

4Q 2023 Earnings Presentation

February 6, 2024



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 outlook and medium-term financial targets; foreign 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, such as the Coronavirus Disease 2019 ("COVID-19") 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 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.

Strong Performance in 4Q 2023 & Full Year 2023

- Strong 4Q and full year financial results
- Growing R&D; launched 40+ innovations in 2023 addressing key challenges across care pathways
- Robust backlog driven by improved global capital equipment landscape
- Disciplined capital allocation strategy: repaid \$1 billion of debt to date beginning in 4Q 2023⁽¹⁾; announced planned acquisition of MIM Software⁽²⁾
- Assembled world-class leadership team
- Advancing our sustainability initiatives

(1) Repaid \$850 million of debt in 4Q 2023 and \$150 million of debt in January 2024.

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



4Q 2023 Consolidated Performance Summary

Revenues

\$5.2B

5% Organic growth^{*(1)}

Organic orders
growth**

3% YoY

Book-to-Bill**
1.05x

Adjusted EBIT* and
Adjusted EBIT margin*

\$837M

16.1% margin
(100) bps YoY

Flat vs prior year
Standalone Adjusted
EBIT margin^{*(2)}

Adjusted EPS*

\$1.18

(10)% YoY

Up 11% vs prior year
Standalone Adjusted
EPS^{*(2)}

Free cash flow*

\$956M

\$(31)M 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 4Q 2022 on an Organic* basis.

(2) Includes 4Q 2022 estimates of cost, interest, and tax to operate as a standalone public company.

2023 Consolidated Performance Summary

Revenues

\$19.6B

8% Organic growth^{*(1)}

Organic orders growth**

3% YoY

Book-to-Bill**
1.03x

Adjusted EBIT* and Adjusted EBIT margin*

\$3.0B

15.1% margin
(50) bps YoY

Up 60 bps vs prior year
Standalone Adjusted
EBIT margin^{*(2)}

Adjusted EPS*

\$3.93

(15)% YoY

Up 16% vs prior year
Standalone Adjusted
EPS^{*(2)}

Free cash flow*

\$1.7B

\$(113)M YoY

95% Free cash flow
conversion*

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

**See appendix for Key Performance Indicator definition.

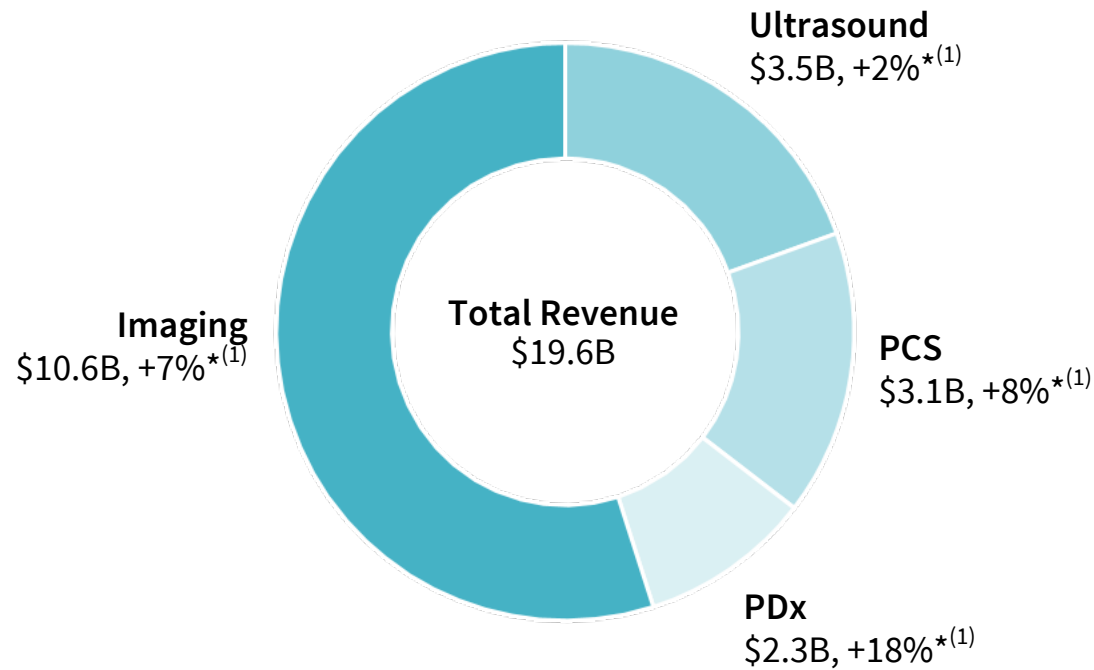
(1) Figures represent comparison to FY 2022 on an Organic* basis.

(2) Includes FY 2022 estimates of cost, interest, and tax to operate as a standalone public company.

