

1Q 2024 Earnings Presentation

April 30, 2024



Forward-looking Statements and Additional Information

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, financial condition, and results of operations, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows, and our outlook and medium-term financial targets; foreign currency exchange impacts; operational performance; demand in the global markets in which we operate; our strategy, innovation, and investments; 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; our ability to successfully complete strategic transactions; 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, the conflict in Israel and surrounding areas, and the actions in the Red Sea region; public health crises, epidemics, and pandemics and their effects on our business; maintenance and protection of our intellectual property rights, as well as maintenance of successful research and development efforts with respect to commercially successful products and technologies; the impact of potential information technology, cybersecurity or data security breaches; compliance with the various legal, regulatory, tax, privacy, and other laws to which we are subject, such as the 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 impacts related to our increasing focus on and investment in cloud, edge, artificial intelligence, and software offerings; the impact of potential product liability claims; environmental, social, and governance matters; our ability to operate effectively as an independent, publicly traded company; and our level of indebtedness, as well as our general ability to comply with covenants under our debt instruments and any related effect on our business. Please also see the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 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.

Financial Rounding

Certain columns and rows throughout this document may not sum due to the use of rounded numbers. Percentages presented are calculated from the underlying whole-dollar amounts.

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.

1Q 2024 Performance

- Results reflect solid operational execution as we delivered margin expansion, while continuing to invest in innovation
- Healthy backlog, orders growth, and positive book-to-bill position us for accelerated growth for the rest of the year
- Executing on a disciplined capital allocation strategy
- Reaffirming 2024 guidance; on track to achieve medium-term growth goals



Employee working on a **FASTlab 2** radiochemistry system at GE HealthCare's manufacturing facility in Sweden

1Q 2024 Consolidated Performance Summary

Revenues

\$4.6B

~Flat Organic growth^{*(1)}

Organic orders
growth**

1% YoY

Book-to-Bill**
1.03x

Adjusted EBIT* and
Adjusted EBIT margin*

\$681M

14.7% Margin
50 bps YoY

Adjusted EPS*

\$0.90

6% YoY

Free cash flow*

\$274M

\$(51)M YoY

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

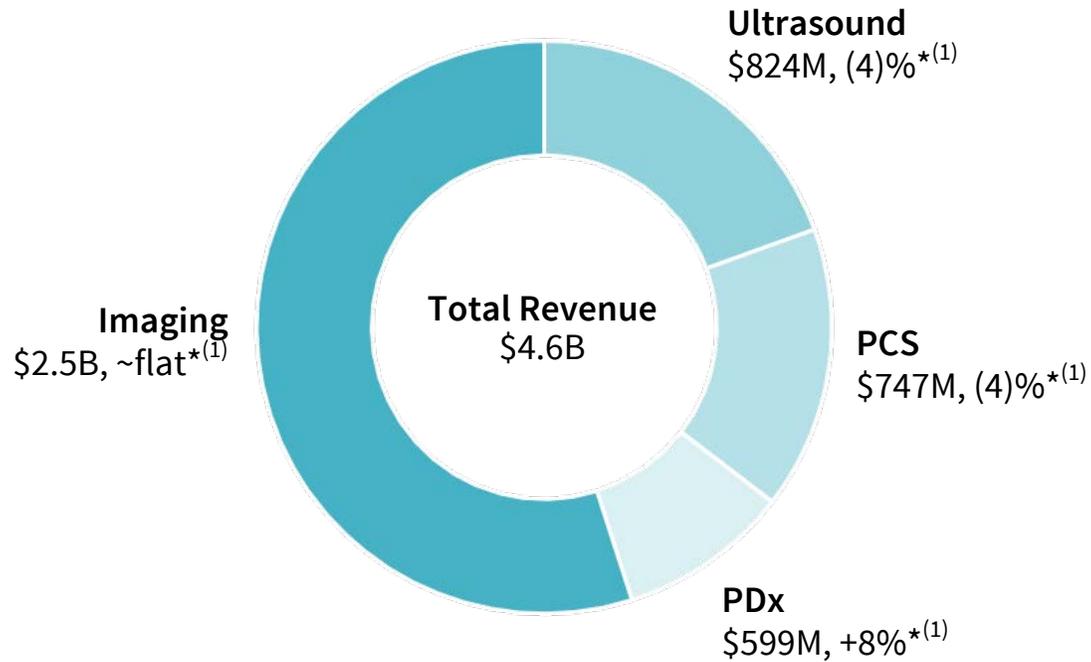
**See appendix for Key Performance Indicator definition.

