As filed with the Securities and Exchange Commission on November 7, 2022.

File No. 001-41528

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
to
FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of
the Securities Exchange Act of 1934

GE Healthcare Holding LLC*
(Exact name of registrant as specified in its charter)

Delaware	**88-2515116**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
500 W. Monroe Street **Chicago, IL**	**60661**
(Address of principal executive offices)	**(Zip Code)**

617-443-3400
(Registrant's telephone number)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	**Name of each exchange on which each class is to be registered**
Common stock, par value $0.01 per share	**The Nasdaq Stock Market LLC**

Securities to be registered pursuant to Section 12(g) of the Act: **None.**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

* GE Healthcare Holding LLC will convert into a corporation and will be renamed GE HealthCare Technologies Inc. prior to the completion of the Spin-Off (as defined in Exhibit 99.1).

GE HEALTHCARE HOLDING LLC
INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT
AND ITEMS OF FORM 10

This Registration Statement on Form 10 incorporates by reference information contained in the information statement filed herewith as Exhibit 99.1 (the "Information Statement").

Item 1. Business.

The information required by this item is contained under the sections of the Information Statement entitled "Information Statement Summary," "The Spin-Off," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Our Business," "Certain Relationships and Related Person Transactions," and "Where You Can Find More Information." Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained under the sections of the Information Statement entitled "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements." Those sections are incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained under the sections of the Information Statement entitled "Capitalization," "Unaudited Pro Forma Condensed Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Index to the Financial Statements," and the financial statements referenced therein. Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained under the section of the Information Statement entitled "Our Business—Properties." That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is contained under the section of the Information Statement entitled "Security Ownership of Certain Beneficial Owners and Management." That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.

The information required by this item is contained under the section of the Information Statement entitled "Management." That section is incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained under the sections of the Information Statement entitled "Director Compensation" and "Executive Compensation." Those sections are incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is contained under the sections of the Information Statement entitled "Management" and "Certain Relationships and Related Person Transactions." Those sections are incorporated herein by reference.

Item 8. Legal Proceedings.

The information required by this item is contained under the sections of the Information Statement entitled "Our Business—Legal Proceedings" and Note 14, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies—Legal Matters" to the audited combined financial statements. Those sections are incorporated herein by reference.

Item 9. Market Price of, and Dividends on, the Registrant's Common Equity and Related Stockholder Matters.

The information required by this item is contained under the sections of the Information Statement entitled "The Spin-Off," "Dividend Policy," "Capitalization," and "Description of Our Capital Stock." Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities.

The information required by this item is contained under the section of the Information Statement entitled "Description of Our Capital Stock." That section is incorporated herein by reference.

Item 11. Description of Registrant's Securities to Be Registered.

The information required by this item is contained under the sections of the Information Statement entitled "The Spin-Off," "Dividend Policy," and "Description of Our Capital Stock." Those sections are incorporated herein by reference.

Item 12. Indemnification of Directors and Officers.

The information required by this item is contained under the section of the Information Statement entitled "Description of Our Capital Stock—Limitation on Liability of Directors and Indemnification of Directors and Officers." That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data.

The information required by this item is contained under the sections of the Information Statement entitled "Unaudited Pro Forma Condensed Combined Financial Statements," "Index to the Financial Statements," and the financial statements referenced therein. Those sections are incorporated herein by reference.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

The information required by this item is contained under the section of the Information Statement entitled "Change in GE's Certifying Accountant." That section is incorporated herein by reference.

Item 15. Financial Statements and Exhibits.

(a) Financial Statements

The information required by this item is contained under the sections of the Information Statement entitled "Unaudited Pro Forma Condensed Combined Financial Statements," "Index to the Financial Statements," and the financial statements referenced therein. Those sections are incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

Exhibit Numbers	Exhibit Description
2.1	Separation and Distribution Agreement, dated as of November 7, 2022, by and between General Electric Company and the registrant.†
3.1	Form of Certificate of Incorporation of the registrant.
3.2	Form of Bylaws of the registrant.
10.1	Form of Transition Services Agreement, by and between General Electric Company and the registrant.*
10.2	Form of Tax Matters Agreement, by and between General Electric Company and the registrant.*
10.3	Form of Employee Matters Agreement, by and between General Electric Company and the registrant.
10.4	Form of Trademark License Agreement, by and between General Electric Company and a subsidiary of the registrant.†*
10.5	Form of Real Estate Matters Agreement, by and between General Electric Company and the registrant.*
10.6	Form of Stockholder and Registration Rights Agreement, by and between General Electric Company and the registrant.†*
10.7	Form of Indemnification Agreement.*
10.8	Term Loan Agreement, dated as of November 4, 2022, by and among GE Healthcare Holding LLC, as the borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent.
10.9	364-Day Revolving Credit Agreement, dated as of November 4, 2022, by and among GE Healthcare Holding LLC, as the borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent.
10.10	Credit Agreement, dated as of November 4, 2022, by and among GE Healthcare Holding LLC, as the borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent.
10.11	Form of GE HealthCare 2023 Long-Term Incentive Plan.
10.12	Form of GE HealthCare Mirror 2022 Long-Term Incentive Plan.
10.13	Form of GE HealthCare Mirror 2007 Long-Term Incentive Plan.
10.14	Form of GE HealthCare Mirror 1990 Long-Term Incentive Plan
10.15	Offer Letter with Peter J. Arduini, dated June 15, 2021.
10.16	Settlement Agreement with Kieran Murphy, dated December 21, 2021.
10.17	Performance Share Grant Agreement for H. Lawrence Culp, Jr., dated August 18, 2020.
10.18	Notice of Adjustment to the Performance Share Grant Agreement for H. Lawrence Culp, Jr., effective July 30, 2021.
10.19	Performance Stock Unit Grant Agreement for Peter J. Arduini, dated February 23, 2022.
10.20	GE HealthCare Annual Executive Incentive Plan.

Exhibit Numbers	Exhibit Description
10.21	GE HealthCare Restoration Plan.
10.22	GE HealthCare U.S. Executive Severance Plan.
16.1	Letter of KPMG, dated February 12, 2021 (incorporated by reference to Exhibit 16.1 of General Electric Company's Current Report on Form 8-K filed with the SEC on February 12, 2021).
21.1	Subsidiaries of the registrant.*
99.1	Preliminary Information Statement.
99.2	Form of Notice of Internet Availability of Information Statement Materials.**

* Previously filed
** To be filed by amendment
† Certain portions of this exhibit have been redacted pursuant to Item 601(b)(2)(ii) and Item 601(b)(10)(iv) of Regulation S-K, as applicable. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

GE HEALTHCARE HOLDING LLC

By: /s/ Robert M. Giglietti
Name: Robert M. Giglietti
Title: President & Treasurer

Date: November 7, 2022

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

GENERAL ELECTRIC COMPANY

and

GE HEALTHCARE HOLDING LLC

Dated as of November 7, 2022

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Schedules:

SEPARATION AND DISTRIBUTION AGREEMENT, dated as of November 7, 2022, by and between General Electric Company, a New York corporation ("Parent"), and GE Healthcare Holding LLC, a Delaware limited liability company, to be converted to a corporation and renamed GE HealthCare Technologies Inc. prior to the Distribution Date ("SpinCo"). Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to them in Article I.

RECITALS

WHEREAS, the board of directors of Parent has determined that it is in the best interests of Parent and its stockholders to create a new publicly traded company that will operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the board of directors of Parent has determined that it is appropriate and desirable to effect the Separation Transactions;

WHEREAS, (i) Parent (A) has effected or will effect certain restructuring transactions for purposes of aggregating the SpinCo Business in the Parent Group (the "Restructuring") prior to the Distribution and in connection therewith (B) will contribute, convey, sell or otherwise transfer (or cause its Subsidiaries to contribute, convey, sell or otherwise transfer) the SpinCo Assets to SpinCo and the other members of the SpinCo Group in exchange for (1) the assumption by one or more members of the SpinCo Group of the SpinCo Liabilities, (2) the actual or deemed issuance by SpinCo to Parent of SpinCo Common Stock and the issuance by SpinCo to Parent of the SpinCo Debt Securities, and (3) the SpinCo Debt Proceeds Distribution (clause (B), collectively, the "Contribution") and (ii) Parent will make the Distribution;

WHEREAS, following the Distribution, Parent may retain up to 19.9% of the outstanding SpinCo Common Stock (the "Retained Stock") and intends to effect one or more (i) exchanges of the Retained Stock for Parent debt held by Parent creditors, (ii) distributions of the Retained Stock to holders of Parent Common Stock as dividends or in exchange for outstanding shares of Parent Common Stock (a "Subsequent Disposition") or (iii) dispositions of such Retained Stock (clauses (i), (ii) and (iii), collectively, a "Remaining Disposition");

WHEREAS, concurrently with or following the Distribution, Parent may effect one or more exchanges of the SpinCo Debt Securities for Parent debt held by Parent creditors (each, a "Debt-for-Debt Exchange");

WHEREAS, SpinCo has been incorporated solely for these purposes and has not engaged in activities except in preparation for the Spin-Off;

WHEREAS, Parent and SpinCo have prepared, and SpinCo has filed with the Commission, the Form 10, which includes the Information Statement and sets forth certain disclosures concerning SpinCo and the Distribution;

WHEREAS, Parent and SpinCo intend that the Spin-Off qualify for its Intended Tax Treatment;

WHEREAS, Parent has announced its intention to effect, following the Distribution, separation transactions involving certain other businesses of the Parent Group (collectively, a "Subsequent Separation Transaction"), which is currently contemplated to be effected as a spin-off of the Renewable Energy, Power and Digital businesses of Parent into a newly formed public company; and

WHEREAS, it is appropriate and desirable to set forth the principal transactions required to effect the Spin-Off, certain other agreements that will govern certain matters relating to the Spin-Off and the relationship of Parent, SpinCo and their respective Subsidiaries following the Distribution, and certain matters relating to the allocation of rights and obligations under this Agreement and the Ancillary Agreements in connection with a Subsequent Separation Transaction.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

"Action" means any claim, complaint, petition, hearing, charge, demand, action, suit, countersuit, arbitration, inquiry, audit, assessment, proceeding or investigation by or before any Governmental Authority, including any Government Investigation.

"Adversarial Action" means (i) an Action by one or more members of the Parent Group, on the one hand, against one or more members of the SpinCo Group, on the other hand, or (ii) an Action by one or more members of the SpinCo Group, on the one hand, against one or more members of the Parent Group, on the other hand.

"Affiliate" of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, "control" of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by Contract or otherwise; provided, however, that, from and after the Distribution Date, (i) SpinCo and the other members of the SpinCo Group shall not be considered Affiliates of Parent or any of the other members of the Parent Group and (ii) Parent and the other members of the Parent Group shall not be considered Affiliates of SpinCo or any of the other members of the SpinCo Group.

"Agent" means the distribution agent appointed by Parent to distribute to the Record Holders, pursuant to the Distribution, the shares of SpinCo Common Stock held by Parent.

"Agreement" means this Separation and Distribution Agreement, including the Schedules hereto.

"Ancillary Agreements" means the Master Ancillary Agreements and any other instruments, assignments, documents and agreements executed or to be executed between one or more members of the Parent Group, on the one hand, and one or more members of the SpinCo Group, on the other hand, in each case in connection with the Restructuring and the implementation of the transactions contemplated by this Agreement (including any Real Estate Separation Document, any Local Transfer Agreement and any other agreement or instrument executed by one or more members of the Parent Group and one or more members of the SpinCo Group for the purpose of transferring or conveying Assets or Liabilities in order to effect the transactions contemplated hereby, but excluding any agreement entered into between one or more members of the Parent Group, on the one hand, and one or more members of the SpinCo Group, on the other, governing commercial relationships between the two Groups following the Distribution, including those listed on Schedule 1.01(a)).

"Arbitral Tribunal" has the meaning set forth in Section 11.03(a).

"Assets" means all assets, Contracts, properties and rights of every kind and nature (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

"Available Insurance Policies" means the insurance policies listed on Schedule 1.01(b) under the caption "Parent Available Insurance Policies."

"Cash Management Arrangements" means all cash management arrangements pursuant to which Parent or any of its Subsidiaries automatically or manually sweep cash from, or automatically or manually transfer cash to, accounts of SpinCo or any member of the SpinCo Group.

"Commission" means the U.S. Securities and Exchange Commission.

"Consents" means any consents, waivers, authorizations, ratifications, permissions, exemptions or approvals from or to any Person.

"Contract" means any oral or written contract, agreement or other legally binding instrument, including any note, bond, mortgage, deed, indenture, commitment, lease, sublease, license, sublicense or joint venture agreement.

"Contribution" has the meaning set forth in the Recitals hereof.

"Credit Support Instruments" has the meaning set forth in Section 3.01(a).

"Customary Offering Actions" means all actions by SpinCo that are requested by Parent to assist with respect to the consummation of the Distribution, a Remaining Disposition or Debt-for-Debt Exchange, as applicable, and any transactions in connection therewith, including: (i) participating in meetings, presentations and due diligence sessions, (ii) assisting with the preparation of materials for presentations, memoranda and similar documents required in connection with any such transactions, (iii) providing any financial information and other

information about SpinCo and its Subsidiaries reasonably requested by Parent and (iv) authorizing and directing SpinCo's auditors to provide customary cooperation, including comfort letters and authorization letters, in connection with any such transactions.

"D&O Policies" has the meaning set forth in Section 8.06.

"Debt-for-Debt Exchange" has the meaning set forth in the Recitals hereof.

"Decision on Interim Relief" has the meaning set forth in Section 11.03(e).

"Delayed Asset" has the meaning set forth in Section 2.01(d).

"Delayed Liability" has the meaning set forth in Section 2.01(e).

"Disbursement" has the meaning set forth in Section 2.03(d)(iii).

"Dispute" has the meaning set forth in Section 11.02.

"Dispute Notice" has the meaning set forth in Section 11.02.

"Distribution" means the distribution by Parent to the Record Holders, on a pro rata basis, of at least 80.1% of the outstanding shares of SpinCo Common Stock held by Parent.

"Distribution Date" means the date, determined by Parent in accordance with Section 5.03, on which the Distribution occurs.

"EHS Law" means any Law or Governmental Approvals relating to (i) pollution, or protection of the environment, natural resources or human health and safety, (ii) the transportation, treatment, storage or Release of, or exposure to Hazardous Materials or (iii) the registration, manufacturing, sale, labeling, distribution, recycling or take back of Hazardous Materials or products containing any such materials.

"EHS Liabilities" means all Liabilities relating to, arising out of or resulting from any applicable EHS Law or Governmental Approvals required or issued thereunder, including any Liabilities (including Remedial Actions, Third-Party Claims and contractual obligations) relating to, arising out of or resulting from any (i) compliance, or any actual or alleged non-compliance, with any EHS Law, (ii) any actual or alleged presence or Release of, or exposure to, Hazardous Materials in the environment, (iii) any actual or alleged personal injuries, property or natural resource damages, financial assurance obligations, or contractual obligations relating to any of the foregoing clauses (i) and (ii); and (iv) any Remedial Action or similar activities related to any of the foregoing clauses (i), (ii) and (iii).

"EHS Liabilities Discovered Post Distribution" means any EHS Liability subject to indemnification pursuant to Section 6.02 or Section 6.03 of this Agreement that is not a Known Environmental Liability.

"EMA" means the Employee Matters Agreement to be entered into by and between Parent and SpinCo prior to the Distribution Date in connection with the Separation Transactions.

"Emergency Arbitrator" has the meaning set forth in Section 11.03(e).

"Exchange" means the NASDAQ.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, together with the rules and regulations promulgated thereunder.

"Final Determination" has the meaning set forth in the TMA.

"First Post-Distribution Report" has the meaning set forth in Section 11.13.

"Form 10" means the registration statement on Form 10 filed by SpinCo with the Commission to effect the registration of SpinCo Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

"Former Business" means any corporation, partnership, entity, product line, division, business unit or business, including any business within the meaning of Rule 11-01(d) of Regulation S-X (in each case, including any assets and liabilities comprising the same) that has been sold, conveyed, assigned, transferred or otherwise disposed of or divested (in whole or in part) to a Person other than Parent or its Subsidiaries or the operations, activities or production of which has been discontinued, abandoned, completed or otherwise terminated (in whole or in part), in each case, prior to the Distribution Date.

"Former SpinCo Business" means the operations set forth on Schedule 1.01(c) and any Former Business that at the time of sale, conveyance, assignment, transfer, or other disposition or divestiture (in whole or in part) or discontinuation, abandonment, completion or termination (in whole or in part) of the operations, activities or production thereof, was primarily managed by or primarily associated with the SpinCo Business or any portion thereof as then conducted.

"Government Investigation" means any inquiry, investigation, probe, audit or inspection conducted by a Governmental Authority.

"Governmental Approvals" means any notices, reports or other filings given to or made with, or any Consents, registrations or permits obtained from, any Governmental Authority.

"Governmental Authority" means any federal, state, local, foreign, international or multinational government, political subdivision, governmental, quasi-governmental authority of any nature (including any department, commission, board, bureau, agency, court or tribunal) or other body exercising legislative, judicial, regulatory, administrative or taxing authority, arbitral body or official of any of the foregoing.

"GRC TSA" means the Global Research Center Transition Services and Delayed Transfer Agreement to be entered into by and between Parent and SpinCo prior to the Distribution Date in connection with the Separation Transactions.

"Group" means either the Parent Group or the SpinCo Group, or both, as the context requires.

"Hazardous Materials" means (i) any natural or artificial substance (whether solid, liquid, gas or other form of matter, whether alone or in combination) that could cause harm to human health or the environment and (ii) any other chemical, material, substance or waste that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any EHS Law.

"Indemnifying Party" has the meaning set forth in Section 6.04(a).

"Indemnitee" has the meaning set forth in Section 6.04(a).

"Indemnity Payment" has the meaning set forth in Section 6.04(a).

"Information" means information, whether or not patentable, copyrightable or protectable as a trade secret, in written, oral, electronic or other tangible or intangible forms, stored in any medium now known or yet to be created, including studies, reports, records, books, Contracts, instruments, surveys, analyses, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing or business plans, customer names or information, communications (including emails, text messages, IMs, and chats, including those by or to attorneys (whether or not subject to the attorney-client privilege)), memos and other materials (including those prepared by attorneys or under their direction (whether or not constituting attorney work product)) and other technical, financial, employee or business information or data, documents, correspondence, materials and files, in each case excluding any Intellectual Property rights therein.

"Information Statement" means the Information Statement sent by or on behalf of Parent to the holders of Parent Common Stock in connection with the Distribution, as such Information Statement may be amended from time to time.

"Insurance Proceeds" means those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

(c) received (including by way of set-off) from any third party in the nature of insurance in respect of any Liability;

in any such case net of (i) any applicable premium adjustments (including reserves and retrospectively rated premium adjustments), (ii) any costs or expenses incurred in the collection thereof, (iii) any reimbursement obligations under "fronted" or similar insurance policies and (iv) any Taxes resulting from the receipt thereof.

"Intellectual Property" has the meaning set forth in the IPAA.

"Intended Tax Treatment" has the meaning set forth in the TMA.

"Intercompany Accounts" has the meaning set forth in Section 2.03(a).

"Intercompany Agreements" has the meaning set forth in Section 2.03(a).

"Intercompany Deeds" means the deeds (or similar instruments) conveying a fee simple interest (or local equivalent) in real property, together with any applicable transfer Tax forms and other documents required under applicable Law, (i) delivered by a member of the Parent Group, as grantor, to a member of the SpinCo Group, as grantee, or (ii) delivered by a member of the SpinCo Group, as grantor, to a member of the Parent Group, as grantee, in each case of clauses (i) and (ii), in connection with the Separation Transactions or set forth on Schedule 1.01(d) under the caption "Intercompany Deeds."

"Intercompany Leases" means the real property leases by and between (i) a member of the Parent Group, as lessor, and a member of the SpinCo Group, as lessee, or (ii) a member of the SpinCo Group, as lessor, and a member of the Parent Group, as lessee, in each case of clauses (i) and (ii), entered into in accordance with the Separation Transactions or set forth on Schedule 1.01(d) under the caption "Intercompany Leases."

"Intercompany Subleases" means the real property subleases by and between (i) a member of the Parent Group, as sublessor, and a member of the SpinCo Group, as sublessee, and (ii) a member of the SpinCo Group, as sublessor, and a member of the Parent Group, as sublessee (if any), in each case of clauses (i) and (ii), entered into in accordance with the Separation Transactions or set forth on Schedule 1.01(d) under the caption "Intercompany Subleases."

"Interim Relief" has the meaning set forth in Section 11.03(e).

"Internal Investigation" means any inquiry, investigation, probe, audit or inspection conducted by a member of the Parent Group or the SpinCo Group.

"IPAA" means the Intellectual Property Assignment Agreement, to be entered into by and between Parent and a member of the SpinCo Group prior to the Distribution Date in connection with the Separation Transactions.

"IPCLAs" means the Intellectual Property Cross License Agreements, each to be entered into by and between Parent and members of the SpinCo Group prior to the Distribution Date in connection with the Separation Transactions.

"JAMS" means JAMS, formerly known as Judicial Arbitration and Mediation Services, Inc., and its successors.

"Joint Actions" has the meaning set forth in Section 6.11(c).

"Known Counsel" has the meaning set forth in Section 7.10.

"Known Environmental Liabilities" means the Liabilities listed or described on Schedule 1.01(g) and Schedule 1.01(k), in each case, under the caption "Known Environmental Liabilities."

"Law" means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, Governmental Approval, concession, grant, franchise, license, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether now or hereinafter in effect.

"Lease Assignments" means the assignments of real property leases and subleases by and between (i) a member of the Parent Group, as assignor, and a member of the SpinCo Group, as assignee, or (ii) a member of the SpinCo Group, as assignor, and a member of the Parent Group, as assignee, in each case of clauses (i) and (ii) as set forth on Schedule 1.01(d) under the caption "Lease Assignments."

"Liabilities" means any and all claims, debts, demands, causes of action, suits, damages, fines, penalties, obligations, prohibitions, accruals, accounts payable, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities, obligations or requirements of any kind or nature, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action or any award of any arbitrator or mediator, and those arising under any Contract, including those arising under this Agreement or any Ancillary Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities shall include reasonable attorneys' fees and expenses, the costs and expenses of all assessments, judgments, settlements, compromises and resolutions, and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the immediately preceding sentence (including reasonable costs and expenses incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions).

"Local Transfer Agreement" means any agreement entered into for the purpose of effecting the Separation Transactions in accordance with the Laws of an applicable jurisdiction, including those set forth on Schedule 1.01(e), other than any Master Ancillary Agreement.

"Managing Party" has the meaning set forth in Section 6.11(d).

"Master Ancillary Agreements" means the TMA, the EMA, the IPCLAs, the IPAA, the TMLA, the REMA, the RRA, the TSA and the GRC TSA.

"Mixed Action" means any Action in respect of which an Indemnifying Party may be obligated to provide indemnification pursuant to this Agreement that involves both Parent Assets or Parent Liabilities, on the one hand, and SpinCo Assets or SpinCo Liabilities, on the other hand.

"Negotiation Period" has the meaning set forth in Section 11.02.

"Non-Managing Party" has the meaning set forth in Section 6.11(d).

"Parent" has the meaning set forth in the Preamble hereof.

"Parent Account" means any bank, brokerage or similar account owned by Parent or any other member of the Parent Group.

"Parent Assets" means (a) all Assets of the Parent Group or the SpinCo Group as of immediately prior to the Distribution other than the SpinCo Assets, (b) the Parent Retained Assets, (c) all interests in the capital stock of, or other equity interests in, the members of the Parent Group (other than Parent), (d) all rights related to the Parent Portion of any Shared Contract and (e) all Parent IP Assets.

"Parent Business" means the businesses and operations as conducted immediately prior to the Distribution or as formerly conducted by Parent and its Subsidiaries other than the SpinCo Business, including any Former Business other than any Former SpinCo Business.

"Parent Common Stock" means the common stock, $0.06 par value per share, of Parent.

"Parent Credit Support Instruments" has the meaning set forth in Section 3.01(a).

"Parent Directed Actions" has the meaning set forth in Section 6.11(b)(i).

"Parent Disclosure Sections" means all information contained in or incorporated by reference into the Form 10 or Information Statement, or used in documents for an offering of securities in connection with the Spin-Off or for an offering of securities as contemplated by this Agreement, including an offering of SpinCo Debt Securities, other SpinCo debt securities, a Subsequent Disposition, a Remaining Disposition or a Debt-for-Debt Exchange, to the extent relating to (a) the Parent Group, (b) the Parent Liabilities, (c) the Parent Assets or (d) the substantive disclosure set forth in such documents relating to Parent's board of directors' consideration of the Spin-Off, including the section of the Form 10 entitled "Reasons for the Spin-Off."

"Parent EHS Liabilities" means any EHS Liability, whether occurring or arising prior to, on or after the Distribution Date, to the extent (a) relating to, arising out of or resulting from (i) any compliance or non-compliance with any EHS Law in connection with the operation of the Parent Business or any Parent Asset, (ii) any Release of any Hazardous Material at, on, under, from or to any real property constituting a Parent Asset, (iii) any Release, transportation, storage, disposal, treatment or recycling (or arrangement for such activities) of any Hazardous Material in connection with the operation of the Parent Business or (iv) any exposure to Hazardous Materials (including those contained in any products currently or formerly manufactured, sold, distributed or marketed) in connection with clauses (i) through (iii) or otherwise in connection with the operation of the Parent Business or any Parent Asset, (b) otherwise relating to, arising out of or resulting from the Parent Business or any Parent Asset or (c) otherwise listed or described on Schedule 1.01(g) under the caption "EHS Liabilities." Notwithstanding the foregoing, Parent EHS Liabilities shall not include any SpinCo EHS Liabilities; provided, however, that any EHS Liability to the extent relating to, arising out of or resulting from any Real Property owned or leased by Parent Group that is not a SpinCo Real Property (and that is not a SpinCo Liability referenced on Schedule 1.01(k)) shall be a Parent EHS Liability and shall not be treated as a SpinCo EHS Liability.

"Parent Group" means, Parent and each Subsidiary of Parent that is or was a Subsidiary of Parent at the time in respect of which the relevant determination is being made, but excluding any member of the SpinCo Group.

"Parent Indemnitees" has the meaning set forth in Section 6.02.

"Parent IP Assets" has the meaning set forth in the IPAA.

"Parent Liabilities" means, without duplication, the following Liabilities:

(a) all Liabilities of the Parent Group or the SpinCo Group to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Parent Business as conducted at any time prior to the Distribution (including any such Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), which act or failure to act relates to the Parent Business);

(ii) the operation or conduct of the Parent Business or any other business conducted by Parent or any other member of the Parent Group at any time after the Distribution (including any such Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or

(iii) the Parent Assets;

(b) all Liabilities of the Parent Group, and all Liabilities of the SpinCo Group as of immediately prior to the Distribution, in each case for accounts payable (other than intercompany accounts payable between members of the Parent Group or any other Affiliate of Parent, including any member of the SpinCo Group, which are addressed in Section 2.03) to the extent relating to, arising out of or resulting from the Parent Business, and in each case other than any item otherwise covered by clause (c) of the definition of "SpinCo Liabilities";

(c) all Parent Retained Liabilities;

(d) all Parent EHS Liabilities;

(e) any obligations to the extent relating to, arising out of or resulting from the Parent Portion of any Shared Contract; and

(f) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to the Parent Disclosure Sections.

Notwithstanding the foregoing, the Parent Liabilities shall not include any SpinCo Liabilities.

"Parent Policy Pre-Separation Insurance Matters" means any (a) circumstance known by the SpinCo Group or the Parent Group or claim made against the SpinCo Group or the Parent Group and, in either case, reported to the applicable insurer(s) prior to the Distribution Date in respect of an act, omission or Liability occurring prior to the Distribution Date that results in a Liability under a "claims-made-based" or an "occurrence-reported-based" insurance policy of the Parent Group in effect prior to the Distribution Date or any extended reporting period thereof, (b) Action (whether made prior to, on or following the Distribution Date) in respect of any incident occurring prior to the Distribution Date under the Available Insurance Policies in effect prior to the Distribution Date or (c) if and solely to the extent Parent so elects by written notice to SpinCo, claims made against the SpinCo Group after the Distribution Date in respect of an act, omission or Liability occurring prior to the Distribution Date that results in a Liability under the "claims-made-based" insurance policies of the Parent Group so elected by Parent, other than Available Insurance Policies.

"Parent Portion" has the meaning set forth in Section 2.04(a).

"Parent Retained Assets" means the Assets to be retained by the Parent Group as set forth on Schedule 1.01(f).

"Parent Retained Liabilities" means the Liabilities to be retained by the Parent Group as set forth on Schedule 1.01(g).

"Party" means either party hereto, and "Parties" means both parties hereto.

"Person" means an individual, a general or limited partnership, a corporation, an association, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity or any Governmental Authority.

"Real Estate Separation Documents" means the Intercompany Deeds, the Intercompany Leases, the Intercompany Subleases and the Lease Assignments.

"Real Property" means real property and real property interests, and any fixtures or appurtenances associated therewith.

"Receipt" has the meaning set forth in Section 2.03(d)(iii).

"Receiving Party" has the meaning set forth in Section 2.01(f)(i).

"Record Date" means the close of business on the date determined by the Parent board of directors as the record date for determining the shares of Parent Common Stock in respect of which shares of SpinCo Common Stock will be distributed pursuant to the Distribution.

"Record Holders" has the meaning set forth in Section 5.01(b).

"Release" means any actual or threatened release, spill, emission, discharge, flow, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration into or through the indoor or outdoor environment.

"REMA" means the Real Estate Matters Agreement to be entered into by and between Parent and SpinCo prior to the Distribution Date in connection with the Separation Transactions .

"Remaining Disposition" has the meaning set forth in the Recitals hereof.

"Remedial Action" means those corrective actions, removal, remediation or cleanup activities, investigation, monitoring or sampling measures, including institutional controls and environmental covenants, and operations, maintenance and monitoring actions, in each case, undertaken to investigate, inspect, monitor, remove, remedy, abate, contain, control, treat or ameliorate the presence of Hazardous Materials in the environment.

"Representation Letters" has the meaning set forth in the TMA.

"Representative" has the meaning set forth in Section 7.09(a).

"Responsible Party" has the meaning set forth in Section 2.03(d)(iii).

"Restructuring" has the meaning set forth in the Recitals hereof.

"Retained Parent Business" has the meaning set forth in Section 2.07.

"Retained Parent Group" has the meaning set forth in Section 2.07.

"Retained Stock" has the meaning set forth in the Recitals hereof.

"RRA" means the Stockholder and Registration Rights Agreement to be entered into by and between Parent and SpinCo prior to the Distribution Date in connection with the Separation Transactions .

"Rules" has the meaning set forth in Section 11.03.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Separation Transactions" means the Restructuring, the Contribution, the Distribution and the other transactions contemplated by this Agreement.

"Shared Contract" means any Contract of any member of either Group with a third party that relates in any material respect to both the SpinCo Business and the Parent Business, in each case that is set forth on Schedule 1.01(h).

"SpinCo" has the meaning set forth in the Preamble hereof.

"SpinCo Account" means any bank, brokerage or similar account owned by SpinCo or any other member of the SpinCo Group.

"SpinCo Assets" means, without duplication, the following Assets of the Parent Group or the SpinCo Group:

(a) all Assets that are provided by this Agreement or any Ancillary Agreement as Assets to be assigned to or retained by, or allocated to, any member of the SpinCo Group;

(b) all interests in the capital stock of, or other equity interests in, the members of the SpinCo Group (other than SpinCo) and all other equity, partnership, membership, joint venture and similar interests held by any member of the SpinCo Group or set forth on Schedule 1.01(i) under the captions "SpinCo Joint Venture Interests and Other Equity Interests," or "Subsidiaries," as applicable;

(c) all SpinCo Contracts;

(d) all rights related to the SpinCo Portion of any Shared Contract;

(e) all SpinCo Real Property;

(f) all SpinCo IP Assets;

(g) all inventory and accounts receivable (other than intercompany accounts receivable between members of the Parent Group or any other Affiliate of Parent, including any member of the SpinCo Group, which are addressed in Section 2.03) that relate exclusively to the SpinCo Business;

(h) all Assets of Parent and its Subsidiaries that relate exclusively to the SpinCo Business, other than Real Property, Intellectual Property, intangible rights in Technology, Contracts, inventory and accounts receivable, joint venture interests or other equity interests (each of which is addressed above);

(i) all Assets of any member of the SpinCo Group formed in connection with the transactions contemplated by this Agreement and the Ancillary Agreements;

(j) all Assets listed or described on Schedule 1.01(j); and

(k) all claims or rights against any Person, all Actions, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of set-off of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise, in each case exclusively arising from the ownership of any SpinCo Asset.

Notwithstanding the foregoing, the SpinCo Assets shall not include: (i) any Parent Assets or (ii) any Intellectual Property or intangible rights in Technology other than SpinCo IP Assets.

"SpinCo Available Insurance Policies" means the insurance policies listed on Schedule 1.01(b) under the caption "SpinCo Insurance Policies."

"SpinCo Business" means the Healthcare businesses and operations of Parent and its Subsidiaries, as such businesses and operations were conducted as of immediately prior to the Distribution or as formerly conducted by Parent and its Subsidiaries, including as described in the Information Statement, together with any Former SpinCo Businesses.

"SpinCo Common Stock" means the common stock, $0.01 par value per share, of SpinCo.

"SpinCo Contracts" means the following Contracts to which Parent or any of its Subsidiaries is a party or by which Parent or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, in each case, immediately prior to the Distribution, except for any such Contract or part thereof that is expressly contemplated to be assigned to or retained by, or allocated to, any member of the Parent Group pursuant to any provision of this Agreement or any other Ancillary Agreement:

(a) any Contract that relates exclusively to the SpinCo Business, other than any joint venture agreement, Shared Contract or other Contract that constitutes a Parent Retained Asset;

(b) the SpinCo Joint Venture Agreements;

(c) any Contract listed or described on Schedule 1.01(j) under the caption "Contracts"; and

(d) any Contract or part thereof that is otherwise contemplated pursuant to this Agreement or any of the other Ancillary Agreements to be assigned to or retained by, or allocated to, any member of the SpinCo Group.

"SpinCo Credit Support Instruments" has the meaning set forth in Section 3.02(a).

"SpinCo Debt Proceeds Distribution" means the distribution by SpinCo to Parent of all or a portion of the net proceeds from SpinCo's issuance of debt securities or incurrence of term loans.

"SpinCo Debt Securities" means the debt securities issued by SpinCo to Parent as identified on Schedule 1.01(l).

"SpinCo Directed Actions" has the meaning set forth in Section 6.11(a)(i).

"SpinCo EHS Liabilities" means any EHS Liability, whether occurring or arising prior to, on or after the Distribution Date, to the extent (a) relating to, arising out of or resulting from (i) any compliance or non-compliance with any EHS Law in connection with the operation of the SpinCo Business or any SpinCo Assets, (ii) any Release of any Hazardous Material at, on, under, from or to any SpinCo Real Properties, (iii) any Release, transportation, storage, disposal, treatment or recycling (or arrangement for such activities) of any Hazardous Material in connection with the operation of the SpinCo Business or (iv) any exposure to Hazardous Materials (including those contained in any products currently or formerly manufactured, sold, distributed or marketed) in connection with clauses (i) through (iii) or otherwise in connection with the operation of the

SpinCo Business or any SpinCo Asset, (b) otherwise relating to, arising out of or resulting from the SpinCo Business or any SpinCo Asset or (c) otherwise listed or described on Schedule 1.01(k) under the caption "EHS Liabilities." Notwithstanding the foregoing, any EHS Liability to the extent relating to, arising out of or resulting from any SpinCo Real Property (and that is not a Parent Retained Liability referenced on Schedule 1.01(g)) shall be a SpinCo EHS Liability and shall not be treated as a Parent EHS Liability.

"SpinCo Group" means, (a) SpinCo and each Subsidiary of SpinCo that is or was a Subsidiary of SpinCo at the time in respect of which the relevant determination is being made and (b) each entity set forth on Schedule 1.01(i) under the caption "Subsidiaries," each of which is contemplated to become a Subsidiary in connection with the Restructuring, in each case of this clause (b), until such time thereafter as it ceases to be a Subsidiary of SpinCo.

"SpinCo Indemnitees" has the meaning set forth in Section 6.03.

"SpinCo IP Assets" has the meaning set forth in the IPAA.

"SpinCo Joint Venture Agreements" means those Contracts governing the rights and obligations associated with the ownership of the SpinCo Joint Venture Interests.

"SpinCo Joint Venture Interests" means the joint venture interests and equity interests identified as SpinCo Joint Venture Interests and Other Equity Interests on Schedule 1.01(i).

"SpinCo Liabilities" means, without duplication, the following Liabilities:

(a) all Liabilities that are provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by, or allocated to, any member of the SpinCo Group;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the SpinCo Business as conducted at any time prior to the Distribution (including any such Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), which act or failure to act relates to the SpinCo Business);

(ii) the operation or conduct of the SpinCo Business or any other business conducted by SpinCo or any other member of the SpinCo Group at any time after the Distribution (including any such Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or

(iii) the SpinCo Assets;

(c) all Liabilities of the Parent Group and all Liabilities of the SpinCo Group, in each case for accounts payable (other than intercompany accounts payable between members of the Parent Group or any other Affiliate of Parent, including any member of the SpinCo Group, which are addressed in Section 2.03) to the extent relating to, arising out of or resulting from the SpinCo Business;

(d) all SpinCo EHS Liabilities;

(e) any obligations to the extent arising from the SpinCo Portion of any Shared Contract;

(f) all Liabilities of any member of the SpinCo Group that is formed in connection with the transactions contemplated by this Agreement and the Ancillary Agreements;

(g) all Liabilities listed or described on Schedule 1.01(k); and

(h) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in or incorporated by reference into the Form 10 or the Information Statement and any other documents filed with the Commission or used in documents for an offering of securities in connection with the Spin-Off or an offering of securities as otherwise contemplated by this Agreement, including an offering of SpinCo Debt Securities, other SpinCo debt securities, a Subsequent Disposition, a Remaining Disposition or a Debt-for-Debt Exchange, other than with respect to the Parent Disclosure Sections.

Notwithstanding the foregoing, the SpinCo Liabilities shall not include any Parent Retained Liabilities.

"SpinCo Policy Pre-Separation Insurance Matters" means any (a) circumstance known by the SpinCo Group or the Parent Group or claim made against the SpinCo Group or the Parent Group and reported to the applicable insurer(s) prior to the Distribution Date in respect of an act, omission or Liability occurring prior to the Distribution Date that results in a Liability under a "claims-made-based" or an "occurrence-reported-based" insurance policy of the SpinCo Group in effect prior to the Distribution Date or any extended reporting period thereof or (b) Action (whether made prior to, on or following the Distribution Date) in respect of facts, circumstances, events or matters occurring prior to the Distribution Date under the SpinCo Available Insurance Policies in effect prior to the Distribution Date.