Full Year and 4Q 2023 Revenue Performance

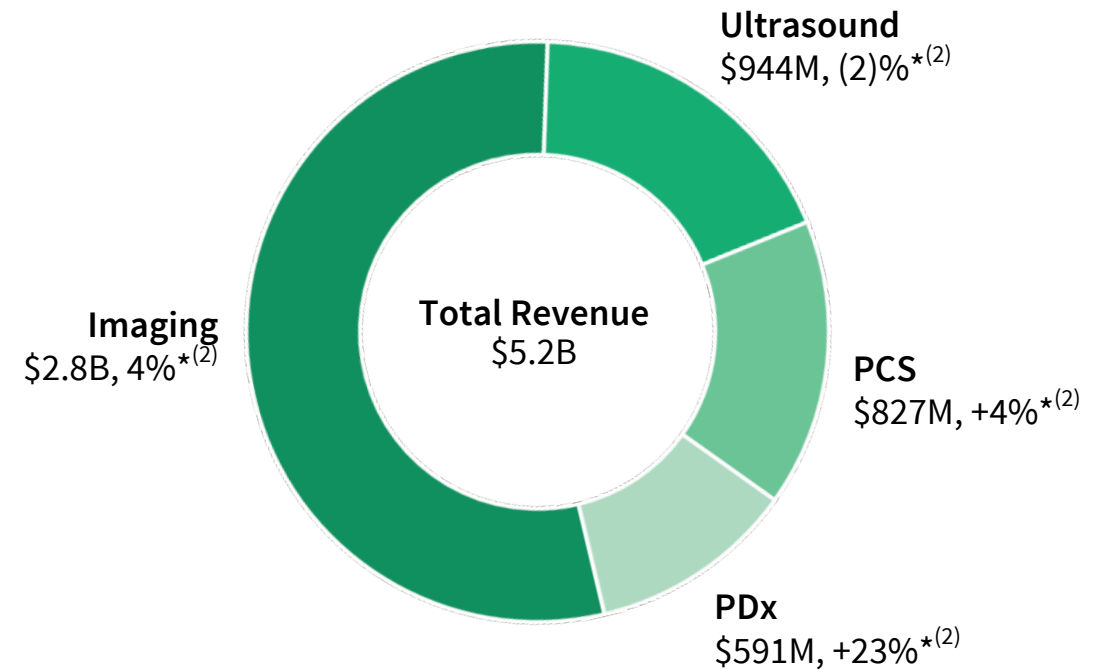
Full Year 2023

Organic revenue growth* +8%⁽¹⁾



4Q 2023

Organic revenue growth* +5%⁽²⁾



(1) Figures represent comparison to FY 2022 on an Organic* basis.

(2) Figures represent comparison to 4Q 2022 on an Organic* basis.

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

Delivered 2023 Adjusted Margin* Expansion

Commercial Execution

- Solid sales price accretion; enhancing commercial win rates; improving Adjusted gross profit margin*

Innovation

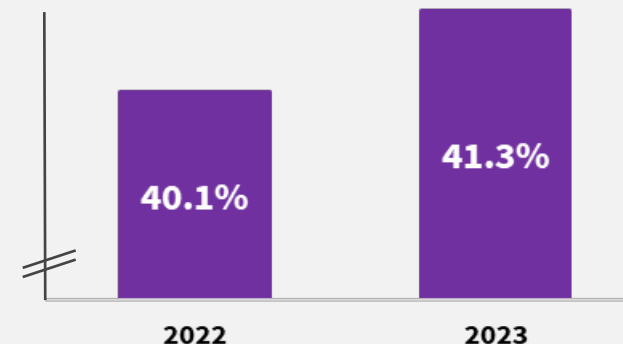
- Improving volumes and higher margin NPIs
- Launched 40+ new innovations

Optimization

- Improving productivity across logistics, sourcing, and services
- Optimizing G&A through lean by simplifying systems across the business; exited ~280 TSAs

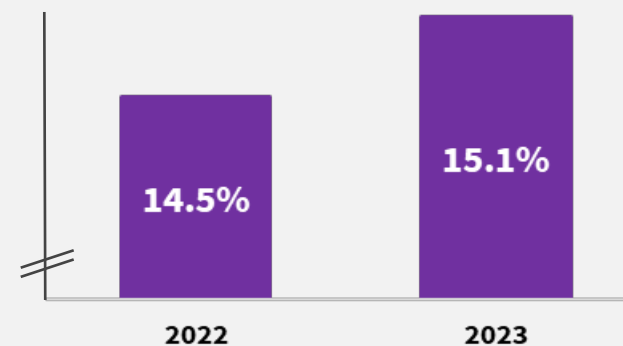
Adjusted Gross Profit Margin*

Up 120 bps YoY



Standalone Adjusted EBIT Margin*

Up 60 bps YoY



Executed YoY Adjusted gross profit* & Standalone Adjusted EBIT margin* expansion while investing in future innovation

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

4Q 2023 Imaging Results

	4Q 2023	4Q 2022	YoY
Revenues	\$2,830M	\$2,709M	4% ^{*(1)}
Segment EBIT	\$337M	\$321M	5%
Segment EBIT margin	11.9%	11.8%	10 bps

Highlights

- Organic revenue growth* driven by improved backlog conversion and price
- EBIT margin rate up YoY benefiting from Gross margin improvements
- Accelerated innovation launches in 2023 across modalities including Signa Champion and Digital Expert Access with Remote Scanning
- Customer demand remains healthy and growing backlog driven by new product introductions

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(1) Figures represent comparison to 4Q 2022 on an Organic* basis.