(1) Figures represent comparison to 1Q 2023 on an Organic* basis.

1Q 2024 Revenue Performance

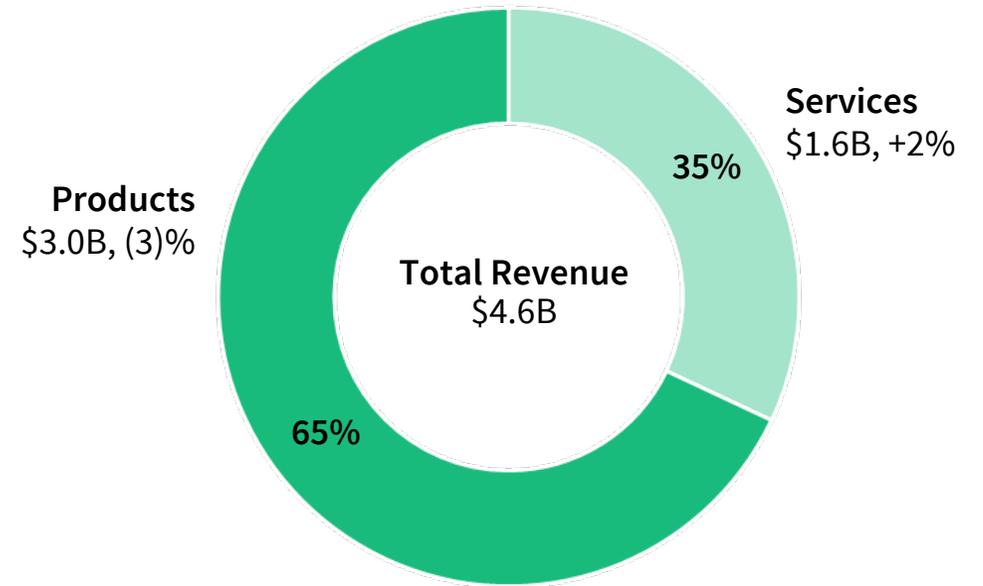
Business Segment

Organic revenue growth* ~flat⁽¹⁾



Products and Services**

Reported revenue growth (1)%



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

**See appendix for definition.

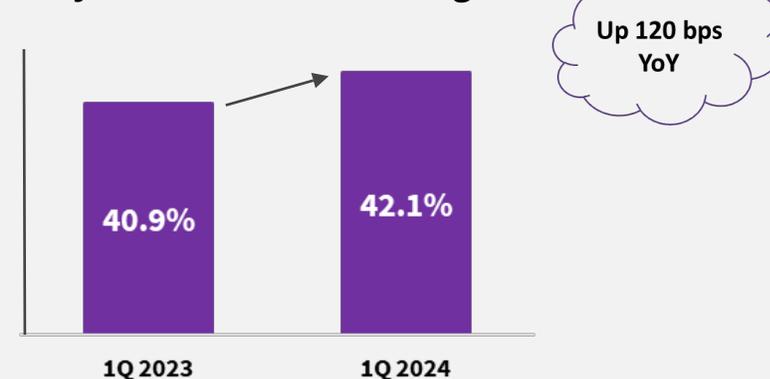
(1) Figures represent comparison to 1Q 2023 on an Organic* basis.

