



41st Annual J.P. Morgan Healthcare Conference

January 10, 2023

Disclaimer

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, and cash flows, and our 2023 outlook; the supply chain environment and demand; our strategy, innovation, and investments; industry trends; commercial execution and pricing; our cost structure; our funding and liquidity; and creation of long-term value. 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; 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; 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 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.

Use of Non-GAAP Financial Measures

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

Financial Comparisons

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

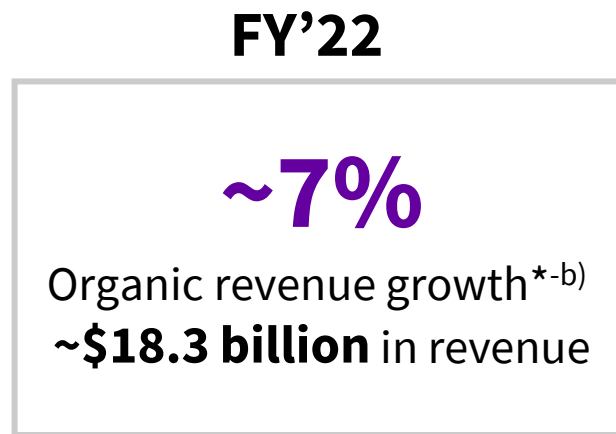
All numbers are presented on a GE HealthCare basis unless noted.

Product Status

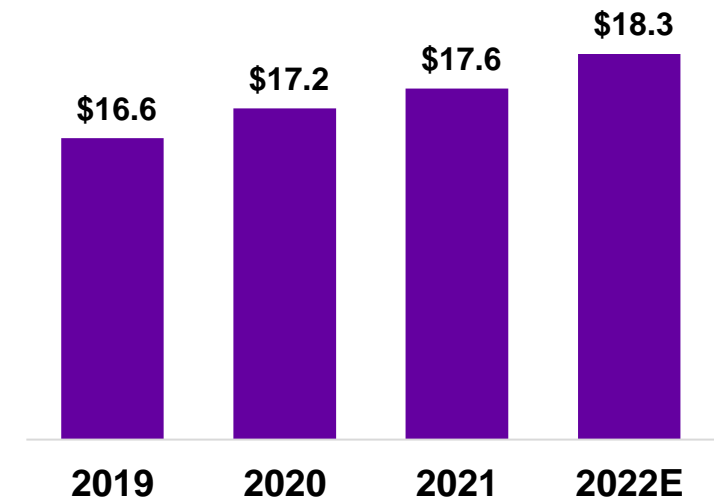
Not all products or features are available in all markets. The information presented here may involve technologies and concepts in development that are not products and may never become products. For Technology in Development, the technologies or concepts are not being offered for sale, and are not cleared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

Delivered strong Q4 & FY'22 Organic revenue growth*

Preliminary GEHC Unaudited Results



Reported GE HealthCare Revenue



- Expect FY'22 Adjusted EBIT** above outlook and Free cash flow** towards the low end of the previous range on both a GE and GEHC basis

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

a) - Figure represents comparison to 4Q'21 on an organic basis.

**Non-GAAP financial measure.

b) - Figure represents comparison to FY'21 on an organic basis.

Note: Revenue results on a GE HealthCare basis include classification changes from the GE basis that align with industry peers. Adjusted EBIT** results on a GE HealthCare basis include non-GAAP adjustments that are not included in the GE basis segment profit. GE HealthCare Free cash flow** includes the impact of carve out adjustments, primarily due to taxes.

Organic Revenue Growth*

5% - 7%-a)

Adjusted EBIT Margin*

15.0% - 15.5%

Up 50 to 100 bps vs pro forma FY'22

FCF Conversion*

85%+

*Non-GAAP financial measure. See appendix for more information on our Outlook.
a) - Figure represents comparison to FY'22 on an organic basis.

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Create a world where
healthcare has no limits

GE HealthCare's extensive reach at a glance



\$18B

Revenue

(~50% recurring^a); ~58% generated outside U.S. & Canada)



4M+

Installed base



1B+

Patients served annually



~\$1B

Annual R&D & product investment spend



18.5K

Customer-facing employees



42

AI-enabled device authorizations in U.S., top of recent FDA list^b

Notes: Figures as of 2021 unless otherwise noted

a) - Comprised of services, single-use and consumable products, digital solutions, and value-added offerings, such as education, training, and consulting

b) - Source: As of October 2022: <https://www.fda.gov/medical-devices/software-medical-device-samd/artificial-intelligence-and-machine-learning-aiml-enabled-medical-devices>