"SpinCo Portion" has the meaning set forth in Section 2.04(a).

"SpinCo Real Property" means the Real Property identified on Schedule 1.01(m).

"Spin-Off" means the Contribution and the Distribution, taken together.

"Subsequent Ancillary Agreements" has the meaning set forth in Section 2.07.

"Subsequent Disposition" has the meaning set forth in the Recitals hereof.

"Subsequent Separation Agreement" has the meaning set forth in Section 2.07.

"Subsequent Separation Business" has the meaning set forth in Section 2.07.

"Subsequent Separation Transaction" has the meaning set forth in the Recitals hereof.

"Subsidiary" of any Person means any corporation or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries.

"Tax" or "Taxes" has the meaning set forth in the TMA.

"Tax Return" has the meaning set forth in the TMA.

"Technology" has the meaning set forth in the IPAA.

"Third-Party Claim" means any written assertion or other commencement by a Person (including any Governmental Authority) who is not a member of the Parent Group or the SpinCo Group of any claim, demand, inquiry or investigation, or the commencement by any such Person of any Action, against any member of the Parent Group or the SpinCo Group.

"Third-Party Proceeds" has the meaning set forth in Section 6.04(a).

"TMA" means the Tax Matters Agreement to be entered into by and between Parent and SpinCo prior to the Distribution Date in connection with the Separation Transactions .

"TMLA" means the Trademark License Agreement to be entered into by and between Parent and a member of the SpinCo Group prior to the Distribution Date in connection with the Separation Transactions.

"Transfer Limitation" has the meaning set forth in Section 2.01(d).

"Transferred Group" has the meaning set forth in Section 2.07.

"Transferring Party" has the meaning set forth in Section 2.01(f).

"TSA" means the Transition Services Agreement to be entered into by and between Parent and SpinCo prior to the Distribution Date in connection with the Separation Transactions.

ARTICLE II

THE SEPARATION

Section 2.01 Transfer of Assets and Assumption of Liabilities.

(a) Prior to the Distribution, the Parties shall, and shall cause their respective Group members to, execute such instruments of assignment, transfer or conveyance and take such other corporate actions as are necessary to:

(i) transfer and convey to one or more members of the SpinCo Group all of the right, title and interest of the Parent Group in, to and under all SpinCo Assets not already owned by the SpinCo Group;

(ii) transfer and convey to one or more members of the Parent Group all of the right, title and interest of the SpinCo Group in, to and under all Parent Assets not already owned by the Parent Group;

(iii) cause one or more members of the SpinCo Group to assume all of the SpinCo Liabilities to the extent such Liabilities would otherwise remain Liabilities of any member of the Parent Group; and

(iv) cause one or more members of the Parent Group to assume all of the Parent Liabilities to the extent such Liabilities would otherwise remain Liabilities of any member of the SpinCo Group.

Notwithstanding anything to the contrary herein, neither Party shall be required to transfer any Information, except as required by Article VII or by any Ancillary Agreement, or any insurance policies (which are the subject of Article VIII).

(b) In the event that it is discovered after the Distribution that there was an omission of (i) the transfer or conveyance by SpinCo (or a member of the SpinCo Group) to, or the acceptance or assumption by, Parent (or a member of the Parent Group) of any Parent Asset or Parent Liability, as the case may be, or (ii) the transfer or conveyance by Parent (or a member of the Parent Group) to, or the acceptance or assumption by, SpinCo (or a member of the SpinCo Group) of any SpinCo Asset or SpinCo Liability, as the case may be, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Asset or Liability, as the case may be, for no consideration and subject to Section 2.05. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(b) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Distribution, except as otherwise required by applicable Law or a Final Determination.

(c) In the event that it is discovered after the Distribution that there was a transfer or conveyance (i) by SpinCo (or a member of the SpinCo Group) to, or the acceptance or assumption by, Parent (or a member of the Parent Group) of any SpinCo Asset or SpinCo Liability, as the case may be, or (ii) by Parent (or a member of the Parent Group) to, or the acceptance or assumption by, SpinCo (or a member of the SpinCo Group) of any Parent Asset or Parent Liability, as the case may be, the Parties shall use reasonable best efforts to promptly

transfer or convey such Asset or Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Asset or Liability, as the case may be, for no additional consideration and subject to Section 2.05. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.01(c) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law or a Final Determination.

(d) To the extent that (in each case except with respect to Shared Contracts, which are governed solely by Section 2.04, or the fee interests (or local equivalent), leasehold interests, subleasehold interests or other real property interests under the Real Estate Separation Documents, which are governed by the REMA): (w) a Consent has not been obtained on or prior to the Distribution without which the sale, assignment, conveyance, transfer or delivery of an Asset as contemplated hereunder would be null and void or otherwise constitute a breach or other contravention (or for which the failure to obtain such consent in connection with a sale, assignment, conveyance, transfer or delivery of an Asset as contemplated hereunder would result in the loss of any claim, right or benefit arising out of or resulting from such Asset); (x) the sale, assignment, conveyance, transfer or delivery of an Asset as contemplated hereunder would be a violation of applicable Law; (y) an operational prerequisite to the receipt by the SpinCo Group or Parent Group of an Asset as contemplated hereunder has not been satisfied prior to the Distribution; or (z) an Asset cannot otherwise be sold, assigned, conveyed, transferred or delivered as contemplated hereby prior to the Distribution (each, a "Delayed Asset" subject to a "Transfer Limitation"), the Parties agree, on behalf of themselves and the members of their respective Groups, that:

(i) this Agreement shall not constitute an assignment, an attempted assignment or an agreement to sell, convey, assign, transfer or deliver such Delayed Asset at or prior to the Distribution;

(ii) each member of the Parent Group and member of the SpinCo Group shall use reasonable best efforts to satisfy the applicable Transfer Limitation to permit the sale, assignment, conveyance, transfer or delivery of such Delayed Asset as contemplated hereby;

(iii) the Parent Group member or SpinCo Group member, as applicable, holding a Delayed Asset shall hold (and retain legal title to or, in the case of a Delayed Asset that is a Contract, continue to be party to) such Delayed Asset on behalf, or for the account, of the Party (or the member of such Party's Group) entitled to receive such Delayed Asset hereunder and such Party shall have the economic benefits (including fees, proceeds and any claims and rights) associated with such Delayed Asset; and

(iv) except as expressly provided in this Section 2.01(d), each Delayed Asset shall be treated as a SpinCo Asset or a Parent Asset, as applicable, for all purposes of this Agreement, including for purposes of the definitions of SpinCo Liabilities or Parent Liabilities, as applicable.

(e) To the extent that (i) a Consent has not been obtained on or prior to the Distribution without which the assumption of a Liability contemplated hereunder would constitute a violation of Law or would render such assumption null and void or otherwise constitute a breach or other contravention, or (ii) such Liability relates to a Delayed Asset (each, in the case of clause (i) or (ii), a "Delayed Liability" subject to a Transfer Limitation), the Parties agree, on behalf of themselves and the members of their respective Groups, that:

(i) this Agreement shall not constitute an assumption or an agreement to assume such Delayed Liability at or prior to the Distribution;

(ii) each Parent Group member and SpinCo Group member shall use reasonable best efforts to satisfy the applicable Transfer Limitation to permit the assumption of such Delayed Liability as contemplated hereby;

(iii) the Party (or member of such Party's Group) that is required to assume such Delayed Liability hereunder shall bear the economic burdens (including the obligation to perform and pay taxes on income) of such Delayed Liability and shall indemnify and hold harmless the other Party (and members of its Group) from and against any and all Liabilities to the extent relating to, arising out of or resulting from such Delayed Liability; and

(iv) except as expressly provided in this Section 2.01(e), each Delayed Liability shall be treated as a SpinCo Liability or a Parent Liability, as applicable, for all purposes of this Agreement.

(f) In furtherance of the foregoing, each Party (or the member of such Party's Group) which holds or is subject to a Delayed Asset or Delayed Liability (in each case, the "Transferring Party") agrees following the Distribution (for so long as the applicable Asset or Liability remains a Delayed Asset or a Delayed Liability):

(i) to hold such Delayed Asset for the use and benefit of the Party (or member of such Party's Group) otherwise entitled to receive such Delayed Asset (at the expense of such other Party or the applicable member of such other Party's Group) or retain such Delayed Liability for the account of the Party (or the member of such Party's Group) required to assume such Delayed Liability (at the expense of such Party) (the Party, or the member of such Party's Group, entitled to receive such Asset or required to assume such Delayed Liability, the "Receiving Party"), and take such other actions (including enforcing rights in respect of such Delayed Asset against any third party (including any Governmental Authority) as requested by, and for the benefit and at the expense of, the Receiving Party) as may be reasonably requested by the Receiving Party, in order to place the Receiving Party, insofar as reasonably possible, in the same position as would have existed had such Delayed Asset or Delayed Liability been transferred, conveyed, accepted or assumed (as applicable) as and when contemplated by this Agreement, including in respect of possession, use, risk of loss, potential for gain and control over such Delayed Asset or Delayed Liability, as the case may be;

(ii) not to take any action with respect to the Delayed Assets or Delayed Liabilities, other than at the written direction or with the written consent of the Receiving Party or any of its Representatives acting on the Receiving Party's behalf, including disposing of any or all of the Delayed Assets, exercising rights (including voting rights) with respect to the Delayed Assets or defending against claims in respect of or settling Delayed Liabilities, in each case, against which action or operation the Receiving Party shall fully indemnify and hold harmless the Transferring Party; provided, however, that the Receiving Party's consent to any such action shall be deemed given if a request for consent is made in writing to the Receiving Party and no objection to such action in writing is received by the Transferring Party within fifteen (15) days after the request;

(iii) to use its reasonable best efforts to provide the Receiving Party with such information and assistance as the Receiving Party may reasonably request in order to exercise its rights or perform its obligations with respect to the Delayed Assets and Delayed Liabilities; and

(iv) not to renew or extend the term of, increase any of its obligations under or transfer to a third Person (other than as contemplated hereby or in any Ancillary Agreement) or otherwise amend, modify or waive any rights under, any Contract constituting a Delayed Asset or any Liabilities hereunder which constitute Delayed Liabilities, other than at the written direction or with the prior written consent of the Receiving Party.

(g) To the extent monies are received or paid by the Transferring Party with respect to any of the Delayed Assets or Delayed Liabilities, the Transferring Party shall (i) receive or pay such monies for the sole benefit of the Receiving Party, (ii) transmit to the Receiving Party all such monies received by it as promptly as practicable following receipt thereof and (iii) be compensated by the Receiving Party for all such monies paid by it, in each case of (i) and (ii), net of the Transferring Party's expenses incurred in connection with the foregoing; provided, that Parent may elect to have the obligations under this Section 2.01(g) satisfied through aggregated settlement or set-off payments between Parent and SpinCo or the members of their respective Groups.

(h) Notwithstanding anything herein to the contrary, the Parties agree with respect to a Delayed Asset that, unless otherwise agreed to by the Transferring Party and the Receiving Party, upon written notice by the Receiving Party to the Transferring Party that any applicable Transfer Limitations have been satisfied, such Delayed Asset shall automatically be deemed sold, assigned, conveyed, transferred and delivered by the Transferring Party to the Receiving Party without further consideration as of the Distribution Date or such earlier date on which the benefits of such Delayed Asset were intended to be transferred. If an automatic sale, assignment, conveyance, transfer or delivery may not be effected under applicable Law, each of the Transferring Party and Receiving Party shall immediately take all such actions as are required to effect such assignment, conveyance, transfer or delivery of such Delayed Asset to the Receiving Party.

(i) Notwithstanding anything herein to the contrary, the Parties agree with respect to a Delayed Liability that, unless otherwise agreed to by the Transferring Party and

the Receiving Party, upon written notice by the Receiving Party to the Transferring Party that the applicable Transfer Limitations have been satisfied, such Delayed Liability shall automatically be deemed assumed by the Receiving Party as of the Distribution Date or such earlier date on which the burdens of such Delayed Liability were intended to be assumed by the Receiving Party, and the Receiving Party shall automatically assume, undertake and agree to pay, satisfy, perform and discharge such Delayed Liability without further consideration. If the automatic assumption of the Delayed Liability upon satisfaction of the applicable Transfer Limitations may not be effected under applicable Law, each of the Transferring Party and Receiving Party shall immediately take all such actions as are required to effect such assumption of such Delayed Liability by the Receiving Party.

(j) Notwithstanding anything herein to the contrary, neither Party nor their respective Groups shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to cause any Transfer Limitation to be satisfied (other than reasonable out-of-pocket expenses, attorneys' fees and expenses and recording or similar fees of a third-party counterparty that are incurred in connection with satisfying the applicable Transfer Limitation, in each case, if requested by such counterparty); provided, that each Party shall be responsible for its own reasonable out-of-pocket expenses and attorneys' fees and expenses and the Receiving Party entitled to such Asset or required to assume such Liability, as applicable, shall be responsible for recording or similar fees.

(k) Any transfer, conveyance, acceptance or assumption made pursuant to Section 2.01(h) or Section 2.01(i) shall be treated by the Parties for all purposes of this Agreement as if it had occurred as of the Distribution or such earlier effective date as provided in an applicable Local Transfer Agreement, except as otherwise required by applicable Law.

(l) Without limiting any other provision hereof, each of Parent and SpinCo will take, and will cause each member of its Group to take, such actions as are reasonably necessary to consummate the Restructuring (whether prior to, at or after the Distribution, as applicable). The Parties agree that the manner in which the Restructuring has been implemented is solely at the discretion of Parent.

(m) In the event that Parent determines to seek a novation or assignment and release with respect to any SpinCo Liability, SpinCo shall cooperate with, and shall cause the members of the SpinCo Group to cooperate with, Parent and the members of the Parent Group (including, where necessary, entering into appropriate instruments of assumption subject to Section 2.05 and, where necessary, SpinCo providing parent guarantees in support of the obligations of other members of the SpinCo Group) to cause such novation or assignment and release to be obtained, on terms reasonably acceptable to SpinCo, and to have Parent and the members of the Parent Group released from all liability to third parties and, in the event SpinCo determines to seek a novation or assignment and release with respect to any Parent Liability, Parent shall cooperate with, and shall cause the members of the Parent Group to cooperate with, SpinCo and the members of the SpinCo Group (including, where necessary, entering into appropriate instruments of assumption and, where necessary, Parent providing parent guarantees in support of the obligations of other members of the Parent Group) to cause such novation or assignment and release to be obtained, on terms reasonably acceptable to Parent, and to have SpinCo and the

members of the SpinCo Group released from all liability to third parties; provided, that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation, except as provided in this Section 2.01(m)) to any Person in order to cause such novation or assignment and release to be obtained (other than reasonable out-of-pocket expenses, attorneys' fees and expenses and recording or similar fees of a third-party counterparty that are incurred in connection with the applicable novation or assignment and release, in each case, if requested by such counterparty); provided, that each Party shall be responsible for its own reasonable out-of-pocket expenses and attorneys' fees and expenses and the member of the Party's Group entitled to such Asset or intended to assume such Liability shall be responsible for recording or similar fees.

(n) The Parties shall take the actions set forth on Schedule 2.01(n).

Section 2.02 Certain Matters Governed Exclusively by Ancillary Agreements. Each of Parent and SpinCo agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement (including clause (a) of the definition of SpinCo Assets and clause (a) of the definition of SpinCo Liabilities), (a) the TMA shall exclusively govern all matters relating to Taxes between such parties (except to the extent that tax matters relating to employees and employee benefits-related matters are addressed in the EMA), (b) the EMA shall exclusively govern the allocation of employees and of Assets and Liabilities related to employee and employee compensation and benefits-related matters, including the outstanding awards (equity- and cash-based) under existing equity plans with respect to employees and former employees of members of both the Parent Group and the SpinCo Group (except to the extent that employee compensation and benefits-related reimbursements are addressed in the TSA), (c) the IPAA and any Intellectual Property assignment agreements entered into pursuant thereto shall exclusively govern the recordation of the transfers of any registrations or applications of Parent IP Assets and SpinCo IP Assets that is allocated hereunder, as applicable, (d) the IPCLAs and any other Ancillary Agreements containing provisions addressing the use or licensing of Intellectual Property or Technology shall exclusively govern the use and licensing of certain Intellectual Property or Technology identified therein between members of the Parent Group and members of the SpinCo Group, (e) the TMLA shall exclusively govern all matters relating to the use and licensing of certain trademarks identified therein between members of the Parent Group and the SpinCo Group, (f) the TSA and the GRC TSA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Distribution and (g) the REMA shall exclusively govern all matters relating to the Real Estate Separation Documents, including the allocation and transfer of interests in real property. Except as set forth in the immediately preceding sentence in respect of matters governed exclusively by the Ancillary Agreements, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement shall control (unless this Agreement or the Ancillary Agreement explicitly provides otherwise in respect of such conflict).

Section 2.03 Termination of Agreements.

(a) Except as set forth in Section 2.03(b) or Section 2.03(c), in furtherance of the releases and other provisions of Section 6.01, effective as of the Distribution,

the Parties agree that any and all Contracts, arrangements, commitments and understandings, oral or written, between a member of the Parent Group, on the one hand, and a member of the SpinCo Group, on the other hand, that is in existence as of the Distribution Date ("Intercompany Agreements"), including all intercompany accounts payable or accounts receivable in effect or accrued thereunder as of the Distribution Date ("Intercompany Accounts"), shall be deemed terminated; provided, however, that if more than one member of any Party's Group is party to an Intercompany Agreement, such Intercompany Agreement shall continue in full force and effect as between the members of such Group and shall be terminated only as between such Group members that are party thereto, on the one hand, and the members of the other Party's Group that are party thereto, on the other hand. No such terminated Intercompany Agreement or Intercompany Account (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Distribution Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements or conditions with respect to any Intercompany Agreement.

(b) The provisions of Section 2.03(a) and Section 2.03(c) shall not apply to any of the following Intercompany Agreements or Intercompany Accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement or Intercompany Account contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group, including any Real Estate Separation Document and any Local Transfer Agreement, or created by any Ancillary Agreement); (ii) any Intercompany Agreements to which any third party is a party, including any Shared Contracts; (iii) any other Intercompany Agreements or Intercompany Accounts created by any Ancillary Agreement or that this Agreement, any Ancillary Agreement or such Intercompany Agreement expressly contemplates will survive the Distribution Date; (iv) any Intercompany Agreement entered into in connection with the transactions contemplated hereby for the purpose of surviving the Distribution and governing commercial matters between Parent Group and the SpinCo Group following the Distribution; and (v) those Intercompany Agreements and Intercompany Accounts set forth on Schedule 2.03(b).

(c) In connection with the termination of Intercompany Accounts described in Section 2.03(a), each of Parent and SpinCo shall cause each Intercompany Account between a member of the SpinCo Group, on the one hand, and a member of the Parent Group, on the other hand, outstanding as of the close of business on the business day immediately prior to the date of the Distribution to be settled in the manner provided on Schedule 2.03(c).

(d)

(i) Parent and SpinCo agree to take, or cause the respective members of their respective Groups to take, prior to the Distribution (or as promptly as reasonably practicable thereafter), all actions necessary to amend all contracts or agreements governing (x) the Parent Accounts so that such Parent Accounts, if linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "linked") to any SpinCo Account, are de-linked from such

SpinCo Accounts and (y) the SpinCo Accounts so that such SpinCo Accounts, if linked to any Parent Account, are de-linked from such Parent Accounts.

(ii) With respect to any outstanding checks issued by, or payments made by, Parent, SpinCo or any of their respective Subsidiaries prior to the Distribution, such outstanding checks shall be honored from and after the Distribution by the Person or Group owning the account on which the check is drawn, without limiting the ultimate allocation of Liability for such amounts under this Agreement or any Ancillary Agreement.

(iii) Except to the extent prohibited by applicable Law or a Final Determination and except as set forth in Section 2.01, the Parties contemplate that, from time to time after the date hereof, a member of the Parent Group or of the SpinCo Group, as applicable, as a convenience to a member of the SpinCo Group or of the Parent Group, as applicable (the "Responsible Party"), may make certain payments that are properly the responsibility of the Responsible Party (whether pursuant to this Agreement or otherwise) (any such payment made, a "Disbursement"). Similarly, from time to time after the date hereof, a member of the Parent Group or the SpinCo Group, as applicable, may receive from third parties certain payments to which a member of the SpinCo Group or of the Parent Group, as applicable, is entitled (any such payment received, a "Receipt").

(e) Each of Parent and SpinCo shall, and shall cause each of its Subsidiaries to, take all necessary actions to remove each of SpinCo and SpinCo's Subsidiaries from all Cash Management Arrangements to which it is a party, in each case prior to the close of business on the business day immediately prior to the Distribution Date.

(f) The Parties shall take the actions set forth on Schedule 2.03(f).

Section 2.04 Shared Contracts.

(a) Except as set forth on Schedule 2.04, the Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (i) a member of the SpinCo Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the SpinCo Business (the "SpinCo Portion"), which rights shall be a SpinCo Asset and which obligations shall be a SpinCo Liability, and (ii) a member of the Parent Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract not relating to the SpinCo Business (the "Parent Portion"), which rights shall be a Parent Asset and which obligations shall be a Parent Liability. Nothing in this Agreement shall require the division, partial assignment, modification or replication of a Shared Contract unless and until any necessary Consents are obtained or made, as applicable. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Shared Contract prior to the Distribution as contemplated by the immediately preceding sentence, and subject to the other provisions of this Section 2.04, then the Parties shall, and shall cause their respective Group members to, cooperate in any reasonable and permissible arrangement as determined by

Parent to provide that, following the Distribution, a member of the SpinCo Group shall receive the interest in the benefits and obligations of the SpinCo Portion under such Shared Contract and a member of the Parent Group shall receive the interest in the benefits and obligations of the Parent Portion under such Shared Contract, it being understood that no Party shall have Liability to the other Party for the failure of any third party to perform its obligations under any such Shared Contract.

(b) Nothing in this Section 2.04 shall require either Party or any member of its Group to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person (other than reasonable out-of-pocket expenses, attorneys' fees and expenses and recording or similar fees of a third-party counterparty to a Shared Contract that are incurred in connection with the applicable division, partial assignment, modification or replication of such Shared Contract, in each case, if requested by such counterparty); provided, that each Party shall be responsible for its own reasonable out-of-pocket expenses and attorneys' fees and expenses and the member of the Party's Group entitled to such Asset or intended to assume such Liability shall be responsible for recording or similar fees. For the avoidance of doubt, reasonable out-of-pocket expenses and recording or similar fees shall not include any purchase price, license fee, or other payment or compensation for the procurement of any asset secured to replace an Asset in the course of a Party's obligation under Section 2.04(a).

Section 2.05 Disclaimer of Representations and Warranties. Each of Parent (on behalf of itself and each other member of the Parent Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that, except as expressly set forth in this Agreement, any Ancillary Agreement or the Representation Letters, no party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement is representing or warranting in any way as to any Assets or Liabilities transferred or assumed as contemplated hereby or thereby, as to the sufficiency of the Assets or Liabilities transferred, conveyed, accepted or assumed hereby or thereby for the conduct and operations of the SpinCo Business or the Parent Business, as applicable, as to any notices, Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Assets or assumptions of the Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets or Liabilities of such party, or as to the absence of any defenses or rights of set-off or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof, and each of Parent (on behalf of itself and each other member of the Parent Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) has relied only on the representations and warranties expressly contained in Section 11.01(c), in any Ancillary Agreement or the Representation Letters. Except as may expressly be set forth herein or in any Ancillary Agreement, any such Assets are being transferred on an "as is," "where is," "with all faults" basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest and (b) any necessary notices, Governmental Approvals or other Consents are not delivered or obtained, as applicable, or that any requirements of Laws or judgments are not complied with. To the extent any Local Transfer Agreement or any instrument,

assignment, document or agreement described in Section 2.01 includes representations, warranties, covenants, indemnities or other provisions inconsistent with the purpose of this Section 2.05, each of SpinCo, on behalf of itself and the SpinCo Group, and Parent, on behalf of itself and the Parent Group, hereby waives and agrees not to enforce such provisions.

Section 2.06 Waiver of Bulk-Sale and Bulk-Transfer Laws. SpinCo hereby waives compliance by each and every member of the Parent Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. Parent hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Parent Assets to any member of the Parent Group.

Section 2.07 Subsequent Separation Transaction. The Parties acknowledge that, in connection with any Subsequent Separation Transaction, Parent may enter into one or more separation agreements or other agreements (each, a "Subsequent Separation Agreement"), together with applicable transfer documents and other ancillary agreements ("Subsequent Ancillary Agreements"), providing for, among other matters (i) the allocation of Assets and Liabilities between Parent and the Subsidiaries to be retained by Parent in connection with such Subsequent Separation Transaction (the "Retained Parent Group"), on the one hand, and the transferee(s) in such Subsequent Separation Transaction and the Subsidiaries to be held by such transferee(s) in connection with such Subsequent Separation Transaction (the "Transferred Group"), on the other hand, in connection with the business to be transferred (the "Subsequent Separation Business" and the portion of the Parent Business excluding the Subsequent Separation Business, the "Retained Parent Business") and (ii) the allocation of rights, interests and obligations in respect of sharing of information, indemnification, management of Actions or Internal Investigations, and other matters of the types addressed in this Agreement. In connection with any such Subsequent Separation Agreement and Subsequent Ancillary Agreements, Parent and the other members of the Parent Group shall be entitled to allocate and assign to the members of the applicable Transferred Group the rights, interests and obligations of Parent and the other members of the Parent Group hereunder and under any Ancillary Agreement relating to or otherwise allocated to the applicable Subsequent Separation Business. Upon any such assignment of (i) any such obligations to the applicable member of the Transferred Group, Parent and the other members of the Parent Group shall be fully released from all obligations hereunder or under the applicable Ancillary Agreement in respect of such obligations and thereafter SpinCo and the SpinCo Group shall look only to the applicable Transferred Group member for satisfaction of such obligations or (ii) any such rights or interests to the applicable member of the Transferred Group, the applicable Transferred Group members shall be entitled to exercise such rights and enjoy the benefits of such interests to the fullest extent as if an initial party to this Agreement or the applicable Ancillary Agreement, to the extent of the rights and interests so assigned. The intention of this Section 2.07 is to permit Parent to make a determination to replicate, to the greatest extent feasible, the effect of one or more agreements in which the rights, interests and obligations in respect of the applicable Retained Parent Business were allocated to the Retained Parent Group, the rights, interests and obligations in respect of the applicable Subsequent Separation Business were allocated to the applicable Transferred Group and the rights, interests and obligations in respect of the SpinCo Business were allocated to the SpinCo Group, with each group having direct rights and claims against each other group with

respect to the applicable rights, interests and obligations. Following the assignments and assumptions contemplated in this Section 2.07, (i) Parent shall provide written notice to SpinCo thereof (and, for the avoidance of doubt, no further action shall be required to be taken by Parent, SpinCo or any member of their respective Groups, for such assignments and assumptions to become effective) and (ii) the terms herein or in any Ancillary Agreement contemplating matters between the Parent Group and the SpinCo Group (including the definitions of Adversarial Action, Government Investigation, Internal Investigation and Mixed Action, as examples) shall be interpreted consistently with the assignments and assumptions so made.

ARTICLE III

CREDIT SUPPORT

Section 3.01 Replacement of Parent Credit Support.

(a) SpinCo shall use reasonable best efforts to arrange, at its sole cost and expense and effective as soon as reasonably practicable after the date hereof and in any event within one hundred and twenty (120) days after the Distribution Date, the termination or replacement of all guarantees, bank provided guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances of credit support ("Credit Support Instruments") provided by, through or on behalf of any member of the Parent Group for the benefit of any member of the SpinCo Group or providing credit support for a SpinCo Contract ("Parent Credit Support Instruments"), with alternate arrangements that do not require any Credit Support Instruments or other credit support from any member of the Parent Group. SpinCo shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments full written releases providing that such member of the Parent Group, as well as all related members of the Parent Group liable, directly or indirectly, for obligations to a counterparty in connection with such Credit Support Instruments, will have no liability with respect to such Parent Credit Support Instruments. Such alternative arrangements and releases shall, in each case, be in form and substance reasonably satisfactory to Parent. Notwithstanding the foregoing, if any Parent Credit Support Instrument has not been terminated or replaced, or for which release from such Parent Credit Support Instrument pursuant to this Section 3.01(a) has not been obtained within one hundred and twenty (120) days after the Distribution Date, SpinCo shall continue to use reasonable best efforts to arrange, at its sole cost and expense and effective as soon as practicable thereafter, the termination, replacement or assumption (with full release) of such Parent Credit Support Instruments.

(b) In furtherance of Section 3.01(a), to the extent required to obtain the termination or replacement of a removal or release from a Parent Credit Support Instrument, SpinCo or an appropriate member of the SpinCo Group shall execute an agreement substantially in the form of such existing Parent Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing Parent Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which SpinCo or the appropriate member of the SpinCo Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by SpinCo or the appropriate member of the SpinCo Group.

(c) For any Parent Credit Support Instrument that has not been terminated or replaced, or for which releases from such Parent Credit Support Instrument pursuant to Sections 3.01(a) and 3.01(b) have not been obtained, (i) without limiting SpinCo's obligations under Article VI, SpinCo shall, from and after the Distribution, (x) pay directly to the guarantor, obligor or surety issuing such Parent Credit Support Instrument any and all losses incurred in connection with such Parent Credit Support Instrument promptly following receipt by a member of the Parent Group of a written demand in respect of such Parent Credit Support Instrument, (y) where a member of the Parent Group is required to pay such losses directly to the counterparty, advance such loss amounts to Parent (or, at Parent's election, another member of the Parent Group) prior to such member of the Parent Group's requirement to pay and (z) indemnify, defend and hold harmless each member of the Parent Group against, and reimburse such member of the Parent Group for, all Liabilities, fees, costs and any other amounts paid by such member of the Parent Group in connection with such Parent Credit Support Instrument, including any premiums due under such Parent Credit Support Instrument and any amounts such member of the Parent Group is obligated to pay the guarantor, obligor, surety issuing such Parent Credit Support Instrument whether or not such Parent Credit Support Instrument is drawn upon or required to be performed, (ii) with respect to any such Parent Credit Support Instrument that is in the form of a letter of credit, surety bond or bank guarantee, SpinCo shall provide the applicable member(s) of the Parent Group with letters of credit or guarantees, in each case issued by a bank reasonably acceptable to Parent, against losses arising from such Parent Credit Support Instrument or, if Parent agrees in writing, cash collateralize the full amount of such Parent Credit Support Instrument with respect to which such release has not been obtained and (iii) except as set forth on Schedule 3.01(d), with respect to such Parent Credit Support Instrument, each of Parent and SpinCo, on behalf of themselves and the members of each of their respective Groups, agrees, except as otherwise expressly required by the terms of a Contract with a third party in effect as of the Distribution, not to renew or extend the term of (or, in the case of instruments subject to automatic renewal, fail to take such actions as are authorized under such instrument to prevent such automatic renewal), increase any of its obligations under or directly or indirectly transfer (in whole or in part) to a third Person, any loan, guarantee, lease, sublease, license, Contract or other obligation for which the other Party or any member of the other Party's Group is or may be liable under such Parent Credit Support Instrument unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated with a full release by documentation reasonably satisfactory in form and substance to the other Party.

(d) Notwithstanding anything to the contrary in this Section 3.01, the Parent Credit Support Instruments listed on Schedule 3.01(d) shall be addressed in the manner provided on such Schedule 3.01(d).

Section 3.02 Replacement of SpinCo Credit Support.

(a) Parent shall use reasonable best efforts to arrange, at its sole cost and expense and effective as soon as reasonably practicable after the date hereof and in any event within one hundred and twenty (120) days after the Distribution Date, the termination or replacement of all Credit Support Instruments provided by, through or on behalf of any member of the SpinCo Group for the benefit of any member of the Parent Group or providing credit support for a Contract of Parent or its Subsidiary other than a SpinCo Contract ("SpinCo Credit Support Instruments"), with alternate arrangements that do not require any Credit Support Instruments or

other credit support from any member of the SpinCo Group. Parent shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments full written releases providing that such member of the SpinCo Group, as well as all related members of the SpinCo Group liable, directly or indirectly, for obligations to a counterparty in connection with such Credit Support Instruments will have no liability with respect to such SpinCo Credit Support Instruments. Such alternative arrangements and releases shall, in each case, be in form and substance reasonably satisfactory to SpinCo. Notwithstanding the foregoing, if any SpinCo Credit Support Instrument has not been terminated or replaced, or for which release from such SpinCo Credit Support Instrument pursuant to this Sections 3.02(a) has not been obtained within one hundred and twenty (120) days after the Distribution Date, Parent shall continue to use reasonable best efforts to arrange, at its sole cost and expense and effective as soon as practicable thereafter, the termination, replacement or assumption (with full release) of such SpinCo Credit Support Instruments.

(b) In furtherance of Section 3.02(a), to the extent required to obtain the termination or replacement of a removal or release from a SpinCo Credit Support Instrument, Parent or an appropriate member of the Parent Group shall execute an agreement substantially in the form of such existing SpinCo Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing SpinCo Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which Parent or the appropriate member of the Parent Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by Parent or the appropriate member of the Parent Group.

(c) For any SpinCo Credit Support Instrument that has not been terminated or replaced, or for which releases from such SpinCo Credit Support Instrument pursuant to Sections 3.02(a) and 3.02(b) have not been obtained, (i) without limiting Parent's obligations under Article VI, Parent shall, from and after the Distribution, (x) pay directly to the guarantor, obligor or surety issuing such SpinCo Credit Support Instrument any and all losses incurred in connection with such SpinCo Credit Support Instrument promptly following receipt by a member of the SpinCo Group of a written demand in respect of such SpinCo Credit Support Instrument, (y) where a member of the SpinCo Group is required to pay such losses directly to the counterparty, advance such loss amounts to SpinCo (or, at SpinCo's election, another member of the SpinCo Group) prior to such member of the SpinCo Group's requirement to pay and (z) indemnify, defend and hold harmless each member of the SpinCo Group against, and reimburse such member of the SpinCo Group for, all Liabilities, fees, costs and any other amounts paid by such member of the SpinCo Group in connection with such SpinCo Credit Support Instrument, including any premiums due under such SpinCo Credit Support Instrument and any amounts such member of the SpinCo Group is obligated to pay the guarantor, obligor, surety issuing such SpinCo Credit Support Instrument whether or not such SpinCo Credit Support Instrument is drawn upon or required to be performed, (ii) with respect to any such SpinCo Credit Support Instrument that is in the form of a letter of credit, surety bond or bank guarantee, Parent shall provide the applicable member(s) of the SpinCo Group with letters of credit or guarantees, in each case issued by a bank reasonably acceptable to SpinCo, against losses arising from such SpinCo Credit Support Instrument or, if SpinCo agrees in writing, cash collateralize the full amount of such SpinCo Credit Support Instrument with respect to which such release has not been obtained and (iii) except as set forth on Schedule 3.02(d), with respect to such SpinCo Credit Support Instrument, each of Parent and SpinCo, on behalf of themselves and the members of each of their respective Groups, agrees,

except as otherwise expressly required by the terms of a Contract with a third party in effect as of the Distribution, not to renew or extend the term of (or, in the case of instruments subject to automatic renewal, fail to take such actions as are authorized under such instrument to prevent such automatic renewal), increase any of its obligations under or directly or indirectly transfer (in whole or in part) to a third Person, any loan, guarantee, lease, sublease, license, Contract or other obligation for which the other Party or any member of the other Party's Group is or may be liable under such SpinCo Credit Support Instrument unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated with a full release by documentation reasonably satisfactory in form and substance to the other Party.

(d) Notwithstanding anything to the contrary in this Section 3.02, the SpinCo Credit Support Instruments listed on Schedule 3.02(d) shall be addressed in the manner provided on such Schedule 3.02(d).

ARTICLE IV

ACTIONS PENDING THE DISTRIBUTION

Section 4.01 Actions Prior to the Distribution.

(a) Subject to the conditions specified in Section 4.02 and subject to Section 5.03, Parent and SpinCo shall use reasonable best efforts to consummate the Distribution. Such efforts shall include taking the actions specified in this Section 4.01.

(b) Prior to the Distribution, Parent shall mail the Notice of Internet Availability of the Information Statement or the Information Statement to the Record Holders.

(c) SpinCo shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(d) Parent and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution.

(e) SpinCo shall prepare and file, and shall use reasonable best efforts to have approved prior to the Distribution, an application for the listing of the SpinCo Common Stock to be distributed in the Distribution on the Exchange, subject to official notice of distribution.

(f) Prior to the Distribution, Parent, in its capacity as sole stockholder of SpinCo, shall have duly elected to the SpinCo board of directors the individuals listed as members of the SpinCo board of directors in the Information Statement, and such individuals shall be the members of the SpinCo board of directors effective as of immediately after the Distribution; provided, however, that to the extent required by any Law or requirement of the Exchange or any other national securities exchange, as applicable, one independent director shall be appointed by the existing board of directors of SpinCo prior to the date on which "when-issued" trading of the

SpinCo Common Stock begins on the Exchange and begin his or her term prior to the Distribution and shall serve on SpinCo's Audit Committee, Talent, Culture, and Compensation Committee and Nominating and Governance Committee.

(g) Prior to the Distribution, Parent shall deliver or cause to be delivered to SpinCo resignations, effective as of immediately after the Distribution, of each individual who will be an employee of any member of the Parent Group after the Distribution and who is an officer or director of any member of the SpinCo Group immediately prior to the Distribution (or shall otherwise cause such individuals to be removed as officers or directors, as applicable, of such SpinCo Group members), other than any individual expressly contemplated by the Information Statement to remain a director of SpinCo following the Distribution.

(h) Immediately prior to the Distribution, the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of SpinCo, each in substantially the form filed as an exhibit to the Form 10, shall be in effect.

(i) Parent and SpinCo shall, subject to Section 5.03, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.02 to be satisfied and to effect the Distribution on the Distribution Date.

(j) Prior to the Distribution, if requested by Parent, SpinCo shall consummate the issuance of the SpinCo Debt Securities.

Section 4.02 Conditions Precedent to Consummation of the Distribution. Subject to Section 5.03, as soon as practicable after the date of this Agreement, the Parties shall use reasonable best efforts to satisfy the following conditions prior to the consummation of the Distribution. The obligations of the Parties to consummate the Distribution shall be conditioned on the satisfaction, or waiver by Parent, of the following conditions:

(a) The board of directors of Parent shall have ratified, authorized and approved the Contribution and Distribution and not withdrawn such authorization and approval, and shall have declared the dividend of SpinCo Common Stock to Parent stockholders.