Delivered 1Q 2024 Adjusted Margin* Expansion

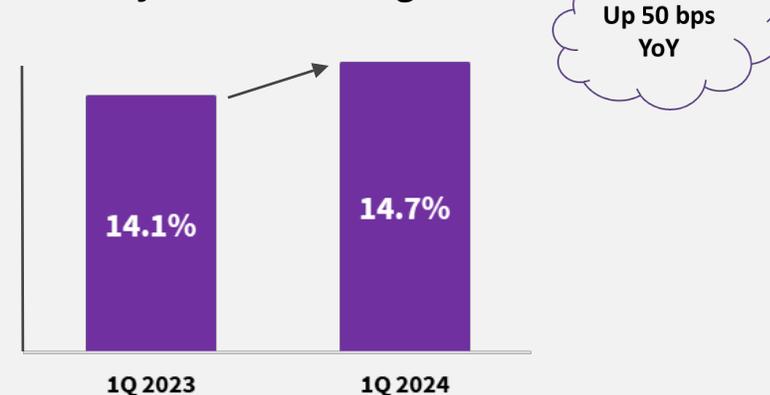
Progress

- Enhanced commercial wins
- Introduced higher margin NPIs
- Continued sales price accretion
- Benefited from productivity initiatives and saw progress in product platforming, manufacturing cost, and SG&A
- Exited ~330 TSAs since spin; room for future G&A optimization

Adjusted Gross Profit Margin*



Adjusted EBIT Margin*



* Non-GAAP financial measure. See appendix for reconciliation of historical GAAP to non-GAAP financial measures.
Financial rounding: Percentages presented are calculated from the underlying whole-dollar amounts.

1Q 2024 Imaging Results

	1Q 2024	1Q 2023	YoY change
Revenues	\$2,466M	\$2,496M	~flat* ⁽¹⁾
Segment EBIT	\$240M	\$191M	26%
Segment EBIT margin	9.7%	7.7%	210 bps

Highlights

- Organic revenue growth* approximately flat following 12% growth in prior year
- EBIT margin improvement YoY primarily due to productivity, price, and service capture rate
- Customer demand for our Imaging products remains healthy as new therapies drive the need for precision imaging guidance

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

(1) Figures represent comparison to 1Q 2023 on an Organic* basis.

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



Building on the award-winning Allia platform for image guided therapies, the new **Allia IGS Pulse** was designed to improve workflow for the diagnosis and treatment of cardiovascular diseases in interventional cardiology

1Q 2024 Ultrasound Results

	1Q 2024	1Q 2023	YoY change
Revenues	\$824M	\$859M	(4)% ^{*(1)}
Segment EBIT	\$182M	\$207M	(12)%
Segment EBIT margin	22.1%	24.1%	(200) bps

Highlights

- Organic revenue growth* declined following double-digit growth in the prior year
- EBIT margin decreased YoY primarily due to inflation and lower volume; looking ahead, productivity and volume initiatives expected to drive margin improvement
- Executing on our innovation strategy with products equipped with Digital and AI enhancements; poised to drive future growth

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

(1) Figures represent comparison to 1Q 2023 on an Organic* basis.

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



1Q 2024 Patient Care Solutions Results

	1Q 2024	1Q 2023	YoY change
Revenues	\$747M	\$781M	(4)% ^{*(1)}
Segment EBIT	\$81M	\$109M	(25)%
Segment EBIT margin	10.9%	14.0%	(310) bps

Highlights

- Organic revenue growth* decreased following double-digit growth in prior year
- EBIT margin down YoY primarily driven by inflation and timing of shipments
- Healthy backlog and new product introductions expected to add to future growth

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

(1) Figures represent comparison to 1Q 2023 on an Organic* basis.

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



Aisys CS2 Anesthesia Delivery Systems with End-tidal Control software helps automate anesthesia delivery, simplifies workflows and reduces greenhouse gas emissions during surgery

1Q 2024 Pharmaceutical Diagnostics Results

	1Q 2024	1Q 2023	YoY change
Revenues	\$599M	\$558M	8% ^{*(1)}
Segment EBIT	\$178M	\$155M	15%
Segment EBIT margin	29.7%	27.8%	190 bps