Our business segments by the numbers



Imaging



Ultrasound



**Patient Care
Solutions (PCS)**



**Pharmaceutical
Diagnostics (PDx)**

Industry Size '21^{-a)}	\$44B	\$12B	\$18B	\$10B
Industry CAGR '22 – '25^{-a)}	4-6%	4-7%	3-6%	4-5%
Revenue^{-b)}	\$9.4B	\$3.2B	\$2.9B	\$2.0B
EBIT Margin^{-b)}	13.1%	27.9%	12.2%	34.3%

a) – Based on GE HealthCare estimates and Signify Research for digital solutions

b) – For the year 2021

Our approach to delivering precision care



**Deliver
Precision
Care**

Smart Devices

4M+ pieces installed base equipment, many with AI

Disease States

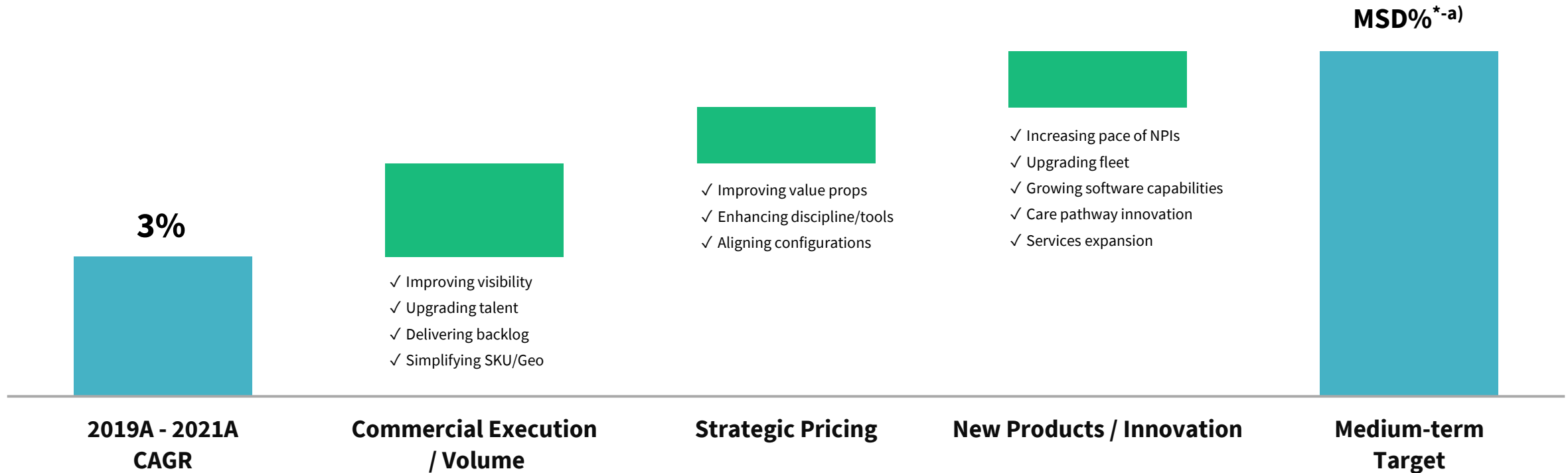
Oncology & Cardiology

Digital Capabilities

Edison™ digital platform as orchestrator, AI as enabler

Accelerating innovation & driving growth

Revenue Growth



Commercial Execution, Innovation, and Industry Trends Driving Faster Growth

Note: Illustrative graph, not to scale

* Non-GAAP Financial Measure

a) – on an organic basis

Improving commercial execution & strategic pricing



Raising the bar

Upgraded commercial team with the right talent, skills, and focused incentives



Improving visibility

Driving larger funnel through lean, standard commercial toolset, targeted investments



Strategic pricing

New approach to price setting and price getting while improving commercial rigor



Multi-channel model

Winning via multi-channel model, increased digital marketing and global reach



Best-in-class service



Improving penetration through new offerings, multi-vendor models, and digital selling

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

New product introductions driving growth

Introduced ~40 New Products at RSNA 2022

● Indicates AI integration

Revolution Apex




SIGNA™
(1.5 and 3T)




Omni Legend
(PET / CT)




Portrait
Mobile^{a)}




Voluson
Expert 22






CT Motion
Injector




AIR™
Recon DL




OEC 3D

End-tidal
Control
Software^{a)}




Vscan Air




Vivid
Cardiology

 Imaging

 Ultrasound

Business Segments

 Patient Care
Solutions (PCS)

 Pharmaceutical
Diagnostics (PDX)

