Tomography / Computed Tomography
YoY	Year-over-Year

Definitions

Products	Sales of medical equipment, contrast agents (PDX), software licenses (excludes hosting/SaaS), Options and Upgrades
Services	Maintenance and repair services for equipment, training, parts, software hosting (Software as a Service (SaaS))
Book-to-Bill	Total orders divided by total sales within a given financial period (e.g., Quarter or FY)
Free cash flow conversion*	Free cash flow* / Adjusted net income*

*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. 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 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.

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

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 (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 dispositions/divestments; (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 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, 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, 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 dispositions/divestments; (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 dispositions/divestments; (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.

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 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