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



4Q 2023 Ultrasound Results

	4Q 2023	4Q 2022	YoY
Revenues	\$944M	\$956M	(2)% ^{*(1)}
Segment EBIT	\$244M	\$285M	(14)%
Segment EBIT margin	25.8%	29.8%	(400) bps

Highlights

- Organic revenue growth* declined due to a challenging comparison against the same period last year
- EBIT margin decreased YoY primarily due to investments⁽²⁾ including Caption Health
- R&D driving greater digital/software capabilities across Ultrasound for key 2023 launches including Vscan Air SL and Venue Family with Caption Guidance
- Well-positioned with recent customer commitments and interest in new product introductions

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

(1) Figures represent comparison to 4Q 2022 on an Organic* basis.

(2) 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.



LOGIQ E10 Ultrasound Series provides multi-purpose capabilities in a scalable configuration to meet patient care needs and support hospital efficiency

4Q 2023 Patient Care Solutions Results

	4Q 2023	4Q 2022	YoY
Revenues	\$827M	\$786M	4% ^{*(1)}
Segment EBIT	\$110M	\$130M	(15)%
Segment EBIT margin	13.3%	16.5%	(320) bps

Highlights

- Organic revenue growth* driven by progress on price and operational process improvements
- EBIT margin down YoY driven by investments⁽²⁾ and prior year one-time cost favorability
- Launched CARESCAPE Canvas and announced Portrait Mobile FDA clearance in U.S. in 2023
- Healthy backlog and new product introductions expected to add to future growth

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The **Novii Wireless Patch System** is an intrapartum maternal/fetal monitor that noninvasively measures and displays fetal heart rate, maternal heart rate, and uterine activity

4Q 2023 Pharmaceutical Diagnostics Results

	4Q 2023	4Q 2022	YoY
Revenues	\$591M	\$473M	23% ^{*(1)}
Segment EBIT	\$144M	\$109M	32%
Segment EBIT margin	24.4%	23.0%	140 bps

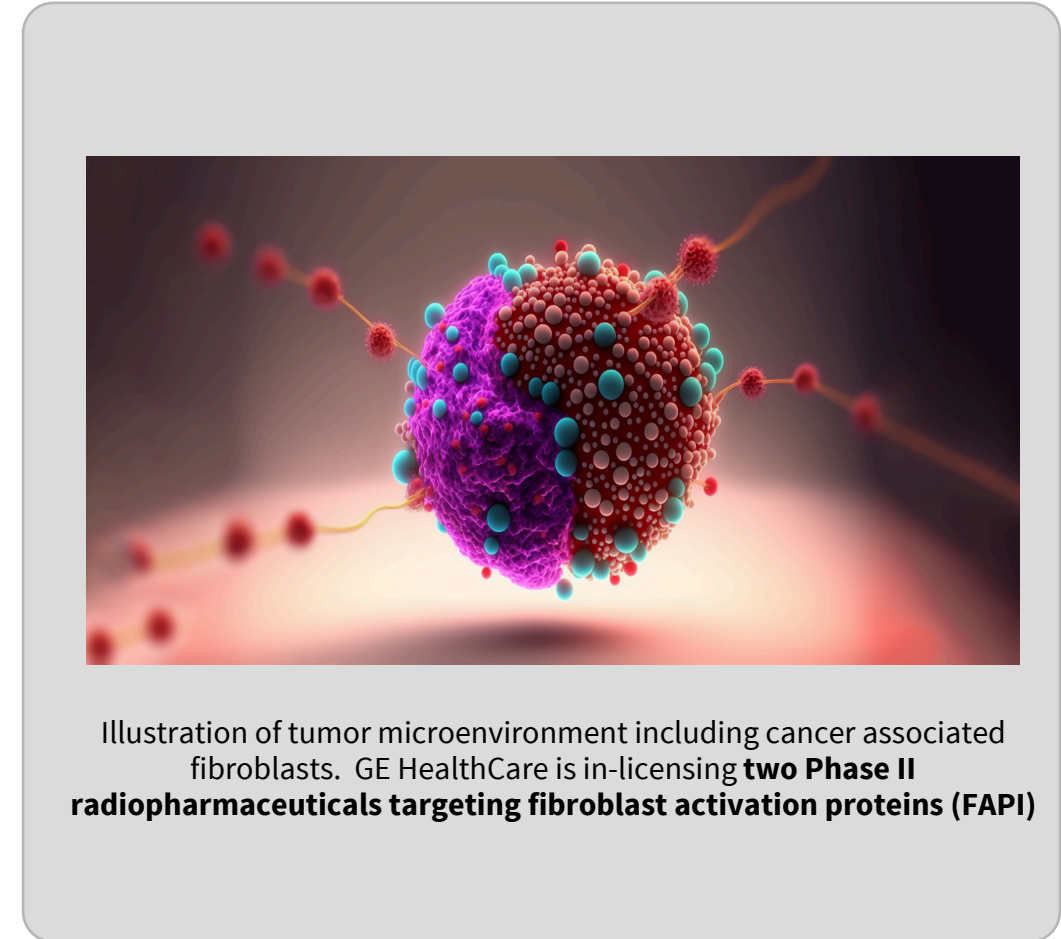
Highlights

- Strong Organic revenue growth* driven by volume that benefited from a favorable comparison vs. 4Q 2022 and pricing actions
- EBIT margin increased due to price, volume, and productivity
- In-licensing of SOFIE FAPI assets; launched Pixxoscan in Europe
- Executing on our innovation strategy through continued investments in our pipeline across care areas