(b) Each Master Ancillary Agreement shall have been executed by each party to such agreement.

(c) The SpinCo Common Stock shall have been accepted for listing on the Exchange or another national securities exchange approved by Parent, subject to official notice of issuance.

(d) The Commission shall have declared effective the Form 10, no stop order suspending the effectiveness of the Form 10 shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

(e) Parent shall have received the written opinions of each of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ernst & Young LLP, each of which shall remain in full force and effect, that, subject to the accuracy of and compliance with the relevant Representation Letters, the Distribution will qualify for its Intended Tax Treatment.

(f) The Separation Transactions shall have been completed to the satisfaction of Parent (other than those steps that are expressly contemplated to occur at or after the Distribution).

(g) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other applicable legal restraint or prohibition preventing the consummation of the Distribution shall be in effect, and no other event outside the control of Parent shall have occurred, or failed to occur, that prevents the consummation of the Distribution.

(h) No other events or developments shall have occurred prior to the Distribution that, in the judgment of the board of directors of Parent, in its sole and absolute discretion, makes it inadvisable to effect the Distribution or any other Separation Transaction.

(i) The actions set forth in Sections 4.01(b), (f), (g) and (h) shall have been completed.

The foregoing conditions are for the sole benefit of Parent and shall not give rise to or create any duty on the part of Parent or the Parent board of directors to waive, or not waive, such conditions or in any way limit the right of Parent to terminate this Agreement as set forth in Article X or alter the consequences of any such termination from those specified in such Article. Any determination made by the Parent board of directors prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.02 shall be conclusive.

ARTICLE V

THE DISTRIBUTION, SUBSEQUENT DISPOSITION AND REMAINING DISPOSITION

Section 5.01 The Distribution, Subsequent Disposition, Remaining Disposition and Debt-for-Debt Exchange.

(a) SpinCo shall cooperate with Parent to accomplish the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, and shall, at the direction of Parent, use its reasonable best efforts to promptly take any and all actions reasonably necessary, customary or advisable to effect the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, including any Customary Offering Actions. Parent shall select any investment bank or manager in connection with the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, as well as any financial printer, solicitation, exchange or distribution agent and financial, legal, accounting, tax and other advisors for Parent in connection with the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange. Parent or SpinCo, as the case may be, will provide, or cause the applicable member of its Group to provide, to the Agent all share certificates and any information required in order to complete the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable (provided that any information required to be provided under this Section 5.01(a) shall be subject to Section 7.09).

(b) Subject to the terms and conditions set forth in this Agreement, (i) after completion of the Separation Transactions (other than those steps that are expressly contemplated to occur at or after the Distribution) and on or prior to the Distribution Date, for the benefit of and distribution to the holders of Parent Common Stock as of the Record Date ("Record Holders"), Parent will deliver to the Agent at least 80.1% of the issued and outstanding shares of SpinCo Common Stock held by Parent and book-entry authorizations for such shares and (ii) on the Distribution Date, Parent shall instruct the Agent to distribute, by means of a pro rata dividend based on the aggregate number of shares of Parent Common Stock held by each applicable Record Holder, to each Record Holder (or such Record Holder's bank or brokerage firm on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of shares of SpinCo Common Stock to which such Record Holder is entitled based on a distribution ratio determined by Parent in its sole discretion. The Distribution shall be effective at 5:00 p.m. New York City time on the Distribution Date. Parent shall, on or as soon as practicable after the Distribution Date, instruct the Agent to mail to each Record Holder (or otherwise transmit in accordance with the Agent's regular practices) an account statement indicating the number of shares of SpinCo Common Stock that have been registered in book-entry form in the name of such Record Holder.

Section 5.02 Fractional Shares. Record Holders holding a number of shares of Parent Common Stock on the Record Date that would entitle such holders to receive less than one whole share of SpinCo Common Stock in the Distribution will receive cash in lieu of such fractional share. Fractional shares of SpinCo Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. Parent shall cause the Agent to, as soon as practicable after the date on which "when-issued" trading of the SpinCo Common Stock begins on the Exchange, (a) determine the number of whole shares and fractional shares of SpinCo Common Stock allocable to each Record Holder and (b) aggregate all fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests. Parent shall cause the Agent to, as soon as practicable after the Distribution Date, distribute to each such holder, or for the benefit of each beneficial owner, such holder's or owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of SpinCo Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Agent, in its sole discretion, will determine the timing and method of selling such fractional shares, the selling price of such fractional shares and the broker-dealer through which such fractional shares will be sold; provided, however, that the designated broker-dealer shall not be an Affiliate of Parent or SpinCo. Neither Parent nor SpinCo will pay any interest on the proceeds from the sale of fractional shares.

Section 5.03 Sole Discretion of Parent. Parent shall, in its sole and absolute discretion, determine the Record Date, the Distribution Date and all terms of the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, including the form, structure and terms of any transactions or offerings to effect the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, and the timing of and conditions to the consummation thereof. In addition, and notwithstanding anything to the contrary set forth below, Parent may at any time and from time to time until the consummation of all or part of the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, decide to abandon the Distribution, Subsequent

Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, or modify or change the form, structure or terms of any transactions or offerings to effect the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable, including by accelerating or delaying the timing of the consummation of all or part of the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, as applicable. Any determinations regarding the allocation of Assets or Liabilities under this Agreement or under any Ancillary Agreement, Subsequent Separation Agreement or Subsequent Ancillary Agreement, including the identification of Assets or Liabilities for allocation hereunder or thereunder, shall be made by Parent in its sole and absolute discretion; provided that, for the avoidance of doubt, and without limiting the provisions of Section 2.07, this sentence shall not amend the express terms of the Agreement or any Ancillary Agreement after the Distribution Date.

ARTICLE VI

MUTUAL RELEASES; INDEMNIFICATION

Section 6.01 Release of Pre-Distribution Claims.

(a) Except as provided in Section 6.01(c) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Distribution, SpinCo does hereby, for itself and each other member of the SpinCo Group as of the Distribution (including, for the avoidance of doubt, any member of the SpinCo Group the equity interests of which constitute Delayed Assets), their respective Affiliates as of the Distribution, and to the extent it may legally do so, its and their successors and assigns, and all Persons who at any time on or prior to the Distribution have been stockholders, fiduciaries, directors, trustees, counsel, officers, members, managers, employees, agents, insurers, re-insurers, administrators, representatives, including legal representatives, or employee retirement or benefit plans (and the trustees, administrators, fiduciaries, agents, representatives, insurers and re-insurers of such plans) of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge Parent and the other members of the Parent Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Distribution have been stockholders, fiduciaries, directors, trustees, counsel, officers, members, managers, employees, agents, insurers, re-insurers, administrators, representatives, including legal representatives, or employee retirement or benefit plans (and the trustees, administrators, fiduciaries, agents, representatives, insurers and re-insurers of such plans) of any member of the Parent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring, or failing to occur, or alleged to have occurred, or to have failed to occur, or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Spin-Off and all other activities to implement the Spin-Off. The Liabilities addressed by this Section 6.01(a) shall include Parent's indemnification obligations with respect to Liabilities arising on or before the Distribution Date under Article XI of its Amended and Restated Bylaws, to the extent relating to the SpinCo Business, which for the avoidance of doubt shall constitute SpinCo Liabilities.

(b) Except as provided in Section 6.01(c) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Distribution, Parent does hereby, for itself and each other member of the Parent Group as of the Distribution, their respective Affiliates as of the Distribution, and to the extent it may legally do so, its and their successors and assigns, and all Persons who at any time on or prior to the Distribution have been stockholders, fiduciaries, directors, trustees, counsel, officers, employees, agents, insurers, re-insurers, administrators, representatives, including legal representatives, or employee retirement or benefit plans (and the trustees, administrators, fiduciaries, agents, representatives, insurers and re-insurers of such plans) of any member of the Parent Group (in each case, in their respective capacities as such), remise, release and forever discharge SpinCo, the other members of the SpinCo Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Distribution have been stockholders, fiduciaries, directors, trustees, counsel, officers, employees, agents, insurers, re-insurers, administrators, representatives, including legal representatives, or employee retirement or benefit plans (and the trustees, administrators, fiduciaries, agents, representatives, insurers and re-insurers of such plans) of any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring, or failing to occur, or alleged to have occurred, or to have failed to occur, or any conditions existing, or alleged to have existed, on or before the Distribution, including in connection with the Spin-Off and all other activities to implement the Spin-Off.

(c) Nothing contained in Section 6.01(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreement or Intercompany Account that is specified in Section 2.03(b) not to terminate as of the Distribution, in each case in accordance with its terms. Nothing contained in Section 6.01(a) or (b) shall release:

(i) any Person from any Liability provided in or resulting from any Contract among any members of the Parent Group or the SpinCo Group that is specified in Section 2.03(b) as not to terminate as of the Distribution, or any other Liability specified in such Section 2.03(b) as not to terminate as of the Distribution;

(ii) any Person from any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Person from any Liability provided in or resulting from any other Contract that is entered into after the Distribution between one Party (or a member of such Party's Group), on the one hand, and the other Party (or a member of such Party's Group), on the other hand;

(iv) any Person from any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought against the Parties, the members of their respective Groups or any of their respective directors, officers, employees, agents or representatives, by third

Persons, which Liability shall be governed by Section 6.02, Section 6.03 and the other applicable provisions of this Article VI or, if applicable, the appropriate provisions of the relevant Ancillary Agreement;

(v) any Party (or any member of its Group) from any Liability that such Party (or any member of its Group) may have to directors, officers, agents or employees under indemnification or similar agreements or arrangements; or

(vi) any employee from any Liability relating to, arising out of or resulting from such Person's fraud, embezzlement or misappropriation of Intellectual Property.

(d) SpinCo shall not make, and shall cause each other member of the SpinCo Group not to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Parent or any other member of the Parent Group, or any other Person released pursuant to Section 6.01(a), with respect to any Liabilities released pursuant to Section 6.01(a). Parent shall not make, and shall cause each other member of the Parent Group not to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against SpinCo or any other member of the SpinCo Group, or any other Person released pursuant to Section 6.01(b), with respect to any Liabilities released pursuant to Section 6.01(b).

(e) It is the intent of each of Parent and SpinCo, by virtue of the provisions of this Section 6.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring, or failing to occur, or alleged to have occurred, or to have failed to occur, and all conditions existing or alleged to have existed on or before the Distribution Date, between or among SpinCo or any other member of the SpinCo Group, on the one hand, and Parent or any other member of the Parent Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution Date), except as expressly set forth in Section 6.01, Section 6.02, Section 6.03 or elsewhere in this Agreement or in any Ancillary Agreement. At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

Section 6.02 Indemnification by SpinCo. Subject to Section 6.04, SpinCo shall indemnify, defend and hold harmless Parent, each other member of the Parent Group and each of their respective former and then-current directors, officers and employees, and each of the heirs, executors, administrators, successors and assigns of any of the foregoing (collectively, the "Parent Indemnitees"), from and against any and all Liabilities of the Parent Indemnitees to the extent relating to, arising out of or resulting from any of the following items (without duplication):

(a) the SpinCo Liabilities, including the failure of SpinCo or any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liability in accordance with its terms;

(b) any breach by SpinCo or any other member of the SpinCo Group of this Agreement, or any Ancillary Agreement, unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by SpinCo of any of the representations and warranties made by SpinCo on behalf of itself and the members of the SpinCo Group in Section 11.01(c) or in the Representation Letters.

Section 6.03 Indemnification by Parent. Subject to Section 6.04, Parent shall indemnify, defend and hold harmless SpinCo, each other member of the SpinCo Group and each of their respective former and then-current directors, officers and employees, and each of the heirs, executors, administrators, successors and assigns of any of the foregoing (collectively, the "SpinCo Indemnitees"), from and against any and all Liabilities of the SpinCo Indemnitees to the extent relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Parent Liabilities, including the failure of Parent or any other member of the Parent Group, or any other Person, to pay, perform or otherwise promptly discharge any Parent Liability in accordance with its terms;

(b) any breach by Parent or any other member of the Parent Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by Parent of any of the representations and warranties made by Parent on behalf of itself and the members of the Parent Group in Section 11.01(c).

Section 6.04 Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds.

(a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability and (ii) other amounts recovered from any third party (net of any out-of-pocket costs or expenses incurred in, or Taxes imposed with respect to, the collection thereof) that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability ("Third-Party Proceeds"). Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an "Indemnitee") will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a third party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made; provided, that for the avoidance of doubt, such amount shall not exceed the amount of the Indemnity Payment.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of the indemnification provisions hereof, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "windfall" (*i.e.*, a benefit it would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof. Subject to Section 6.10, each member of the Parent Group and SpinCo Group shall use reasonable best efforts to collect or recover any Insurance Proceeds and any Third-Party Proceeds to which such Person is entitled in connection with any Liability for which such Person seeks indemnification pursuant to this Article VI; provided, however, that such Person's inability to collect or recover any such Insurance Proceeds or Third-Party Proceeds shall not limit the Indemnifying Party's obligations hereunder.

(c) The calculation of any Indemnity Payments required by this Agreement shall be subject to Section 5.2(c) of the TMA.

Section 6.05 Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement (including Article III), such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable. Any such notice shall describe the Third-Party Claim in reasonable detail and shall include: (i) the basis for, and nature of, such Third-Party Claim, including the facts constituting the basis for such Third-Party Claim; (ii) the estimated amount of losses (to the extent so estimable) that have been or may be sustained by the Indemnitee in connection with such Third-Party Claim; and (iii) copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim; provided, however, that any such notice need only specify such information reasonably known to the Indemnitee as of the date of such notice and shall not limit or prejudice any of the rights or remedies of any Indemnitee on the basis of any limitations on the information included in such notice, including any such limitations made in good faith to preserve the attorney-client privilege, work product doctrine or any other similar privilege or doctrine. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.05(a) shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice in accordance with this Section 6.05(a).

(b) The Indemnifying Party shall have the right, exercisable by written notice to the Indemnitee within thirty (30) days after receipt of notice from an Indemnitee in accordance with Section 6.05(a), to assume and conduct the defense of such Third-Party Claim in accordance with the limits set forth in this Agreement with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnitee; provided, however, that (x) SpinCo shall not be entitled to control the defense of any Third-Party Claim in respect of a Mixed Action (and, for the avoidance of doubt, Parent shall control any such defense), (y) the Indemnifying Party shall not have the right to control the defense of any Third-Party Claim (i) to the extent such Third-Party Claim seeks criminal penalties or injunctive or other equitable relief or (ii) if the Party to this Agreement which is part of such Indemnitee's Group has determined in good faith that the Indemnifying Party controlling such defense would reasonably be expected to have a material

adverse impact on the reputation or the business relations of the Indemnitee or its Group, and (z) if the Party to this Agreement which is part of such Indemnitee's Group determines in good faith that the proper defense of the Third-Party Claim requires that the election to assume the defense of such claim be made in fewer than thirty (30) days, the Indemnitee may request that such election be made in such shorter period as the Indemnitee may reasonably determine; provided that such shorter period may not be shorter than ten (10) days. The Indemnifying Party shall notify the Indemnitee in writing within the time period described in the immediately preceding sentence as to whether or not it will assume the defense of the applicable Third-Party Claim. During such notice period, and prior to an election by the Indemnifying Party to control the defense of the applicable Third-Party Claim, the Indemnitee shall be permitted to take such actions in respect of such Third-Party Claim as the Indemnitee determines in good faith are necessary or appropriate to avoid prejudice to the Indemnitee's interests in respect of such Third-Party Claim during such notice period, provided that the Indemnitee will consult reasonably and in good faith with the Indemnifying Party in respect of such actions in advance of taking such actions to the extent possible.

(c) If the Indemnifying Party elects not to assume the defense of a Third-Party Claim (or is not permitted to assume the defense of such Third-Party Claim) in accordance with this Agreement, or fails to notify an Indemnitee of its election as provided in Section 6.05(b), such Indemnitee may defend such Third-Party Claim with counsel selected by the Indemnitee and reasonably acceptable to the Indemnifying Party. If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall, subject to the terms of this Agreement, reasonably cooperate with the Indemnifying Party with respect to the defense of such Third-Party Claim.

(d) If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnifying Party will not be liable for any additional legal expenses subsequently incurred by the Indemnitee in connection with the defense of the Third-Party Claim; provided, however, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third-Party Claim, or the nature of such Third-Party Claim changes such that the Indemnifying Party would no longer be entitled to assume the defense of such Third-Party Claim pursuant to Section 6.05(b), the Indemnitee may assume its own defense, and the Indemnifying Party will be liable for all reasonable and documented costs or expenses paid or incurred in connection with such defense. The Indemnifying Party or the Indemnitee, as the case may be, shall have the right to participate in (but, subject to the immediately preceding sentence, not control), at its own expense, the defense of any Third-Party Claim that the other is defending as provided in this Agreement. In the event, however, that such Indemnitee reasonably determines that representation by counsel to the Indemnifying Party of both such Indemnifying Party and the Indemnitee could reasonably be expected to present such counsel with a conflict of interest, then the Indemnitee may employ separate counsel to represent or defend it in any such Action and the Indemnifying Party will pay the reasonable and documented fees and expenses of such counsel.

(e) No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third-Party Claim with respect to which an Indemnifying Party is obligated to provide indemnification to an Indemnitee pursuant to this Agreement (including Article III) without the prior written consent of the applicable Indemnitee or Indemnitees (not to

be unreasonably withheld, conditioned or delayed); provided, however, that such consent shall not be required if the judgment or settlement: (i) contains no finding or admission of liability with respect to any such Indemnitee or Indemnitees; (ii) involves only monetary relief which the Indemnifying Party has agreed to pay; and (iii) includes a full and unconditional release of the Indemnitee or Indemnitees. Notwithstanding the foregoing, the consent of an Indemnitee shall be required for any entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, against such Indemnitee (such consent not to be unreasonably withheld, conditioned or delayed).

(f) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise, resolve or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 6.06 Additional Matters.

(a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by prompt written notice given by the Indemnitee to the applicable Indemnifying Party. Any failure by an Indemnitee to give notice shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) For the avoidance of doubt, Liabilities incurred by an Indemnitee pursuant to a contractual indemnification or similar obligation granted to a third party in respect of Liabilities otherwise indemnifiable under Section 6.02 or Section 6.03 shall be indemnifiable thereunder to the same extent that the underlying Liabilities would have been indemnifiable under Section 6.02 or Section 6.03.

(d) To the maximum extent permitted by applicable Law, the rights to recovery of each Party's Subsidiaries in respect of any past, present or future Action are hereby delegated to such Party. It is the intent of the Parties that the foregoing delegation shall satisfy any Law requiring such delegation to be effected pursuant to a power of attorney or similar instrument. The Parties and their respective Subsidiaries shall execute such further instruments or documents as may be necessary to effect such delegation.

(e) Each of Parent and SpinCo hereby agrees that with respect to any Third-Party Claim or Action pending as of the Distribution Date or commenced following the Distribution Date, in each case that (x) has named as a defendant one or more members of the

SpinCo Group but otherwise relates only to the Parent Business or (y) has named as a defendant one or more members of the Parent Group but otherwise relates only to the SpinCo Business, the Parties shall use reasonable best efforts, each at its own expense, to cause each such nominal defendant to be removed as a defendant from such Third-Party Claim or Action, as soon as reasonably practicable (including using reasonable best efforts to petition the applicable court or counterparty to remove each such nominal defendant).

Section 6.07 Remedies Cumulative. The remedies provided in this Article VI shall be cumulative and, subject to the provisions of Section 6.01, Section 6.10 and Article XI, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 6.08 Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring an Action or otherwise assert any claim or defense against any Person, including before any court, arbitrator, mediator or administrative agency anywhere in the world, and further (on behalf of itself, the members of such Party's Group, and any other Person claiming through it) waives and releases any claim or defense against any Person, alleging that: (a) the assumption or retention of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement or the Ancillary Agreements is unlawful, a breach of a fiduciary or other duty, void, unenforceable, unconscionable, inequitable, or otherwise improper for any reason; (b) the assumption or retention of any Parent Liabilities by Parent or a member of the Parent Group on the terms and conditions set forth in this Agreement or the Ancillary Agreements is unlawful, a breach of a fiduciary or other duty, void, unenforceable, unconscionable, inequitable, or otherwise improper for any reason; (c) the provisions of this Agreement (including this Article VI) or any Ancillary Agreement are unlawful, a breach of a fiduciary or other duty, void, unenforceable, unconscionable, inequitable, or otherwise improper for any reason; or (d) any member of the Parent Group owes fiduciary duties to any member of the SpinCo Group or any equity holder of such member in his, her or its capacity as such with respect to this Agreement, any Ancillary Agreement, any transaction contemplated hereby or thereby or any agreement entered into in connection herewith or therewith.

Section 6.09 Survival of Indemnities. The rights and obligations of each of Parent and SpinCo and their respective Indemnitees under this Article VI shall survive the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities.

Section 6.10 Indemnified Damages. Except as may expressly be set forth in this Agreement or any Ancillary Agreement, none of Parent, SpinCo or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Parent Indemnitee or SpinCo Indemnitee, as applicable, under this Agreement for any indirect, special, punitive, consequential, exemplary, enhanced or treble damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 6.10 shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to

any third party not affiliated with any member of the Parent Group or the SpinCo Group for any indirect, special, punitive, consequential, exemplary, enhanced or treble damages.

Section 6.11 Management of Certain Actions and Internal Investigations. Notwithstanding the procedures set forth in Section 6.05, this Section 6.11 shall govern the management and direction of certain pending (or, as applicable in the case of Section 6.11(e), future) Actions and Internal Investigations involving one or more members of both the Parent Group and the SpinCo Group, but shall not alter the allocation of Liabilities set forth in Article II or rights to indemnification pursuant to Section 6.02 or Section 6.03. In the event of any conflict between the provisions of this Section 6.11 and Section 6.05 in respect of a SpinCo Directed Action, Parent Directed Action or Joint Action, the provisions of this Section 6.11 shall govern.

(a) From and after the Distribution, except as otherwise provided in Schedule 6.11(a) and subject to Section 7.08:

(i) the SpinCo Group shall direct the defense, prosecution or conduct (as applicable) of any Actions and Internal Investigations described on Schedule 6.11(a) (the "SpinCo Directed Actions"), including the development and implementation of the legal strategy for each SpinCo Directed Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any presentations to regulators or enforcement officials, any responses to subpoenas, requests or demands for information, any decision to appeal or not to appeal any decisions, judgment or order, and, subject to Section 6.11(d), any decision or consent to a settlement, compromise, resolution or discharge of any SpinCo Directed Action or any aspect thereof;

(ii) SpinCo (or the applicable member of the SpinCo Group) shall be responsible for selecting counsel in connection with the conduct and control of each SpinCo Directed Action;

(iii) Parent (or the applicable member of the Parent Group) shall be entitled to participate in (but not control) the defense, prosecution or conduct (as applicable) of each SpinCo Directed Action, and SpinCo shall provide Parent with the reasonable opportunity to consult, advise and comment with respect to all preparation, planning and strategy regarding any such SpinCo Directed Action, to the extent that Parent's participation does not waive or jeopardize any attorney-client privilege, attorney work product protection or other similar privilege or doctrine. The Parties and the applicable members of their respective Groups shall cooperate reasonably to preserve any attorney-client privilege, work product protection, joint defense, common interest or other privilege as to third parties as may be available in connection with each Group's participation in a SpinCo Directed Action; and

(iv) the costs and expenses incurred by the SpinCo Group and the Parent Group in connection with the conduct of any SpinCo Directed Action shall be advanced, paid and reimbursed in accordance with Schedule 6.11.

(b) From and after the Distribution, except as otherwise provided in Schedule 6.11(b) and subject to Section 7.08:

(i) the Parent Group shall direct the defense, prosecution or conduct (as applicable) of any Actions and Internal Investigations described on Schedule 6.11(b) (the "Parent Directed Actions"), including the development and implementation of the legal strategy for each Parent Directed Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any presentations to regulators or enforcement officials, any responses to subpoenas, requests or demands for information, any decision to appeal or not to appeal any decisions, judgment or order, and, subject to Section 6.11(d), any decision or consent to a settlement, compromise, resolution or discharge of any Parent Directed Action or any aspect thereof;

(ii) Parent (or the applicable member of the Parent Group) shall be responsible for selecting counsel in connection with the conduct and control of each Parent Directed Action;

(iii) SpinCo (or the applicable member of the SpinCo Group) shall be entitled to participate in (but not control) the defense, prosecution or conduct (as applicable) of each Parent Directed Action, and Parent shall provide SpinCo with the reasonable opportunity to consult, advise and comment with respect to all preparation, planning and strategy regarding any such Parent Directed Action, to the extent that SpinCo's participation does not waive or jeopardize any attorney-client privilege, attorney work product protection or other similar privilege or doctrine. The Parties and the applicable members of their respective Groups shall cooperate reasonably to preserve any attorney-client privilege, work product protection, joint defense, common interest or other privilege as to third parties as may be available in connection with each Group's participation in a Parent Directed Action; and

(iv) the costs and expenses incurred by the SpinCo Group and the Parent Group in connection with the conduct of any Parent Directed Action shall be advanced, paid and reimbursed in accordance with Schedule 6.11.

(c) From and after the Distribution, except as otherwise provided in Schedule 6.11(c) and subject to Section 7.08, the Parties shall separately but cooperatively manage and direct the defense, prosecution or conduct (as applicable) of any Actions and Internal Investigations described on Schedule 6.11(c) ("Joint Actions"), including the development and implementation of the legal strategy for each Joint Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any presentations to regulators or enforcement officials, any responses to subpoenas, requests or demands for information, any decision to appeal or not to appeal any decisions, judgment or order, and, subject to Section 6.11(d), any decision or consent to a settlement, compromise, resolution or discharge of any Joint Action or any aspect thereof. The Parties shall cooperate in good faith and take all reasonable actions to provide for any appropriate joinder or change in named parties to such Joint Actions such that the appropriate Party or member of each Party's Group is party thereto. The Parties shall reasonably cooperate and consult with each other and, to the extent feasible, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any attorney-client privilege, work product protection, joint defense, common interest or other privilege with respect to any Joint Action. Notwithstanding anything to the contrary herein, the costs and expenses of counsel for each Joint Action shall be paid for by the Party indicated with

respect to such Joint Action on Schedule 6.11(c); provided, that in the event that either Party determines to retain new separate counsel with respect to any Joint Action, such Party shall bear the costs and expenses of its separate counsel. The costs and expenses incurred by SpinCo or Parent in connection with the conduct of any Joint Action shall be advanced, paid and reimbursed in accordance with Schedule 6.11. In any Joint Action, each of Parent and SpinCo may pursue separate defenses, claims, counterclaims or settlements to those claims relating solely to the Parent Business or the SpinCo Business, respectively; provided that each Party shall in good faith make reasonable best efforts to avoid adverse effects on the other Party.

(d) No Party managing an Action (the "Managing Party") pursuant to this Section 6.11 shall consent to entry of any judgment or enter into any settlement of any such Action without the prior written consent of the other Party (the "Non-Managing Party") (not to be unreasonably withheld, conditioned or delayed); provided, however, that such Non-Managing Party, including, in the case of a Joint Action, any co-defendant, shall be required to consent to such entry of judgment or to such settlement that the Managing Party or other co-defendant may recommend with respect to any claim for which such Non-Managing Party (or co-defendant) is the defendant if the judgment or settlement: (i) contains no finding or admission of liability with respect to such Non-Managing Party's (or co-defendant's) Group or its applicable related Persons; (ii) involves only monetary relief which the Managing Party or proposing co-defendant has agreed to pay; and (iii) includes a full and unconditional release of the Non-Managing Party's (or co-defendant's) Group and its applicable related Persons. Notwithstanding the foregoing, the consent of the Non-Managing Party or co-defendant shall be required for any entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, against the Non-Managing Party's Group or its applicable related Persons (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Any Government Investigation that (i) is not set forth on Schedule 6.11(c), (ii) Parent determines in good faith involves one or more members of both the Parent Group and the SpinCo Group, (iii) relates to conduct that occurred prior to the Distribution Date and (iv) Parent determines in good faith involves, or would reasonably be expected to involve, non-monetary relief sought by a Governmental Authority with respect to a member of the Parent Group, shall be separately but cooperatively managed and directed by the Parties as if it were a Joint Action in accordance with the terms of Section 6.11(c) (subject, for the avoidance of doubt, to Schedule 6.11 and Section 6.11(d)). If either Party shall receive notice or otherwise learn of a Government Investigation that would reasonably be expected to require cooperative management as a Joint Action pursuant to this Section 6.11(e), such Party shall give the other Party written notice thereof as soon as reasonably practicable.

Section 6.12 EHS Matters. Notwithstanding anything herein to the contrary, the terms set forth on Schedule 6.12 shall govern the conduct and management of the Liabilities and Actions and Third-Party Claims subject to indemnification pursuant to Section 6.02 or Section 6.03 of this Agreement to the extent relating to (a) Known Environmental Liabilities, or (b) EHS Liabilities Discovered Post Distribution, in the case of each of (a) and (b), to the extent it includes the conduct and management of Remedial Action (herein together referred to as "Environmental Indemnification Claims"). All EHS Liabilities that are subject to indemnification under this Agreement that are not Environmental Indemnification Claims shall be managed in accordance

with Section 6.05 and Section 6.11 of this Agreement. This Section 6.12 shall not alter the allocation of Liabilities set forth in Article II. In the event of any conflict between the provisions of this Section 6.12 or Schedule 6.12 and Section 6.05 or Section 6.11 in respect of any Environmental Indemnification Claims, the provisions of this Section 6.12 and Schedule 6.12 shall govern.

ARTICLE VII

ACCESS TO INFORMATION; PRIVILEGE; CONFIDENTIALITY

Section 7.01 Agreement for Exchange of Information; Archives.

(a) Except in the case of an Adversarial Action or threatened Adversarial Action, and subject to Section 7.01(b), each of Parent and SpinCo, on behalf of its Group, shall provide, or cause to be provided, to the other Party, at any time after the Distribution, as soon as reasonably practicable after written request therefor, any Information relating to time periods on or prior to the Distribution Date in the possession or under the control of such respective Group, which Parent or SpinCo, or any member of its respective Group, as applicable: (i) reasonably needs to comply with reporting, disclosure, filing or other requirements imposed on Parent or SpinCo, or any member of its respective Group, as applicable (including under applicable securities Laws), by any national securities exchange or any Governmental Authority having jurisdiction over Parent or SpinCo, or any member of its respective Group, as applicable; (ii) requests for use in any other judicial, regulatory, administrative or other Action or Internal Investigation, including possible Actions or Internal Investigations anticipated in good faith, or in order to satisfy audit, accounting, regulatory, litigation or other similar requirements; (iii) to comply with its obligations under this Agreement or any Ancillary Agreement; or (iv) in connection with Parent's consideration of the timing or manner in which it will effect the Subsequent Disposition, the Remaining Disposition or the Debt-for-Debt Exchange; provided that any request for information pursuant to this Section 7.01 shall be used only for the purposes described in this paragraph.

(b) In the event that either Parent or SpinCo determines in good faith that the disclosure of any Information pursuant to Section 7.01(a) could be commercially detrimental, violate any Law or Contract or waive or jeopardize any attorney-client privilege, attorney work product protection or other similar privilege or doctrine, such Party may restrict such information to view by the other Party's attorneys' and experts' eyes only before providing access to or furnishing such Information to the other Party; provided, however, that both Parent and SpinCo shall take all commercially reasonable measures to permit compliance with Section 7.01(a) in a manner that avoids any such harm or consequence.

Section 7.02 Ownership of Information. Any Information owned by one Group that is provided to the requesting Party hereunder shall be deemed to remain the property of the providing Party. Except as specifically set forth herein or in any Ancillary Agreement, nothing herein shall be construed as granting or conferring rights of license or otherwise in any such Information.

Section 7.03 Compensation for Providing Information. Parent and SpinCo shall reimburse each other for the reasonable costs, if any, in complying with a request for Information pursuant to this Article VII (whether or not such Information was a SpinCo Asset or a Parent Asset). Except as may be otherwise specifically provided elsewhere in this Agreement, such costs shall be computed in accordance with the "head count liquidation cost" pricing methodology of the TSA.

Section 7.04 Record Retention. To facilitate the possible exchange of Information pursuant to this Article VII and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all Information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement or the Ancillary Agreements, in each case to the extent such Information is of a category listed in Schedule 7.04(a) or Schedule 7.04(b), as applicable, in each case in accordance with the provisions of Schedule 7.04(a) or Schedule 7.04(b), as applicable to such category. Each of Parent and SpinCo shall use their reasonable best efforts to maintain and continue their respective Group's compliance with all "litigation holds" listed on Schedule 7.04(c) in accordance with the provisions set forth on Schedule 7.04(c) with respect to such listed litigation hold.

Section 7.05 Accounting Information. Without limiting the generality of Section 7.01 but subject to Section 7.01(b):

(a) Until the end of the first full fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards, as determined in good faith by Parent, or as required by Law for Parent to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the SpinCo Group were consolidated with those of Parent), SpinCo shall use its reasonable best efforts to enable Parent to meet its timetable for dissemination of its financial statements and to enable Parent's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts and during such period as specified in the immediately preceding sentence, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) SpinCo shall authorize and direct its auditors to make available to Parent's auditors, within a reasonable time prior to the date of Parent's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of SpinCo and (y) work papers to the extent related to such annual audits and quarterly reviews, to enable Parent's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of SpinCo's auditors as it relates to Parent's auditors' opinion or report and (ii) until all governmental audits of those financial statements of Parent specified in the immediately preceding sentence are complete, SpinCo shall provide reasonable access during normal business hours for Parent's internal auditors, counsel and other designated representatives to (x) the premises of SpinCo and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of SpinCo and its Subsidiaries and (y) the officers and employees of SpinCo and its Subsidiaries, so that Parent may conduct reasonable audits relating to the financial statements provided by SpinCo and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the SpinCo Group; provided, further, that, any request for access pursuant to this Section 7.05(a) shall be made in good faith and limited to the extent reasonable to satisfy the good faith basis for such request.

(b) Until the end of the first full fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards, as determined in good faith by Parent, or as required by Law), Parent shall use its reasonable best efforts to enable SpinCo to meet its timetable for dissemination of its financial statements and to enable SpinCo's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, and during such period as specified in the immediately preceding sentence, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) Parent shall authorize and direct its auditors to make available to SpinCo's auditors, within a reasonable time prior to the date of SpinCo's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Parent and (y) work papers to the extent related to such annual audits and quarterly reviews, to enable SpinCo's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Parent's auditors as it relates to SpinCo's auditors' opinion or report and (ii) until all governmental audits of those financial statements of SpinCo specified in the immediately preceding sentence are complete, Parent shall provide reasonable access during normal business hours for SpinCo's internal auditors, counsel and other designated representatives to (x) the premises of Parent and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of Parent and its Subsidiaries and (y) the officers and employees of Parent and its Subsidiaries, so that SpinCo may conduct reasonable audits relating to the financial statements provided by Parent and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the Parent Group; provided, further, that, any request for access pursuant to this Section 7.05(b) shall be made in good faith and limited to the extent reasonable to satisfy the good faith basis for such request.

(c) In order to enable the principal executive officer(s) and principal financial officer(s) (as such terms are defined in the rules and regulations of the Commission) of Parent to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002, SpinCo shall, within a reasonable period of time following a request from Parent in anticipation of filing such reports, cause its principal executive officer(s) and principal financial officer(s) to provide Parent with certifications of such officers in support of the certifications of Parent's principal executive officer(s) and principal financial officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 with respect to (i) Parent's Quarterly Report on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs (unless such quarter is Parent's fourth fiscal quarter), (ii) to the extent applicable, each subsequent fiscal quarter through the third fiscal quarter of the year in which the Distribution Date occurs and (iii) Parent's Annual Report on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs. Such certifications shall be provided in substantially the same form and manner as such SpinCo officers provided prior to the Distribution (reflecting any changes in certifications necessitated by the Spin-Off or any other transactions related thereto) or as otherwise agreed upon between Parent and SpinCo.

Section 7.06 Limitations of Liability. Each of Parent (on behalf of itself and each other member of the Parent Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that neither Party is representing or warranting in any way as to the accuracy or sufficiency of any Information exchanged or disclosed under this Agreement,

including any Information that constitutes an estimate or forecast or is based upon an estimate or forecast.

Section 7.07 Production of Witnesses; Records; Cooperation.

(a) Without limiting any of the rights or obligations of the Parties pursuant to Section 7.01 or Section 7.04, after the Distribution Date, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, and subject to Section 7.01(b), each of Parent and SpinCo shall use their reasonable best efforts to make reasonably available, upon written request: (i) the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise); and (ii) subject to Section 7.01(b), Information contemplated by Section 7.01(a), in each case of clauses (i) and (ii), to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action, Internal Investigation, Commission comment or review or threatened or contemplated Action, Internal Investigation, Commission comment or review (including preparation for any such Action, Internal Investigation, Commission comment or review) in which either Parent or SpinCo or any Person or Persons in its Group, as applicable, may from time to time be involved, regardless of whether such Action, Internal Investigation, Commission comment or review or threatened or contemplated Action, Internal Investigation, Commission comment or review is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) Without limiting the foregoing, Parent and SpinCo shall use their reasonable best efforts to cooperate and consult with each other to the extent reasonably necessary with respect to any Actions, Internal Investigations or threatened or contemplated Actions or Internal Investigations (including in connection with preparation for any such Action or Internal Investigation), other than an Adversarial Action or threatened or contemplated Adversarial Action.

(c) The obligation of Parent and SpinCo, pursuant to this Section 7.07, to use their reasonable best efforts to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict. Without limiting the foregoing, each of Parent and SpinCo agrees that neither it nor any Person or Persons in its respective Group will take any adverse action against any employee of its Group based on such employee's provision of assistance or information to each other pursuant to this Section 7.07.

Section 7.08 Privileged Matters.

(a) Solely for purposes of asserting privileges which may be asserted under applicable Law, and without limiting the provisions of Section 7.10: (x) the Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution (whether by outside counsel, in-house counsel, other legal professionals, or other

professionals acting at the direction of counsel) have been and will be rendered for the collective benefit of Parent and its Subsidiaries (in such capacity) and (y) each of the members of the Parent Group and the SpinCo Group shall be deemed to have been the client in connection with such services with respect to periods prior to the Distribution. The Parties recognize that legal and other professional services will be provided following the Distribution, which services will be rendered solely for the benefit of the Parent Group or the SpinCo Group, as the case may be.

(b) Parent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the Parent Business or the Distribution and not to the SpinCo Business, whether or not the privileged Information is in the possession or under the control of any member of the Parent Group or any member of the SpinCo Group. Parent shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any Parent Assets or Parent Liabilities, and not any SpinCo Assets or SpinCo Liabilities, in connection with any Actions or Internal Investigations that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Parent Group or any member of the SpinCo Group. For the avoidance of doubt, Information shall not be deemed to relate to the Parent Business solely by virtue of the fact that personnel associated with the corporate function of Parent were involved in the production or evaluation of such Information or otherwise involved in the Actions or Internal Investigations relating to such Information.