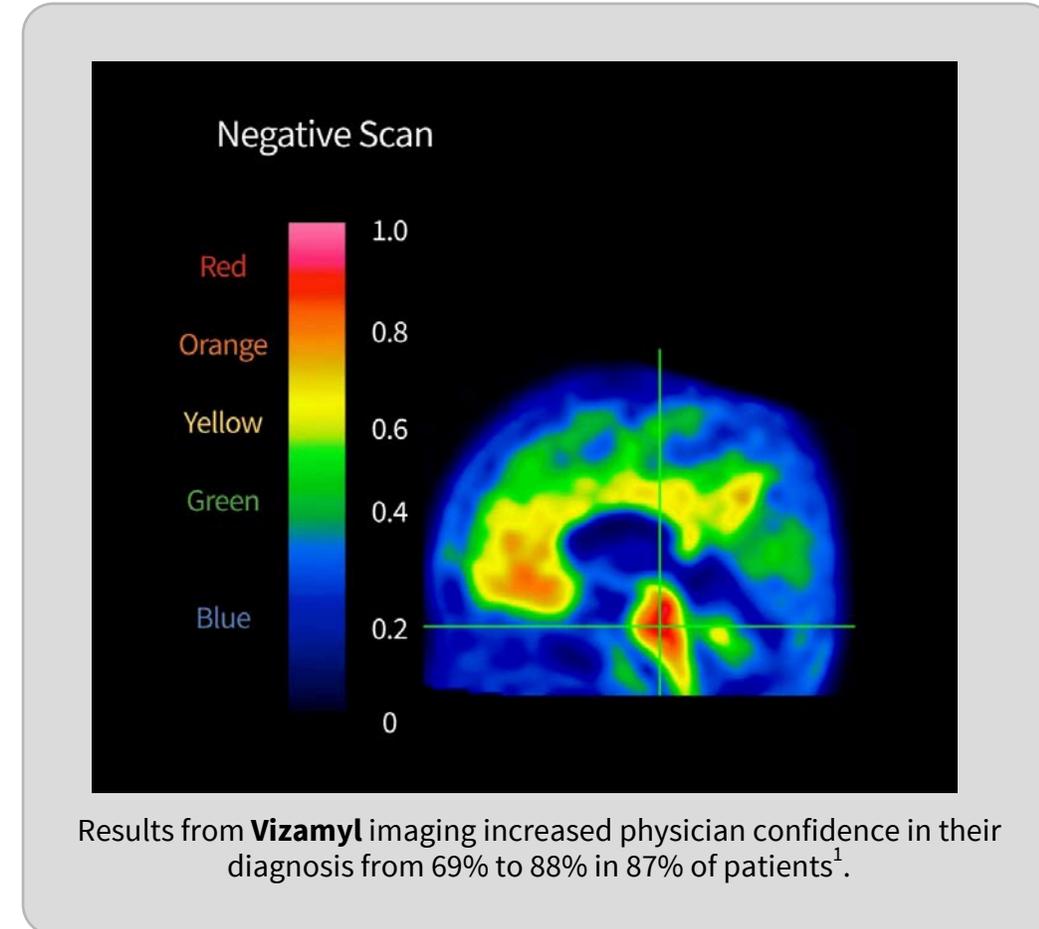
Highlights

- Strong Organic revenue growth* driven by pricing actions, volume growth, and new product introductions
- EBIT margin increased primarily due to price, productivity, and volume
- Solid global procedure trends continue; executing on capacity investments to meet increasing customer demand and deliver on patient needs

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(1) Figures represent comparison to 1Q 2023 on an Organic* basis.