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

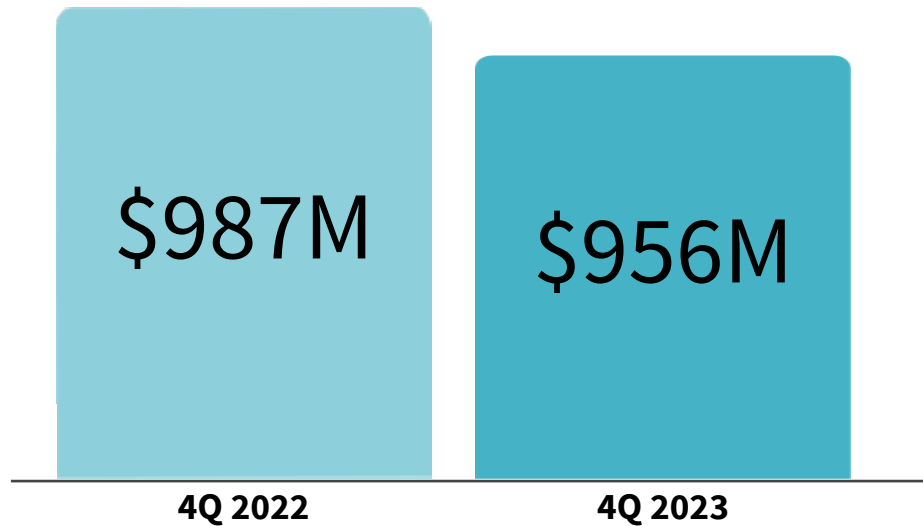
(1) Figures represent comparison to 4Q 2022 on an Organic* basis.

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



Cash Performance

4Q 2023 Free Cash Flow*



- FCF* up YoY excluding post-spin cash outflows

Full Year 2023 Cash Highlights

- Delivered \$1.7B in Free cash flow* and 95% FCF conversion*
- Repaid \$1B of debt to date beginning in 4Q 2023⁽¹⁾
- FCF* up YoY excluding standalone interest and incremental postretirement benefit payments
- Inventory improved YoY as we leverage lean to improve lead times and drive faster inventory turns

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

(1) Repaid \$850 million of debt in 4Q 2023 and \$150 million of debt in January 2024.

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 fiscal year on an Organic* basis.

Investing in Digital for Future Growth

Imaging



Digital Expert Access with remote scanning enables remote patient imaging that's compatible with GE HealthCare MR devices

Ultrasound



Verisound connects GE HealthCare's existing ultrasound AI and digital solutions and is designed to help clinicians work smarter and more efficiently

Imaging



Announced planned acquisition of **MIM Software**⁽¹⁾, a leader in AI-enabled image analysis and workflow tools across multiple care areas

Artificial Intelligence Inside



GE HealthCare has topped an FDA list⁽²⁾ of **AI-enabled medical devices** with 510(k) clearances or authorizations

PCS

Theranostics Pathway Manager Tile offers HCPs an easy-to-use application to help coordinate the Theranostics care pathway and identify/track Theranostics candidates



Digital Solutions



Compatible with most major PACS systems, **App Orchestrator** integrates multiple apps from various companies into existing HCP workflows, reducing user need to trigger each app

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

(2) Source: As of October 2023.



Molecular Imaging

Enabling precision care across multiple care pathways and disease states

GE HealthCare and Theranostics...