(c) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the SpinCo Business and not to the Parent Business or the Distribution, whether or not the privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Parent Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any SpinCo Assets or SpinCo Liabilities and not any Parent Assets or Parent Liabilities in connection with any Actions or Internal Investigations that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Parent Group. For the avoidance of doubt, Information shall not be deemed to relate to the SpinCo Business solely by virtue of the fact that SpinCo personnel were involved in the production or evaluation of such Information or otherwise involved in the Actions or Internal Investigations relating to such Information.

(d) Subject to the remaining provisions of this Section 7.08, the Parties agree that Parent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with privileged Information not otherwise allocated pursuant to this Section 7.08 in connection with any Actions or Internal Investigations, or threatened or contemplated Actions or Internal Investigations, or other matters that involve both Parties (or one or more members of their respective Groups), whether or not such privileged Information is in the possession or under the control of a member of the SpinCo Group or a member of the Parent Group.

(e) To the extent that an issue regarding a privilege controlled by one Party under this Section 7.08 arises in connection with an Action or Internal Investigation the defense, prosecution or conduct (as applicable) of which the other Party is entitled to direct pursuant to Section 6.11, the Party entitled to control such privilege shall cooperate in good faith with the Party directing such Action or Internal Investigation in order to facilitate the efficient administration of such Action or Internal Investigation. If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party or any member of their respective Groups, each Party agrees that it shall: (i) negotiate with the other Party in good faith and (ii) endeavor to minimize any prejudice to the rights of the other Party and the members of its Group.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request (or of written notice that it will receive or has received such subpoena, discovery or other request) that may reasonably be expected to result in the production or disclosure of privileged Information subject to a shared privilege or immunity or as to which the other Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge or becomes aware that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests (or have received written notice that they will receive or have received such subpoena, discovery or other requests) that may reasonably be expected to result in the production or disclosure of such privileged Information, such Party shall promptly notify the other Party of the existence of any such subpoena, discovery or other request and shall provide the other Party a reasonable opportunity to review the privileged Information and to assert any rights it or they may have, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information; provided that if such Party is prohibited by applicable Law from disclosing the existence of such subpoena, discovery or other request, such Party shall provide written notice of such related information for which disclosure is not prohibited by applicable Law and use reasonable best efforts to inform the other Party of any related information such Party reasonably determines is necessary or appropriate for the other Party to be informed of to enable the other Party to review the privileged Information and to assert its rights, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information.

(g) The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that: (i) the exchange by one Party to the other Party of any Information that should not have been exchanged pursuant to the terms of Section 7.09 shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such privileged Information; and (ii) the Party receiving such privileged Information shall promptly return such privileged Information to the Party who has the right to assert the privilege or immunity.

Section 7.09 Confidential Information.

(a) Each of Parent and SpinCo, on behalf of itself and each Person in its respective Group, shall hold, and cause its respective directors, officers, employees, agents, accountants, subcontractors, counsel and other advisors and representatives (each, a "Representative") to hold, in strict confidence, not release or disclose and protect with at least the same degree of care, but no less than a reasonable degree of care, that it applies to its own confidential and proprietary information pursuant to policies in effect as of the Distribution Date, all confidential or proprietary Information concerning the Parent Business or the Parent Group (in the case of SpinCo or a member of its Group) or the SpinCo Business or the SpinCo Group (in the case of Parent or a member of its Group) (such Group's "Specified Confidential Information") that is either in its possession (including such Specified Confidential Information in its possession prior to the Distribution) or furnished by the other Group or its respective Representatives at any time pursuant to this Agreement or any Ancillary Agreement, and shall not use any such Specified Confidential Information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such Specified Confidential Information is: (x) in the public domain through no fault of any member of the Parent Group or the SpinCo Group, as applicable, or any of its respective Representatives; (y) later lawfully acquired from other sources by any of Parent, SpinCo or its respective Group or Representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any of Parent, SpinCo or Persons in its respective Group, as applicable; or (z) independently generated after the date hereof without reference to any Specified Confidential Information of the Parent Group or the SpinCo Group, as applicable. Notwithstanding the foregoing, each of Parent and SpinCo may release or disclose, or permit to be released or disclosed, any such Specified Confidential Information of the other Group (i) to their respective Representatives who need to know such Specified Confidential Information (who shall be advised of the obligations hereunder with respect to such Specified Confidential Information), (ii) to any nationally recognized statistical rating organization as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions, (iii) if such Party or its respective Group is required or compelled to disclose any such Specified Confidential Information by judicial or administrative process (including any proceeding brought by a Governmental Authority) or by other requirements of Law or stock exchange rule, in each case, to the extent such Party is advised by counsel that it is advisable to do so, (iv) as required in connection with any legal or other proceeding by one Party against the other Party or in respect of claims by one Party against the other Party brought in a proceeding, (v) as necessary in order to permit a Party to prepare and disclose its financial statements, Tax Returns or other required disclosures under applicable Law or in connection with the Distribution, Subsequent Disposition, Remaining Disposition or Debt-for-Debt Exchange, (vi) as necessary for a Party to enforce its rights or perform its obligations under this Agreement or any Ancillary Agreement and (vii) to Governmental Authorities in accordance with applicable procurement regulations and contract requirements; provided, however, that, with respect to clause (i) hereof: (A) such Representatives shall keep such Specified Confidential Information confidential and will not disclose such Specified Confidential Information to any other Person and (B) each Party agrees that it is responsible to the other Party for any action or failure to act that would constitute a breach or violation of this Section 7.09(a) by any such Representative; with respect to clause (ii) hereof, the Party whose Specified Confidential Information is being disclosed or released to such rating organization is promptly notified thereof in writing in advance of such disclosure or release; with

respect to public disclosures pursuant to clause (iii) hereof, that the Party required to disclose such Specified Confidential Information gives the other Party a reasonable opportunity to review and comment on the portion of such disclosure containing or reflecting Specified Confidential Information prior to the disclosure thereof; and, in the case of disclosure required by judicial or administrative process pursuant to clause (iii) hereof or disclosure pursuant to clause (iv) hereof, that the Party required to disclose such Specified Confidential Information gives the other Party prompt and, to the extent reasonably practicable and legally permissible, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best efforts to cooperate, at the expense of the requesting Party, in seeking any reasonable protective arrangements requested by such Party. In the event that such appropriate protective order or other remedy is not obtained, the Party that is required to disclose such Specified Confidential Information of the other Group shall furnish, or cause to be furnished, only that portion of such Specified Confidential Information that is legally required to be disclosed and shall use reasonable best efforts to ensure that confidential treatment is accorded such Specified Confidential Information.

(b) Each Party acknowledges that it or members of its Group may presently have and, after the Distribution, may gain access to or possession of confidential or proprietary Information of, or legally protected personal Information relating to, third parties: (i) that was received under confidentiality or non-disclosure agreements entered into between such third parties, on the one hand, and the other Party or members of such other Party's Group, on the other hand, prior to the Distribution or (ii) that, as between the two Parties, was originally collected by the other Party or such other Party's Group and that may be subject to and protected by privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or legally protected personal Information relating to, third parties in accordance with privacy, data protection or other applicable Laws and the terms of any Contracts that were either entered into before the Distribution or affirmative commitments or representations that were made before the Distribution by, between or among the other Party or members of the other Party's Group, on the one hand, and such third parties, on the other hand.

(c) Notwithstanding anything in this Agreement to the contrary, the receiving Party may disclose, disseminate, or use the ideas, concepts, know-how and techniques, in each case that are related to the receiving Party's business activities and that are contained in the disclosing Party's Specified Confidential Information and retained in the unaided memories of the receiving Party's employees who have had access to the disclosing Party's Specified Confidential Information, who have not intentionally memorized such Specified Confidential Information, and in each case without the specific intent to use or disclose such Specified Confidential Information. For the avoidance of doubt, nothing in this Section 7.09(c) grants either Party any right or license in or to any Patents or Copyrights (as each such term is defined in the IPAA).

Section 7.10 Conflicts Waiver. Each of the Parties acknowledges, on behalf of itself and each other member of its Group, notwithstanding anything to the contrary contained herein or imposed by operation of law, that Parent has retained Paul, Weiss, Rifkind, Wharton & Garrison LLP, DLA Piper LLP, Jones Day LLP, Proskauer Rose LLP and Mayer Brown LLP

(collectively, the "Known Counsel") to act as its counsel in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. SpinCo hereby agrees on behalf of itself and each member of its Group that, notwithstanding anything to the contrary contained herein or imposed by operation of law, in the event that a dispute (whether or not related to this Agreement, the Ancillary Agreements, or the transactions contemplated hereby and thereby) arises between or among (x) any member of the SpinCo Group, any SpinCo Indemnitee or any of their respective Affiliates, on the one hand, and (y) any member of the Parent Group, any Parent Indemnitee or any of their respective Affiliates, on the other hand: (a) any Known Counsel may represent any member of the Parent Group, any Parent Indemnitee or any of their respective Affiliates in such dispute even though the interests of such Person may be directly adverse to, or conflict with the legal or economic interests of, any Person described in clause (x), and even though such Known Counsel may have represented or provided advice to a Person described in clause (x) in a matter substantially related to such dispute at or prior to the Distribution, or may be handling ongoing matters for a Person described in clause (x) as of the Distribution Date that continue following the Distribution, and even though such Known Counsel may have or previously have had confidential or privileged information of a Person described in clause (x) that may be related to such dispute, (b) SpinCo hereby waives, on behalf of itself and each other Person described in clause (x), as applicable, any conflict of interest or claim to confidentiality in connection with such representation by such Known Counsel, and (c) SpinCo hereby agrees, on behalf of itself and each other Person described in clause (x), as applicable, not to seek to disqualify such Known Counsel in connection with such representation. SpinCo, on behalf of itself and each other member of its Group, irrevocably authorizes any Known Counsel to disclose or provide any of its confidential or privileged information existing as of the date hereof to Parent or any other member of Parent's Group, and to otherwise use or disclose that information in accordance with Parent's direction. Each of SpinCo and Parent, on behalf of itself and each other member of its Group, agrees to take, and to cause their respective then-Affiliates to take, all steps necessary to implement the intent of this Section 7.10. Each of SpinCo and Parent, on behalf of itself and each other member of its Group, further agrees that each Known Counsel and its respective partners and employees are third-party beneficiaries of this Section 7.10, and may seek to enforce, without limitation, this Section 7.10.

ARTICLE VIII

INSURANCE

Section 8.01 Maintenance of Insurance and Termination of Coverage.

(a) Until the Distribution, Parent shall (i) cause the members of the SpinCo Group and their respective employees, officers and directors to continue to be covered as insured parties under Parent's policies of insurance in a manner which is no less favorable than the coverage provided for the Parent Group and (ii) permit the members of the SpinCo Group and their respective employees, officers and directors to submit claims, whether made before or after the Distribution, relating to, arising out of or resulting from facts, circumstances, events or matters that occurred prior to the Distribution to the extent permitted under such policies.

(b) Except as otherwise expressly permitted in this Article VIII, Parent and SpinCo acknowledge that, as of immediately prior to the Distribution, Parent intends to take

such action as it may deem necessary or desirable to remove the members of the SpinCo Group and their respective employees, officers and directors as insured parties under any policy of insurance issued to any member of the Parent Group by any insurance carrier effective immediately prior to the Distribution, and on or following the Distribution, the SpinCo Group shall cease to be in any manner insured by, entitled to any benefits or coverage under, or entitled to seek benefits or coverage from or under any Parent insurance policies other than any insurance policy issued exclusively in the name and for the benefit of any member of the SpinCo Group (and except for any such insurance policy which forms a part of a fronted, or equivalent, insurance program for which any member of the Parent Group retains funding responsibility). SpinCo Group will not be entitled at or following the Distribution to make any claims for insurance thereunder to the extent such claims are based upon facts, circumstances, events, matters or claims occurring or made at or after the Distribution. No member of the Parent Group shall be deemed to have made any representation or warranty as to the availability of any coverage, insurability, or satisfaction of any terms and conditions under any such insurance policy. At and after the Distribution, the SpinCo Group shall procure all contractual and statutorily obligated insurance related to the operation of the SpinCo Business.

Section 8.02 Claims under Parent Insurance Policies.

(a) At and after the Distribution, the members of each of the Parent Group and the SpinCo Group shall, subject to the terms of this Section 8.02, have the right to assert Parent Policy Pre-Separation Insurance Matters under the applicable Parent insurance policies up to the full extent of the applicable and available limits of liability of such policy subject to the terms and conditions of such policies. No other claims shall be permitted under the Parent insurance policies.

(i) Members of the SpinCo Group shall be solely responsible for notifications, and updates to the applicable insurance companies, compliance with all policy terms and conditions, and for the handling, pursuit and collection of such claims.

(ii) Members of the SpinCo Group shall not, without the written consent of Parent, amend, modify, waive or release any rights of Parent under any such insurance policies and programs. Parent shall have primary control over any joint Parent Policy Pre-Separation Insurance Matters, subject to the terms and conditions of the relevant policy of insurance governing such control.

(iii) Notwithstanding anything in this Agreement to the contrary, SpinCo shall not have access to any Available Insurance Policies that are occurrence-based liability policies (including general, public, civil and products liability insurance policies) in respect of any claims, no matter when such claims (or the actual or alleged event, condition, cause, defect, hazard or failure to warn of such claims which results in Liability under such policies) occurred or were reported, to the extent exceeding $25,000,000 in the aggregate.

(b) Each of Parent and SpinCo shall, and shall cause each member of the Parent Group and SpinCo Group, respectively, to, reasonably cooperate with and assist the applicable member of the SpinCo Group and the Parent Group, as applicable, with respect to

claims reported to insurance companies pursuant to Section 8.02(a). With respect to coverage claims or requests for benefits asserted by members of the SpinCo Group under the insurance policies of the Parent Group, Parent shall have the right but not the duty to monitor or associate with such claims.

(c) Notwithstanding anything contained herein, except as provided in Section 8.06, (i) nothing in this Agreement shall limit, waive or abrogate in any manner any rights of any member of the Parent Group to insurance coverage for any matter, whether relating to the rights of the SpinCo Group or otherwise and (ii) Parent shall retain the exclusive right to control the insurance policies of the Parent Group, and the benefits and amounts payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of such insurance policies and to amend, modify or waive any rights under any such insurance policies, notwithstanding whether any such insurance policies apply to any past, present or future Liabilities of or claims by any member of the SpinCo Group, including coverage claims with respect to any claim, act, omission, event, circumstance, occurrence or loss for which the SpinCo Group may make a claim under an insurance policy pursuant to this Section 8.02. SpinCo, on behalf of itself and each member of the SpinCo Group, hereby gives consent for the Parent to inform any affected insurer of this Agreement and to provide such insurer, as reasonably necessary, with all or any portion of a copy hereof.

Section 8.03 Claims under SpinCo Insurance Policies.

(a) At and after the Distribution, the members of each of the Parent Group and the SpinCo Group shall, subject to the terms of this Section 8.03, have the right to assert SpinCo Policy Pre-Separation Insurance Matters under the applicable SpinCo insurance policies up to the full extent of the applicable and available limits of liability of such policy subject to the terms and conditions of such policies.

(i) Members of the Parent Group shall be solely responsible for notifications, and updates to the applicable insurance companies, compliance with all policy terms and conditions, and for the handling, pursuit and collection of such claims.

(ii) Members of the Parent Group shall not, without the written consent of SpinCo, amend, modify, waive or release any rights of SpinCo under any such insurance policies and programs. SpinCo shall have primary control over any joint SpinCo Policy Pre-Separation Insurance Matters, subject to the terms and conditions of the relevant policy of insurance governing such control.

(b) Each of Parent and SpinCo shall, and shall cause each member of the Parent Group and SpinCo Group, respectively, to, reasonably cooperate with and assist the applicable member of the SpinCo Group and the Parent Group, as applicable, with respect to claims reported to insurance companies pursuant to Section 8.03(a). With respect to coverage claims or requests for benefits asserted by members of the Parent Group under the insurance policies of the SpinCo Group, SpinCo shall have the right but not the duty to monitor or associate with such claims.

(c) Notwithstanding anything contained herein, except as provided in this ARTICLE VIII, (i) nothing in this Agreement shall limit, waive or abrogate in any manner any rights of any member of the SpinCo Group to insurance coverage for any matter, whether relating to the rights of the Parent Group or otherwise and (ii) SpinCo shall retain the exclusive right to control the insurance policies of the SpinCo Group, and the benefits and amounts payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of such insurance policies and to amend, modify or waive any rights under any such insurance policies, notwithstanding whether any such insurance policies apply to any past, present or future Liabilities of or claims by any member of the Parent Group, including coverage claims with respect to any claim, act, omission, event, circumstance, occurrence or loss for which the Parent Group may make a claim under an insurance policy pursuant to this Section 8.03. Parent, on behalf of itself and each member of the Parent Group, hereby gives consent for SpinCo to inform any affected insurer of this Agreement and to provide such insurer, as reasonably necessary, with all or any portion of a copy hereof.

Section 8.04 Insurance Proceeds. Except as set forth on Schedule 8.04, any Insurance Proceeds received by the Parent Group for the benefit of members of the SpinCo Group or by the SpinCo Group for the benefit of members of the Parent Group shall be transferred, respectively, to the SpinCo Group (in the former case) or the Parent Group (in the latter case). Any Insurance Proceeds received for the benefit of both the Parent Group and the SpinCo Group shall be distributed pro rata based on the respective share of the underlying loss.

Section 8.05 Claims Not Reimbursed. Neither Party shall be liable to the other Party for claims, or portions of claims, not reimbursed by insurers under any policy for any reason, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, reimbursement obligations (including under "fronted" or similar insurance policies), bankruptcy or insolvency of any insurance carrier(s), policy limitations or restrictions (including exhaustion of limits), any coverage disputes, any failure to timely file a claim by any member of the Parent Group or any member of the SpinCo Group or any defect in such claim or its processing. Nothing in this Section 8.05 shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created by this Agreement, by operation of Law or otherwise.

Section 8.06 D&O Policies. At and after the Distribution, Parent shall not, and shall cause the members of the Parent Group not to, take any action that would limit the coverage of the individuals who acted as directors or officers of SpinCo (or members of the SpinCo Group) prior to the Distribution under any directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, "D&O Policies") maintained by the members of the Parent Group in respect of claims made against and known by Parent prior to the Distribution. Parent shall, and shall cause the members of the Parent Group to, reasonably cooperate with the individuals who acted as directors or officers of SpinCo (or members of the SpinCo Group) prior to the Distribution in their pursuit of any such coverage claims under such D&O Policies which could inure to the benefit of such individuals. Parent shall allow SpinCo and its agents and representatives, upon reasonable prior notice and during regular business hours, to examine the relevant D&O Policies maintained by Parent and members of the Parent Group. Parent shall provide, and shall cause other members of the Parent Group to provide, such cooperation as is reasonably requested by SpinCo in order for SpinCo to have in effect at and after the Distribution new D&O Policies with respect to claims reported at or after the Distribution including for claims

relating to acts or omissions prior to the Distribution. Each of SpinCo and Parent shall, and shall cause each member of the SpinCo Group and the Parent Group, respectively, to have in effect at and after the Distribution such D&O Policies as are appropriate in their respective judgments to cover any claims reported at or after the Distribution for which they respectively have written indemnity obligations to directors, officers and employees, including for claims relating to acts or omissions prior to the Distribution.

ARTICLE IX

FURTHER ASSURANCES AND ADDITIONAL COVENANTS

Section 9.01 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, but subject to the express limitations of this Agreement and of the Ancillary Agreements, each of the Parties shall, subject to Section 5.03, use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate, and make effective, the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, but subject to the express limitations and other provisions of this Agreement and of the Ancillary Agreements, prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration, but at the expense of the requesting Party: (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party; (ii) to deliver all required notices and make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, Contract or other instrument; (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Spin-Off; and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement, the Ancillary Agreements and any transfers of Assets or assignments and assumptions of Liabilities hereunder and the other transactions contemplated hereby.

ARTICLE X

TERMINATION

Section 10.01 Termination. This Agreement may be terminated by Parent at any time, in its sole discretion, prior to the Distribution.

Section 10.02 Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, neither Party (nor any member of their Group or any of their

respective directors or officers) shall have any Liability or further obligation to the other Party or any member of its Group under this Agreement or the Ancillary Agreements.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements and the Appendices, Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. In the event of conflict or inconsistency between the provisions of this Agreement or any Master Ancillary Agreement, on the one hand, and the provisions of any Local Transfer Agreement (including any provision of a Local Transfer Agreement providing for dispute resolution mechanisms inconsistent with those provided herein), on the other hand, the provisions of this Agreement and any such Master Ancillary Agreement shall prevail and remain in full force and effect, unless otherwise stated in such Master Ancillary Agreement or required by non-waivable local Law. Each Party hereto shall, and shall cause each of its Subsidiaries to, implement the provisions of and the transactions contemplated by the Local Transfer Agreement in accordance with the immediately preceding sentence.

(c) Parent represents on behalf of itself and each other member of the Parent Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Distribution Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms hereof or thereof.

Section 11.02 Negotiation. In the event of any claim, controversy, demand or request for relief of any kind arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or any Ancillary Agreement (unless such Ancillary Agreement expressly provides that disputes thereunder will not be subject to the resolution procedures set forth in this Article XI) or otherwise arising out of or related to this Agreement or any such Ancillary Agreement or the transactions contemplated hereby or thereby, including any Action based on contract, tort, equity, statute, regulation or constitution (collectively, "Disputes"), the Party raising the Dispute shall give written notice of the Dispute (a "Dispute Notice"), and the general counsels of the Parties (or such other individuals designated by the respective general counsels) or the executive officers designated by the Parties shall negotiate for a reasonable period of time to settle such Dispute; provided, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed ninety (90) days (the "Negotiation Period") from the time of receipt of the Dispute Notice; provided, further, that in the event of any arbitration in accordance with Section 11.03, (x) the Parties shall not assert the defenses of statute of limitations, laches or any other defense, in each such case based on the passage of time during the Negotiation Period, and (y) any contractual time period or deadline under this Agreement or any Ancillary Agreement relating to such Dispute occurring after the Dispute Notice is received shall not be deemed to have passed until such arbitration has been resolved.

Section 11.03 Arbitration. If the Dispute has not been resolved for any reason after the Negotiation Period, such Dispute may be submitted by either Party to final and binding arbitration administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures then in effect (the "Rules"), except as provided in Section 11.04 or as otherwise modified herein.

(a) The arbitration shall, subject to the terms and conditions set forth in Schedule 11.03(a), be conducted using a single arbitrator selected from the list set forth on, and in accordance with the provisions of, Schedule 11.03(a).

(b) If none of the arbitrators listed on and selected in accordance with Schedule 11.03(a) is available or willing to serve, then the arbitration shall be conducted by a three-member arbitral tribunal (such three-member arbitral tribunal or single arbitrator selected pursuant to Section 11.03(a), as applicable, the "Arbitral Tribunal"). In this event, the claimant shall nominate one arbitrator in accordance with the Rules, and the respondent shall nominate one arbitrator in accordance with the Rules within twenty-one (21) days after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly nominated by the two party-nominated arbitrators within twenty-one (21) days after the confirmation of the appointment of the second arbitrator or such additional period as may be mutually agreed. If any arbitrator is not appointed within the time limit provided herein, such arbitrator shall be appointed by JAMS in accordance with the listing, striking and ranking procedure in the Rules. With respect to any disputes relating to EHS Liabilities, the arbitrators shall be attorneys with experience in EHS Laws or technical or scientific experts whose work relates to environmental science, remediation or pollution control issues, as appropriate to the specific disputes.

(c) The arbitration shall be held, and the award shall be rendered, in New York, New York, in the English language.

(d) For the avoidance of doubt, by submitting their Dispute to arbitration under the Rules, the Parties expressly agree that all issues of arbitrability, including all issues concerning the propriety and timeliness of the commencement of the arbitration, the jurisdiction of the Arbitral Tribunal (including the scope of this agreement to arbitrate and the extent to which a Dispute is within that scope), and the procedural conditions for arbitration, shall be finally and solely determined by the Arbitral Tribunal.

(e) Without derogating from Section 11.03(f), the Arbitral Tribunal shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings ("Interim Relief"). The Parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an emergency arbitrator appointed in the manner provided for in the Rules (the "Emergency Arbitrator"). Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 11.04. The foregoing procedures shall constitute the exclusive means of seeking Interim Relief; provided, however, that (i) the Arbitral Tribunal shall have the power to continue, review, vacate or modify any Interim Relief granted by an Emergency Arbitrator; and (ii) in the event an Emergency Arbitrator or the Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a "Decision on Interim Relief"), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction.

(f) The Arbitral Tribunal shall have the power to grant any remedy or relief that is in accordance with the terms of this Agreement or the applicable Ancillary Agreement, including specific performance and temporary or final injunctive relief, provided, however, that the Arbitral Tribunal shall have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement, nor any right or power to award indirect, special, punitive, consequential, exemplary, enhanced or treble damages.

(g) The Arbitral Tribunal shall have the power to allocate the costs and fees of the arbitration, including reasonable attorneys' fees and expenses and costs as well as those costs and fees addressed in the Rules, between the Parties in the manner it deems fit.

(h) Arbitration under this Article XI shall be the sole and exclusive remedy for any Dispute, and any award rendered thereby shall be final and binding upon the Parties as from the date rendered. Judgment on the award rendered by the Arbitral Tribunal may be entered in any state or federal court within the State of Delaware (which courts the Parties hereby agree have jurisdiction over them to enforce any such award) and any other court having jurisdiction over the relevant Party or its Assets.

Section 11.04 Specific Performance. Subject to Section 11.02 and Section 11.03, except as provided below, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any applicable Ancillary Agreement, the affected Party shall have the right to specific performance, declaratory relief and injunctive or other equitable relief (on a permanent, emergency, temporary, preliminary or interim basis) of its

rights under this Agreement or any applicable Ancillary Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is hereby waived. Any requirements for the securing or posting of any bond or similar security with such remedy are hereby waived. For the avoidance of doubt, the rights pursuant to this Section 11.04 shall be pursued in arbitration under Section 11.03.

Section 11.05 Treatment of Arbitration. The Parties agree that any arbitration hereunder shall be kept confidential, and that the existence of the proceeding and all of its elements (including any pleadings, briefs or other documents or evidence submitted or exchanged, any testimony or other oral submissions, and any awards) shall be deemed confidential, and shall not be disclosed beyond the Arbitral Tribunal, the Parties, their counsel, and any Person necessary to the conduct of the proceeding, except as and to the extent required by applicable Law or stock exchange rule or to defend or pursue any legal right or to the extent required for financial reporting or the audit of applicable financial statements. In the event any Party makes application to any court in connection with this Section 11.05 (including any proceedings to enforce a final award or any Interim Relief), that Party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or Emergency Arbitrator) to be filed under seal (other than with respect to materials already publicly available), shall oppose any challenge by any third party to such sealing, and shall give the other Party prompt (and, in any event, within one business day) notice of such challenge.

Section 11.06 No Set-Off; Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, (a) neither Party nor any member of such Party's Group shall have any right of set-off or other similar rights with respect to (i) amounts payable pursuant to this Agreement or any Ancillary Agreement or (ii) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement and (b) any amounts payable pursuant to this Agreement (including pursuant to Section 2.01(g) and Section 2.03(d)(iii)) or any Ancillary Agreement shall be settled in the manner and on the timeframes provided on Schedule 11.06.

Section 11.07 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide services and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of Section 11.02, Section 11.03, Section 11.04 or Section 11.05 with respect to all matters not subject to such dispute resolution.

Section 11.08 Governing Law. This Agreement and any disputes relating to, arising out of or resulting from this Agreement, including to its execution, performance, or enforcement, shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

Section 11.09 Assignability. Except as otherwise provided for in this Agreement, neither this Agreement nor any right, interest or obligation arising under this Agreement shall be assignable (including by means of a divisional or divisive merger or similar transaction), in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party, and any attempt to assign any rights, interests or obligations arising under this Agreement without such consent shall be void; provided, that (i) a Party may assign any or all of its rights, interests and obligations hereunder to a member of such Party's Group, so long as such assignee agrees pursuant to an agreement in writing reasonably satisfactory to the other Party to be bound by the terms of this Agreement as if named a "Party" hereto and (ii) a Party may assign this Agreement or any or all of the rights, interests and obligations hereunder in connection with a merger, divisive merger, reorganization or consolidation transaction in which such Party is a constituent party but not the surviving entity or the sale by such Party of all or substantially all of its Assets, so long as the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Party by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto; provided, further, that no assignment permitted by clauses (i) or (ii) of this Section 11.09 shall release the assigning Party from liability for the full performance of its obligations under this Agreement, unless agreed to in writing by the non-assigning Party. In the case of any assignment permitted by this Section 11.09, the assigning Party shall provide prompt written notice of such assignment to the non-assigning Party. Notwithstanding the foregoing, each member of the Parent Group shall be entitled to assign rights, interests and obligations under this Agreement or any Ancillary Agreement, and to be relieved of obligations hereunder and thereunder, as and to the extent provided in Section 2.07, and each Party shall cause the members of such Party's Group to consent to, and to take any other actions as may be necessary in order to make effective, any assignment contemplated by Section 2.07.

Section 11.10 Third-Party Beneficiaries. Except as expressly set forth in Section 7.10, the rights of the members of each Party's Group as set forth herein, and for the indemnification rights under this Agreement of any Parent Indemnitee or SpinCo Indemnitee in his, her or its capacity as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 11.11 Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service, (c) upon written confirmation of receipt after transmittal by electronic mail (followed by delivery of an original via overnight courier service) or (d) upon the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to Parent, to:

General Electric Company
5 Necco Street
Boston, MA 02210
Attn: Michael Holston
Mark Landis
Christine Jarmer
Email: [***]

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
Email: sbarshay@paulweiss.com
swilliams@paulweiss.com

If to SpinCo, to:

GE HealthCare Technologies Inc.
500 W. Monroe Street
Chicago, IL 60661
Attn: General Counsel
Email: [***]

Either Party may, by notice to the other Party, change the address and identity of the Person to which such notices and copies of such notices are to be given. Each Party agrees that nothing in this Agreement shall affect the other Party's right to serve process in any other manner permitted by Law (including pursuant to the rules for foreign service of process authorized by the Hague Convention).

Section 11.12 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances, or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such arbitrator or court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 11.13 Publicity. Each of Parent and SpinCo shall consult with the other and shall, subject to the requirements of Section 7.09, provide the other Party the opportunity to review and comment upon any press releases or other public statements in connection with the Spin-Off or any of the other transactions contemplated hereby and any filings with any Governmental Authority or national securities exchange with respect thereto, in each case prior to the issuance or filing thereof, as applicable (including the Information Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs (each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a "First Post-Distribution Report")). Each Party's obligations pursuant to this Section 11.13 shall terminate on the date on which such Party's First Post-Distribution Report is filed with the Commission.

Section 11.14 Expenses. Except as set forth on Schedule 11.14, or as otherwise expressly provided in this Agreement or in any Ancillary Agreement, (i) all third-party fees, costs and expenses incurred by either the Parent Group or the SpinCo Group in connection with effecting the Spin-Off prior to or on the Distribution Date (but excluding, for the avoidance of doubt, any financing fees, discounts or interest payable in respect of any indebtedness incurred by SpinCo in connection with the Spin-Off), will be borne and paid by Parent and (ii) all third-party fees, costs and expenses incurred by either the Parent Group or the SpinCo Group in connection with effecting the Spin-Off following the Distribution Date, will be borne and paid by the Party incurring such fee, cost or expense. For the avoidance of doubt, this Section 11.14 shall not affect each Party's responsibility to indemnify Parent Liabilities or SpinCo Liabilities, as applicable, arising from the transactions contemplated by the Distribution.

Section 11.15 Headings. The article, section and paragraph headings contained in this Agreement, including in the table of contents of this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.16 Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

Section 11.17 Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

Section 11.18 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment,

supplement or modification is in writing and signed by the authorized representative of each Party; provided, that nothing in this Section 11.18 shall limit the provisions of Section 2.07.

Section 11.19 Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein,” “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the Articles, Sections and Schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall, unless otherwise stated, be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein, including in Section 11.18). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” All references to “$” or dollar amounts are to the lawful currency of the United States of America. References herein to any Law shall be deemed to refer to such law as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder. Except as expressly set forth in this Agreement, the Parties (or their respective Group members) shall make, or cause to be made, any payment that is required to be made pursuant to this Agreement as promptly as practicable and without regard to any local currency constraints or similar restrictions. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provisions hereof.

[*Remainder of page left intentionally blank; signature pages follow.*]

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed as of the date first noted above by their duly authorized representatives.

GENERAL ELECTRIC COMPANY

By: /s/ Jennifer B. VanBelle
Name: Jennifer B. VanBelle
Title: Senior Vice President & Treasurer

GE HEALTHCARE HOLDING LLC

By: /s/ Robert M. Giglietti
Name: Robert M. Giglietti
Title: President & Treasurer

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

GE HEALTHCARE TECHNOLOGIES INC.
(a Delaware corporation)

The undersigned incorporator, in order to form a corporation under the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

ARTICLE I
NAME

The name of the corporation is GE HealthCare Technologies Inc. (the "Corporation").

ARTICLE II
AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
STOCK

Section 4.1 Authorized Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is [•], divided into two classes of stock as follows: [•] shares of Common Stock, par value $0.01 per share (the "Common Stock") and [•] shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Voting. Except as otherwise expressly provided herein or required by the DGCL, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. The holders of shares of Common Stock shall not have cumulative voting rights. Except as may otherwise be provided in this Certificate of Incorporation or in any amendment hereto, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation") or by applicable law, no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof.

(b) Dividends. Subject to the rights of the holders of shares of any outstanding series of Preferred Stock, the holders of outstanding shares of Common Stock shall be entitled to receive dividends to the extent permitted by law when, as and if declared by the board of directors of the Corporation (the "Board of Directors").

Section 4.3 Dissolution, Liquidation or Winding Up. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights of the holders of shares of any outstanding series of Preferred Stock, the holders of the Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV, the Board of Directors is hereby authorized to provide by resolution and by causing the filing of a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers (including voting powers), preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series. The powers, designations, preferences and relative, participating, optional or other rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, may differ from those of any and all other series at any time outstanding.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Powers. Except as otherwise required by the DGCL or as provided in this Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.2 Number. Subject to the rights of the holders of any outstanding series of Preferred Stock to elect directors pursuant to any Preferred Stock Designation, the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution of the Board of Directors.

Section 5.3 Election. The directors, other than those who may be elected by the holders of any series of Preferred Stock voting separately pursuant to this Certificate of Incorporation (including any Preferred Stock Designation), shall be elected by the stockholders entitled to vote thereon at each annual meeting of the stockholders.

Section 5.4 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, retirement, disqualification, resignation, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office for a term expiring at the next annual meeting of stockholders and until his or her successor shall have been duly elected and qualified, subject to his or her earlier death, retirement, disqualification, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 5.5 Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock pursuant to the terms of any Preferred Stock Designation, any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of the holders of at least a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote in the election of directors generally, voting together as a single class.

Section 5.6 Ballot; Notice; Annual Meeting of Stockholders.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

(b) Notice. Advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

(c) Annual Meeting of Stockholders. The annual meeting of stockholders, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix.

ARTICLE VI
STOCKHOLDER ACTIONS

Section 6.1 Written Consent. Except as otherwise provided for in any Preferred Stock Designation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any written consent by such stockholders. Notwithstanding the foregoing, prior to the Distribution (as defined in that certain Separation and Distribution Agreement, dated as of November 7, 2022, as amended, by and between the Corporation and General Electric Company), any action required or permitted to be taken by the stockholders of the Corporation may be taken by written consent in lieu of a meeting.

ARTICLE VII
EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE VIII
AMENDMENT

Section 8.1 Amendment of Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) in its present form or as hereafter amended are granted subject to this reservation.

Section 8.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE IX
LIABILITY OF DIRECTORS AND OFFICERS

Section 9.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable.

Section 9.2 Amendment or Repeal. Any amendment, alteration or repeal of this Article IX shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, alteration or repeal.

ARTICLE X
FORUM FOR ADJUDICATION OF DISPUTES

Section 10.1 Unless the Corporation consents in writing to the selection of an alternative forum, and subject to applicable jurisdictional requirements, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws, or (d) any action asserting a claim governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware). This Section 10.1 shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

Section 10.2 Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

[*Remainder of Page Intentionally Blank*]

WITNESS the signature of this Certificate of Incorporation this ____ day of ____, 2022.

Incorporator
Name:

[Signature Page to Certificate of Incorporation of GE HealthCare Technologies Inc.]

Exhibit 3.2

BYLAWS

of

GE HEALTHCARE TECHNOLOGIES INC.

(A Delaware Corporation)

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

As used in these Bylaws, the term:

1.1. "Affiliate" has the meaning set forth in Section 3.5(f)(ii).

1.2. "Board" means the Board of Directors of the Corporation.

1.3. "Bylaws" means these Bylaws of the Corporation, as amended from time to time.

1.4. "Certificate of Incorporation" means the Certificate of Incorporation of the Corporation, as amended from time to time (including by any Preferred Stock Designation (as defined in the Certificate of Incorporation of the Corporation filed with the Office of the Secretary of State of the State of Delaware on [•])).

1.5. "Chair" means the Chair of the Board.

1.6. "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

1.7. "Corporation" means GE HealthCare Technologies Inc.

1.8. "Covered Person" has the meaning set forth in Section 6.1(a).

1.9. "Derivative" has the meaning set forth in Section 2.2(d)(iii).

1.10. "DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

1.11. "Directors" means the directors of the Corporation.

1.12. "Eligible Stockholder" has the meaning set forth in Section 3.5(d).

1.13. "Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, each as amended from time to time.

1.14. "Law" means any U.S. or non-U.S. federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof), including, without limitation, the DGCL.

1.15. "Lead Director" means, at any given time, the lead, independent member (if any) elected as such by the Board and occupying such position.

1.16. "Listing Date" means the first such date on which the Corporation has a class of equity securities registered under the Exchange Act and listed or admitted to trading on a national securities exchange (as defined under the Exchange Act).

1.17. "Majority of Votes Cast" has the meaning set forth in Section 2.9.

1.18. "Office of the Corporation" means the principal executive office of the Corporation, the Corporation's registered office in the State of Delaware or any other offices at any other place or places designated from time to time by the Board as an Office of the Corporation for purposes of these Bylaws.

1.19. "Outside Entity" has the meaning set forth in Section 6.1(a).

1.20. "Own", "owned" and "owning" have the meaning set forth in Section 3.5(f)(ii).