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



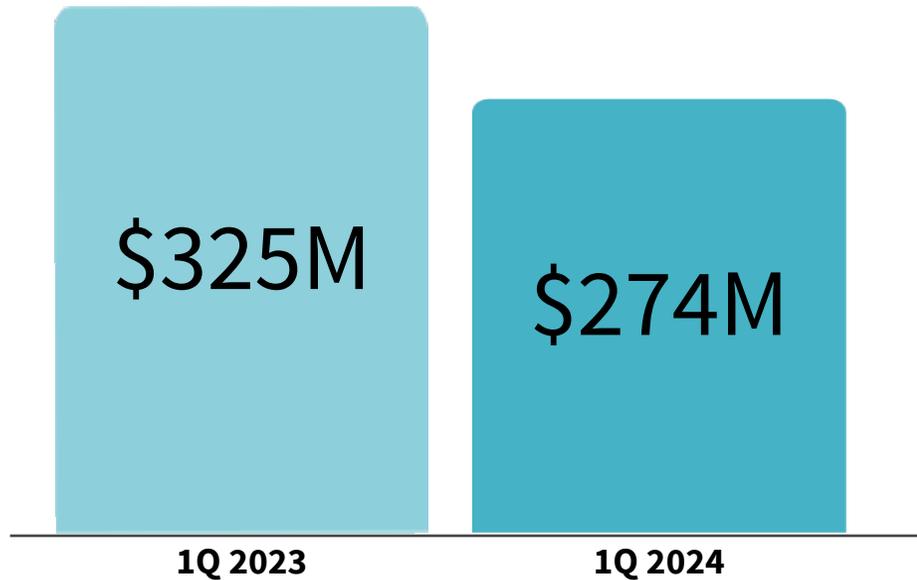
¹Alzheimer's Association. 2021 Alzheimer's Disease Facts and Figures. Alzheimers Dement. 2021.

<https://www.alz.org/alzheimers-dementia/facts-figures>.

Accessed April 13 2021.

1Q 2024 Cash Performance

1Q 2024 Free Cash Flow*



Cash Highlights

- Delivered \$274M in Free cash flow* and repaid \$150M of debt⁽¹⁾
- Improved working capital with lower accounts receivable
- Reduction in inventory YoY from improvement in input controls

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

(1) Repaid \$150 million of debt in 1Q 2024, as previously disclosed

Reaffirmed 2024 Outlook

	2023	2024E
Organic Revenue Growth ^{*(1)}	8%	Approximately 4%
Adjusted EBIT Margin*	15.1%	15.6% - 15.9% 50 - 80 bps growth
Adjusted ETR*	23.7%	23% - 25%
Adjusted EPS*	\$3.93	\$4.20 - \$4.35 7% - 11% growth
Free Cash Flow*	\$1.7 billion	~\$1.8 billion

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

(1) Figures represent comparison to previous year on an Organic* basis.

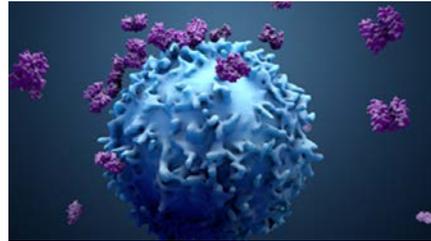
Precision Innovation Driving Future Growth

Imaging



Remote Operations
Exclusively distributing **nCommand Lite by IONIC Health** for multi-vendor, multi-modality remote operations capabilities

PDx



AI Models for Immunotherapy
Demonstrated accuracy⁽¹⁾ in predicting cancer patients' response to certain immunotherapies, using information in EHR⁽²⁾

PCS



Portrait VSM
Seamlessly integrates patient data in one unified workflow with EHR and **Portrait Mobile** integration

Ultrasound



Elevated LOGIQ Portfolio
Addresses evolving clinicians' needs with digital and AI solutions; First integration of wireless handheld **Vscan Air CL** probe



Surgical Visualization & Guidance
Urology-based AI-enabled software feature, **Prostate Volume Assist** adds new functionality with MIM's prostate fusion solutions



Caption Health Caption AI Integration
Integrated Caption Cardiac Guidance on **Venue** within 6 months of acquisition, and **Vscan Air SL** probe within a year



Trusted Partner

- National Medical Center for Infectious Diseases and Shanghai Sci-Tech Inno Center for Infection & Immunity
- Novo Nordisk
- Biomedical Advanced Research and Development Authority, US Dept. HHS
- Bill & Melinda Gates Foundation

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

(1) 70-80% accuracy rates

(2) Prediction of Effectiveness and Toxicities of Immune Checkpoint Inhibitors Using Real-World Patient Data. JCO Clinical Cancer Informatics. <https://ascopubs.org/doi/10.1200/CCI.23.00207>

Summary

- Solid execution on margin expansion while innovating across segments
- Encouraged by progress on product pipeline and market outlook, which positions us well for improving growth profile as we move through the year
- Reaffirmed 2024 guidance; on track to deliver medium-term targets