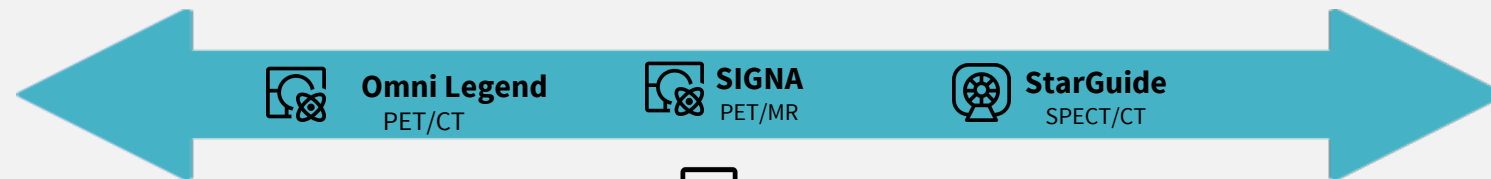
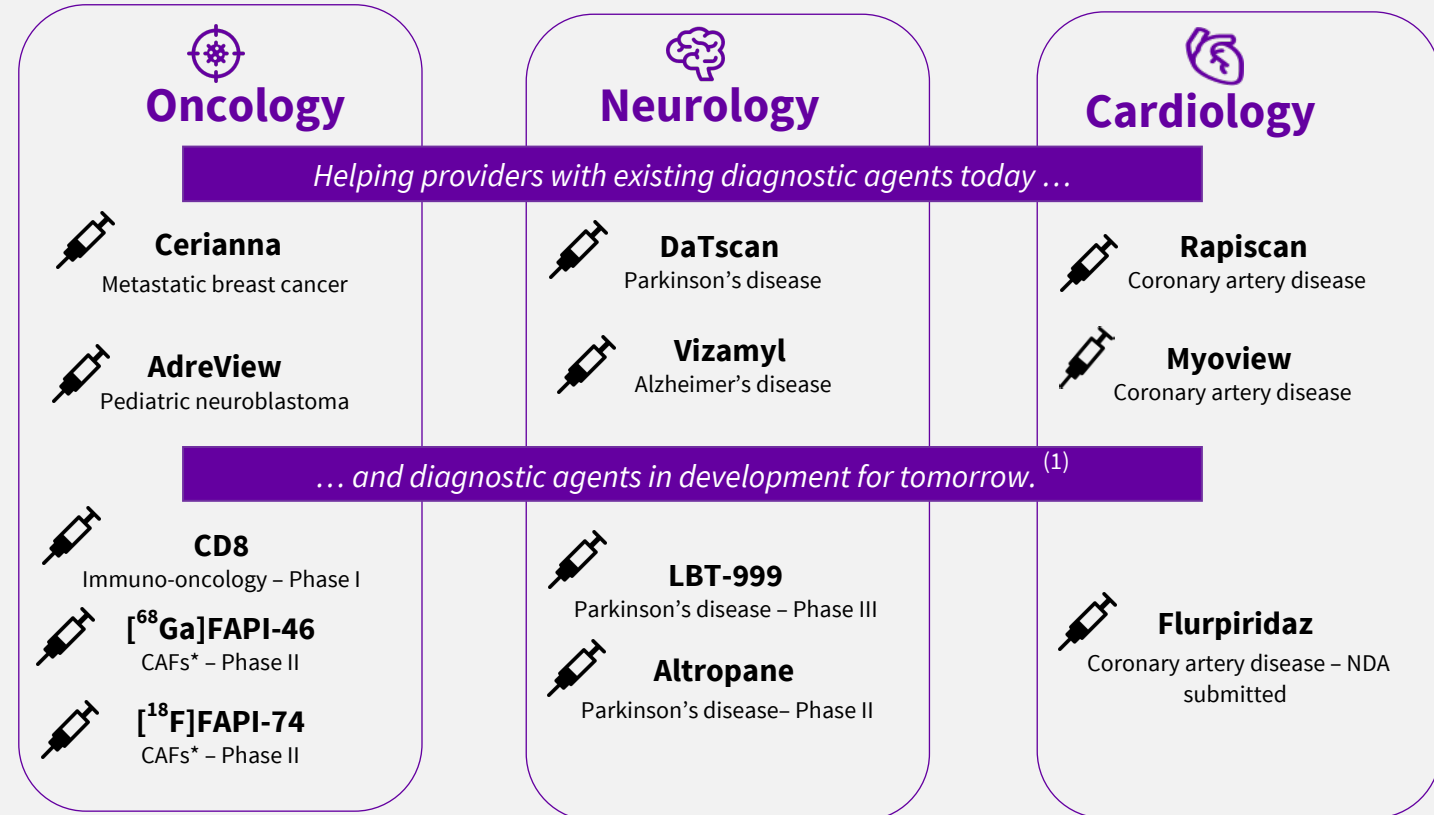
We are well positioned to support **Theranostics** from drug discovery to disease diagnosis, therapy imaging and monitoring, with **digital** and **AI solutions**

Not all products are available in all markets, please contact a GE HealthCare representative for availability in your country.

(1) Being investigated for potential application. These products are investigational and have not been approved in any country.