1.21. "President" means the President of the Corporation.

1.22. "Proceeding" has the meaning set forth in Section 6.1(a).

1.23. "Proxy Access Nominee" has the meaning set forth in Section 2.4.

1.24. "Public Disclosure" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

1.25. "Qualified Representative" has the meaning set forth in Section 2.2.

1.26. "Required Information" has the meaning set forth in Section 3.5(a).

1.27. "SEC" means the U.S. Securities and Exchange Commission.

1.28. "Secretary" means the Secretary of the Corporation.

1.29. "Stockholder Associated Person" means, with respect to any Stockholder, (i) any other beneficial owner of stock of the Corporation that is owned by such Stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Stockholder or such beneficial owner. For purposes of this definition, the terms "controls," "controlled by" and "under common control with" mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

1.30. "Stockholders" means the stockholders of the Corporation as set forth on its stock ledger.

1.31. "Supporting Statement" has the meaning set forth in Section 3.5(a).

1.32. "Treasurer" means the Treasurer of the Corporation.

1.33. "Vice President" means a Vice President of the Corporation.

ARTICLE II

STOCKHOLDERS

2.1. Place of Meetings. Meetings of Stockholders may be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as may be designated by the Board from time to time.

2.2. Annual Meeting.

(a) A meeting of Stockholders for the election of Directors and such other business as may be properly brought before the meeting in accordance with these Bylaws shall be held annually at such date and time as may be designated by the Board from time to time.

(b) At an annual meeting of the Stockholders, only business (other than business relating to the nomination or election of Directors which is governed by Section 3.3 and Section 3.5) that has been properly brought before the Stockholder meeting in accordance with the procedures set forth in this Section 2.2 shall be conducted. To be properly brought before an annual meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder when the notice required by this Section 2.2 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice and other provisions of this Section 2.2. Subject to Section 2.2(i), and except with respect to the calling of special meetings of Stockholders (which is governed by Section 2.3) and nominations or elections of Directors (which are governed by Section 3.3 and Section 3.5), Section 2.2(b)(ii) is the exclusive means by which a Stockholder may bring business before an annual meeting of Stockholders. Any business brought before a meeting in accordance with Section 2.2(b)(ii) is referred to as "Stockholder Business."

(c) Subject to Section 2.2(i), at any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a Stockholder (the "Notice of Business") and must otherwise be a proper matter for Stockholder action under applicable Law. To be timely, the Notice of Business must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual meeting of Stockholders; provided, however, that (A) if the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of Stockholders, (B) if no annual meeting was held during the prior year, or (C) with respect to the first annual meeting after the Listing Date, the notice by the Stockholder to be timely must be received (x) no earlier than 120 days before such annual meeting and (y) no later than the later of 90 days before such annual meeting and the tenth day after the earlier of the day on which the notice of such annual meeting was first made by mail or the day such annual meeting is announced by Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a Stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(d) The Notice of Business must set forth:

(i) the name and address of each Stockholder proposing Stockholder Business (the "Proponent"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and/or beneficially by the Proponent or Stockholder Associated Person, (B) the date such shares of stock were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into, directly or indirectly, by the Proponent or any Stockholder Associated Person and that remains in effect, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative"), (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or any Stockholder Associated Person has a right to vote any shares of stock of the Corporation, and (F) any profit-sharing or any performance-related fees (other than an asset-based fee) that any Proponent or any Stockholder Associated Person is entitled to, based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice;

(iv) all other information that would be required to be filed with the SEC if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act (the information specified in Section 2.2(d)(i) to (iv) is referred to herein as "Stockholder Information");

(v) a representation that each Proponent is a Stockholder entitled to vote at the meeting and intends to appear in person or by a qualified representative (as defined in Section 2.2(h)) at the meeting to propose such Stockholder Business;

(vi) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Bylaws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vii) any material interest of each Proponent and any Stockholder Associated Person in such Stockholder Business;

(viii) a representation as to whether each Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from Stockholders in support of such Stockholder Business; and

(ix) a representation that each Proponent shall provide all other information and affirmations, updates and supplements required pursuant to these Bylaws.

(e) Each Proponent shall also provide any other information reasonably requested from time to time by the Corporation within 10 business days after each such request.

(f) In addition, each Proponent shall affirm as true and correct the information provided to the Corporation in the Notice of Business or at the Corporation's request pursuant to Section 2.2(e) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting and (ii) the date that is 10 business days before the meeting and, if applicable, before reconvening any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than (x) five business days after the applicable date specified in clause (i) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (y) not later than seven business days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of 10 business days before the meeting or reconvening any adjournment or postponement thereof).

(g) Except to the extent otherwise determined by the Board, the person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.2. Any such business not properly brought before the meeting shall not be transacted.

(h) Except to the extent otherwise determined by the Board, if each Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders to present the Stockholder Business it has proposed, such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.2, to be considered a "qualified representative" of a Proponent, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(i) The notice requirements of this Section 2.2 shall be deemed satisfied with respect to shareholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this Section 2.2 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

2.3. Special Meetings.

(a) Special meetings of Stockholders may be called at any time by, and only by, (i) the Board or (ii) solely to the extent required by Section 2.3(b), the Secretary. Business transacted at any special meeting of Stockholders shall be limited to the purposes stated in the Corporation's notice of the meeting.

(b) Subject to Section 2.3(d)-(h), a special meeting of Stockholders shall be called by the Secretary upon proper written request or requests (each, a "Meeting Request") given by or on behalf of a Stockholder of record who is acting on behalf of one or more beneficial owners (each, a "Requesting Stockholder") who collectively hold at least 25% of the voting power of all outstanding shares of Common Stock (as defined in the Certificate of Incorporation) (the "Required Percent"). The record date for determining Stockholders entitled to request a special meeting shall be the date on which the first Meeting Request for such special meeting was received by the Secretary in the manner required by the preceding sentence.

(c) To be in proper form, a Meeting Request shall be signed by the Requesting Stockholder or Requesting Stockholders submitting such Meeting Request, shall be delivered to and received by the Secretary at the Office of the Corporation by hand or by certified or registered mail, return receipt requested, and shall set forth:

(i) a statement of the specific purpose or purposes of the meeting and the matters proposed to be acted on at the meeting, the reasons for conducting such business at the meeting, and any material interest in such business of each such Requesting Stockholder;

(ii) the name and address of each such Requesting Stockholder as it appears on the Corporation's stock ledger (or, with respect to all shares to be included in the Required Percent that are beneficially owned, the name of each broker, bank or custodian (or similar entity) of each beneficial owner with respect to such shares);

(iii) the number of shares of the Corporation's Common Stock owned of record and those held beneficially by each such Requesting Stockholder;

(iv) as to each such Requesting Stockholder, the Stockholder Information (except that references to the "Proponent" and "Stockholder Business" in Section 2.2(d)(i) to (iv) shall instead refer, respectively, to each "Requesting Stockholder" and "the matters proposed to be acted on at the special meeting" for purposes of this paragraph);

(v) a representation as to whether each Requesting Stockholder intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the matters proposed to be acted on at the special meeting or (B) otherwise to solicit proxies from Stockholders in support of the matters proposed to be acted on at the special meeting (including as needed to comply with Section 14 of the Exchange Act); and

(vi) a representation that each Requesting Stockholder shall provide all other information and affirmations, updates and supplements required pursuant to these Bylaws.

(d) The Requesting Stockholders shall also provide any other information reasonably requested from time to time by the Corporation within 10 business days after each such request.

(e) The Requesting Stockholders shall affirm as true and correct the information provided to the Corporation in the Meeting Request or at the Corporation's request pursuant to Section 2.3(d) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, and (ii) the date that is 10 business days before the date of the meeting and, if applicable, before reconvening any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than (1) five business days after the applicable date specified in clause (i) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (2) not later than seven business days before the date of the special meeting (in the case of the affirmation, update and/or supplement required to be made as of 10 business days before the meeting or reconvening any adjournment or postponement thereof).

(f) A Requesting Stockholder may revoke its Meeting Request at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked Meeting Requests from less than the Required Percent, the Board, in its discretion, may cancel the special meeting of the Stockholders.

(g) A special meeting requested by Stockholders shall be held at such date, time and place, if any, either within or without the state of Delaware or by means of remote communication, as may be fixed by the Board; provided, however, that the date of any such special meeting shall be not more than 90 days after the receipt by the Secretary in the manner required by Section 2.3(c) of a Meeting Request from the Required Percent.

(h) Notwithstanding anything to the contrary in this Section 2.3:

(i) A special meeting requested by Stockholders shall not be held if (A) the Meeting Requests from the Required Percent do not comply with these Bylaws or the Certificate of Incorporation; (B) the action relates to an item of business that is not a proper subject for stockholder action under applicable Law; (C) the Meeting Requests are received by the Secretary during the period commencing 90 days prior to the date of, and ending on the date of adjournment of, the next annual meeting of Stockholders; (D) an identical or substantially similar item of business, as determined in good faith by the Board, was presented at a meeting of Stockholders held not more than 90 days before the Meeting Requests from the Required Percent are received by the Secretary or (E) the Meeting Requests from the Required Percent were made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable Law; and

(ii) Nothing herein shall prohibit the Board from including in the Corporation's notice of any special meeting of Stockholders called by the Secretary additional matters to be submitted to the Stockholders at such meeting not included in the Meeting Request(s) in respect of such meeting.

2.4. Record Date.

(a) For the purpose of determining the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable Law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 or less than 10 days before the date of such meeting. For the purposes of determining the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock, or take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable Law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days prior to such action.

(b) If no such record date is fixed by the Board:

(i) The record date for determining Stockholders entitled to notice of and to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and

(ii) The record date for the purposes of determining the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock, or take any other lawful action shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) When a determination of Stockholders entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.4, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting, in which case the Board shall also fix such record date or a date earlier than such date as the new Record Date for the adjourned meeting.

2.5. Notice of Meetings of Stockholders. Whenever under the provisions of applicable Law, the Certificate of Incorporation or these Bylaws Stockholders are required or permitted to take any action at a meeting, a notice of the meeting in the form of a writing or electronic transmission shall be given stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these Bylaws

or applicable Law, notice of any meeting shall be given, not less than 10 nor more than 60 days before the date of the meeting, to each Stockholder entitled to vote at such meeting as of the record date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Corporation. If given by electronic mail, such notice shall be deemed to be given when directed to such Stockholder's electronic mail address unless the Stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited pursuant to the terms of the DGCL. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. An affidavit of the Secretary or the transfer agent of the Corporation that the notice required by this Section 2.5 has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder entitled to vote at the meeting.

2.6. Waivers of Notice. Whenever the giving of any notice to Stockholders is required by applicable Law, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the Stockholder entitled to notice, or a waiver by electronic transmission by such Stockholder, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

2.7. List of Stockholders. The Secretary shall prepare and make, at least 10 days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network or other electronic means as permitted by applicable Law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable Law. Except as provided by applicable Law, the stock ledger shall be the only evidence as to the identification of Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

2.8. Quorum of Stockholders; Adjournment in the Absence of a Quorum. At each meeting of Stockholders, the presence, in person or represented by proxy, of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by one or more classes or series of stock voting as a separate class, the holders of a majority of the voting power of the shares of such classes or series shall constitute a quorum of such separate class for the transaction of such business. The person presiding over the meeting in accordance with Section 2.11 or, in the absence of such person, the holders of a majority of the voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, even if such holders do not constitute a quorum, may adjourn such meeting to another time or place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity. The Stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

2.9. Voting; Proxies.

(a) At any meeting of Stockholders, all matters other than the election of Directors, and except as otherwise provided by the Certificate of Incorporation, these Bylaws or any applicable Law, shall be decided by the affirmative vote of a majority of the voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, each Director shall be elected by a majority of the votes cast with respect to the Director; provided that if as of the record date for the applicable meeting of Stockholders the number of nominees exceeds the number of Directors to be elected, the Directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 2.9, a “majority of the votes cast” means that (i) the number of votes cast “for” a Director must exceed the number of votes cast “against” that Director and (ii) abstentions and broker non-votes are not counted as votes cast. Any Director who is not so elected shall offer to tender his or her resignation to the Board in accordance with Section 3.7. The independent Directors of the Board, giving due consideration to the best interests of the Corporation and its stockholders, shall evaluate the relevant facts and circumstances, and shall make a decision, within 90 days after the election, on whether to accept the tendered resignation. Any Director who tenders a resignation pursuant to this provision shall not participate in the Board’s decision. The Board will promptly disclose publicly its decision and, if applicable, the reasons for rejecting the tendered resignation.

(b) Each Stockholder entitled to vote at a meeting of Stockholders may authorize another person or persons to act for such Stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in Law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new duly authorized proxy bearing a later date.

2.10. Voting Procedures and Inspectors at Meetings of Stockholders. The Board, in advance of any meeting of Stockholders, shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxy, vote, or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware, upon application by a Stockholder, shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable Law. No person who is a candidate for office at an election may serve as an inspector at such election.

2.11. Conduct of Meetings; Adjournment After Establishing a Quorum. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the Chair, or in the absence of the Chair, the Chief Executive Officer, or if the Chair and the Chief Executive Officer are absent, any officer of the Corporation designated by the Board (or in the absence of any such designation, the President, or in the absence of the President, the most senior Vice President present), shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures, and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to Stockholders, their duly authorized and constituted proxies, or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof, and (e) limitations on the time allotted to questions or comments by participants. Subject to any prior, contrary determination by the Board, the person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders

shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, shall be designated by the person presiding over the meeting, and in the case of the designation of a person presiding over the meeting, shall be designated by a majority of the voting power of shares of stock present in person or represented by proxy and entitled to vote thereon.

ARTICLE III

DIRECTORS

3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws or applicable Law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

3.2. Number; Term of Office. The Board shall consist of one or more members, the number thereof to be determined from time to time solely by the Board. Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

3.3. Nominations of Directors.

(a) Subject to Section 3.3(m) and Section 3.5, only persons who are nominated in accordance with the procedures set forth in this Section 3.3 are qualified for election as Directors.

(b) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder when the notice required by this Section 3.3 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote for the election of Directors at the meeting, and (C) complies with the notice and other provisions of this Section 3.3. Subject to Section 3.3(m) and Section 3.5, Section 3.3(b)(ii) is the exclusive means by which a Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.3(b)(ii) are referred to as "Stockholder Nominees." A Stockholder nominating persons for election to the Board is referred to as the "Nominating Stockholder."

(c) Subject to Section 3.3(m), all nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a Stockholder (the "Notice of Nomination"). To be timely, the Notice of Nomination must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the attention of the Secretary, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of Stockholders, no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual meeting of Stockholders; provided, however, that (A) if the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of Stockholders, (B) if no annual meeting was held during the prior year, or (C) with respect to the first annual meeting after the Listing Date, the notice by the Stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the earlier of the day on which the notice of such annual meeting was first made by mail or the day such annual meeting is announced by Public Disclosure; and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of Stockholders, no earlier than 120 days before and no later than the later of 90 days before such special meeting and the tenth day after the earlier of the day on which the notice of such special meeting was first made by mail or the day such special meeting is announced by Public Disclosure.

(d) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships or specifying the increased size of the Board at least 100 days before the first anniversary of the preceding year's annual meeting (in the case of an annual meeting) or before such special meeting (in the case of a special meeting), a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(e) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(f) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person (except that references to the "Proponent" in Section 2.2(d)(i)-(iv) shall instead refer to the "Nominating Stockholder," and the disclosure required by Section 2.2(d)(iii)(C) may be omitted, for purposes of this Section 3.3(f)(i));

(ii) a representation that each Nominating Stockholder is a Stockholder entitled to vote at the meeting and intends to appear in person or by a qualified representative (as defined in Section 3.3(l)) at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act and a completed signed questionnaire, representation and agreement required by Section 3.4;

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others (including Stockholder Nominees) acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(v) a representation as to whether the Nominating Stockholders intend (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination, or (B) to solicit proxies in support of Director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act; and

(vi) a representation that the Nominating Stockholders shall provide all other information and affirmations, updates and supplements required pursuant to these Bylaws.

(g) The Nominating Stockholders shall also provide any other information reasonably requested from time to time by the Corporation within 10 business days after each such request.

(h) The Nominating Stockholders shall affirm as true and correct the information provided to the Corporation in the Notice of Nomination or at the Corporation's request pursuant to Section 3.3(g) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, and (ii) the date that is 10 business days before the date of the meeting and, if applicable, before reconvening any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than (1) five business days after the applicable date specified in clause (i) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (2) seven business days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of 10 business days before the meeting or reconvening any adjournment or postponement thereof).

(i) For any Nominating Stockholder that, pursuant to Section 3.3(f)(v)(B), has included a representation that such Nominating Stockholder intends to solicit proxies in support of Director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act, such Nominating Stockholder's notice must, in addition to the matters set forth in Section 3.3(f) above, also include a signed acknowledgement (the form of which such Nominating Stockholder shall request in writing from the Secretary and which the Secretary shall provide to such Nominating Stockholder within ten days after receiving such request) that (x) the Corporation shall disregard any proxies given for such Nominating Stockholder's Stockholder Nominees on the Corporation's proxy card if such Nominating Stockholder fails to comply with the requirements of Rules 14a-19(a) under the Exchange Act and (y) the Corporation's proxy materials and proxy card may include statements that the Corporation's designated proxy holder(s) will not exercise the proxy power otherwise granted thereby to vote the shares as to which any proxies relate in favor of any Stockholder Nominees if the Nominating Stockholder thereof fails to comply with the requirements of Rules 14a-19(a) under the Exchange Act.

(j) If a Nominating Stockholder no longer intends to solicit holders of shares of the Corporation in accordance with the representation made pursuant to Section 3.3(f)(v)(B), such Nominating Stockholder shall inform the Corporation of this change by delivering a writing to the Secretary at the Office of the Corporation no later than two business days after the occurrence of such change. If a Nominating Stockholder (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (ii) such person or entity subsequently fails to comply with the requirements of Rules 14a-19(a) under the Exchange Act, then the Corporation shall instruct its designated proxy holders not to exercise the proxy power otherwise granted thereby to vote the shares as to which any proxies relate in favor of any Stockholder Nominees nominated by such Nominating Stockholder (unless any such Stockholder Nominee is also nominated by the Corporation). Upon request by the Corporation, if any Nominating Stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Nominating Stockholder shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that the requirements of Rule 14a-19 under the Exchange Act have been satisfied.

(k) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that the nomination was not made in accordance with the procedures set forth in this Section 3.3. Any such defective nomination shall be disregarded.

(l) If the Nominating Stockholder (or a qualified representative of the Nominating Stockholder) does not appear at the applicable Stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such Stockholder Nominees shall not be qualified for election as Directors, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.3, to be considered a "qualified representative" of the Nominating Stockholder, a person must be a duly authorized officer, manager or partner of such Nominating Stockholder or must be authorized by a writing executed by such Nominating Stockholder or an electronic transmission delivered by such Nominating Stockholder to act for such Nominating Stockholder as proxy at the meeting of Stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(m) Nothing in this Section 3.3 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

3.4. Nominee Qualifications. To be qualified to be a nominee for election or reelection as a Director, the nominee must deliver (in accordance with the time periods prescribed for delivery of a Notice of Nomination under Section 3.3 or a Proxy Access Notice under Section 3.5 (in the case of a Stockholder Nominee or Proxy Access Nominee, respectively) or upon request of the Secretary from time to time (in the case of a person nominated by or at the direction of the Board or any committee thereof)) to the Secretary at the Office of the Corporation:

(a) a completed and signed written questionnaire (in the form provided by the Secretary) with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made;

(b) information as necessary to permit the Board to determine if such nominee (i) is independent under, and satisfies the audit, compensation or other board committee independence requirements under, the applicable rules and listing standards of the principal national securities exchanges upon which the stock of the Corporation is listed or traded, any applicable rules of the SEC or any other regulatory body with jurisdiction over the Corporation, or any publicly disclosed standards used by the Board in determining and disclosing the independence of the Directors and Board committee members, (ii) is not or has not been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended from time to time, and (iii) is not a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) and has not been convicted in a criminal proceeding within the past 10 years ((i) through (iii) collectively, the "Independence Standards");

(c) a written representation and agreement (in the form provided by the Secretary) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable Law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, (iii) will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, stock ownership and trading, and other policies and guidelines of the Corporation that are applicable to Directors, and (iv) currently intends to serve as a Director for the full term for which such person is standing for election; and

(d) such person's written consent to being named as a nominee for election as a Director and to serving as a Director if elected.

The Secretary shall provide any Stockholder the forms of the written questionnaire and representation and agreement referred to in this Section 3.4 upon written request therefor.

3.5. Proxy Access for Director Nominations.

(a) Information to be Included in the Corporation's Proxy Materials. Subject to the provisions of this Section 3.5, for an annual meeting of Stockholders, the Corporation shall include in its proxy statement and in its form of proxy for such annual meeting, in addition to any persons nominated for election by or at the direction of the Board (or any committee thereof), the name of and the Required Information (as defined below) in respect of any person nominated for election to the Board who satisfies the eligibility requirements in this Section 3.5 (a "Proxy Access Nominee") and who is identified in a proper written notice (the "Proxy Access Notice") that complies with, and is timely delivered pursuant to, this Section 3.5 by an Eligible Stockholder (as defined below). Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation may omit from its proxy materials any information or Supporting Statement (as defined below) (or portions thereof) that it, in good faith, believes (i) would violate any applicable Law or (ii) directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to any person or entity. Nothing in this Section 3.5 shall limit the Corporation's ability to solicit against or for, and include in its proxy materials its own statements relating to, any Eligible Stockholder or Proxy Access Nominee.

(b) Definition of Required Information. For the purposes of this Section 3.5, the "Required Information" that the Corporation shall include in its proxy statement is (i) the information concerning the Proxy Access Nominee and the Eligible Stockholder that the Corporation determines is required to be disclosed in the Corporation's proxy statement by the applicable requirements of the Exchange Act and (ii) if the Eligible Stockholder so elects, a Supporting Statement.

(c) Definition of Supporting Statement. For each of its Proxy Access Nominees, the Eligible Stockholder may, at its option, provide to the Secretary, at the time the Proxy Access Notice is delivered, one written statement, not to exceed 500 words, in support of such Proxy Access Nominee's candidacy (a "Supporting Statement"). Only one Supporting Statement may be submitted by an Eligible Stockholder for each Proxy Access Nominee.

(d) Definition of Eligible Stockholder. For the purposes of this Section 3.5, an "Eligible Stockholder" is one or more persons who:

(i) own and have owned (in each case, as defined in Section 3.5(f)) continuously for at least three years prior to the date the Proxy Access Notice is received at the Office of the Corporation (the "Minimum Holding Period") a number of shares of stock of the Corporation that represents at least 3% of the voting power of all shares of stock of the Corporation issued and outstanding and entitled to vote in the election of Directors as of the most recent date for which such amount is set forth in any Public Disclosure made by the Corporation prior to the date the Proxy Access Notice is received at the Office of the Corporation (the "Required Shares");

(ii) continues to own the Required Shares through the date of the annual meeting of Stockholders; and

(iii) satisfies all other requirements of, and complies with all applicable procedures set forth in, this Section 3.5;

provided, that the aggregate number of record stockholders and beneficial owners whose stock ownership is counted for the purposes of satisfying the foregoing ownership requirement shall not exceed 20. Two or more funds that are part of the same Qualifying Fund Group (as defined in Section 3.5(e)) shall be treated as one record stockholder or beneficial owner for purposes of determining the aggregate number of record stockholders and beneficial owners in this paragraph and shall be treated as one person for the purpose of determining "ownership" as defined in Section 3.5(f). No record stockholder (other than a Custodian Holder (as defined below)) or beneficial owner may be a member of more than one group constituting an Eligible Stockholder with respect to any annual meeting of Stockholders, and no shares may be attributed to more than one Eligible Stockholder or group constituting an Eligible Stockholder. If any person (other than a Custodian Holder) purports to be a member of more than one group constituting an Eligible Stockholder, such person shall only be deemed to be a member of the group that has the largest ownership position (as reflected in the applicable Proxy Access Notice). "Custodian Holder," with respect to any Eligible Stockholder, means any broker, bank or custodian (or similar nominee) who (i) is acting solely as a nominee on behalf of a beneficial owner and (ii) does not own (as defined in Section 3.5(f)) any of the shares comprising the Required Shares of the Eligible Stockholder. For the avoidance of doubt, Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself beneficially owned such shares continuously for the Minimum Holding Period and through the date of the annual meeting of Stockholders (in addition to the other applicable requirements being met).

Whenever the Eligible Stockholder consists of a group of persons (including a group of funds that are part of the same Qualifying Fund Group), each provision in this Section 3.5 that requires the Eligible Stockholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each such person (including each individual fund) that is a member of such group (other than a Custodian Holder) to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate the shares that each member has owned continuously for the Minimum Holding Period in order to meet the 3% ownership requirement of the "Required Shares" definition).

(e) Definition of Qualifying Fund Group. For the purposes of this Section 3.5, a "Qualifying Fund Group" means two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer, or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended from time to time.

(f) Definition of Ownership. For the purposes of this Section 3.5, a person shall be deemed to "own" only those outstanding shares of stock of the Corporation as to which the person:

(i) possesses full voting and investment rights; and

(ii) possesses full economic interest (including the opportunity for profit and risk of loss);

provided that the number of shares calculated in accordance with the foregoing clauses (i) and (ii) shall not include any shares:

(A) sold by such person or any of its affiliates in any transaction that has not been settled or closed;

(B) borrowed by such person or any of its affiliates for any purpose or purchased by such person or any of its affiliates pursuant to an agreement to resell; or

(C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of:

(1) reducing in any manner, to any extent or at any time in the future, such person's or any of its affiliates' full right to vote or direct the voting of any such shares; or

(2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such person or any of its affiliates.

For avoidance of doubt, a person shall "own" shares held of record in the name of a nominee (including a Custodian Holder) or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest therein, and a person's ownership of shares shall be deemed to continue during any period in which the person has:

(i) delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person without condition; or

(ii) loaned such shares or pledged such shares as collateral; provided that the person has the power to recall such loaned or pledged shares on not more than five business days' notice.

For the purposes of this Section 3.5, the terms "owned," "owning" and other variations of the word "own" shall have correlative meanings, and the term "affiliate" shall have the meaning ascribed thereto in the rules and regulations promulgated under the Exchange Act. Whether outstanding shares of common stock of the Corporation are "owned" for these purposes shall be determined by the Board in its sole discretion.

(g) Notice Period. To be timely under this Section 3.5, the Proxy Access Notice must be delivered to the Office of the Corporation, addressed to the Secretary, no earlier than 150 days and no later than 120 days before the first anniversary of the filing date of the Corporation's definitive proxy statement for the prior year's annual meeting of Stockholders; provided, however, that if the date of the annual meeting is advanced by more than 30 days prior to, or delayed by more than 60 days after, the first anniversary of the prior year's annual meeting of Stockholders, or if no annual meeting was held in the preceding year, then, for the Proxy Access Notice to be timely, it must be delivered to the Office of the Corporation, addressed to the Secretary, (i) no earlier than 120 days before such annual meeting and (ii) no later than the close of business on the later of 90 days before such annual meeting and the tenth day after the earlier of the day on which the notice of such annual meeting was first made by mail or the day such annual meeting is announced by Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual meeting of Stockholders commence a new time period (or extend any time period) for the giving of the Proxy Access Notice pursuant to this Section 3.5.

(h) Form of Notice. To be in proper written form, the Proxy Access Notice must include or be accompanied by the following:

(i) a written statement by the Eligible Stockholder certifying as to the number of shares it owns and has owned continuously for the Minimum Holding Period, and the Eligible Stockholder's agreement to provide (a) within five business days following the later of the record date for the annual meeting of Stockholders or the date on which notice of the record date is first publicly disclosed, a written statement by the Eligible Stockholder certifying as to the number of shares it owns and has owned continuously through the record date and (b) prompt notice if the Eligible Stockholder ceases to own a number of shares at least equal to the Required Shares prior to the date of the annual meeting;

(ii) if the Eligible Stockholder is not a record holder of the Required Shares, proof that the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, in a form that would be deemed by the Corporation to be acceptable pursuant to Rule 14a-8(b)(2) under the Exchange Act (or any successor rule) for purposes of a shareholder proposal under such rule;

(iii) a copy of the Schedule 14N that has been or is concurrently being filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(iv) as to the Eligible Stockholder and each Proxy Access Nominee, the information required by Section 2.2(d)(iii)(D)-(F) (except that the references to the "Proponent" and to "any Stockholder Associated Person" in such clauses shall instead refer, respectively, to the "Eligible Stockholder" and "each Proxy Access Nominee" for purposes of this paragraph);

(v) as to each Proxy Access Nominee:

(A) the items specified in Section 3.3(f)(iii) (including the questionnaire, representation and agreement required by Section 3.4) (except that the references to "Stockholder Nominee" in such section shall instead refer to "Proxy Access Nominee," and the reference to the "Stockholder Associated Person" may be disregarded, for purposes of this paragraph) and an executed agreement, in a form deemed satisfactory by the Board or its designee (which form shall be provided by the Corporation reasonably promptly upon written request therefor), pursuant to which such Proxy Access Nominee agrees not to be named in any other person's proxy statement or form of proxy;

(B) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the Eligible Stockholder, such Proxy Access Nominee or their respective associates (as defined in Rule 14a-1 under the Exchange Act), or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Eligible Stockholder or its affiliates or any person acting in concert therewith were the "registrant" for purposes of such rule and the person were a director or executive of such registrant; and

(C) any other information relating to the Proxy Access Nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(vi) an executed agreement, in a form deemed satisfactory by the Board or its designee (which form shall be provided by the Corporation reasonably promptly upon written request therefor), pursuant to which the Eligible Stockholder:

(A) represents that it intends to continue to hold the Required Shares through the date of, and to vote the Required Shares at, the annual meeting of Stockholders;

(B) represents that it acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent;

(C) represents and agrees that it has not nominated and will not nominate for election to the Board at the annual meeting of Stockholders any person other than the Proxy Access Nominee(s) it is nominating pursuant to this Section 3.5;

(D) represents and agrees that it is not currently engaged as of the date of the agreement, and will not engage, in, and is not currently as of the date of the agreement, and will not be, a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting other than its Proxy Access Nominee(s) or a nominee of the Board;

(E) represents and agrees that it has not distributed and will not distribute to any Stockholder or beneficial owner of the Corporation's stock any form of proxy for the annual meeting other than the form distributed by the Corporation;

(F) represents and agrees that it is currently in compliance as of the date of the agreement, and will comply, with all Laws and regulations (including, without limitation, Rule 14a-9(a) under the Exchange Act) applicable to solicitations and the use, if any, of soliciting material in connection with the annual meeting;

(G) agrees to assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the Stockholders or beneficial owners of the Corporation's stock or out of the information that the Eligible Stockholder provided to the Corporation, in each case, in connection with the nomination or election of Proxy Access Nominee(s) at the annual meeting;

(H) agrees to indemnify and hold harmless the Corporation and each of its directors, officers, employees and agents individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers, employees or agents arising out of any legal or regulatory violation referenced in clause (G) above or any failure or alleged failure of the Eligible Stockholder or its Proxy Access Nominee(s) to comply with, or any breach or alleged breach by the Eligible Stockholder or its Proxy Access Nominee(s) of, the requirements of this Section 3.5; and

(I) agrees to file with the SEC any written solicitation of the Stockholders or beneficial owners of the Corporation's stock relating to the meeting at which its Proxy Access Nominee(s) will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act;

(vii) in the case of a nomination by a group of persons together constituting an Eligible Stockholder, the designation by all group members (other than a Custodian Holder) of one member of the group that is authorized to receive communications, notices and inquiries from the Corporation and to act on behalf of the Eligible Stockholder group with respect to all matters relating to the nomination under this Section 3.5 (including withdrawal of the nomination); and

(viii) in the case of a nomination by a group of persons together constituting an Eligible Stockholder in which two or more funds that are part of the same Qualifying Fund Group are counted as one record stockholder or beneficial owner for purposes of qualifying as an Eligible Stockholder, documentation reasonably satisfactory to the Corporation that demonstrates that the funds are part of the same Qualifying Fund Group.

(i) Additional Required Information. In addition to the information required pursuant to Section 3.5(h) or any other provision of these Bylaws, (i) the Corporation from time to time may require any proposed Proxy Access Nominee to furnish any other information (a) that may reasonably be required by the Corporation to determine whether the Proxy Access Nominee would be independent under the Independence Standards (as defined in Section 3.4), (b) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Proxy Access Nominee, (c) that may reasonably be required by the Corporation to determine the eligibility of such Proxy Access Nominee to serve as a Director, or (d) as may otherwise be reasonably requested, and (ii) the Corporation from time to time may require the Eligible Stockholder to furnish any other information that may reasonably be required by the Corporation to verify the Eligible Stockholder's continuous ownership of the Required Shares for the Minimum Holding Period or other compliance with this Section 3.5.

(j) Exclusion From Proxy Materials. Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation shall not be required pursuant to this Section 3.5 to include a Proxy Access Nominee in its proxy materials for any annual meeting of Stockholders or, if the proxy statement already has been filed, to allow the nomination of a Proxy Access Nominee, notwithstanding that proxies in respect of such vote may have been received by the Board, if the Board determines that:

(i) such Proxy Access Nominee would not satisfy the Independence Standards;

(ii) the election of such Proxy Access Nominee as a member of the Board would cause the Corporation to be in violation of its Certificate of Incorporation, these Bylaws, the rules or listing standards of the principal national securities exchanges upon which the stock of the Corporation is listed or traded, or any applicable Law, rule or regulation;

(iii) such Proxy Access Nominee is, or has been within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended from time to time;

(iv) such Proxy Access Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years;

(v) such Proxy Access Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended from time to time (the "Securities Act");

(vi) such Proxy Access Nominee otherwise becomes ineligible for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 or otherwise becomes ineligible, not qualified or unavailable for election at the annual meeting of Stockholders, in each case as determined by the Board or the person presiding over the annual meeting;

(vii) such Proxy Access Nominee or the applicable Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) provided information to the Corporation in connection with such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make any statement made, in light of the circumstances under which it was made, not misleading;

(viii) such Proxy Access Nominee or the applicable Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) otherwise breaches or fails to comply with its representations, undertakings or obligations pursuant to these Bylaws, including, without limitation, this Section 3.5; or

(ix) the Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including, but not limited to, not owning the Required Shares through the date of the applicable annual meeting.

For the purpose of this subsection (j), the occurrence of clauses (i) through (vi) and, to the extent related to a breach or failure by the Proxy Access Nominee, clauses (vii) and (viii) will result in the exclusion from the proxy materials pursuant to this Section 3.5 of the specific Proxy Access Nominee to whom the ineligibility applies and any related Supporting Statement or, if the proxy statement for the applicable annual meeting of Stockholders already has been filed, will result in such Proxy Access Nominee not being eligible or qualified for election at such annual meeting of Stockholders, and, in either case, no other nominee may be substituted by the Eligible Stockholder that nominated such Proxy Access Nominee. The occurrence of clause (ix) and, to the extent related to a breach or failure by an Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder), clauses (vii) and (viii) will result in the shares owned by such Eligible Stockholder (or such member of any group of persons that together is such Eligible Stockholder) being excluded from the Required Shares and, if as a result the persons who together nominated the Proxy Access Nominee shall no longer constitute an Eligible Stockholder, will result in the exclusion from the proxy materials pursuant to this Section 3.5 of all of such persons' Proxy Access Nominees and any related Supporting Statements or, if the proxy statement for the applicable annual meeting of Stockholders already has been filed, will result in such Proxy Access Nominees not being eligible or qualified for election at such annual meeting of Stockholders.

(k) Permitted Number of Proxy Access Nominees.

(i) The maximum number of Proxy Access Nominees nominated by all Eligible Stockholders that will appear in the Corporation's proxy materials with respect to an annual meeting of Stockholders shall not exceed the greater of (i) two and (ii) 20% of the number (as of the last day on which a Proxy Access Notice may be delivered pursuant to this Section 3.5 with respect to the annual meeting) of Directors to be elected by the holders of Common Stock at the annual meeting of Stockholders, or if the number of Directors calculated in this clause (ii) is not a whole number, the closest whole number below 20% (such number, determined pursuant to clause (i) or clause (ii), as applicable, the "Permitted Number"); provided, however, that if the number of Directors to be elected by the holders of Common Stock at the annual meeting is reduced after the deadline in Section 3.5(g) for delivery of the Proxy Access Notice and before the date of the applicable annual meeting of Stockholders for any reason (including if the Board resolves to reduce the size of the Board before or effective at the annual meeting), the Permitted Number shall be calculated based on the number of Directors to be elected as so reduced. The Permitted Number shall also be reduced by (a) the number of Directors in office or Director candidates that in either case will be included in the Corporation's proxy materials with respect to such annual meeting as an unopposed (by the Corporation) nominee pursuant to any agreement, arrangement or other understanding with any Stockholder or group of Stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Common Stock, by such Shareholder or group of Shareholders, from the Corporation); (b) the number of incumbent Director candidates who were previously elected to the Board as Proxy Access Nominees at any of the preceding two annual meetings of Stockholders pursuant to this Section 3.5 and who remain members of the Board as of the deadline in Section 3.5(g) for delivery of the Proxy Access Notice, and (c) the number of Director candidates whose names were submitted for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 for the upcoming annual meeting of Stockholders, but who were thereafter nominated for election at such meeting by the Board.

(ii) If the number of Proxy Access Nominees submitted by Eligible Stockholders pursuant to this Section 3.5 exceeds the Permitted Number, each Eligible Stockholder will select one Proxy Access Nominee for inclusion in the Corporation's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of Common Stock of the Corporation each Eligible Stockholder disclosed as owned in its Proxy Access Notice submitted to the Corporation. If the Permitted Number is not reached after each Eligible Stockholder has selected one Proxy Access Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached. After reaching the Permitted Number of Proxy Access Nominees, if any Proxy Access Nominee who satisfies the eligibility requirements in this Section 3.5 thereafter (a) is nominated by the Board for election at the upcoming annual meeting of Stockholders, (b) is not submitted for election as a Director for any reason (including the failure to comply with or satisfy the eligibility requirements in this Section 3.5) other than due to a failure by the Corporation to include such Proxy Access Nominee in the Corporation's proxy materials in violation of this Section 3.5, (c) withdraws his or her nomination (or his or her nomination is

withdrawn by the applicable Eligible Stockholder), or (d) becomes unwilling or otherwise unable to serve on the Board if elected, then, in each such case, no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for election as a Director pursuant to this Section 3.5 in substitution for such Proxy Access Nominee with respect to the annual meeting of Stockholders.

(iii) Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation shall not be required to include any Proxy Access Nominees in its proxy materials pursuant to this Section 3.5 for any annual meeting of Stockholders for which the Secretary receives a notice that a stockholder intends to nominate one or more persons for election to the Board pursuant to clause (ii) of the first sentence of Section 3.3(b).