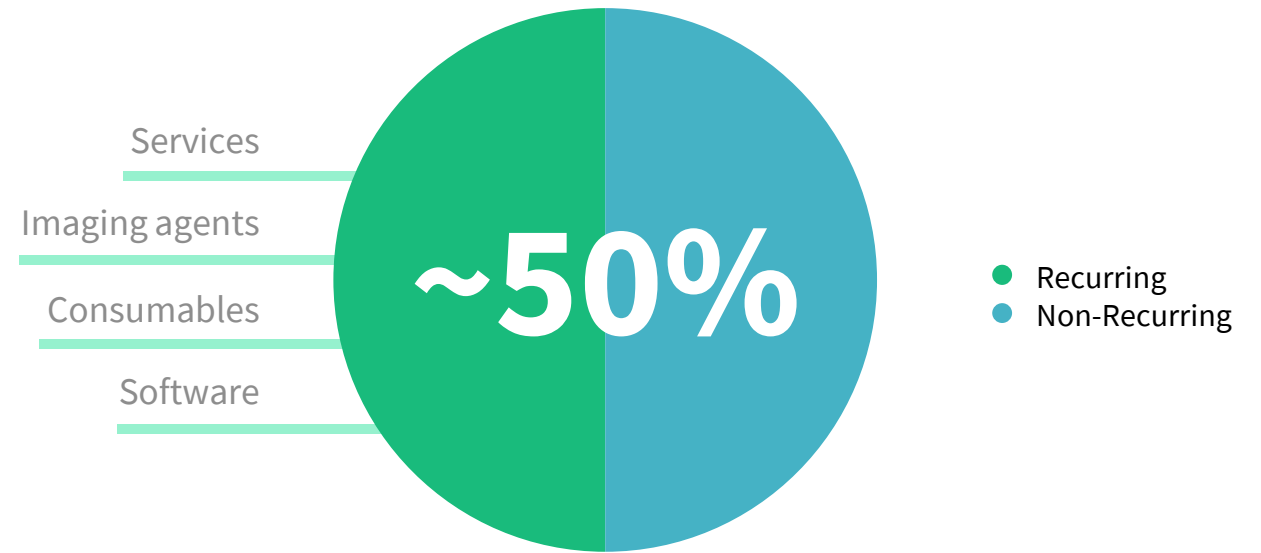
>35% Of Equipment Orders From NPIs In 2021^{b)} With Continued Strong Growth In 2022