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

*Cancer Associated Fibroblast



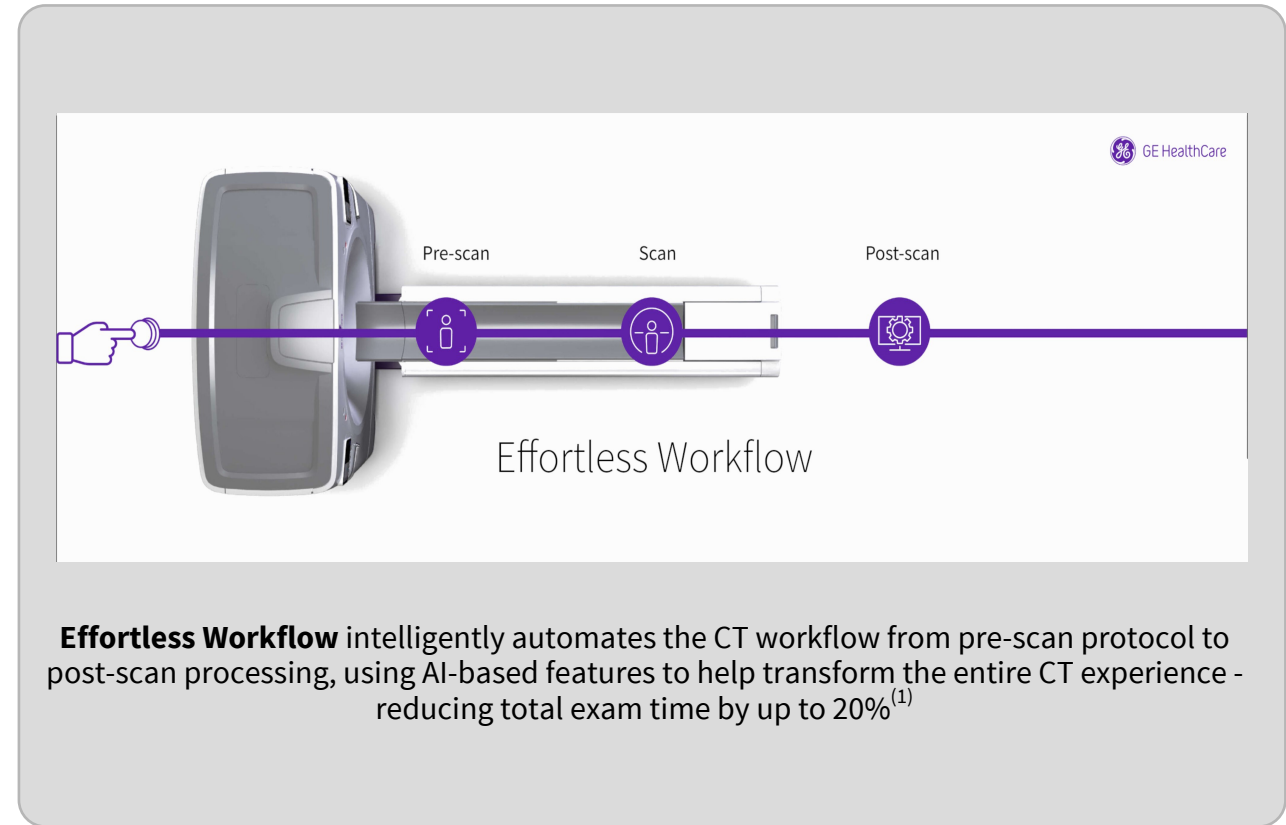
Digital Solutions

Quantitation, Decision support, Workflow management, and MIM Software⁽²⁾ for imaging fusion, analytics, and dosimetry

Innovating solutions to cover the breadth of steps throughout the patient journey

Summary

- Strong financial and operational performance in our first year as public company
- Technological advancements, including AI, position us well to deliver clinical and productivity enhancements along care pathways
- 2024 guidance reflects an improved capital equipment landscape; on track to deliver medium-term financial targets



(1) Data based on comparison between GE HealthCare's legacy products (16 ch and 64 ch scanner) and Revolution Ascend in the three institutions using a pilot product and selected routine head and body. The data set of this comparison was 838 exams for legacy products and 1,387 exams for Revolution Ascend. The time saving value may not be effective for all institutions depending on the clinical practice. Definition of entire exam time is from "Open new patient" to "Last primary recon completed" for Revolution Ascend and "Close exam" for legacy products.

Q&A

Upcoming Events

BTIG Snowbird Conference - Virtual

February 13, 2024

Citi Unplugged MedTech and Life Sciences Access Day

February 29, 2024

Oppenheimer Annual Healthcare MedTech and Services Conference - Virtual

March 12, 2024

Barclays Global Healthcare Conference

March 14, 2024

Thank You

Appendix

Total Revenues to Organic Revenue*

(\$ in millions)

Unaudited	Three months ended December 31			For the years ended December 31		
	2023	2022	% change	2023	2022	% change
Total revenues	\$ 5,206	\$ 4,938	5 %	\$ 19,552	\$ 18,341	7 %
<i>Less: Acquisitions(1)</i>	1	—		1	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	42	—		(216)	—	
Organic revenue*	\$ 5,163	\$ 4,938	5 %	\$ 19,767	\$ 18,341	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.

Segment Revenues to Organic Revenue*

(\$ in millions)

Unaudited	Three months ended December 31			For the years ended December 31		
	2023	2022	% change	2023	2022	% change
Imaging revenues	\$ 2,830	\$ 2,709	4 %	\$ 10,581	\$ 9,985	6 %
<i>Less: Acquisitions(1)</i>	1	—		1	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	15	—		(144)	—	
Imaging Organic revenue*	\$ 2,814	\$ 2,709	4 %	\$ 10,724	\$ 9,985	7 %
Ultrasound revenues	\$ 944	\$ 956	(1)%	\$ 3,457	\$ 3,422	1 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	11	—		(43)	—	
Ultrasound Organic revenue*	\$ 933	\$ 956	(2)%	\$ 3,500	\$ 3,422	2 %
PCS revenues	\$ 827	\$ 786	5 %	\$ 3,142	\$ 2,916	8 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	6	—		(16)	—	
PCS Organic revenue*	\$ 821	\$ 786	4 %	\$ 3,158	\$ 2,916	8 %
PDx revenues	\$ 591	\$ 473	25 %	\$ 2,306	\$ 1,958	18 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	9	—		(14)	—	
PDx Organic revenue*	\$ 582	\$ 473	23 %	\$ 2,320	\$ 1,958	18 %

(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.