MIM Software portfolio additions include AI-enabled image analysis and workflow tools spanning multiple care areas, including oncology, urology, neurology, and cardiology

Q&A

Upcoming Events

Bank of America Securities 2024 Healthcare Conference	May 14, 2024
GE HealthCare Annual Meeting of Stockholders	May 21, 2024
Jefferies Global Healthcare Conference	June 2024
Goldman Sachs 45th Annual Healthcare Conference	June 2024
GE HealthCare Investor Day	November 21, 2024

Appendix

Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2024	2023	% change
Total revenues	\$ 4,650	\$ 4,707	(1)%
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(34)	—	
Organic revenue*	\$ 4,684	\$ 4,707	— %

(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.

Segment Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2024	2023	% change
Imaging revenues	\$ 2,466	\$ 2,496	(1)%
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(27)	—	
Imaging Organic revenue*	\$ 2,493	\$ 2,496	— %
Ultrasound revenues	\$ 824	\$ 859	(4)%
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(5)	—	
Ultrasound Organic revenue*	\$ 829	\$ 859	(4)%
PCS revenues	\$ 747	\$ 781	(4)%
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(1)	—	
PCS Organic revenue*	\$ 748	\$ 781	(4)%
PDx revenues	\$ 599	\$ 558	7 %
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(1)	—	
PDx Organic revenue*	\$ 600	\$ 558	8 %

(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.

Adjusted EBIT*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2024	2023	% change
Net income attributable to GE HealthCare	\$ 374	\$ 372	— %
<i>Add: Interest and other financial charges – net</i>	122	136	
<i>Add: Non-operating benefit (income) costs</i>	(102)	(115)	
<i>Less: Benefit (provision) for income taxes</i>	(124)	(163)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(14)	(11)	
EBIT*	\$ 531	\$ 567	(6)%
<i>Add: Restructuring costs(1)</i>	40	12	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	—	1	
<i>Add: Spin-Off and separation costs(3)</i>	60	58	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	31	31	
<i>Add: Investment revaluation (gain) loss(5)</i>	20	(5)	
Adjusted EBIT*	\$ 681	\$ 664	3 %
Net income margin	8.0 %	7.9 %	10 bps
Adjusted EBIT margin*	14.7 %	14.1 %	50 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.

* Non-GAAP financial measure.

Adjusted Net Income*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2024	2023	% change
Net income attributable to GE HealthCare	\$ 374	\$ 372	— %
<i>Add: Non-operating benefit (income) costs</i>	(102)	(115)	
<i>Add: Restructuring costs(1)</i>	40	12	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	—	1	
<i>Add: Spin-Off and separation costs(3)</i>	60	58	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	31	31	
<i>Add: Investment revaluation (gain) loss(5)</i>	20	(5)	
<i>Add: Tax effect of reconciling items</i>	(9)	4	
<i>Add: Certain tax adjustments(6)</i>	—	30	
Adjusted net income*	\$ 413	\$ 388	6 %
Adjusted net income margin*	8.9 %	8.2 %	60 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.

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(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 and the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates.

* Non-GAAP financial measure.

Adjusted Earnings Per Share*

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended March 31		
	2024	2023	\$ change
Diluted earnings per share	\$ 0.81	\$ 0.41	\$ 0.40
<i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i>	—	0.40	
<i>Add: Non-operating benefit (income) costs</i>	(0.22)	(0.25)	
<i>Add: Restructuring costs(1)</i>	0.09	0.03	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	—	0.00	
<i>Add: Spin-Off and separation costs(3)</i>	0.13	0.13	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.07	0.07	
<i>Add: Investment revaluation (gain) loss(5)</i>	0.04	(0.01)	
<i>Add: Tax effect of reconciling items</i>	(0.02)	0.01	
<i>Add: Certain tax adjustments(6)</i>	—	0.07	
Adjusted earnings per share*	\$ 0.90	\$ 0.85	\$ 0.05
Diluted weighted-average shares outstanding	459	457	

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

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(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.

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* Non-GAAP financial measure.