(l) Attendance of Eligible Stockholder at Annual Meeting. Notwithstanding the foregoing provisions of this Section 3.5, unless otherwise required by Law or otherwise determined by the Board or the person presiding over the meeting, if none of (i) the Eligible Stockholder or (ii) a Qualified Representative (as defined below) of the Eligible Stockholder appears at the annual meeting of Stockholders to present such Eligible Stockholder's Proxy Access Nominee(s), such nomination or nominations shall be disregarded and conclusively deemed withdrawn, notwithstanding that proxies in respect of the election of the Proxy Access Nominee(s) may have been received by the Corporation. A "Qualified Representative" of an Eligible Stockholder means a person that is a duly authorized officer, manager or partner of such Eligible Stockholder or is authorized by a writing (i) executed by such Eligible Stockholder, (ii) delivered (or a reliable reproduction or electronic transmission of the writing is delivered) by such Eligible Stockholder to the Corporation prior to the action taken by such person on behalf of such Eligible Stockholder, and (iii) stating that such person is authorized to act for such Eligible Stockholder with respect to the action to be taken.

(m) Restrictions on Re-nominations. Any Proxy Access Nominee who is included in the Corporation's proxy materials for a particular annual meeting of Stockholders but either (i) withdraws their nomination (or their nomination is deemed to have withdrawn pursuant to this Section 3.5), becomes ineligible or unavailable for election at that annual meeting, or is unwilling or otherwise unable to serve on the Board, or (ii) does not receive a number of votes cast in favor of their election at least equal to 25% of the votes present in person or represented by proxy and entitled to vote in the election of Directors, will be ineligible to be a Proxy Access Nominee pursuant to this Section 3.5 for the next two annual meetings of stockholders.

(n) Duty to Update, Supplement and Correct. Any information required by this Section 3.5 to be provided to the Corporation must be updated and supplemented by the Eligible Stockholder or Proxy Access Nominee, as applicable, by delivery to the Office of the Corporation, addressed to the Secretary, (i) no later than 10 days after the record date for determining the Stockholders entitled to vote at the annual meeting of Stockholders, of such information as of such record date and (ii) no later than five days before the annual meeting of Stockholders, of such information as of the date that is 10 days before the annual meeting of Stockholders. Further, in the event that any information or communications provided (pursuant to this Section 3.5 or otherwise) by the Eligible Stockholder or the Proxy Access Nominee to the Corporation or its Stockholders ceases to be true and correct in any respect or omits a material fact

necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Proxy Access Nominee, as the case may be, shall promptly notify the Secretary of any such inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct. For the avoidance of doubt, the requirement to update, supplement and correct such information shall not permit any Eligible Stockholder or other person to change or add any proposed Proxy Access Nominee or be deemed to cure any defects or limit the remedies (including without limitation under these Bylaws) available to the Corporation relating to any defect (including any inaccuracy or omission).

(o) Exclusive Method. This Section 3.5 shall be the exclusive method for Stockholders to include nominees for Director election in the Corporation's proxy statement.

3.6. Vacancies and Newly Created Directorships. Except as otherwise provided in the Certificate of Incorporation with respect to rights of holders of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of Directors and any vacancies in the Board resulting from death, retirement, disqualification, resignation, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, or by the sole remaining Director. Any Director so chosen shall hold office for a term expiring at the next annual meeting of Stockholders and until his or her successor shall have been duly elected and qualified, subject to his or her earlier death, retirement, disqualification, resignation or removal. When one or more Directors shall resign, effective at a future time, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office as provided in this Section 3.6 in the filling of other vacancies.

3.7. Resignation. Any Director may resign at any time by notice given in writing or by electronic transmission to the Board, the Chair or the Secretary. Such resignation shall take effect at the time of receipt of such notice or at such later time, or such later time determined upon the happening of an event, as is therein specified.

3.8. Regular Meetings. Regular meetings of the Board may be held without notice at such times and at such places as may be determined from time to time by the Board.

3.9. Special Meetings. Special meetings of the Board may be held at such times and at such places, if any, as may be determined by the Chair on at least 24 hours' notice to each Director given by one of the means specified in Section 3.12 other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chair or Secretary in like manner and on like notice on the written request of any two or more Directors.

3.10. Telephone Meetings. Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by a Director in a meeting pursuant to this Section 3.10 shall constitute presence in person at such meeting.

3.11. Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment; provided, however, that notice of the adjourned meeting need not be given if (a) the adjournment is for 24 hours or less and (b) the time, place, if any, and means of remote communication, if any, are announced at the meeting at which the adjournment is taken. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

3.12. Notice Procedure. Subject to Sections 3.11 and 3.13, whenever notice is required to be given to any Director by applicable Law, the Certificate of Incorporation or these Bylaws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such Director at such Director's address as it appears on the records of the Corporation, telecopy or by electronic mail or other means of electronic transmission. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting.

3.13. Waiver of Notice. Whenever the giving of any notice to Directors is required by applicable Law, the Certificate of Incorporation or these Bylaws, a written waiver signed by the Director, or a waiver by electronic transmission by such Director, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

3.14. Chair. The Board shall annually elect from among its members a Chair. The Chair shall preside at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board. Only Directors shall be eligible to be the Chair. The Chair may be an officer of the Company.

3.15. Organization. At each meeting of the Board, the Chair or, in the Chair's absence, the Lead Director, or in the Lead Director's absence therefrom, another Director chosen by a majority of Directors present, shall act as chair of the meeting and preside thereat. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.16. Quorum of Directors. The presence of a majority of the total number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board; provided, however, that in no case shall a quorum consist of less than one-third of the total number of Directors that the Corporation would have if there were no vacancies on the Board. The Directors present at a meeting at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

3.17. Action by Majority Vote. Except as otherwise expressly required by these Bylaws or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

3.18. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE IV

COMMITTEES OF THE BOARD

The Board may designate one or more committees in accordance with Section 141(c) of the DGCL. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III.

ARTICLE V

OFFICERS

5.1. Positions; Election. The offices of the Corporation shall include a Chief Executive Officer, a President, a Chief Financial Officer, one or more Senior or Group Vice Presidents, a Secretary, a Treasurer, a Controller and any other officers as the Board may elect from time to time, who shall exercise such powers and perform such duties as shall be determined by the Board from time to time. Any number of offices may be held by the same person.

5.2. Term of Office. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time of receipt of such notice or at such later time, or at such later time determined upon the happening of an event, as is therein specified. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election of an officer shall not of itself create contract rights, and any resignation or removal of an officer shall be without prejudice to the contract rights, if any, of such officer, the Corporation or any other person.

5.3. Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board. Unless otherwise provided in these Bylaws or determined by the Board, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer shall, if present and in the absence of the Chair, preside at meetings of the stockholders.

5.4. President. The President shall have such powers and duties incident to the office of a president and any other powers and duties as shall be prescribed by the Board or the Chief Executive Officer. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable Law otherwise to be signed or executed.

5.5. Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties incident to the office of a chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board, the Chief Executive Officer or the President may from time to time determine.

5.6. Senior Vice Presidents/Group Vice Presidents. Each Senior Vice President or Group Vice President of the Corporation shall have such powers and duties incident to the office of a vice president and any other powers and duties as shall be prescribed by their superior officer, the Chief Executive Officer, the President or the Board. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board, the Chief Executive Officer, the President or another duly authorized officer may from time to time determine.

5.7. Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of a treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board, the Chief Executive Officer, the President or the Chief Financial Officer may from time to time determine.

5.8. Controller. The Controller shall be the chief accounting officer of the Corporation and shall exercise all the powers and duties incident to the office of a controller. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board, the Chief Executive Officer, the President, or the Chief Financial Officer may from time to time determine.

5.9. Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board, of the committees of the Board and of the Stockholders, and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board, the Chief Executive Officer or the President may from time to time determine.

5.10. Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall each have the authority to appoint employees of the Corporation or its subsidiaries to have the title of Vice President, Assistant Vice President, or Assistant Treasurer. Any employee so appointed shall have the powers and duties determined by the officer making such appointment. The Secretary may appoint Associate, Assistant or Attesting Secretaries, each of whom shall have the power to affix and attest the corporate seal of the Company and to attest the execution of documents on behalf of the Company and who shall perform such other duties as may be assigned by the Secretary; and in the absence or disability of the Secretary, the Associate or Assistant Secretary may be designated by the Chair of the Board to exercise the powers of the Secretary. The persons appointed pursuant to this Section 5.10 shall not be deemed officers of the Corporation unless elected by the Board. Any person appointed pursuant to this Section 5.10 may be removed or replaced with or without cause by the officer having the right to appoint such person and shall automatically be removed if no longer employed by the Corporation or any of its subsidiaries.

5.11. Actions with Respect to Securities of Other Entities. All stock and other securities of other entities owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted (including by written consent), and all proxies with respect thereto shall be executed, by the person or persons authorized to do so by resolution of the Board or, in the absence of such authorization, by the Chair, the Chief Executive Officer, the President, the Secretary or the Treasurer.

5.12. Delegation of Authority. Any officer of the Corporation may from time to time delegate in writing their powers and duties under these Bylaws (including under Section 5.11). The Board may from time to time delegate the powers and duties of any officer notwithstanding any provisions hereof.

ARTICLE VI

INDEMNIFICATION AND PAYMENT OF EXPENSES

6.1. Right to Indemnification.

(a) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable Law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any written demand, action, suit, proceeding, investigation (including internal investigation), or arbitration proceeding, in each case, whether civil, criminal, administrative, or regulatory (each, a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director, officer or employee of the Corporation, is or was serving at the specific direction or request of the Corporation as a director, officer, board observer, fiduciary or member of the management board (or foreign equivalent thereof) of an Outside Entity or an employee benefit plan, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person if the Covered Person acted in good faith and in a manner the Covered Person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Covered Person's conduct was unlawful. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3(b), the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board. For purposes of this Article VI, "Outside Entity" shall mean a corporation, limited liability company, partnership, trust, or a foreign equivalent thereof, whether for profit or not for profit, in which the ultimate stockholder of the Corporation does not (directly or indirectly) have a majority ownership interest or fifty percent (50%) ownership interest with management control.

(b) The Corporation may indemnify to the fullest extent permitted by Law any person who is not a Director or officer of the Corporation to whom the Corporation is permitted by applicable Law to provide indemnification, whether pursuant to, or provided by, the DGCL or other rights created by (i) resolution of stockholders, (ii) resolution of the Board, or (iii) a written agreement providing for such indemnification, it being expressly intended that these Bylaws authorize the creation of such rights in any such manner.

6.2. Payment of Expenses.

(a) The Corporation shall to the fullest extent not prohibited by applicable Law pay the expenses (including reasonable attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition, provided, however, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

(b) The Corporation may pay the expenses (including reasonable attorneys' fees) incurred by a person who is not a Director or officer of the Corporation to whom the Corporation is permitted by applicable Law to provide advancement of expenses in defending any Proceeding for which such person may be entitled to be indemnified pursuant to Section 6.1(b) in advance of its final disposition; provided, however, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by such person to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be indemnified under this Article VI or otherwise.

6.3. Claims.

(a) A Covered Person shall promptly notify the Corporation in writing of any Proceeding commenced against such Covered Person for which such Covered Person may seek indemnification under this Article VI and follow all instructions of the Corporation in connection with such Proceeding, including, without limitation, giving the Corporation sole control of the defense in the Proceeding and all related settlement negotiations, if so requested by it, and providing the Corporation with full assistance, information and authority reasonably necessary to defend such Covered Person in the Proceeding.

(b) If a claim for indemnification under this Article VI (following the final disposition of a Proceeding) is not paid in full within 60 days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article VI is not paid in full within 60 days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the fees and costs of prosecuting such claim to the fullest extent permitted by Law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable Law.

6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of these Bylaws, the Certificate of Incorporation, agreement, vote of stockholders or disinterested Directors or otherwise.

6.5. Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its specific direction or request as a Director, officer, board observer, fiduciary or member of the management board (or foreign equivalent thereof) of an Outside Entity shall be subordinate to and reduced by any amount such Covered Person is eligible to collect as indemnification or advancement of expenses from such Outside Entity, including amounts collectible from insurance. For avoidance of doubt, the obligation to indemnify or advance shall apply only to the extent that any Covered Person is unable to obtain indemnity or advancement from such Outside Entity after expending best efforts to so recover.

6.6. Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought.

6.7. Other Indemnification and Advancement of Expenses. This Article VI shall not limit the right of the Corporation, to the extent and in the manner permitted by Law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

6.8. Nature of Rights. The rights conferred upon indemnitees in this Section shall continue as to an indemnitee who has ceased to be a Covered Person and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

ARTICLE VII

GENERAL PROVISIONS

7.1. Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. If shares are represented by certificates (if any) such certificates shall be in the form approved by the Board. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

7.2. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

7.3. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

7.4. Declaration of Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any annual or special meeting, pursuant to applicable Law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

7.5. Reserve: Before payment of any Dividend. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board shall think conducive to the interest of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

7.6. Form of Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device,

method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as enacted in the State of Delaware, 6 *Del. C.* §§8-101 *et seq*. The Corporation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

7.7. Seal. The Corporation may have a corporate seal, which shall have the name of the Corporation and the year and state of formation inscribed thereon. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.8. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

7.9. Time Periods. In applying any provision of these Bylaws that requires that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used unless otherwise specified, the day of the doing of the act shall be excluded, and the day of the event shall be included.

7.10. Amendments. These Bylaws may be amended or repealed and new Bylaws may be adopted by the Board, but the Stockholders may make additional Bylaws and may alter and repeal any Bylaws whether such Bylaws were originally adopted by them or otherwise.

7.11. Conflict with Applicable Law or Certificate of Incorporation. These Bylaws are adopted subject to any applicable Law and the Certificate of Incorporation. Whenever these Bylaws may conflict with any applicable Law or the Certificate of Incorporation, such conflict shall be resolved in favor of such Law or the Certificate of Incorporation.

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT ("Employee Matters Agreement") is executed effective as of [●], 202[●], by and between General Electric Company, a New York corporation ("Parent") and GE HealthCare Technologies Inc., a Delaware corporation ("SpinCo") (collectively, the "Parties").

WHEREAS, the Parties have entered into a Separation and Distribution Agreement dated [●], 2022 (the "Separation Agreement"); and

WHEREAS, the Parties desire to set forth in writing the terms and conditions governing employee matters related to the Separation Transactions as set forth in this Employee Matters Agreement, which shall supplement the provisions of the Separation Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth in the Separation Agreement and herein, and other good and valuable consideration, and contingent upon the Distribution, the Parties hereby agree as follows:

SECTION 1. Definitions

For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement unless otherwise indicated.

"Allocated Plan" means each Parent Plan identified in Appendix A for which sponsorship is transferred to a member of the SpinCo Group in accordance with the terms of this Employee Matters Agreement.

"Assets" for purposes of this Employee Matters Agreement is applicable only with respect to those Parent Plans or Business Plans which are funded by a trust that is exempt from tax under Section 501(a) of the Code, and the Heller Financial Executive Deferred Compensation Plan and Heller Financial Inc. Deferral Restoration Plan which are each funded by a Rabbi trust.

"Business Plan" means each (i) "employee benefit plan," as defined in Section 3(3) of ERISA (whether or not subject to ERISA), (ii) other plan, program, fund, scheme or agreement, whether written or unwritten, providing for compensation, bonuses, profit-sharing, equity compensation or other forms of incentive or deferred compensation, insurance (including self-insured arrangements), health, medical or other welfare benefits, or post-employment or retirement benefits (including severance or other compensation, pension, health, medical, life insurance or other welfare benefits), and (iii) Employee Agreement, in each case which is sponsored, maintained, or administered or contributed to by one or more members of the SpinCo Group or with respect to which a SpinCo Group member has any Liability. Effective upon the applicable Split Date, the Business Plans shall include the Allocated Plans and the Mirror Plans for which Liabilities (and Assets, where applicable) are transferred or allocated to the SpinCo Group, and shall exclude the Business Plans listed in

Appendix B for which sponsorship is transferred to a member of the Parent Group (the "Retained Plans") and the Parent Plans retained by Parent Group, each in accordance with the terms of this Employee Matters Agreement.

"COBRA" means the continuation coverage requirements under Section 4980B of the Internal Revenue Code and Part 6 of Subtitle B of Title I of ERISA.

"Continuation Period" means the period from the Distribution Date, through the later of (i) any continuation period required by applicable Law, and (ii) (A) for Employees other than those primarily employed in Canada, a period of twelve (12) months following the Distribution Date, or (B) for Employees primarily employed in Canada, a period of twenty-four (24) months following the Distribution Date.

"Deferred Plans" means the General Electric Company Annual Executive Incentive Plan, GE Incentive Compensation Plan, General Electric Company 2011 Executive Deferred Salary Plan, General Electric Company 2006 Executive Deferred Salary Plan, General Electric Company 2003 Executive Deferred Salary Plan, General Electric Company 2002 Executive Officer Deferred Salary Plan, General Electric Company 2001 Executive Officer Deferred Salary Plan, General Electric Company 2000 Executive Deferred Salary Plan, General Electric Company 1999 Executive Officer Deferred Salary Plan, General Electric Company 1998 Executive Officer Deferred Salary Plan, General Electric Company 1997 Executive Deferred Salary Plan, General Electric Company 1996 Executive Officer Deferred Salary Plan, General Electric Company 1995 Executive Officer Deferred Salary Plan, General Electric Company 1994 Executive Deferred Salary Plan, General Electric Company 1991 Executive Deferred Salary Plan, General Electric Company -1987 Executive Deferred Salary Plan, and RCA Executive Deferred Compensation Plan.

"De-Risking Transaction" means a transaction that transfers any Liabilities with respect to the GEPP or GEPP Mirror Plan, any GE Non-Qualified Pension Plan or Non-Qualified Mirror Pension Plans, the GE Restoration Plan or Restoration Mirror Plan or any Deferred Plan or Non-Qualified Deferred Compensation Mirror Plan to an unrelated third party, or otherwise eliminates the plan sponsor's obligation to satisfy such Liabilities, including: (i) the purchase of an annuity contract pursuant to which any portion of such plan's Liabilities are transferred to the contract issuer, (ii) a lump sum window offering, or (iii) the termination of all or part of such plan. For the avoidance of doubt, freezing the GEPP or GEPP Mirror Plan will not be considered a De-Risking Transaction.

"Employee" means each employee of (i) a SpinCo Group member as of the Distribution Date, including any employee who is on a leave of absence (including due to disability) (and their Plan Payees, as applicable), (ii) GE Operations Indonesia PT, who remains employed by that entity at the time the entity becomes a SpinCo Group member, or (iii) another Parent Group member as of the Distribution Date who is employed outside of the U.S. and would have become a SpinCo employee on the Distribution Date, as determined by Parent, but for a delay transferring the employee from the employee's employing entity. GESA Employees outside of the U.S. are not Employees for purposes of this Employee Matters Agreement, except for purposes of Sections 5(c), 5(d), 5(g), and 12(d) herein. For purposes of Sections

5(c), 5(d), 5(g), and 12(d) of this Employee Matters Agreement (U.S. Health and Other Welfare Benefits), "Employee" also includes any employee hired by a SpinCo Group member after the Distribution Date.

"Employee Agreement" means each (i) employment, retention, termination, severance, change in control, and other similar agreement between an Employee and a member of either the Parent Group or the SpinCo Group, and (ii) separation or other individual agreement between a Former Employee or a Legacy Former Employee and a member of either the Parent Group or the SpinCo Group that provides for post-separation benefits or compensation. For purposes of this definition as used in this Employee Matters Agreement, the term "SpinCo Group" shall have the meaning assigned to it in the Separation Agreement and shall also include any previously divested business of Parent or any of its current or former Affiliates which Parent attributes to the SpinCo Group.

"Employment Liabilities" means any and all Liabilities (contingent, known or unknown, asserted, unasserted, or otherwise) relating to, arising out of, or resulting from: (i) the employment of, or services provided by, (A) an Employee, Former Employee, or Legacy Former Employee, and/or (B) a current or former individual independent contractor, consultant or other individual service provider who is or was providing services primarily for the benefit of the SpinCo Business as determined by Parent (collectively, "Service Providers"), including termination of employment, or termination of services provided by, an Employee, Former Employee, Legacy Former Employee, or Service Provider, (ii) any Business Plan (including any Mirror Plan or Allocated Plan), and/or (iii) Health and Other Welfare Liabilities described in Section 5(c) of this Employee Matters Agreement, in each case whether arising before, on, or after the applicable Split Date, and including any claims for benefits, fiduciary breach, or any type of equitable or non-monetary remedies, and obligations for related taxes and penalties. Such Liabilities are Employment Liabilities regardless of when such Liabilities, or any actual or alleged act, error, or omission giving rise to Liabilities, arose or accrued, including before, on, or after the applicable Split Date, with respect to each participant in such Business Plan. Notwithstanding the foregoing, employment tax Liabilities with respect to Legacy Former Employees for periods prior to the applicable Split Date shall remain the obligation of Parent as provided in the TMA.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder.

"Former Employee" means each former employee (and their Plan Payees, as applicable) of Parent or any of its current or former Affiliates (including current or former members of the SpinCo Group) who when last employed by Parent or a current or former Parent Affiliate, was providing services primarily for the benefit of the SpinCo Business or Former SpinCo Business as determined by Parent. For purposes of Sections 5(c), 5(d), 5(g), and 12(d) of this Employee Matters Agreement (U.S. Health and Other Welfare Benefits), "Former Employee" also includes any employee hired by a SpinCo Group member after the Distribution Date who becomes a former employee of a SpinCo Group member after the Distribution Date.

"Future Hire" means each individual listed on Appendix I and any replacements for such individuals, if the replacement is located in the same country as the listed individual being replaced.

"GE Non-Qualified Pension Plans" means the GE Supplementary Pension Plan (including the GE Executive Retirement Benefit ("ERB")), the GE Excess Benefits Plan, the GE Executive Special Early Retirement Option and Plant Closing Pension Retirement Plan, the GE Expatriate Local Placement Pension Plan, the GE Expatriate Pension Plan, the GE Retirement for the Good of the Company Program, and the Employment Agreements that provide unfunded retirement benefits.

"GESA Employee" means each employee of a SpinCo Group member who is engaged to provide services to a non-SpinCo Group member entity pursuant to the terms of a Global Employee Services Agreement ("GESA") and who will transfer to the non-SpinCo Group member pursuant to the terms of a GESA or will otherwise remain subject to a GESA during their term of employment with a SpinCo Group member.

"Legacy Former Employee" means each former employee (and their Plan Payees, as applicable) of Parent or any of its current or former Affiliates who is not a Former Employee (as determined by Parent) but with respect to whom Liabilities are being transferred to a member of the SpinCo Group. As soon as practicable following the Distribution, Parent will provide SpinCo with a list of all Legacy Former Employees as of the Distribution Date.

"Liability Split Date" means the applicable date set forth in Appendix D or Appendix E for assumption of Health and Other Welfare Liabilities by SpinCo.

"Maintained Health and Welfare Plans" means the Parent Plans identified on Appendix D.

"Maintenance Period" means, except as otherwise provided in Appendix D, the period ending December 31, 2026.

"Mirror Plan" means each Business Plan sponsored by a member of the SpinCo Group to which Liabilities (and Assets, where applicable) are transferred from a Parent Plan on the Split Date.

"Non-U.S. Employees" means all employees of a SpinCo Group member who are not U.S. Employees.

"Parent Health and Welfare Plans" means the Parent Plans identified in Appendix E.

"Parent Plan" means each (i) "employee benefit plan," as defined in Section 3(3) of ERISA (whether or not subject to ERISA), (ii) other plan, program, fund, scheme or agreement, whether written or unwritten, providing for compensation, bonuses, profit-sharing, equity compensation or other forms of incentive or deferred compensation, insurance (including self-insured arrangements), health, medical or other welfare benefits, or post-employment or retirement benefits (including severance or other compensation, pension, health, medical, life

insurance or other welfare benefits), and (iii) Employee Agreement, in each case which is sponsored, maintained, administered or contributed to by Parent or any Affiliate (other than a member of the SpinCo Group) or with respect to which Parent or any Affiliate (other than a member of the SpinCo Group) has any Liability. Effective upon the applicable Split Date, Parent Plans shall include the Retained Plans, and shall exclude the Allocated Plans and Mirror Plans for which Liabilities (and Assets, where applicable) are transferred to the SpinCo Group, each in accordance with the terms of this Employee Matters Agreement.

"Plan Payee" means, as to each individual who participates in a Business Plan or a Parent Plan, such individual's dependents, beneficiaries, alternate payees, and alternative recipients, as applicable, under each such Business Plan or Parent Plan. For the avoidance of doubt, to the extent an individual is both a Plan Payee and a current or former employee of Parent or any of its Affiliates, references to "Plan Payee" shall be deemed to refer to such individual only in his or her capacity as such a dependent, beneficiary, alternate payee, or alternative recipient, as applicable.

"Puerto Rico Health and Welfare Retained Plans" means the Health Plan insured by Triple-S Salud in Puerto Rico (Caribe Plan) and Long-Term Disability Income (Caribe Plan) on Appendix B. The Liability Split Date for the Puerto Rico Health and Welfare Retained Plans shall be January 1, 2023.

"Split Date" means with respect to each Split Plan, Allocated Plan and Retained Plan: (i) the date upon which certain Parent Plan Liabilities (and Assets, where applicable) that are attributable to Employees, Former Employees and Legacy Former Employees will be allocated and transferred, as described herein, to a Mirror Plan or member of the SpinCo Group, (ii) the date upon which the sponsorship of (and responsibility for) the Allocated Plan will be transferred to a member of the SpinCo Group, or (iii) the date upon which sponsorship of (and responsibility for) the Retained Plan will be transferred to a member of the Parent Group. The Split Date for the Parent Plans listed in Appendix C, the Retained Plans listed in Appendix B, and the Allocated Plans listed in Appendix A, shall be the applicable date listed in the relevant Appendix. The Split Date for the GE U.K. Pension Plan shall be January 1, 2023. The Split Date for the GE Canadian Pension Plans shall be January 1, 2023. The Split Date for the Dutch Pension Plan shall be November 1, 2022. The Split Date for the Maintained Health and Welfare Plans shall be January 1, 2024 (the "Plan Split Date"), although Health and Other Welfare Plan Liabilities for the Maintained Health and Welfare Plans shall be allocated and transferred to a member of the SpinCo Group, as described herein, on the applicable Liability Split Date.

"Split Plans" means those Parent Plans for which Liabilities (and Assets, where applicable) will be allocated between Parent and SpinCo. The Split Plans are the plans identified in Appendix C and the Maintained Health and Welfare Plans.

"Transition Services Period" means the period following the Distribution Date as provided in the Transition Services Agreement, or such other period mutually agreed upon by the Parties with respect to a specific administrative service.

"U.S. Employees" means all employees of a SpinCo Group member employed in the United States.

SECTION 2. Assumption of Certain Obligations and Liabilities.

(a) *General Liability Allocation*. To the fullest extent permitted by applicable Law, SpinCo shall, or shall cause one or more of the SpinCo Group members to, assume or retain, as the case may be, any and all Employment Liabilities, and Parent and each other member of the Parent Group shall transfer, assign, and convey, each effective as of the following dates: (i) in the case of Employment Liabilities other than those related to the Mirror Plans or Allocated Plans, the Distribution Date, (ii) in the case of Employment Liabilities related to the Mirror Plans and the Allocated Plans, the applicable Split Date. Without limiting the generality of the foregoing, one or more of the SpinCo Group members shall assume or retain the Liabilities described in Section 5(c) of this Employee Matters Agreement (U.S. Health and Other Welfare Benefits) related to participation by Employees, Former Employees, and Legacy Former Employees in Parent Health and Welfare Plans from and after the Liability Split Date.

If applicable Law does not permit the assumption or retention, or the transfer, assignment, or conveyance, of a certain Employment Liability, then solely with respect to that Employment Liability, SpinCo or any of the other SpinCo Group members shall indemnify, defend and hold harmless the Parent Indemnitees against any and all losses related to such Employment Liability.

(b) *Bonuses*. With respect to the fiscal year in which the Distribution Date occurs and each fiscal year thereafter, SpinCo shall be solely responsible for paying (or causing to be paid) annual cash incentive bonuses to all Employees (and, if applicable, Former Employees). For the calendar year in which the Distribution Date occurs, (i) SpinCo shall maintain a bonus plan for the benefit of Employees (and, if applicable, Former Employees) with substantially the same terms and conditions as the annual bonus plan applicable to such Employees (and, if applicable, Former Employees) immediately prior to the Distribution Date, except that SpinCo may adjust the performance goals to the extent necessary or appropriate to maintain the intended incentive opportunity, and (ii) SpinCo shall pay (or cause to be paid) the bonuses due to each Employee (and, if applicable, each Former Employee) under such bonus plan (taking into account any adjustments made pursuant to (i) above) during the next following calendar year consistent with past practice under the comparable Parent Plan.

(c) *Individual Employee Agreements*. SpinCo shall, or shall cause another member of the SpinCo Group to, assume or retain exclusive responsibility for all Employee Agreements with Employees, Former Employees and Legacy Former Employees, which are or shall become Business Plans on and after the Split Date.

(d) *Vacation and Paid Time-Off*. Effective as of the Distribution Date, SpinCo shall, or shall cause another member of the SpinCo Group to, assume or retain all obligations of the Parent Group members for the accrued, unused vacation and other paid time off or leave benefits for Employees, Former Employees and Legacy Former Employees.

(e) *Litigation.* If a member of the Parent Group is a party to an Action brought by or on behalf of an Employee, Former Employee or Legacy Former Employee (including a class thereof), or related to a Business Plan (including an Allocated Plan or Mirror Plan), then a SpinCo Group member shall indemnify, defend and hold harmless the Parent Indemnitees from and against any and all Liabilities of the Parent Indemnitees to the extent relating to, arising out of or resulting from such Action and manage any such Action (including without limitation any SpinCo Directed Actions) pursuant to the terms of the Separation Agreement; provided, however that SpinCo shall not have any indemnification obligations with respect to any Parent Retained Liabilities. If SpinCo or another member of the SpinCo Group is a party to an Action brought by an employee who is not an Employee, Former Employee, or Legacy Former Employee, and such Action relates to a Parent Plan, then a Parent Group member shall indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Liabilities of the SpinCo Indemnitees to the extent relating to, arising out of or resulting from such Action and manage any such Action (including without limitation any Parent Directed Actions) pursuant to the terms of the Separation Agreement; provided, however that Parent shall not have any indemnification obligations with respect to any SpinCo Liabilities.

(f) *Workers' Compensation*. For the avoidance of doubt, SpinCo or another member of the SpinCo Group shall establish a workers' compensation program covering all members of SpinCo Group, effective as of the Distribution Date, and shall cease to have access to any Parent Group workers' compensation programs for any injuries from and after the Distribution Date. Parent Group workers' compensation programs shall cover any injuries occurring before the Distribution Date for Employees, Former Employees and Legacy Former Employees, provided that such Employees, Former Employees and Legacy Former Employees, and such injuries, are otherwise eligible for coverage under the Parent Group's workers' compensation programs.

SECTION 3. Employment.

(a) *Continuation of Employment.* SpinCo shall, or shall cause another member of the SpinCo Group to, employ each Employee employed immediately prior to the Distribution Date.

(b) *Automatic Transfer of Employment.* Parent and SpinCo agree that they will comply with the requirements of all applicable legislation affecting the automatic transfer of employees on the sale, transfer or continuation of a business and/or the provision of services and that they will work to provide an orderly transition for those employees who will automatically transfer pursuant to applicable Law at the end of the applicable Service Period or other termination of services as set forth in the TSA.

(c) *No Guarantee of Employment*. Notwithstanding any other provision of this Employee Matters Agreement or the Separation Agreement, and subject to applicable Law, no SpinCo Group member shall be obligated to continue to employ any Employee for any specific period of time.

(d) *Employee Representative Agreements*. Effective as of the Distribution Date, SpinCo shall, or shall cause another SpinCo Group member to, assume or remain a party to all collective bargaining, works council or other similar employee representative agreements (the employee representative party to such agreements, collectively, "Appropriate Representatives"), or honor the obligations thereunder, that apply to any Employees and either (i) require assumption by Law, or (ii) state that such agreement or obligation applies to successors (collectively, "Employee Representative Agreements"). If there are Employee Representative Agreements that continue to cover employees of the SpinCo Group and employees of the Parent Group, the Parties will work together in good faith and in accordance with applicable Law to have separate agreements in place by the Distribution Date in the U.S., and to open and manage negotiations with the applicable Appropriate Representative with a goal of establishing separate agreements to be in place by the Distribution Date, where possible on reasonable terms that are acceptable to both SpinCo and Parent, outside of the U.S.

(e) *Future Hires*. A member of the SpinCo Group shall offer employment to each Future Hire consistent with any applicable Transition Services Period and applicable Law.

SECTION 4. Employment Terms Following the Distribution Date.

(a) *Terms and Conditions of Employment*. Consistent with applicable Law, during the applicable Continuation Period, a SpinCo Group member shall provide each Employee employed immediately prior to the Distribution Date with the following:

(i) at least the same salary or wages, cash incentive compensation opportunities and cash bonus opportunities (excluding any transaction-related, retention or similar opportunities) as were provided to such Employee immediately prior to Distribution Date;

(ii) employee benefits pursuant to plans, programs, policies and arrangements for the Employees that provide benefits to such Employees that have a comparable aggregate value to those benefits (excluding equity awards, employee stock purchase plans, and *de minimis* fringe benefits) to which they were entitled immediately prior to the Distribution Date, subject to the requirements of the TSA; and

(iii) to the extent required by applicable Law, an Employee Representative Agreement, a Parent Plan or a Business Plan, other material terms and conditions of employment as were provided to such Employee immediately prior to the Distribution Date.

(b) *Vacation and Paid Time Off*. SpinCo shall, or shall cause another member of the SpinCo Group to, provide vacation, paid time off, and leave benefits to Employees during the Continuation Period (or such longer period required by applicable Law) that are at least as favorable (and take into account the same service) as those provided to Employees under the applicable vacation, paid time off, or leave program immediately prior to the Distribution Date.

(c) *Severance Benefits*. SpinCo shall, or shall cause another member of the SpinCo Group to, provide severance benefits to any Employee who was employed immediately prior to the Distribution Date, but who is laid off or terminated by a SpinCo Group member during the 12-month period immediately following the Distribution Date in an amount that is equal to the greater of (i) the severance benefits, if any, to which the Employee would have been entitled under the circumstances pursuant to the terms of any Parent Plan or Business Plan that is a severance or layoff plan as would have applied to such Employee if such termination occurred immediately prior to the Distribution Date, or (ii) the severance benefits, if any, provided under the severance arrangements of a SpinCo Group member applicable to similarly-situated employees and in connection with comparable terminations of employment, in each case to be calculated on the basis of the Employee's compensation and service at the time of the layoff or other termination. In addition, SpinCo shall consider such eligible laid off or terminated Employee for a pro rata bonus under the terms any bonus plan of the applicable SpinCo Group member in which the employee participates.

(d) *Credit for Service*.

SpinCo shall, and shall cause the other SpinCo Group members to, credit Employees for all service earned on and prior to the Distribution Date with the Parent Group and the SpinCo Group, in addition to service earned with the SpinCo Group on and after the Distribution Date for all purposes, including under the Business Plans (including the Mirror Plans and Allocated Plans) and other similar plans and programs sponsored by a SpinCo Group member; provided, however, that in no event shall SpinCo be required to credit service for Employees in a manner that results in a duplication of service under a plan with respect to a period. The SpinCo Group shall not amend any provision of a Business Plan (including a Mirror Plan or an Allocated Plan) as to any participant as of the applicable Split Date in any manner that would reduce the credit for service for such individual that is provided under this Section 4(d), or if more generous, under the applicable plan or applicable Law.

SECTION 5. Parent Plans.

(a) *U.S. Pension Benefits*. Effective as of the applicable Split Date, (i) (A) Parent shall transfer from the GE Pension Plan (the "GEPP") to a tax-qualified defined benefit plan sponsored by SpinCo or another member of the SpinCo Group (the "GEPP Mirror Plan") all Liabilities and allocable assets determined in accordance with Internal Revenue Code Section 414(*l*) under the GEPP with respect to Employees, Former Employees and Legacy Former Employees, and (B) the GEPP Mirror Plan shall assume all such assets and Liabilities from the GEPP, (ii) (A) Parent shall transfer from the GE Non-Qualified Pension Plans to plans sponsored by SpinCo or another member of the SpinCo Group (the "Non-Qualified Pension Mirror Plans") all Liabilities under the GE Non-Qualified Pension Plans with respect to Employees, Former Employees and Legacy Former Employees and (B) the Non-Qualified Pension Mirror Plans shall assume all such Liabilities from the GE Non-Qualified Pension Plans, (iii) (A) the Parent Group shall transfer the sponsorship of (and responsibility for) all Allocated Plans (including all Liabilities and Assets, where applicable, thereunder) to SpinCo or another member of the SpinCo Group, and (B) SpinCo or another member of the SpinCo Group shall assume the sponsorship of (and responsibility for) all such Allocated Plans

(including all Liabilities and Assets, where applicable, thereunder), and (iv) the SpinCo Group shall assume all responsibility for funding and paying (or causing to be paid) the Liabilities transferred as described in this Section 5(a). For the avoidance of doubt, neither the transfers described in this Section 5(a), nor the Distribution Date shall be treated as a "Separation from Service," as defined under Treasury Regulation § 1.409A-1(h), for purposes of the GE Non-Qualified Pension Plans, the Non-Qualified Pension Mirror Plans, or the Allocated Plans described in this Section 5(a). Parent shall draft the plan documents for the GEPP Mirror Plan and the Non-Qualified Pension Mirror Plans, which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration.

The Liabilities transferred in accordance with this Section 5(a) shall cease to be Liabilities of the GEPP (and the GEPP Assets transferred in accordance with this Section 5(a) shall cease to be Assets of the GEPP), the GE Non-Qualified Pension Plans, and the Parent Group (excluding the SpinCo Group) as of the Split Date. From and after the Split Date, the GEPP Mirror Plan, Non-Qualified Pension Mirror Plans, the Allocated Plans, and the SpinCo Group, as applicable, shall be responsible for all obligations and Liabilities (including, for the avoidance of doubt, the obligation to defend claims related to benefits or benefits eligibility) with respect to, or in any way related to, the Liabilities transferred under this Section 5(a), whether accrued before, on or after the Split Date.

The plan documents for the GEPP Mirror Plan and the Non-Qualified Pension Mirror Plans adopted on the applicable Split Date shall reflect the service crediting requirements described in Section 4(d) of this Employee Matters Agreement.