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

(\$ in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2023	2022	% change	2023	2022	% change
Net income attributable to GE HealthCare	\$ 403	\$ 554	(27)%	\$ 1,568	\$ 1,916	(18)%
<i>Add: Interest and other financial charges – net</i>	131	59		542	77	
<i>Add: Non-operating benefit (income) costs</i>	(50)	(1)		(382)	(5)	
<i>Less: Benefit (provision) for income taxes</i>	(193)	(151)		(743)	(563)	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	—	6		(4)	18	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(13)	(19)		(46)	(51)	
EBIT*	\$ 690	\$ 776	(11)%	\$ 2,521	\$ 2,584	(2)%
<i>Add: Restructuring costs(1)</i>	20	36		54	146	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	—	(14)		(15)	(34)	
<i>Add: Spin-Off and separation costs(3)</i>	95	7		270	14	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—		—	(1)	
<i>Add: Amortization of acquisition-related intangible assets</i>	32	31		127	121	
<i>Add: Investment revaluation (gain) loss(5)</i>	—	8		(1)	31	
Adjusted EBIT*	837	844	(1)%	2,956	2,861	3 %
<i>Less: Estimated standalone costs(6)</i>	—	50		—	200	
<i>Less: Estimated incremental interest expense(7)</i>	—	—		—	—	
<i>Less: Estimated tax effect of reconciling items(8)</i>	—	—		—	—	
Standalone Adjusted EBIT* (estimate)	837	794	5 %	2,956	2,661	11 %
Net income margin	7.7 %	11.2 %	(350) bps	8.0 %	10.4 %	(240) bps
Adjusted EBIT margin*	16.1 %	17.1 %	(100) bps	15.1 %	15.6 %	(50) bps
Standalone Adjusted EBIT margin* (estimate)	16.1 %	16.1 %	0 bps	15.1 %	14.5 %	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.

(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 4Q'22 quarter to date and FY'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.

(7) Estimated 4Q'22 quarter to date and FY'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.

(8) Estimated 4Q'22 quarter to date and FY'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* (estimated)

(\$ in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2023	2022	% change	2023	2022	% change
Net income attributable to GE HealthCare	\$ 403	\$ 554	(27)%	\$ 1,568	\$ 1,916	(18)%
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Add: Restructuring costs(1)	20	36		54	146	
Add: Acquisition and disposition-related charges (benefits)(2)	—	(14)		(15)	(34)	
Add: Spin-Off and separation costs(3)	95	7		270	14	
Add: (Gain) loss on business and asset dispositions(4)	—	—		—	(1)	
Add: Amortization of acquisition-related intangible assets	32	31		127	121	
Add: Investment revaluation (gain) loss(5)	—	8		(1)	31	
Add: Tax effect of reconciling items	(11)	(19)		92	(67)	
Add: Certain tax adjustments(6)	50	—		80	—	
Less: Income (loss) from discontinued operations, net of taxes	—	6		(4)	18	
Adjusted net income*	\$ 539	\$ 596	(10)%	\$ 1,797	\$ 2,103	(15)%
Less: Estimated standalone costs(7)	—	50		—	200	
Less: Estimated incremental interest expense(8)	—	100		—	541	
Less: Estimated tax effect of reconciling items(9)	—	(35)		—	(171)	
Standalone Adjusted net income* (estimate)	\$ 539	\$ 481	12 %	\$ 1,797	\$ 1,533	17 %
Adjusted net income margin*	10.4 %	12.1 %	(170) bps	9.2 %	11.5 %	(230) bps
Standalone Adjusted net income margin* (estimate)	10.4 %	9.7 %	70 bps	9.2 %	8.4 %	80 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 and the impact of adjusting deferred tax assets and liabilities to standalone GE HealthCare tax rates.

(7) Estimated 4Q'22 quarter to date and FY'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.

(8) Estimated 4Q'22 quarter to date and FY'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.

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* Non-GAAP financial measure.

Adjusted Tax Expense* and Adjusted ETR* Reconciliation

(\$ in millions)

Unaudited	For the years ended December 31		
	2023	2022	% change
Benefit (provision) for income taxes	\$ (743)	\$ (563)	32%
Add: Tax effect of reconciling items	92	(67)	
Add: Certain tax adjustments(1)	80	—	
Adjusted tax expense*	\$ (571)	\$ (630)	(9)%
Effective tax rate	31.5%	22.4%	
Adjusted effective tax rate*	23.7%	22.6%	

(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 standalone GE HealthCare tax rates.