Adjusted Tax Expense* and Adjusted ETR*

(\$ in millions)

Unaudited	For the three months ended March 31	
	2024	2023
Benefit (provision) for income taxes	\$ (124)	\$ (163)
Add: Tax effect of reconciling items	(9)	4
Add: Certain tax adjustments(1)	—	30
Adjusted tax expense*	\$ (133)	\$ (129)
Effective tax rate	24.2%	29.9%
Adjusted effective tax rate*	23.7%	24.4%

(1) 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 and the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates.

* Non-GAAP financial measure.

Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2024	2023	% change
Cash from (used for) operating activities	\$ 419	\$ 468	(11)%
<i>Add: Additions to PP&E and internal-use software</i>	(145)	(143)	
<i>Add: Dispositions of PP&E</i>	—	—	
Free cash flow*	\$ 274	\$ 325	(16)%

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 1Q 2024

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on 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)	Non-GAAP Results*
Total revenues	\$ 4,650										\$ 4,650
<i>Cost of revenues</i>	2,748	(24)		(1)		(29)					2,693
Gross profit	1,902	24	—	1	—	29	—	—	—	—	1,957
<i>Selling, general, and administrative</i>	1,038	(15)	—	(60)		(2)					961
<i>Research and development</i>	324			(1)							323
Operating income	540	40	—	62	—	31	—	—	—	—	673
<i>Other (income) expense - net</i>	8			2	—		(20)				(9)
<i>Interest and other financial charges - net</i>	122										122
<i>Non-operating benefit (income) costs</i>	(102)							102			—
<i>Benefit (provision) for income taxes</i>	(124)								(9)	—	(133)
<i>Net (income) loss attributable to NCI</i>	(14)										(14)
Net income attributable to GE HealthCare	\$ 374	\$ 40	\$ —	\$ 60	\$ —	\$ 31	\$ 20	(102)	(9)	—	\$ 413
Gross profit margin	40.9 %										42.1 %

(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.

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Non-GAAP P&L Reconciliations - 1Q 2023

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on 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)	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 and other financial charges - net</i>	136										136
<i>Non-operating benefit (income) costs</i>	(115)							115			—
<i>Benefit (provision) for income taxes</i>	(163)								4	30	(129)
<i>Net (income) loss attributable to NCI</i>	(11)										(11)
Net income attributable to GE HealthCare	\$ 372	\$ 12	\$ 1	\$ 58	\$ —	\$ 31	\$ (5)	\$ (115)	\$ 4	\$ 30	\$ 388
Gross profit margin	40.2 %										40.9 %

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

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(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.

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Acronyms

AI	Artificial Intelligence
bps	Basis points
CL	Curved Linear
CS	Carestation
EBIT	Earnings Before Interest and Taxes
EHR	Employee Health Record
EPS	Earnings Per Share
ETR	Effective Tax Rate
FCF	Free Cash Flow
G&A	General & Administrative
IGS	Image-Guided Surgery
NPIs	New Product Introductions
PCS	Patient Care Solutions
PDx	Pharmaceutical Diagnostics
R&D	Research and Development
SG&A	Selling, General & Administrative
SL	Sector Linear
TSA	Transition Services Agreement
VSM	Vital Signs Monitor
YoY	Year-over-Year

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
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 further 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 and 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.

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.

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 and disposition-related charges (benefits); (8) Spin-Off and separation costs; (9) (gain) loss on 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.

We believe Adjusted gross profit, Adjusted gross profit margin, EBIT, 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, non-operating benefit (income) costs, and tax expense, as well as non-recurring and/or non-cash items, which may 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 (income) costs; (2) restructuring costs; (3) acquisition and disposition-related charges (benefits); (4) Spin-Off and separation costs; (5) (gain) loss on 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 excluding other nonrecurring items to enhance comparability between periods.

Adjusted EPS: Diluted earnings per share 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 and disposition-related charges (benefits); (5) Spin-Off and separation costs; (6) (gain) loss on 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 excluding other nonrecurring items to enhance comparability between periods.

We believe Adjusted net income and 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 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 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. The Company believes that Adjusted tax expense and Adjusted ETR provide investors with a better understanding of the normalized tax rate applicable to the Company's business and provide more consistent comparability across periods.

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

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. 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 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