The SpinCo Group shall not amend any provision of the GEPP Mirror Plan or any Non-Qualified Pension Mirror Plan or Allocated Plan as to any participant as of the applicable Split Date in any manner that would: (1) reduce service crediting for such individual, (2) adversely affect the benefits (vested or unvested) to which an individual would have been entitled immediately prior to the date of such amendment if the individual were vested in such benefits, or (3) not be permitted by the Plan terms in effect on the Split Date. In addition, during the Maintenance Period, (i) no member of the SpinCo Group may undertake any De-Risking Transaction or otherwise amend the GEPP Mirror Plan or any Non-Qualified Pension Mirror Plan with respect to then-existing Liabilities, and (ii) no member of the Parent Group may undertake any De-Risking Transaction or otherwise amend the GEPP or any GE Non-Qualified Pension Plan with respect to then-existing Liabilities (other than in connection with the spin-off of Liabilities to the GE Energy business).

The SpinCo Group shall be solely and exclusively responsible for, and shall indemnify and defend the Parent Group against, any and all claims related to (x) the establishment of, or transfer of Liabilities and Assets, where applicable to, the GEPP Mirror Plan, the Non-Qualified Pension Mirror Plans, and/or the SpinCo Group, (y) the transfer of sponsorship of the Allocated Plans from the Parent Group to the SpinCo Group, and/or (z) any amendments to, or termination of, the GEPP Mirror Plan, any Non-Qualified Pension Mirror Plan, or any Allocated Plan. For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from (x), (y) or (z) cited immediately above.

(b) *U.S. GE Retirement Savings and Restoration Plans*. Effective as of the applicable Split Date, (i) (A) Parent shall transfer from the GE Retirement Savings Plan (the "GE RSP") to a tax-qualified defined contribution plan sponsored by SpinCo or another member of the SpinCo Group (the "RSP Mirror Plan") all Assets and Liabilities under the GE RSP with respect to Employees, Former Employees and Legacy Former Employees and (B) the RSP Mirror Plan shall assume all such Assets and Liabilities from the GE RSP, (ii) (A) Parent shall transfer from the GE Restoration Plan to a comparable plan sponsored by SpinCo or another member of the SpinCo Group (the "Restoration Mirror Plan"), all Liabilities under the GE Restoration Plan with respect to Employees, Former Employees and Legacy Former Employees and (B) the Restoration Mirror Plan shall assume all such Liabilities from the Restoration Mirror Plan, and (iii) the SpinCo Group shall assume all responsibility for funding and paying (or causing to be paid) the transferred Liabilities described in this Section 5(b). For the avoidance of doubt, neither the transfers described in this Section 5(b), nor the Distribution Date, shall be treated as a "Separation from Service," as defined under Treasury Regulation § 1.409A-1(h), for purposes of the GE Restoration Plan and the Restoration Mirror Plan. Parent shall draft the plan documents for the RSP Mirror Plan and the Restoration Mirror Plan, which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration.

The Liabilities transferred in accordance with this Section 5(b) shall cease to be Liabilities of the GE RSP (and the GE RSP Assets transferred in accordance with this Section 5(a) shall cease to be Assets of the GE RSP), the GE Restoration Plan, and the Parent Group (excluding the SpinCo Group) as of the Split Date. From and after the Split Date, the RSP Mirror Plan, the Restoration Mirror Plan and the SpinCo Group, as applicable, shall be responsible for all obligations and Liabilities (including, for the avoidance of doubt, the obligation to defend claims related to benefits and/or benefits eligibility) with respect to, or in any way related to, the Liabilities transferred under this Section 5(b), whether accrued before, on or after the Split Date.

The plan documents for the RSP Mirror Plan and the Restoration Mirror Plan adopted on the applicable Split Date shall reflect the service crediting requirements described in Section 4(d) of this Employee Matters Agreement.

The SpinCo Group shall not amend any provision of the RSP Mirror Plan or the Restoration Mirror Plan as to any participant as of the applicable Split Date in any manner that would: (1) reduce service crediting for such individual, (2) adversely affect the benefits (vested or unvested) to which an individual would have been entitled immediately prior to the date of such amendment if the individual were vested in such benefits; or (3) not be permitted by the Plan terms in effect on the Split Date. In addition, during the Maintenance Period, (i) no member of the SpinCo Group may undertake any De-Risking Transaction or otherwise amend the Restoration Mirror Plan with respect to then-existing Liabilities, and (ii) no member of the Parent Group may undertake any De-Risking Transaction or otherwise amend the GE Restoration Plan with respect to then-existing Liabilities (other than in connection with the spin-off of Liabilities to the GE Energy business).

The SpinCo Group shall be solely and exclusively responsible for, and shall indemnify and defend the Parent Group against, any and all claims related to (x) the establishment of, or transfer of Liabilities (and Assets, where applicable) to, the RSP Mirror Plan or the Restoration Mirror Plan, and/or the SpinCo Group, and/or (y) any amendments to, or termination of, the RSP Mirror Plan or the Restoration Mirror Plan. For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from (x) or (y) cited immediately above.

(c) *U.S. Health and Other Welfare Benefits*.

(i) Continued Participation in Parent Health and Welfare Plans. Employees, Former Employees, and Legacy Former Employees who otherwise meet the eligibility requirements of the Parent Health and Welfare Plans shall be eligible to participate in the Parent Health and Welfare Plans for active employees and retirees through December 31, 2023, unless otherwise mutually agreed by the Parties or as otherwise required by applicable Law; provided that the SpinCo Group shall continue to reimburse Parent promptly for the full cost of such benefits (including expenses), as described in this Section 5(c) and Section 12(d) of this Employee Matters Agreement and pay the Parent Group for all administrative and other expenses associated with such continued participation in the Parent Health and Welfare Plans as provided in the TSA.

A SpinCo Group member shall assume responsibility, as of the applicable Liability Split Date set forth in Appendix E, for the cost of all health and other welfare benefits for which Employees, Former Employees, and Legacy Former Employees, are or will become eligible under the Parent Health and Welfare Plans (collectively, the "Health and Other Welfare Liabilities"). From and after the Liability Split Date, the Health and Other Welfare Liabilities shall be Liabilities of the SpinCo Group and shall not be Liabilities of Parent or any member of the Parent Group, and the SpinCo Group shall be solely and exclusively responsible for the Health and Other Welfare Liabilities (although participation in the Parent Health and Welfare Plans will continue as described above).

From and after January 1, 2024, (i) all Employees, Former Employees, and Legacy Former Employees, will cease participation in the Parent Health and Welfare Plans, (ii) Parent Group shall have no responsibility or obligation to allow Employees, Former Employees, and Legacy Former Employees, to participate in the Parent Health and Welfare Plans, and (iii) SpinCo or a member of SpinCo Group shall be solely and exclusively responsible for establishing and maintaining health and welfare plans to provide benefits previously provided under the Parent Health and Welfare Plans to Employees, Former Employees, and Legacy Former Employees.

(ii) Maintained Health and Welfare Plans. Effective as of the applicable Plan Split Date, Parent shall transfer from the Maintained Health and Welfare Plans to the health and welfare plans sponsored by SpinCo or another member of the SpinCo Group that are identical in all material respects to the Maintained Health and Welfare

Plans (the "Mirror Maintained Health and Welfare Plans") all Liabilities under the Maintained Health and Welfare Plans with respect to Employees, Former Employees and Legacy Former Employees, and the Mirror Maintained Health and Welfare Plans shall assume all Liabilities from the Maintained Health and Welfare Plans set forth in Appendix D. Parent shall draft the plan documents for the Mirror Maintained Health and Welfare Plans, which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration.

The plan documents for the Mirror Maintained Health and Welfare Plans adopted on the Plan Split Date shall reflect the service crediting requirements described in Section 4(d) of this Employee Matters Agreement. The SpinCo Group shall not amend or terminate any Mirror Maintained Health and Welfare Plans (except as otherwise required by applicable Law) during the Maintenance Period. For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from any amendment to, or termination of, a Mirror Maintained Health and Welfare Plan.

(iii) Parent Fringe Benefit and Severance Programs. Effective as of the applicable Split Date, Parent shall transfer from the Parent Fringe Benefit and Severance Programs set forth in Appendix C to the comparable fringe benefit and severance programs sponsored by SpinCo or another member of the SpinCo Group (the "Mirror Fringe Benefit and Severance Programs") all Liabilities thereunder with respect to Employees, Former Employees, and Legacy Former Employees, and the Mirror Fringe Benefit and Severance Programs shall assume all such Liabilities. Parent shall draft the plan documents for the Mirror Fringe Benefit and Severance Programs, which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration.

(iv) Transfer of Liabilities for Maintained Health and Welfare Plans or Parent Fringe Benefit and Severance Programs. The Liabilities transferred to the SpinCo Group in accordance with this Section 5(c) shall cease to be Liabilities of the Parent Group (excluding the SpinCo Group), as of the Liability Split Date, and the Liabilities transferred to the Mirror Maintained Health and Welfare Plans and Mirror Fringe Benefit and Severance Programs in accordance with this Section 5(c) shall cease to be liabilities of the Maintained Health and Welfare Plans as of the applicable Plan Split Date, and the Parent Fringe Benefit and Severance Programs as of the applicable Split Date. From and after the applicable Liability Split Date, Plan Split Date, or Split Date, the SpinCo Group, the Mirror Maintained Health and Welfare Plans, and the Mirror Fringe Benefit and Severance Programs, as applicable, shall be responsible for all obligations and Liabilities with respect to, or in any way related to, the Liabilities transferred under this Section 5(c), whether accrued before, on or after the Split Date.

(v) Indemnity for Mirror Maintained Health and Welfare Plans, Mirror Fringe Benefit and Severance Programs, and Parent Health and Welfare Plans. The SpinCo Group shall be solely and exclusively responsible for, and shall indemnify and defend

the Parent Group against, any and all claims related to the establishment of, or transfer of Liabilities to, the Mirror Maintained Health and Welfare Plans or Mirror Fringe Benefit and Severance Programs, and/or the SpinCo Group, and/or any amendments to, or termination of, the Mirror Maintained Health and Welfare Plans or Mirror Fringe Benefit and Severance Programs. For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from the establishment of the Mirror Maintained Health and Welfare Plans or Mirror Fringe Benefit and Severance Programs or any such amendment or termination of the Mirror Maintained Health and Welfare Plans or Mirror Fringe Benefit and Severance Programs. The SpinCo Group shall be solely and exclusively responsible for, and shall indemnify and defend the Parent Group against, any and all claims related to participation by, or termination of participation by, Employees, Former Employees, and Legacy Former Employees, in the Parent Health and Welfare Plans. For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from the foregoing.

(d) *Parent FSA Plans*. U.S. Employees shall remain eligible to participate in health care and dependent care flexible spending account arrangements under the Parent Health and Welfare Plans (collectively, the "Parent FSA Plans") through December 31, 2022 (and thereafter for any amounts rolled over in accordance with the terms of the Parent FSA Plans). SpinCo or another member of the SpinCo Group shall establish a cafeteria plan (within the meaning of Section 125 of the Internal Revenue Code) with health care and dependent care flexible spending account arrangements (the "SpinCo Cafeteria Plan") effective immediately after the date the U.S. Employees are no longer eligible for the Parent FSA Plans. Parent shall draft the plan documents for the SpinCo Cafeteria Plan, which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration. If the contributions withheld from Employees' wages for the calendar year ending December 31, 2022 for benefits under any Parent FSA Plan exceed the sum of claims paid for such Parent FSA Plan, Parent shall transfer the excess to a corresponding flexible spending account plan maintained by SpinCo or another member of the SpinCo Group to the extent necessary to reimburse claims incurred in 2023 under the SpinCo Cafeteria Plan, provided that the transferred amounts shall not exceed the 2022 carryover limit under the Parent Health FSA or claims incurred during the grace period (January 1, 2023 through March 15, 2023) for the dependent care FSA.

(e) *U.S. Deferred Salary and Deferred Annual Incentive Plans*. Effective as of the applicable Split Date, (i) Parent shall transfer from the Deferred Plans to plans sponsored by SpinCo or another member of the SpinCo Group (the "Non-Qualified Deferred Compensation Mirror Plans") all Liabilities under the Deferred Plans with respect to Employees, Former Employees and Legacy Former Employees, (ii) the Non-Qualified Deferred Compensation Mirror Plans shall assume all such Liabilities from the Deferred Plans, and (iii) the SpinCo Group shall assume all responsibility for funding and paying (or causing to be paid) the Liabilities transferred as described in this Section 5(e). For the avoidance of doubt, neither the transfer described in Section 5(e), nor the Distribution Date, shall be treated as a "Separation from Service," as defined under Treasury Regulation § 1.409A-1(h), for purposes of the Deferred Plans and the Non-Qualified Deferred

Compensation Mirror Plans. Parent shall draft the plan documents for the Non-Qualified Deferred Compensation Mirror Plans, which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration.

The Liabilities transferred in accordance with this Section 5(e) shall cease to be Liabilities of the Deferred Plans and the Parent Group (excluding the SpinCo Group) as of the Split Date. From and after the Split Date, the Non-Qualified Deferred Compensation Mirror Plans and the SpinCo Group, as applicable, shall be responsible for all obligations and Liabilities (including, for the avoidance of doubt, the obligation to defend claims related to benefits and/or benefits eligibility) with respect to, or in any way related to, the Liabilities transferred under this Section 5(e), whether accrued before, on or after the Split Date.

The plan documents for the Non-Qualified Deferred Compensation Mirror Plans adopted on the applicable Split Date shall reflect the service crediting requirements described in Section 4(d) of this Employee Matters Agreement.

The SpinCo Group shall not amend any provision of any Non-Qualified Deferred Compensation Mirror Plan as to any participant as of the applicable Split Date in any manner that would: (A) reduce service crediting for such individual, (B) would adversely affect the benefits (vested or unvested) to which an individual would have been entitled immediately prior to the date of such amendment if the individual were vested in such benefits, or (C) not be permitted by the Plan terms in effect on the Split Date. In addition, during the Maintenance Period, (i) no member of the SpinCo Group may undertake any De-Risking Transaction or otherwise amend any Non-Qualified Deferred Compensation Mirror Plan with respect to then-existing Liabilities, and (ii) no member of the Parent Group may undertake any De-Risking Transaction or otherwise amend any Deferred Plan with respect to then-existing Liabilities (other than in connection with the spin-off of Liabilities to the GE Energy business).

The SpinCo Group shall be solely and exclusively responsible for, and shall indemnify and defend the Parent Group against, any and all claims related to (1) the establishment of, or transfer of Liabilities to, the Non-Qualified Deferred Compensation Mirror Plans, and/or the SpinCo Group, and/or (2) any amendments to, or termination of, any Non-Qualified Deferred Compensation Mirror Plan. For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from (1) or (2) cited immediately above.

(f) *Non-U.S. Benefits*.

(i) GE U.K. Pension Plan. Effective as of the applicable Split Date the applicable GE U.K. Pension Plan Liabilities and Assets, where applicable shall be transferred to the GE HCL Plan (as defined in Appendix G) in accordance with the procedures set forth in Appendix G.

(ii) GE Canadian Pension Plans and Other Benefits. Effective as of the applicable Split Date, the applicable Canadian Pension Plan and other Employee Benefit Plan Liabilities and Assets, shall be transferred in accordance with the procedures set forth in Appendix H.

(iii) GE Dutch Pension Plan. The GE Dutch Pension Plan will remain with STAP APF. Parties are working to transform the "single-client circle GE Nederland" into a "multi-client circle". Under a multi-client circle, both GE and SpinCo Group shall retain all obligations and liabilities regarding their own Employees and Former Employees, such as the timely payment of contributions including contributions for indexation of pensions of former participants and pensioners in the pension plan and exit fees, as applicable, to STAP APF. Former participants who cannot be allocated to a specific GE company will be allocated to the SpinCo Group according to the current financial allocation as described in the current affiliation agreement between GE and STAP APF. Costs relating to the transformation of the single-client circle into a multi-client-circle will be paid by GE taking the current distribution key of the affiliation agreement with STAP into account.

(iv) Puerto Rico Plans. Effective as of the applicable Split Date, (i) the SpinCo Group shall transfer the sponsorship of (and responsibility for) all Liabilities (and Assets, where applicable) for the Retained Plans to Parent or another member of the Parent Group, (ii) Parent or another member of the Parent Group shall assume the sponsorship of (and responsibility for) all Liabilities (and Assets, where applicable) for the Retained Plans, and (iii) SpinCo Group may continue to participate in the Puerto Rico Health and Welfare Retained Plans for Employees, Former Employees, and Legacy Former Employees who otherwise meet the eligibility requirements of the Puerto Rico Health and Welfare Plans through December 31, 2023, unless otherwise mutually agreed by the Parties or otherwise required by applicable Law. SpinCo Group shall assume the same obligations with respect to the Puerto Rico Health and Welfare Retained Plans (including expenses), as those that SpinCo Group is required to assume under this Employee Matters Agreement for Parent Health and Welfare Plans.

(g) *Participation in Parent Plans*. Effective as of the applicable Split Date, all Employees, Former Employees, Legacy Former Employees will cease participation in and benefit accrual under the Parent Plan from which Liabilities (and Assets, where applicable) are transferred to the SpinCo Group as of such Split Date, except to the extent (if at all) as required by applicable Law or as otherwise explicitly set forth in this Section 5. The Parent Group shall take all necessary actions to affect such cessation of participation by Employees, Former Employees, and Legacy Former Employees under the Parent Plans, and the SpinCo Group shall promptly reimburse Parent for costs as described in Section 12(d) of this Employee Matters Agreement.

(h) *Follow-on Transfers*. With respect to the Parent Plans that are Split Plans identified in Appendix C as being subject to this Section 5(h), if a participant in any such plan subsequently transfers between the Parent Group and the SpinCo Group before the Distribution Date, the Liabilities (and, if applicable, Assets) for such participant's benefits

under such plans shall be transferred to and from each Parent Plan and each Business Plan as needed to ensure that each such participant's benefit is allocated to the individual's employer or most recent former employer (in each case, or an Affiliate thereof). Effective upon the reallocation of the Liabilities (and Assets, where applicable) for such benefits pursuant to this Section 5(h), the legal entity to whom such benefits are transferred shall assume all responsibility for funding and paying (or causing to be paid) the transferred Liabilities described in this Section 5(h). For the avoidance of doubt, with respect to the Parent Plans that are Split Plans identified in Appendix C as being subject to this Section 5(h), if a participant in any such plan subsequently transfers between the Parent Group and the SpinCo Group after the Distribution Date, the Liabilities (and, if applicable, Assets) for the participant's benefits shall not transfer as described in this Section 5(h).

SECTION 6. *Business Plans*. The SpinCo Group shall retain all Liabilities (and Assets, where applicable) with respect to the Business Plans (and no member of the Parent Group that is not in the SpinCo Group shall have any obligations with respect thereto). Without limiting the generality of the foregoing, a SpinCo Group Member shall be designated as plan sponsor of each Business Plan from and after the Split Date or Plan Split Date, as applicable.

SECTION 7. Non-U.S. Employees.

(a) *Terms and Conditions of Employment*. In the case of the Non-U.S. Employees employed by a member of the SpinCo Group immediately prior to the Distribution Date, the SpinCo Group shall, in addition to meeting the requirements specified in Sections 4 through 6 of this Employee Matters Agreement, comply with any additional obligations arising under applicable Laws governing the terms and conditions of their employment or severance of employment in connection with the transfer of the SpinCo Business or otherwise.

(b) *Severance Indemnity*.

(i) In the event (A) the SpinCo Group does not provide Non-U.S. Employees employed by a SpinCo Group Member immediately prior to the Distribution Date with (1) similar in-kind benefits to those provided immediately prior to the Distribution Date, or (2) a benefit plan consistent with applicable Law or the SpinCo Group's obligations in this Employee Matters Agreement, or (B) the SpinCo Group amends or otherwise modifies on or after the Distribution Date any such benefit plan, any Non-U.S. Business Plan in which any Non-U.S. Employee was covered or eligible for coverage immediately prior to the Distribution Date, or any other term or condition of employment applicable to Non-U.S. Employees immediately prior to the Distribution Date, in each case in a manner that results in any obligation, contingent or otherwise, of any Parent Group member to pay any severance, termination indemnity, or other similar benefit (including such benefits required under applicable Law) to such person, SpinCo shall, or shall cause another member of the SpinCo Group to, reimburse and otherwise hold harmless the Parent Group for all such severance, termination indemnity and other similar benefits and any additional Liability incurred by the Parent Group in connection therewith.

SECTION 8. Equity Compensation Awards

Treatment of equity compensation awards is addressed in Appendix F.

SECTION 9. Transition Services Agreement

The Parent Group shall provide payroll, benefits administration and other services to the SpinCo Group pursuant to the terms of the TSA. Nothing in the TSA is intended, or shall be construed, to conflict with the Employee Matters Agreement. In the event of any such conflict, the terms of the Employee Matters Agreement shall prevail.

Parent Group is not required to provide, and may adjust the costs charged to SpinCo with respect to, any services under the TSA for any Business Plan, benefits or programs that SpinCo or a member of SpinCo adopts, amends or terminates in a manner that Parent Group, in its sole discretion, determines impacts the services. In addition, a SpinCo plan fiduciary shall be solely responsible for all decisions related to whether some or all of such costs should or may be paid by a SpinCo plan and payments will be made out of assets of the trust for the applicable SpinCo plan only if, as, and when directed by the SpinCo plan fiduciary. Any such direction shall include (or be deemed to include) a determination by the SpinCo plan fiduciary that the applicable amount can be paid with assets from the trust for the SpinCo plan and that such payment will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). SpinCo Group remains responsible for Employment Liabilities regardless of whether the Parent Group provides services (or makes discretionary decisions in providing services) to SpinCo Group pursuant to the TSA in relation to the Employment Liabilities.

For the avoidance of doubt, no provision of this Employee Matters Agreement shall be interpreted as a waiver of any SpinCo Group member's right to pursue a fiduciary claim against the investment fiduciaries related to the investment services provided under TSA Schedule I.

SECTION 10. Impermissibility; Good Faith.

In the event that any provision of this Employee Matters Agreement is not permissible under any Law or practice, the Parties agree that they shall proceed in good faith under such Law or practice to carry out to the fullest extent possible the purposes of such provision.

SECTION 11. Restrictive Covenants Relating to Employees.

(a) *Through the Distribution Date*. From the date of this Employee Matters Agreement through the Distribution Date, the Parties shall comply with Parent's established policies and practices with respect to the solicitation and hiring of any individual employed by the Parent Group or the SpinCo Group, as applicable.

(b) *Non-Solicitation by Parent*. During the twenty-four (24) month period following the Distribution Date, Parent shall not, and shall cause the other Parent Group

members not to, directly or indirectly, solicit or induce or attempt to solicit or induce any Employee at the Senior Professional Band or higher to leave employment with any SpinCo Group member; provided, however, that SpinCo shall notify Parent in writing of any alleged breach of this obligation and Parent shall have ten (10) days following receipt of such notice to effect a cure.

(c) *Non-Solicitation by SpinCo*. During the twenty-four (24) month period following the Distribution Date, SpinCo shall not, and shall cause the other SpinCo Group members not to, directly or indirectly, solicit or induce or attempt to solicit or induce any employee of the Parent Group at the Senior Professional Band or higher to leave the employment with any Parent Group member; provided, however, that Parent shall notify SpinCo in writing of any alleged breach of this obligation and SpinCo shall have ten (10) days following receipt of such notice to effect a cure.

(d) *Exceptions*. The limitations set forth in Sections 11(b) and 11(c) above shall not prohibit the SpinCo Group or the Parent Group from: (i) soliciting any individual whose employment has been terminated, or who has been provided with formal notice of layoff, by the SpinCo Group, or the Parent Group, as the case may be, (ii) placing public advertisements or conducting any other form of general solicitation that is not specifically targeted towards the applicable employees, (iii) soliciting specifically identified employees with the prior written agreement of the other Party, or (iv) with respect to SpinCo Group, soliciting any Future Hires.

SECTION 12. Cooperation and Assistance.

(a) *Mutual Cooperation*. From and after the date of this Employee Matters Agreement, Parent and SpinCo shall, and each shall cause their respective Parent Group and SpinCo Group members to, cooperate with each other to facilitate the obligations assumed by the SpinCo Group under this Employee Matters Agreement including (i) providing (to the extent permitted by Law) such current information regarding the Employees, Former Employees, and/or Legacy Former Employees as may be necessary to facilitate determinations of eligibility for, and crediting of service, and payments of benefits to, such current and former employees under the Parent Plans and Business Plans (including Mirror Plans and Allocated Plans), as applicable, (ii) ensuring consistent administration of Split, Plans and Mirror Plans to the extent consistent administration is necessary or appropriate, and (iii) executing documents for the Mirror Plans and as required to complete the transactions contemplated by this Employee Matters Agreement.

Without limiting the generality of the foregoing, Parent and SpinCo each recognize that transfers of Liabilities and assets will require an initial transfer based on data available several months before the transfer, followed by one or more “true-up” adjustments to reflect changes between the time of the initial calculation and the effective date of the applicable transfer. Parent and SpinCo shall cooperate to determine and effectuate the “true-up” adjustments, with such adjustments for each plan to be completed in accordance with an agreed schedule that is acceptable to the plans’ actuaries and other service providers.

(b) *Claims Assistance*. From and after the date of this Employee Matters Agreement:

(i) If a threat, demand, lawsuit, or claim involving an Employee, Former Employee or Legacy Former Employee (a "Claim") is made against either Party, or members of the respective SpinCo Group or Parent Group (as the case requires), then the other Party shall, and shall cause members of the respective SpinCo Group and Parent Group (as the case requires) to, provide reasonable assistance to the Party and members of the respective SpinCo Group and Parent Group (as the case requires) in the investigation of and defense against the Claim. Such reasonable assistance shall include providing reasonable access to employees who reasonably likely may have relevant information or whose assistance is reasonably necessary to investigating and defending against such Claim.

(ii) In the event a Claim is made against either Party, or any other member of the respective SpinCo Group or Parent Group (as the case requires), and such Claim involves materially similar factual or legal issues to a Claim that was made against the other Party, or any member of the respective SpinCo Group or Parent Group (as the case requires), then the Parties shall, to the extent both Parties agree it is reasonable and appropriate under the circumstances, consult with each other to address whether the Parties are taking, or might take, positions that are inconsistent or would materially harm the other Party. The Parties are not, however, required to waive any applicable privileges or protections, or assert, or refrain from asserting, any arguments, rights, claims, or defenses.

(iii) To the fullest extent permitted by applicable Law, neither Party shall provide assistance or support, of any type, to any person or entity that is, or may be, asserting, investigating, or considering a Claim against the other Party with respect to the subject matter of such Claim or potential Claim.

(iv) For the avoidance of doubt, Parent Group for purposes of this Section 12(b), and for purposes of any and all indemnifications provided by SpinCo to Parent Group under this Employee Matters Agreement, includes any entity that Parent creates and subsequently divests as a stand-alone energy business.

(c) *Consultation with Employee Representative Bodies*. The Parties shall, and shall cause their respective Group Members to, mutually cooperate in undertaking all reasonably necessary or legally required provision of information to, or consultations, discussions or negotiations with, employee representative bodies (including any unions or works councils) which represent employees affected by the transactions contemplated by this Employee Matters Agreement. Where any steps or arrangements contemplated by this Agreement are subject to information and/or consultation with employees and/or their representatives in accordance with local Law, no such steps or arrangements shall be deemed binding until such time as the applicable information and/or consultation process has taken place.

(d) *Cost-Sharing*. Notwithstanding anything to the contrary in the Separation Agreement, the SpinCo Group shall reimburse Parent promptly (upon receipt of periodic billing where applicable) as follows:

(i) For health benefits for U.S. Employees, and for COBRA benefits with respect to Former Employees and U.S. Employees, for the full cost of all benefits paid for claims incurred, and all administrative and other expenses incurred under the Parent Plans and Parent Health and Welfare plans without regard to when claims are incurred.

(ii) For health benefits for applicable U.S. Former Employees and Legacy Former Employees (excluding COBRA under Parent Health and Welfare Plans for active U.S. Employees), including pre-Medicare and post-Medicare, all benefits and administrative expenses paid under the Parent Plans or Parent Health and Welfare Plan, and all other Liabilities assigned to the SpinCo Group on or after the Split Date or Liability Split Date. The SpinCo Group shall pay service costs through the Transition Services Period. For the avoidance of doubt, Liabilities assigned to the SpinCo Group include claims incurred (whether known or unknown) but not paid prior to the Split Date for U.S. Former Employees and Legacy Former Employees.

(iii) For life insurance benefits for U.S. Employees, U.S. Former Employees, and Legacy Former Employees, all claims and administrative and other expenses paid under the Parent Health and Welfare Plans. The SpinCo Group shall pay service costs and assessments for life insurance premiums for U.S. Former Employees and Legacy Former Employees under Parent Plans through the Transition Services Period.

(iv) For all benefits provided through Parent Plans or Parent Health and Welfare Plans and for any and all costs (whether incurred internally (*e.g.*, expenses associated with Parent Group employees performing services relating to the Parent Plans or Parent Health and Welfare Plans) or externally (*e.g.*, through a consulting firm) by Parent Group) associated with the provision of such benefits or services related thereto (collectively, the "Costs"), the SpinCo Group shall continue to pay Costs and other allocations in the ordinary course for benefit expenses in each case upon the receipt of periodic billings for such amounts. Certain of the amounts paid by SpinCo Group to Parent Group may be held in trust, as determined by Parent. For purposes of this Employee Matters Agreement, (A) benefit claims shall be deemed incurred on the date of the service giving rise to the claim (e.g., the date the Employee goes to the doctor and not, for example, the invoice date), (B) expenses for administrative and other services shall be deemed incurred on the date the services giving rise to the expense are performed (and not, for example, on the invoice date), and (C) claims and expenses paid on or after any date shall not include any claims and expenses for which Parent's payment procedures required payment before such date.

Additionally, during the Transition Services Period:

(i) Parent Group will continue to collect contributions and premiums due and owing from SpinCo Group's Employees, Former Employees, and Legacy Former Employees for any voluntary Parent Health and Welfare Plans, will hold contributions and premiums collected in trust to the extent required by applicable Law, and will pay those contributions and premiums to the insurer of the applicable voluntary Parent Health and Welfare Plan.

(ii) SpinCo Group's obligations to the Parent Group with respect to Parent Health and Welfare Plans shall be determined using the accrual methodology that is in effect immediately prior to the Distribution Date.

SECTION 13. No Third-Party Beneficiaries.

Notwithstanding the provisions of this Employee Matters Agreement or any provision of the Separation Agreement, nothing in this Employee Matters Agreement is intended to and shall not (a) create any third-party rights, (b) amend any employee benefit plan, program, policy or arrangement, or (c) provide any Employee, Former Employee, or Legacy Former Employee with any rights to continued employment or any level of benefits or compensation whether during employment or thereafter.

SECTION 14. Further Assurances.

Article IX of the Separation Agreement is hereby incorporated into this Employee Matters Agreement mutatis mutandis; provided that, in the event of any conflict between the provisions of Article IX of the Separation Agreement and this Employee Matters Agreement, the provisions of this Employee Matters Agreement shall control.

This Employee Matters Agreement, including the provisions herein expressly providing for indemnification, shall be subject to the indemnification provisions of Article VI of the Separation Agreement; provided that, in the event of any conflict between such indemnification provisions, the indemnification provisions in this Employee Matters Agreement shall control.

Article XI of the Separation Agreement is hereby incorporated into this Agreement mutatis mutandis.

SECTION 15. Entire Agreement.

(a) Except as otherwise expressly provided in this Employee Matters Agreement, this Employee Matters Agreement, together with the Separation Agreement and the other Ancillary Agreements, constitutes the entire agreement of the parties hereto with respect to the subject matter of this Employee Matters Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matters addressed herein.

(b) In addition to the responsibilities and obligations set forth herein the Parties shall have certain other responsibilities and obligations as set forth in the TSA.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

GE HEALTHCARE TECHNOLOGIES INC.

By: _____
Name:
Title:

Appendix A

Allocated Plans

Split Date is December 31, 2022

Retirement Plan for Select GE Businesses
Equalization Benefit Plan for Participants of the Retirement Plan for Selected GE Capital Businesses
General Electric Railcar Services Corporation Supplemental Executive Retirement Plan
Kidder, Peabody Nonqualified Retirement Plan
Heller Financial Executive Deferred Compensation Plan
Heller Financial, Inc. Supplemental Executive Retirement Plan
Heller Financial, Inc. Deferral Restoration Plan
Employee Agreements with Employees, Former Employees and Legacy Former Employees
Canadian General Electric Supplemental Retirement Plan

Appendix B

Business Plans

Amersham Health Retirement Plan
Amersham Health Restoration Plan
Amersham Retirement and Savings Restoration Plan
Amersham Health Inc. Puerto Rico Pension Plan
Datex-Ohmeda Retirement Income Plan for Bargaining Unit Employees
Datex-Ohmeda Voluntary Deferred Compensation Plan
Instrumentarium Cash Balance Plan
Instrumentarium Savings Investment Plan
HealthCare Partners, LLC Deferred Compensation Plan
Spacelabs Medical Inc. Supplemental Plan
Employee Agreements with Employees, Former Employees and Legacy Former Employees

Retained Plans

Split Date is December 31, 2022

Components Pension Plan for Puerto Rico
GE Puerto Rico Savings Plan
Health Plan insured by Triple-S Salud in Puerto Rico (Caribe Plan)
Long-Term Disability Income (Caribe Plan)
The Régime de retraite des employés non-syndiqués de Réseau Solutions Canada ULC
Régime d’appoint pour les cadres supérieurs et les employés réguliers ou les employés cadres de direction en détachement

Appendix C

Parent Plans that are Split Plans

Split Date is December 31, 2022[1]

GE Pension Plan
GE Supplementary Pension Plan
GE Excess Benefits Plan
GE Retirement for the Good of the Company Program (and Related Employee Agreements)
GE Executive Special Early Retirement Option and Plant Closing Retirement Option Plan
GE Retirement Savings Plan
GE Restoration Plan
GE Expatriate Pension Plan
GE Expatriate Local Placement Pension Plan
RCA Executive Deferred Compensation Plan
GE Deferred Bonus Plan (Annual Executive Incentive Plan and Incentive Compensation Plan)
General Electric Company 1987 Executive Deferred Salary Plan
General Electric Company 1991 Executive Deferred Salary Plan
General Electric Company 1994 Executive Deferred Salary Plan
General Electric Company 1995 Executive Officer Deferred Salary Plan
General Electric Company 1996 Executive Officer Deferred Salary Plan
General Electric Company 1997 Executive Deferred Salary Plan
General Electric Company 1998 Executive Officer Deferred Salary Plan
General Electric Company 1999 Executive Officer Deferred Salary Plan
General Electric Company 2000 Executive Deferred Salary Plan
General Electric Company 2001 Executive Officer Deferred Salary Plan
General Electric Company 2002 Executive Officer Deferred Salary Plan
General Electric Company 2003 Executive Deferred Salary Plan
General Electric Company 2006 Executive Deferred Salary Plan
General Electric Company 2011 Executive Deferred Salary Plan

The foregoing "Parent Plans that are Split Plans" are subject to Section 5(h) of this Employee Matters Agreement.

Split Date is January 1, 2023

Canadian General Electric Pension Plan
GE Canada Pension Plan for GE Businesses in Quebec
GE Capital Pension Plan for Canadian Salaried Employees
GE Canada Employee Stock Savings Plan
GE Canada Group Registered Retirement Savings Plan
GE Canada Group Tax-Free Savings Account

Split Date is Distribution Date

GE Emergency and Family Aid Plan
GE Individual Development Program for Hourly and Nonexempt Salaried Employees
GE US Executive Severance Plan

[1] For administrative reasons, certain assets will not be transferred until after the Split Date. In all cases, transfers may be completed when reasonably and administratively practicable after the Split Date.

The following Parent Fringe Benefit and Severance Programs:

- Tuition Refund Program
- Educational Loan Program
- Adoption Assistance Program
- Transit and Parking Account Program
- GE Layoff Benefit Plan for Salaried Employees
- GE Job and Income Security Plan for Hourly and Certain Salaried Employees
- GE Layoff Benefit Plan for Certain GE Affiliates

The following vacation or leave programs offered by Parent Group:

- Permissive Time Off
- Vacation
- Personal Illness and Caregiving
- Personal Business
- Sick and Personal Pay
- Death in Family
- Parental Leave
- Paid Bonding Time
- Jury duty
- Military leave
- Holidays

Appendix D

Maintained Health and Welfare Plans (with January 1, 2024 Plan Split Date)

Liability Split Date is January 1, 2023

GE Health Benefits for Production Retirees Plan
GE Health Choice for Retirees Plan
GE Retiree Medical Plan

- *Maintenance Period:* For union-represented employees who retired on or before June 1, 2019, RRA/GEPAF must be available for four years from the date on which the retiree reaches age 65

GE Leadership Life Insurance Plan
GE Executive Life Insurance Plan
GE Canada Flexible Benefits Program
Post-Retirement Benefits for GE Canada Retirees from the CGE & DEW Defined Benefit Plan
Post-Retirement Benefits for GE Canada Retirees from the CEF Defined Benefit Plan (retired on or after January 1, 2019)

Liability Split Date is (1) January 1, 2023 for liabilities related to Former Employees and Legacy Former Employees (including potential future retirees) and (2) Distribution Date for liabilities related to Employees

GE Life, Disability and Medical Plan (Parts I, IV, V, and VII)

- *Maintenance Period:* Life insurance benefits for retirees are vested and cannot be terminated pursuant to the terms of the plan

GE A Plus Life Insurance Plan
GE Dependent Life Insurance Plan for Exempt Salaried Employees
GE Dependent Life Insurance Plan for Hourly and Nonexempt Employees
GE Personal Excess Liability Insurance Plan
GE Global Health Plan (except Flexible Spending Accounts)
GE Long Term Disability Income Plan for Hourly Employees
GE Long Term Disability Income Plan for Salaried Employees

Maintenance Period: All Mirror Maintained Health and Welfare Plans shall be maintained for at least the Maintenance Period (as defined in this Employee Matters Agreement), unless a longer maintenance period is required under the terms of the Maintained Health and Welfare Plans (including an applicable insurance policy), by applicable Law, or as otherwise stated above. For the avoidance of doubt, nothing herein shall be construed to prevent SpinCo Group from adopting, pursuant to collective bargaining, new retiree health plans for employees of SpinCo Group who retire on or after the expiration date of the 2019-2023 GE-IUE/CWA, AFL-CIO, CLC National Agreement entered into as of June 24, 2019.