* 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 December 31			For the years ended December 31		
	2023	2022	\$ change	2023	2022	\$ change
Diluted earnings per share – continuing operations	\$ 0.88	\$ 1.21	\$ (0.33)	\$ 3.04	\$ 4.18	\$ (1.14)
<i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i>	—	—		0.40	—	
<i>Add: Non-operating benefit (income) costs</i>	(0.11)	(0.00)		(0.83)	(0.01)	
<i>Add: Restructuring costs(1)</i>	0.04	0.08		0.12	0.32	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	—	(0.03)		(0.03)	(0.07)	
<i>Add: Spin-Off and separation costs(3)</i>	0.21	0.02		0.59	0.03	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—		—	(0.00)	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.07	0.07		0.28	0.27	
<i>Add: Investment revaluation (gain) loss(5)</i>	—	0.02		(0.00)	0.07	
<i>Add: Tax effect of reconciling items</i>	(0.02)	(0.04)		0.20	(0.15)	
<i>Add: Certain tax adjustments(6)</i>	0.11	—		0.17	—	
Adjusted earnings per share*(7)	\$ 1.18	\$ 1.31	\$ (0.13)	\$ 3.93	\$ 4.63	\$ (0.70)
<i>Less: Estimated standalone costs(8)</i>	—	0.11		—	0.44	
<i>Less: Estimated incremental interest expense(9)</i>	—	0.22		—	1.19	
<i>Less: Estimated tax effect of reconciling items(10)</i>	—	(0.08)		—	(0.38)	
Standalone Adjusted earnings per share* (estimate)(7)	\$ 1.18	\$ 1.06	\$ 0.12	\$ 3.93	\$ 3.38	\$ 0.55
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 and the impact of adjusting deferred tax assets and liabilities to standalone GE HealthCare tax rates.

(7) 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.

(8) Estimated 4Q'22 quarter to date and FY'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.

(9) Estimated 4Q'22 quarter to date and FY'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.

(10) Estimated 4Q'22 quarter to date and FY'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.

Cash from Operating Activities to Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2023	2022	% change	2023	2022	% change
Cash from (used for) operating activities – continuing operations	\$ 1,050	\$ 1,063	(1)%	\$ 2,101	\$ 2,134	(2)%
Cash flow conversion				134 %	111 %	23 pts
<i>Add: Additions to PP&E and internal-use software</i>	(94)	(77)		(387)	(310)	
<i>Add: Dispositions of PP&E</i>	—	1		1	4	
Free cash flow*	\$ 956	987	(3)%	\$ 1,715	\$ 1,828	(6)%
Free cash flow conversion*				95 %	87 %	8 pts

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 4Q 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)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$ 5,206											\$ 5,206
<i>Cost of revenues</i>	3,050	(13)		(1)		(29)						3,007
Gross profit	2,156	13	—	1	—	29	—	—	—	—	—	2,199
<i>Selling, general, and administrative</i>	1,152	(7)	—	(96)		(3)						1,046
<i>Research and development</i>	315			(1)								314
Operating income	689	20	—	98	—	32	—	—	—	—	—	839
<i>Other (income) expense - net</i>	(1)	—		3	—		—					2
<i>Interest and other financial charges - net</i>	131											131
<i>Non-operating benefit (income) costs</i>	(50)							50				—
<i>Benefit (provision) for income taxes</i>	(193)								(11)	50		(154)
<i>Income (loss) from discontinued operations, net of taxes</i>	—											—
<i>Net (income) loss attributable to NCI</i>	(13)											(13)
Net income attributable to GE HealthCare	\$ 403	\$ 20	\$ —	\$ 95	\$ —	\$ 32	\$ —	\$ (50)	\$ (11)	\$ 50	\$ —	\$ 539
Gross profit margin	41.4 %											42.2 %

(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 and the impact of adjusting deferred tax assets and liabilities to standalone GE HealthCare tax rates.

Non-GAAP P&L Reconciliations - FY 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)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$ 19,552											\$ 19,552
<i>Cost of revenues</i>	11,630	(35)		(4)		(118)						11,473
Gross profit	7,922	35	—	4	—	118	—	—	—	—	—	8,079
<i>Selling, general, and administrative</i>	4,282	(21)	15	(296)		(9)						3,971
<i>Research and development</i>	1,205			(2)								1,203
Operating income	2,435	56	(15)	302	—	127	—	—	—	—	—	2,905
<i>Other (income) expense - net</i>	(86)	2		32	—		1					(51)
<i>Interest and other financial charges - net</i>	542											542
<i>Non-operating benefit (income) costs</i>	(382)							382				—
<i>Benefit (provision) for income taxes</i>	(743)								92	80		(571)
<i>Income (loss) from discontinued operations, net of taxes</i>	(4)										4	—
<i>Net (income) loss attributable to NCI</i>	(46)											(46)
Net income attributable to GE HealthCare	\$ 1,568	\$ 54	\$ (15)	\$ 270	\$ —	\$ 127	\$ (1)	\$ (382)	\$ 92	\$ 80	\$ 4	\$ 1,797
Gross profit margin	40.5 %											41.3 %

(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 and the impact of adjusting deferred tax assets and liabilities to standalone GE HealthCare tax rates.

Non-GAAP P&L Reconciliations - FY 2022

(\$ 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)	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.

(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 and the impact of adjusting deferred tax assets and liabilities to standalone GE HealthCare tax rates.

Acronyms

AI	Artificial Intelligence
bps	basis points
CAF	Cancer Associated Fibroblast
CT	Computed Tomography
FCF	Free Cash Flow
G&A	General & Administrative
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
SPECT	Single Photon Emission Computed Tomography
SPECT/CT	Single Photon Emission Computed Tomography / Computed Tomography
TSA	Transition Services Agreement
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 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.

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.

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 (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 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 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 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 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 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