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

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

Delivering Sustainable, High-Quality Performance

Recurring Revenue^{a)}



Recurring Revenue Growth Drivers



New apps/AI

Solutions accelerated by fleet upgrades



Increasing consumables

MI agents, monitoring & DCAR



Services

New offerings, IB penetration, multi-vendor contracts

a) - For the year 2021

Optimizing business through lean

Adjusted EBIT Margin*

% of revenue



Clear Path to 3 to 5 Point Adjusted EBIT Margin* Expansion over Medium Term

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

Executing on clear growth & margin drivers

Four Focused & Integrated Segments



Imaging

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

Margin Priority



PCS

- Commercial execution
- Lifecycle management
- New monitoring platforms

Margin Priority



Ultrasound

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

Revenue Priority



PDx

- Capacity expansion
- Pricing optimization
- New products

Revenue Priority



Enterprise Account Management, Service Delivery



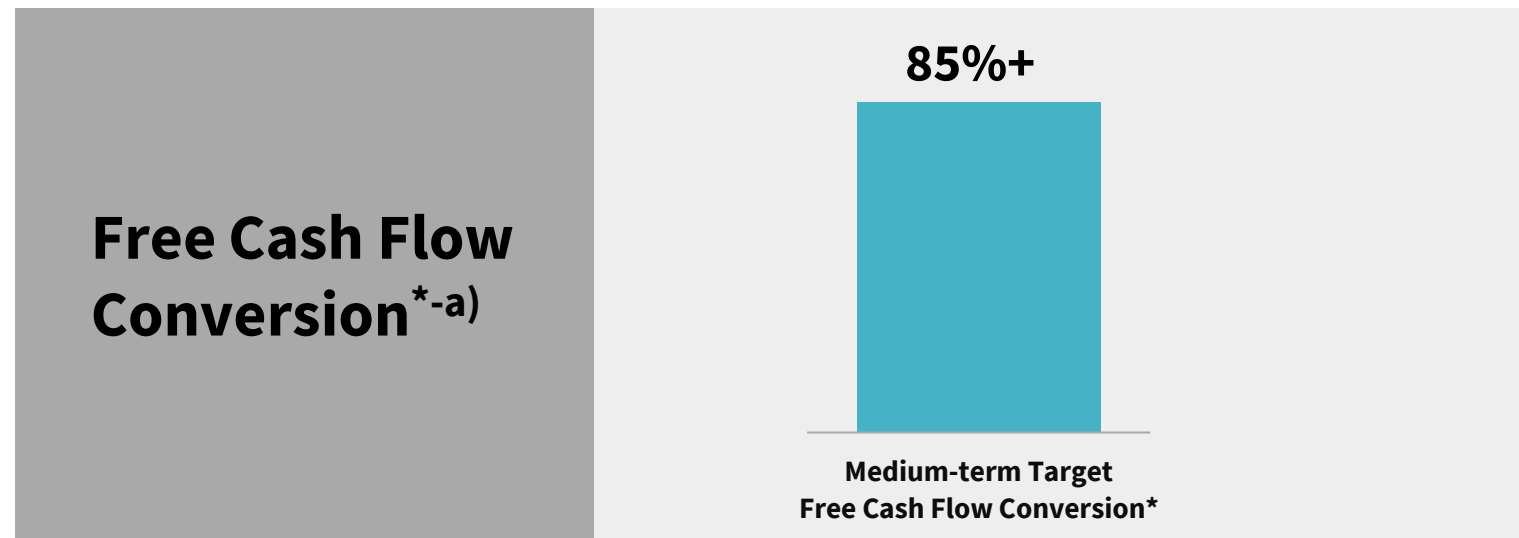
Global Digital Platform



Simplified, Customer-centric Structure Increases Our Speed & Agility

Solid Cash Flow Generation and Financial Flexibility

85%+ FCF Conversion in Medium-Term with Opportunity to Get into 90%+s in Long-Term



Free Cash Flow* Grows with Earnings



Commitment to Strong Investment Grade Ratings



Maintain Strong Balance Sheet with Flexibility



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

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

Aligning capital allocation to strategy

Investing in Organic Revenue Growth*

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

\$2.5B

Cumulative R&D investment
from 2019-2021

M&A

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

4

Acquisitions announced
since 2020

Minority Investments & Strategic Collaborations

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

20+

Investments / collaborations
since 2020

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

* Non-GAAP Financial Measure

Driving the future of healthcare

Global leader in precision care

Unparalleled brand, scale, customer relationships and capabilities

Outstanding portfolio of innovative products and solutions

Breaking new ground across care pathways, devices and digital solutions

Driving growth and margin expansion

Clear path to MSD Organic revenue growth* and high-teens to 20% Adjusted EBIT margin*

* Non-GAAP Financial Measure

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



Q&A



GE HealthCare

Non-GAAP financial measures



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

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

We define these non-GAAP financial measures as:

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

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

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

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

Adjusted Net Income: Net income attributable to GE HealthCare excluding: (1) Non-operating benefit costs; (2) restructuring costs; (3) acquisition and disposition related charges (benefits); (4) Spin-Off and separation costs; (5) (gain)/loss of business dispositions/divestments; (6) amortization of acquisition-related intangible assets; (7) investment revaluation

(gain)/loss; (8) tax effect of reconciling items (items 1-7); (9) impact of tax law changes and (10) Income (loss) from discontinued operations, net of taxes. In addition, we may from time to time consider excluding other nonrecurring items to enhance comparability between periods.

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

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

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

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

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

Pro forma Adjusted EBIT: Pro forma Adjusted EBIT is calculated as 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 and disposition related charges (benefits); (8) Spin-Off and separation costs; (9) (gain)/loss of business dispositions/divestments; (10) amortization of acquisition-related intangible assets; (11) investment revaluation (gain)/loss; and including the effects of (12) recurring and on-going costs to operate new functions required for a standalone company, that management deems are necessary to provide a fair statement of the pro forma effects of the Company’s spin-off from General Electric Company.

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

GEHC Organic revenue reconciliation



Organic Revenue* (\$ In billions)	Three months ended December 31			For the years ended December 31		
	2022	2021	% change	2022	2021	% change
Total revenues	\$ 4.9	\$ 4.6	7%	\$ 18.3	\$ 17.6	4%
Less: Acquisitions ^{a)}	0.1	—		0.2	—	
Less: Dispositions ^{b)}	—	—		—	—	
Less: Foreign currency exchange	(0.3)	—		(0.8)	—	
Organic revenue*	\$ 5.1	\$ 4.6	12%	\$ 18.9	\$ 17.6	7%

* Non-GAAP Financial Measure

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

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

Non-GAAP Financial Measures in Outlook



GE HealthCare calculates forward-looking non-GAAP financial measures including Organic revenue growth, Adjusted EBIT margin, 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 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.