Appendix E

Parent Health and Welfare Plans

Liability Split Date is January 1, 2023

GE Leadership Life Insurance
GE Executive Life Insurance Plan
GE Health Benefits for Production Retirees Plan
GE Health Choice for Retirees Plan
GE Retiree Medical Plan

Liability Split Date is Distribution Date

GE Health Benefits for Production Employees Plan (except Part 3 GE Health Benefits for Production Employees Flexible Compensation Plan)
GE Health Choice for Employees Plan (except Part 3 GE Health Choice Flexible Compensation Plan)
GE Personal Accident Insurance Plan for Accidental Death and Dismemberment

GE A Plus Life Insurance Plan
GE Dependent Life Insurance Plan for Exempt Salaried Employees
GE Dependent Life Insurance Plan for Hourly and Nonexempt Salaried Employees
GE Global Health Plan (except Flexible Spending Accounts)
GE Life, Disability and Medical Plan (except Part VI. GE Flexible Spending Accounts)
GE Long Term Disability Income Plan for Hourly Employees
GE Long Term Disability Income Plan for Salaried Employees
GE Personal Excess Liability Insurance Plan
GE Salary Continuation Program

The following voluntary insurance programs:

- Auto
- Home
- Pet Insurance
- ID Theft
- Life Balance discount program

GE Canada Flexible Benefits Program
Post-Retirement Benefits for GE Canada Retirees from the CGE & DEW Defined Benefit Plan
Post-Retirement Benefits for GE Canada Retirees from the CEF Defined Benefit Plan (retired on or after January 1, 2019)

Appendix F

Equity Compensation Awards

General Electric International Employee Stock Purchase Plan

"ESPP Account" means an account under the Parent ESPP for an ESPP Participant.

"ESPP Participants" means the Employees and Former Employees who participate in the Parent ESPP. ESPP Participants also includes the Legacy Former Employees who participate in the Parent ESPP, as determined by Parent based on the records for the Parent ESPP.

"Parent ESPP" means the General Electric International Employee Stock Purchase Plan, as amended and restated on April 18, 2018.

"Transfer Date" means January 1, 2024, or, if earlier, such other date as mutually agreed by Parent and SpinCo.

(i) End of Participation in Parent ESPP.

A. Effective December 1, 2022, all ESPP Participants shall cease to be eligible to participate in the Parent ESPP and their final purchase that includes their contributions for November 2022 shall occur on November 30, 2022. The Parent Group shall take all necessary actions to affect such cessation of participation by such ESPP Participants, effective December 1, 2022. All applicable ESPP Participants shall receive distributions of their shares in accordance with the terms of the Parent ESPP and applicable Law following their cessation of participation in the Parent ESPP.

B. Effective until the Transfer Date, the Parent Group shall maintain the ESPP Accounts in accordance with the Parent ESPP Plan and applicable Law. Effective on the Transfer Date, Parent shall transfer to a member of the SpinCo Group, the ESPP Accounts, and SpinCo shall assume all ESPP Accounts and all related assets, liabilities and responsibilities of such ESPP Accounts. The Parent Group (excluding the SpinCo Group) shall cease to have any liability or responsibility with respect to the ESPP Accounts immediately following the Transfer Date.

C. Each Participant (as defined in the Parent ESPP), other than an ESPP Participant, shall purchase shares on January 4, 2023 with their Purchase Right (as defined in the Parent ESPP) which includes their December 2022 contributions.

D. Parent shall retain the Parent ESPP and except as provided in this Appendix F, the SpinCo Group assumes no liability with respect to, and receives no right or interest in, the Parent ESPP.

(ii) China. The Parent Group shall take all necessary actions with respect to the Parent ESPP in accordance with the terms of such plan and applicable Law.

General Electric Share Plans

"Cork Plan" means the GE Healthcare (Cork) Share Participation Scheme.

"Legacy Account" means the GE Aircraft Engines VSA, GE Caledonia VSA, and GE VSA (collectively, the "VSA Accounts") held by Employees or Former Employees as of the Transfer Date. Legacy Account also includes the Legacy Former Employees who have VSA Accounts as of the Transfer Date, as determined by Parent based on the records for the VSA Accounts.

"Parent Share Plan" means: (i) the IGE Engines Holdings LTD Share Incentive Plan and the GE Company Share Incentive Plan (collectively, the "UK SIPs"); and (ii) GE Capital Shannon Share Participation Scheme, GE Financial Funding Group Share Participation Scheme, GE Money Ireland Share Participation Scheme (collectively, the "Irish Plans").

"Share Plan Participant" means an Employee or Former Employee who participates in a Parent Share Plan.

"Termination Date" means November 30, 2022.

"Transfer Date" means January 1, 2024, or, if earlier, such other date as mutually agreed by Parent and SpinCo.

(i) UK SIPs.

(A) Effective on the Termination Date, applicable Share Plan Participants shall cease to participate in the UK SIPs, other than with respect to any final purchase that includes such participants' contributions prior to the Termination Date. The Parent Group shall take all necessary actions to affect such cessation of participation by all applicable Share Plan Participants under the UK SIPs, effective on the Termination Date. All applicable Share Plan Participants shall receive distributions of their shares in accordance with the terms of the UK SIPs and applicable Law following their cessation of participation in the UK SIPs. All Share Plan Participants who cease participating in the UK SIPs as provided herein shall be deemed to be "good leavers" for purposes of the UK SIPs.

(ii) Irish Plans.

(A) Effective on the Termination Date, all applicable Share Plan Participants shall cease to be eligible to participate in the Irish Plans, other than with respect to any final purchase that includes such participants' contributions prior to the Termination Date. The Parent Group shall take all necessary actions to affect such cessation of participation by all applicable Share Plan Participants in the Irish Plans, effective on the Termination Date.

(iii) Cork Plan.

(A) Effective on the Termination Date, all participants in the Cork Plan shall cease to be eligible to participate in the Cork Plan, other than with respect to any final purchase that includes such participants' contributions prior to the Termination Date. The Parent Group shall take all necessary actions to affect such cessation of participation by participants in the Cork Plan, effective on the Termination Date.

(B) Effective as of the Distribution Date, a member of the SpinCo Group shall assume the Cork Plan and all related assets, liabilities and responsibilities of the Cork Plan. The Parent Group (excluding the SpinCo Group) shall cease to have any liability or responsibility with respect to the Cork Plan immediately following the Distribution Date.

(iv) Legacy Accounts.

(A) The Parent Group shall maintain the Legacy Accounts in accordance with the terms of Legacy Accounts and applicable Law after the Termination Date and through the Transfer Date.

(B) Effective on the Transfer Date, Parent shall transfer to a member of the SpinCo Group the Legacy Accounts, and SpinCo shall assume all the Legacy Accounts and all related assets, liabilities and responsibilities of such Legacy Accounts. The Parent Group (excluding the SpinCo Group) shall cease to have any liability or responsibility with respect to the Legacy Accounts immediately following the Transfer Date.

Except as otherwise provided in this Appendix F with respect to the Cork Plan and the Legacy Accounts: (i) the SpinCo Group assumes no liability with respect to, and receives no right or interest in, any Parent Share Plan; and (ii) the Parent Group shall retain all of the purchase plans sponsored or maintained by a member of the Parent Group, including all of the Parent Share Plans.

(i) Definitions. For purposes of this "General Electric Equity and Equity-Based Awards" subsection of Appendix F, the following terms shall have the following meanings. All capitalized terms used but not defined in this "General Electric Equity and Equity-Based Awards" subsection of Appendix F shall have the meanings assigned to them in the Employee Matters Agreement (or, if not defined therein, the Separation Agreement) unless otherwise indicated.

"CEO Leadership Award Agreement" means the performance share grant agreement, dated as of August 18, 2020, by and between Parent and H. Lawrence Culp, Jr. (the "CEO").

"CEO Parent Performance Shares" means the performance shares granted to the CEO pursuant to the CEO Leadership Award Agreement.

"CFO Leadership Award Agreement" means the performance stock unit grant agreement, dated as of September 3, 2020, by and between Parent and Carolina Dybeck Happe (the "CFO").

"CFO Parent PSUs" means the performance stock units granted to the CFO pursuant to the CFO Leadership Award Agreement.

"Distribution Ratio" means the distribution ratio that determines the number of shares of SpinCo Common Stock each holder of Parent Common Stock on the record date of the Distribution shall receive, which for purposes hereof shall be equal to the number of shares of SpinCo Common Stock (including any fraction of a share of SpinCo Common Stock) each shareholder of Parent would be entitled to receive for each share of Parent Common Stock in the Distribution, carried out to six decimal places (with the final decimal place rounded down to the nearest whole number).

"Former Employee" means, at the Distribution, any former employee of Parent or its affiliates, other than a SpinCo Employee or an International Former Employee.

"International Former Employee" means, at the Distribution, any former employee of Parent or its affiliates who received Parent RSUs or Parent PSUs while located in China or Vietnam and still resides in China or Vietnam, as applicable.

"Parent Corporate Employee" means, at the Distribution, any Parent Employee designated by Parent's management as a "corporate employee," other than a Parent International Corporate Employee.

"Parent Employee" means, at the Distribution, any employee of Parent or its affiliates that is not a SpinCo Employee.

"Parent International Corporate Employee" means, at the Distribution, any Parent Employee designated by Parent's management as a "corporate employee" and who is subject to China State Administration of Foreign Exchange requirements or resides in Vietnam.

"Parent Pre-Spin Stock Price" means the closing per share price of Parent Common Stock trading "regular way with due bills" on the New York Stock Exchange immediately prior to the Distribution.

"Plan" means any of (A) the GE 1990 Long-Term Incentive Plan, as amended and restated, (B) the GE 2007 Long-Term Incentive Plan, as amended and restated, (C) the GE 2022 Long-Term Incentive Plan, (D) the GE Stock-Based Compensation and Incentive Plan for Consultants, Advisors and Independent Contractors and (E) the GE Annual Executive Incentive Plan and any predecessor bonus plans such as the GE Incentive Compensation Plan or corporate action (collectively, the "AEIP").

"SpinCo Employee" means, at the Distribution, any employee of SpinCo or a Subsidiary of SpinCo, as determined by Parent's management.

"SpinCo Equity Award Ratio" means the quotient obtained by dividing (A) the Parent Pre-Spin Stock Price by (B) the SpinCo Post-Spin VWAP Stock Price, carried out to six decimal places (with the final decimal place rounded down to the nearest whole number).

"SpinCo Post-Spin VWAP Stock Price" means the volume-weighted average per share price of SpinCo Common Stock on the Nasdaq Stock Exchange during the first trading day immediately following the Distribution.

(ii) Parent Equity Awards and Parent SUs Generally. The Parties shall take all actions necessary or appropriate so that certain Parent Options, Parent RSUs, Parent PSUs and Parent SUs (each as defined below) and the CEO Parent Performance Shares and CFO Parent PSUs shall be adjusted effective as of the Distribution as set forth in clauses (iii) through (vii) of this "General Electric Equity and Equity-Based Awards" subsection of Appendix F, as set forth below. SpinCo acknowledges and agrees to assume the SpinCo Equity Awards and SpinCo SUs (each as defined below) that result from such adjustments and to issue SpinCo Common Stock in connection with any such SpinCo Equity Awards for which the applicable vesting criteria are satisfied.

(iii) Parent Options Held by SpinCo Employees. Each Parent stock option (a "Parent Option"), whether or not granted pursuant to the Plans and whether vested or unvested, held by a SpinCo Employee that is outstanding and unexercised immediately prior to the Distribution shall be converted into an award of stock options to purchase shares of SpinCo Common Stock (a "SpinCo Option"), and shall otherwise be subject to the same terms and conditions from and after the Distribution as the terms and conditions applicable to the corresponding Parent Option immediately prior to the Distribution; provided, however, that from and after the Distribution: (A) the number of shares of SpinCo Common Stock subject to such SpinCo Option shall be equal to the product, rounded down to the nearest whole number of shares, obtained by multiplying (1) the number of shares of Parent

Common Stock subject to the corresponding Parent Option immediately prior to the Distribution by (2) the SpinCo Equity Award Ratio and (B) the per share exercise price of such SpinCo Option shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (1) the per share exercise price of the corresponding Parent Option immediately prior to the Distribution by (2) the SpinCo Equity Award Ratio.

(iv) Parent RSUs.

(A) Parent RSUs Held by SpinCo Employees. Each Parent restricted stock unit (a "Parent RSU"), whether or not granted pursuant to the Plans and whether vested or unvested, held by a SpinCo Employee that is outstanding immediately prior to the Distribution shall be converted into a restricted stock unit award in respect of SpinCo Common Stock (a "SpinCo RSU"), and shall otherwise be subject to the same terms and conditions from and after the Distribution as the terms and conditions applicable to the corresponding Parent RSU immediately prior to the Distribution; provided, however, that from and after the Distribution the number of shares of SpinCo Common Stock subject to such SpinCo RSU shall be equal to the product, rounded up to the nearest whole number of shares, obtained by multiplying (1) the number of shares of Parent Common Stock subject to the corresponding Parent RSU immediately prior to the Distribution by (2) the SpinCo Equity Award Ratio.

(B) Parent RSUs Held by Parent Corporate Employees and Former Employees. Each Parent Corporate Employee or Former Employee who holds a Parent RSU, whether vested or unvested, that is outstanding immediately prior to the Distribution shall receive, as of the Distribution, a number of SpinCo RSUs equal to the product, rounded up to the nearest whole number of shares, obtained by multiplying (1) the number of shares of Parent Common Stock subject to the corresponding Parent RSU immediately prior to the Distribution by (2) the Distribution Ratio. Such SpinCo RSUs shall be subject to the same terms and conditions after the Distribution as the terms and conditions applicable to the corresponding Parent RSU immediately prior to the Distribution.

(v) Parent PSUs (Other than CEO and CFO Leadership Awards).

(A) Parent PSUs Held by SpinCo Employees. Each Parent performance stock unit ("Parent PSU"), whether or not granted pursuant to the Plans and whether vested or unvested, held by a SpinCo Employee that is outstanding immediately prior to the Distribution shall be converted into a performance stock unit award in respect of SpinCo Common Stock (a "SpinCo PSU"), and shall otherwise be subject to the same terms and conditions from and after the Distribution as the terms and

conditions applicable to the corresponding Parent PSU immediately prior to the Distribution, including with respect to vesting, except to the extent that performance vesting requirements are adjusted and truncated as a result of the Distribution as set forth below; provided, however, that from and after the Distribution the number of shares of SpinCo Common Stock subject to such SpinCo PSU shall be equal to the product, rounded up to the nearest whole number of shares, obtained by multiplying (1) the number of shares of Parent Common Stock subject to the corresponding Parent PSUs immediately prior to the Distribution by (2) the SpinCo Equity Award Ratio. With respect to such SpinCo PSUs, (a) the one-year Parent earnings per share ("EPS") and free cash flow ("FCF," and together with EPS, the "operational performance metrics") shall be measured by the Management Development and Compensation Committee of the Board of Directors of Parent (the "MDCC") based on actual performance through the end of the applicable performance period (for the avoidance of doubt, each of which shall have ended prior to the Distribution), (b) three-year Parent total shareholder return relative to the S&P 500 Industrials Index Companies ("rTSR") shall be measured by the MDCC based on actual performance through the end of a truncated performance period ending as of the Distribution, (c) any additional performance objectives for which the applicable performance period has been completed as of the Distribution shall be measured based on actual performance through the end date of such applicable performance period and (d) any additional performance objectives that are contemplated by the award agreement for the corresponding Parent PSU but which have not otherwise been established as of the Distribution shall be established following the Distribution by the board of directors or an equivalent authorized body of SpinCo (or an applicable committee thereof) (the "Adjusted SpinCo PSU Vesting Conditions").

(B) Parent PSUs Held by Parent Corporate Employees and Former Employees. Each Parent Corporate Employee or Former Employee who holds a Parent PSU, whether vested or unvested, that is outstanding immediately prior to the Distribution shall receive, as of the Distribution, a number of SpinCo PSUs equal to the product, rounded up to the nearest whole number of shares, obtained by multiplying (1) the number of shares of Parent Common Stock subject to the corresponding Parent PSUs immediately prior to the Distribution by (2) the Distribution Ratio; provided that such SpinCo PSUs shall be subject to the same terms and conditions from and after the Distribution as the terms and conditions applicable to the corresponding Parent PSUs immediately prior to the Distribution, including with respect to vesting, except that the operational performance metrics and rTSR vesting requirements shall be the Adjusted SpinCo PSU Vesting Conditions.

(vi) CEO and CFO Leadership Awards.

(A) CEO Leadership Award. Pursuant to Section 3.6 of the CEO Leadership Award Agreement and taking into account the CEO is a shareholder of record with respect to the shares underlying the CEO Leadership Award Agreement, the CEO shall receive, as of the Distribution, a number of performance shares of SpinCo (the "CEO SpinCo Performance Shares") determined in accordance with Section 3.6 of the CEO Leadership Award Agreement. For purposes of clarity, such CEO SpinCo Performance Shares shall be subject to the same terms and conditions from and after the Distribution as the terms and conditions applicable to the corresponding CEO Parent Performance Shares immediately prior to the Distribution giving effect to Section 3.6 of the CEO Leadership Award Agreement, except that, for each trading day following the Distribution, the Highest Average Price (as defined in the CEO Leadership Award Agreement) for purposes of the CEO SpinCo Performance Shares shall be determined in accordance with Section 3.6 of the CEO Leadership Award Agreement.

(B) CFO Leadership Award. Pursuant to Section 3.6 of the CFO Leadership Award Agreement, the CFO shall receive, as of the Distribution, a number of performance stock units in respect of SpinCo Common Stock (the "CFO SpinCo PSUs") equal to the product, rounded up to the nearest whole number of shares, obtained by multiplying (1) the number of CFO Parent PSUs subject to the CFO Leadership Award Agreement by (2) the Distribution Ratio. For purposes of clarity, such CFO SpinCo PSUs shall be subject to the same terms and conditions from and after the Distribution as the terms and conditions applicable to the corresponding CFO Parent PSUs immediately prior to the Distribution giving effect to Section 3.6 of the CFO Leadership Award Agreement, except that, for each trading day following the Distribution, the Highest Average Price (as defined in the CFO Leadership Award Agreement) for purposes of the CFO SpinCo PSUs shall be determined in accordance with Section 3.6 of the CFO Leadership Award Agreement.

(vii) Parent SUs. Effective as of the Distribution, each holder of a unit representing the value of a share of Parent Common Stock with respect to deferral of a cash bonus (a "Parent SU") who will participate in a Non-Qualified Deferred Compensation Mirror Plan corresponding to the AEIP (such holder, an "SU Holder") shall be credited under the applicable Non-Qualified Deferred Compensation Mirror Plan corresponding to the AEIP with a number of units of SpinCo ("SpinCo SUs") with respect to such SU Holder's deferred amounts under the AEIP, equal to the product, obtained by multiplying (A) the number of

shares of Parent Common Stock subject to the corresponding Parent SUs immediately prior to the Distribution by (B) the Distribution Ratio. Such SpinCo SUs shall otherwise be subject to the terms and conditions of the applicable Non-Qualified Deferred Compensation Mirror Plan, including cash settlement. For at least one year following the Distribution, the applicable Non-Qualified Deferred Compensation Mirror Plan shall permit each SU Holder to continue to elect for each of the SU's Holder's Parent SUs assumed under the Non-Qualified Deferred Compensation Mirror Plan to remain a Parent SU (i.e., to track the value of a share of Parent Common Stock); provided that at the end of such period, the Parent SUs shall be converted into a different notional investment as prescribed by the Non-Qualified Deferred Compensation Plan.

(viii) No Termination of Employment or Separation from Service. For any Parent Employee or SpinCo Employee, the Distribution, any of the transactions or any transfers of employment or service contemplated thereby shall not be deemed to result in a termination of employment or otherwise constitute a "separation from service" (within the meaning of Section 409A of the Code) (including as a result of transferring directly to employment with a successor employer in connection with transfer by Parent or any of its affiliates of a business operation) for purposes of the Plans or any equity awards, whether granted under the Plans or otherwise.

(ix) Settlement, Delivery; Tax Reporting and Withholding.

(A) Settlement and Delivery of Shares. From and after the Distribution, SpinCo shall have sole responsibility for the settlement and delivery of shares of SpinCo Common Stock pursuant to SpinCo Options, SpinCo RSUs, SpinCo PSUs, CEO SpinCo Performance Shares and CFO SpinCo PSUs (collectively, "SpinCo Equity Awards") to any holder of such award and shall be solely entitled to any exercise price payable in respect of SpinCo Options.

(B) Parent Employer Deduction for SpinCo Basket Awards Held by Parent Group Employees. Upon the vesting, payment or settlement, as applicable, of SpinCo Equity Awards held by an individual who at such time is or, upon their most recent termination of employment, was employed by a member of the Parent Group, Parent shall be solely entitled to a tax deduction arising from the payment or settlement of SpinCo Equity Awards.

(C) SpinCo as Statutory Employer for SpinCo Basket Awards Held by Parent Group Employees. The Parties agree that SpinCo is the Employer within the meaning of Section 3401(d) of the Code with respect to the issuance of SpinCo Equity Awards described in clause (ix)(B). The Parties further agree that the applicable tax withholding obligations will be satisfied in accordance with the tax withholding methodology terms and conditions applicable to the corresponding award immediately prior to the Distribution, and SpinCo shall deposit

the cash equivalent of such tax withholdings and pay the employer portion of any applicable payroll taxes in cash to the applicable Governmental Authority in an amount sufficient to satisfy its obligations. SpinCo agrees that it shall issue Forms W-2 reporting the wages and withholding associated with the settlement of SpinCo Equity Awards. The Parties agree that they shall cooperate to avoid the duplication of any payroll taxes (such as Social Security taxes) subject to an applicable wage base. Notwithstanding the foregoing, to the extent any non-United States jurisdiction requires a different withholding methodology or requires a different entity to withhold applicable taxes, such withholdings shall be effected in accordance with applicable local law.

(D) SpinCo Equity Award Administration. SpinCo shall establish an appropriate administration system in order to handle in an orderly manner exercises of SpinCo Options and the settlement of other SpinCo Equity Awards and to effect the tax benefits and obligations contemplated by this clause (ix). In order to facilitate the foregoing matters, SpinCo shall maintain, at its own expense, UBS as its stock plan administrator (or such other party as may be agreed by SpinCo and Parent) and maintain the payroll data aggregation process established by Parent in advance of the Distribution, in each case, for the period commencing on the Distribution and ending no earlier than the later of (1) the tenth (10th) anniversary of the Distribution and (2) the date on which there are no longer outstanding any SpinCo Options that were vested immediately prior to the Distribution.

(x) Equity Plan Adoption; Registration and Other Regulatory Requirements.

(A) Equity Plan Adoption. Effective as of the Distribution, SpinCo shall adopt equity incentive plans (the "SpinCo LTIPs") that shall permit the issuance of SpinCo Equity Awards as described in this "General Electric Equity and Equity-Based Awards" subsection of Appendix F. Such SpinCo LTIPs shall have substantially the same terms as those of the applicable Plan as of immediately prior to the Distribution under which the corresponding Parent Options, Parent RSUs, Parent PSUs, CEO Parent Performance Shares or CFO Parent PSUs were originally granted. The SpinCo LTIPs shall be approved before the Distribution by Parent as SpinCo's sole stockholder.

(B) Registration. SpinCo agrees to file a registration statement on Form S-8 (and, solely with respect to SpinCo Equity Awards for which the underlying shares of SpinCo Common Stock are not eligible for registration on Form S-8, a registration statement on Form S-3 or Form S-1) with respect to, and to cause to be registered pursuant to the Securities Act of 1933, as amended (the "Securities Act"), the shares

of SpinCo Common Stock authorized for issuance under the SpinCo LTIPs, as required pursuant to the Securities Act, not later than the Distribution and in any event before the date of issuance of any shares of SpinCo Common Stock pursuant to the SpinCo LTIPs.

Appendix G

GE U.K. Pension Plan

"Bulk Transfer Deed" means the bulk transfer deed entered into prior to the Distribution Date and agreed between GEH Holdings (a company incorporated in England and Wales), GE Healthcare Limited (a company incorporated in England and Wales), GE Pension Trustees Limited (a company incorporated in England and Wales) and GE Healthcare Pension Trustee Limited (a company incorporated in England and Wales).

"Exit Date" means the Exit Date as defined in the Bulk Transfer Deed.

"GE HCL" means GE Healthcare Limited, a company incorporated in England and Wales with registered number 01002610.

"GE HCL Pension Trustee" means GE Healthcare Pension Trustee Limited, a company incorporated in England and Wales with registered number 11673452.

"GE Pension Trustee" means GE Pension Trustees Limited, a company incorporated in England and Wales with registered number 08112850.

"GE UK Pension Plan" means the GE Pension Plan, an occupational pension scheme which is administered in the United Kingdom, and which is governed by the Constitutional and Benefit Rules dated December 8, 2016, made between GE Pension Trustee and GEH Holdings. For the avoidance of doubt, no reference to the "GE Pension Plan" or "GEPP" in this Employee Matters Agreement, other than in this definition, relates to the GE UK Pension Plan.

"GE HCL Pension Entities" means the "Healthcare Pension Entities" as defined in the Bulk Transfer Deed.

"GE HCL Plan" means the GE HCL Pension Plan, which is governed by a Trust Deed and Rules dated January 23, 2019 between GE HCL Pension Trustee and GE HCL.

"In-Service Deferred Benefits" means certain enhanced pension benefits payable to some individuals who were members of the GE UK Pension Plan when that Plan closed to the accrual of future benefits with effect from December 31, 2021.

"Pensions Act 1995" means the United Kingdom Pensions Act of 1995.

"Pensions Act 2004" means the United Kingdom Pensions Act of 2004.

"Transferring Liabilities" means the Transferring Liabilities as defined in the Bulk Transfer Deed.

(i) Participation of the GE HCL Pension Entities in the GE UK Pension Plan shall cease as of the Exit Date in accordance with the governing rules of the GE UK Pension Plan and the Bulk Transfer Deed.

(ii) SpinCo will, effective as of the Split Date, enter into a guarantee with the GE HCL Pension Trustee under which any obligation of GE HCL to make contributions to the GE HCL Plan will be guaranteed by SpinCo, the form of such guarantee to be appended to the Bulk Transfer Deed.

(iii) Effective as of the Split Date, and subject to the conditions set out in the Bulk Transfer Deed, including the provision of a funding guarantee as described in (ii) above, Parent shall transfer, or cause to be transferred, to the GE HCL Plan, Assets where applicable or accruals (the "GE UK Pension Plan Transfer Value Amount") and the Transferring Liabilities in accordance with the terms of the Bulk Transfer Deed and the Transferring Liabilities shall be determined as set out in the Bulk Transfer Deed, including as they relate to:

A. members with deferred pensions or pensions in payment under the GE UK Pension Plan whose last employer in the GE UK Pension Plan as of December 31, 2021 was a GE HCL Pension Entity;

B. dependents receiving payment under the GE UK Pension Plan with respect to a member, where the member's last employer in the GE UK Pension Plan at the earlier of the date of death or December 31, 2021 was a GE HCL Pension Entity; and

C. certain Liabilities to which regulation 6(5) of the Occupational Pension Scheme (Employer Debt) Regulations 2005 applies.

(iv) An individual who was eligible for In-Service Deferred Benefits under the GE UK Pension Plan immediately prior to the Exit Date may continue to be so eligible in relation to the GE UK Pension Plan or the GE HCL Plan (as applicable) after the Exit Date on the terms set out in the rules of those Plans and as provided for in the Bulk Transfer Deed.

(v) Following the Split Date and the transfer of the Assets or accruals and the Transferring Liabilities to the GE HCL Plan, each of the GE HCL Pension Entities shall serve a notice on the GE Pension Trustee in accordance with Regulation 9(4) of the Occupational Pension Schemes (Employer Debt) Regulations 2005 in the manner set out in the Bulk Transfer Deed.

(vi) Any Liabilities under section 75 Pensions Act 1995 that are attributable to the GE HCL Pension Entities in the GE UK Pension Plan following the Exit Date shall be apportioned in accordance with the Bulk Transfer Deed and the Occupational Pension Schemes (Employer Debt) Regulations 2005 (as amended), unless otherwise agreed with the GE Pension Trustee.

(vii) The GE UK Pension Plan Transfer Value Amount shall be calculated as set out in the Bulk Transfer Deed.

(viii) This Employee Matters Agreement and the Bulk Transfer Deed shall be without prejudice to any obligation of a GE HCL Entity to pay contributions to the GE UK Pension Plan with respect to the period prior to the Exit Date.

Appendix H

Canadian Pension and Other Employee Benefit Plans

(A) Effective as of the applicable Plan Split Date or earlier as may be mutually agreed by the Parties, SpinCo shall assign or cause to be assigned to designated Parent Affiliate:

(1) the Canadian General Electric Pension Plan ("CGE Plan"),

(2) the GE Canada Pension Plan for GE Businesses in Quebec ("GEPPQ"), and

(3) the Régime de retraite des employés non-syndiqués de Réseau Solutions Canada ULC (collectively, the "GE Canadian Pension Plans").

(B) Subject to regulatory approval, effective as of the applicable Plan Split Date, (1) Parent, or its Affiliate, shall transfer or cause to be transferred from the CGE Plan, GEPPQ, and the GE Capital Pension Plan for Canadian Salaried Employees ("GECCP"), as applicable, to a registered pension plan established and sponsored by SpinCo or another member of the SpinCo Group (the "Canadian Mirror Plan") the assets and Liabilities under the CGE Plan, the GEPPQ and the GECCP with respect to Employees, Former Employees and Legacy Former Employees, as applicable, and (2) the Canadian Mirror Plan shall assume all such assets and Liabilities from the CGE Plan, GEPPQ, and GECCP, as applicable. To establish the Canadian Mirror Plan, Parent shall draft the applicable plan documents which shall be adopted by SpinCo (or if applicable, another member of the SpinCo Group) without alteration. The terms and conditions of the transfer of assets and Liabilities from the CGE Plan, GEPPQ, and GECCP to the Canadian Mirror Plan shall be as set out in the agreements between the designated Parent Affiliate and designated member of the SpinCo Group executed prior to the Split Date, but in no case later than the date this Employee Matters Agreement is executed.

(C) SpinCo shall maintain the Canadian General Electric Supplemental Retirement Plan, and any such other supplemental or non-registered arrangement applicable to the Canadian Employees, Former Employees or Legacy Former Employees, as applicable (the "Canada Supplemental Plan"). Effective as of the applicable Plan Split Date or sooner as may be mutually agreed by the Parties, (1) Parent, or its designated Affiliate, shall establish or cause to be established supplemental plans sponsored by Parent or its designated Affiliate that mirror the relevant terms of the Canada Supplemental Plan (the "Canadian Supplemental Mirror Plan") with respect to members who are not Employees, Former Employees or Legacy Former Employees, (2) SpinCo shall transfer or allocate, or cause to be transferred or allocated, from the Canada Supplemental Plan, if and as applicable, to the Canadian Supplemental Mirror Plan all defined benefit

Liabilities accrued under the Canada Supplemental Plan with respect to members who are not Employees, Former Employees or Legacy Former Employees, (3) the Canadian Supplemental Mirror Plan shall assume all such transferred or allocated defined benefit Liabilities from the Canada Supplemental Plan, and (4) the SpinCo Group shall retain all responsibility for paying (or causing to be paid), as and to the extent applicable, the defined benefit Liabilities described in this Section 5(f)(ii)(C) as it relates to Employees, Former Employees and Legacy Former Employees. For greater certainty, SpinCo shall also be responsible for any supplemental or non-registered payment associated with any Employees that participated in the GECCP prior to the Split Date, as and to the extent applicable.

(D) For greater certainty, SpinCo shall maintain the defined contribution non-registered accounts held under the Canada Supplemental Plan for all members as of the Distribution Date, including those who are not Employees, Former Employees or Legacy Former Employees. SpinCo shall establish a mirror non-registered group policy for future contributions for Employees and the balances of existing non-registered accounts for Employees and Former Employees shall be transferred to the new mirror non-registered group policy as of the Distribution Date. SpinCo shall administer or shall cause to be administered such other non-registered defined contribution accounts in the existing non-registered group policy until at least January 31, 2024, during which time all such members as of the Distribution Date shall be permitted to retain the balance of their accounts in the Canada Supplemental Plan, unless their employment is terminated earlier. The accounts of any members who are not Employees, Former Employees, Legacy Former Employees or otherwise part of the SpinCo Group and who do not elect to withdraw the balance of their accounts by January 31, 2024 shall be transferred to the applicable Canadian Supplemental Mirror Plan maintained by Parent or one of its Affiliates on February 1, 2024.

(E) SpinCo shall establish, or cause to be established, a mirror employee stock savings plan, registered retirement savings plan and tax-free savings account for Employees. Accounts relating to Employees, Former Employees and Legacy Former Employees under the GE Canada Stock Savings Plan, registered retirement savings plan and tax-free savings account shall be transferred to SpinCo as of the Plan Split Date. SpinCo shall not be liable or responsible for the accounts under the GE Canada Employee Stock Savings Plan or such registered retirement savings plans and tax-free savings accounts for members who are not Employees, Former Employees or Legacy Former Employees. For greater certainty, and notwithstanding anything to the contrary above or in Appendix F, effective on the Distribution Date, all Employees participating in the GE Canada Employee Stock Savings Plan shall cease to be eligible to participate in the GE Canada Employee Stock Savings Plan, other than with respect to any final purchase that includes such participants' contributions prior to the Distribution Date. The Parent Group

shall take all necessary actions to affect such cessation of participation by Employees in the GE Canada Employee Stock Savings Plan, effective on the Distribution Date.

(F) For purposes of Section 4(a)(ii) above, (1) the reference to "employee benefits" shall include the employee stock purchase plan, and (2) the material terms and conditions of employment as were provided to each Canadian Employee immediately prior to the Distribution Date shall mean the terms and conditions of employment as modified by the notice provided to Employees that the terms and conditions regarding their participation in the CGE Plan, GEPPQ or GECCP, as applicable, shall be changing effective December 31, 2023 and such Employees shall commence participating in a different pension arrangement effective January 1, 2024. For greater certainty, the terms and conditions of the Participation Agreement between General Electric Canada and the Board of Trustees of the Colleges of Applied Arts and Technologies Pension Plan dated May 20, 2022 (the "CAAT Agreement") shall enure to the benefit of SpinCo. As of the Plan Split Date, SpinCo shall (1) assign the CAAT Agreement to a designated Parent Affiliate and (2) enter into a mirror form of the CAAT Agreement as with respect to the Employees.

(G) Section 4(c) of this Employee Matters Agreement shall apply with respect to Canadian Employees, but the reference to the "12-month period immediately following the Distribution Date" shall be replaced with "Continuation Period".

(I) Section 5(c) of this Employee Matters Agreement shall apply with respect to Canadian Employees, Former Employees and Legacy Former Employees who participate in the Canadian Parent Health and Welfare Plans, as identified in Appendix E. For greater certainty, the SpinCo Group shall not amend or terminate any retiree health or retiree life benefits for retirees as of the applicable Plan Split Date (except as otherwise required by applicable Law) before January 1, 2024 and, for the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from any amendment or termination by or attempted by SpinCo Group, including any amendment or termination determined to be contrary to applicable Law.

(J) During the Maintenance Period, (i) no member of the SpinCo Group shall undertake any De-Risking Transaction regarding the Canadian Mirror Plan or the Canada Supplemental Plan and (ii) no member of the Parent Group shall undertake any De-Risking Transaction regarding the CGE Plan or the Canadian Supplemental Mirror Plan. The SpinCo Group shall be solely and exclusively responsible for, and shall indemnify and defend the Parent Group against, any and all claims related to any amendments to the Canadian Mirror Plan or the Canada Supplemental Plan.

For the avoidance of doubt, the SpinCo Group shall be solely and exclusively responsible for all Liabilities arising from any such amendment or termination.

Appendix I

Future Hires

Exhibit 10.8

Execution

TERM LOAN AGREEMENT

dated as of

November 4, 2022

Among

GE HEALTHCARE HOLDING LLC,
as the Borrower,

CITIBANK, N.A.,
as the Administrative Agent,

And

The Lenders Party Hereto

$2,000,000,000 TERM LOAN FACILITY

CITIBANK, N.A., BOFA SECURITIES, INC., BNP PARIBAS SECURITIES CORP.,
GOLDMAN SACHS BANK USA and MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Bookrunners and Joint Lead Arrangers

BOFA SECURITIES, INC.,
as Syndication Agent

BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS BANK USA and MORGAN
STANLEY SENIOR FUNDING, INC.,
as Documentation Agents

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SCHEDULES:

EXHIBITS:

TERM LOAN AGREEMENT (this "Agreement"), dated as of November 4, 2022, among GE HEALTHCARE HOLDING LLC (the "Borrower"), the Lenders (as defined below) party hereto and CITIBANK, N.A., as the Administrative Agent (as defined below).

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period, plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder. The Administrative Agent may act through one or more affiliates in London.

"Administrative Agent Fee Letter" means that certain fee letter, dated as of October 19, 2022, by and among the Borrower and the Administrative Agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Alternate Base Rate" means for any day a floating rate per annum equal to the higher of (i) 100% of the Prime Rate or (ii) the Federal Funds Effective Rate for such day; provided that any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower and its affiliated companies from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning given to such term in Section 3(h).

"Applicable Law" or "Applicable Laws" means, with respect to any Person, laws, common law, statutes, judgments, decrees, rules, constitutions, treaties, conventions, regulations, codes, ordinances, orders, and legally enforceable requirements of all Governmental Authorities, in each case, applicable to such Person.

"Applicable Margin" has the meaning set forth on Schedule 1.01

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.11(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Secrecy Act" means The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330), as amended.

"Benchmark" means, initially, the Term SOFR Screen Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Screen Rate or any then-current "Benchmark", then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(b).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any applicable Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body for Dollar-denominated Loans or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to such then-current Benchmark for syndicated credit facilities at such time denominated in Dollars and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to any then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to any then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any applicable Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Borrower" has the meaning given to such term in the preamble hereto.

"Borrowing" means Loans of the same Type, made to the Borrower, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Date" means any Business Day specified by the Borrower as a date on which the Borrower requests the Lenders to make Loans hereunder.

"Borrowing Request" means a request by the Borrower for a Borrowing in a form and substance reasonably approved by the Borrower and the Administrative Agent, and signed by the Borrower and delivered in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Change Event" has the meaning given to such term in Section 2.12.

"Change in Law" has the meaning given to such term in Section 2.12.

"Change of Control" shall be deemed to have occurred if any Person or group of Persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding (i) any employee benefit plan of the Borrower and its Subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (ii) prior to the occurrence of the Spin, General Electric Company and its subsidiaries), shall have acquired beneficial ownership (within the meaning of Section 13(d) or 14(d) of the Exchange Act and the applicable rules and regulations thereunder) of more than 40% of the outstanding voting Equity Interests in the Borrower; provided that (i) the Spin and all transactions occurring on or before or substantially concurrently with the Spin shall not constitute a Change of Control and (ii) no acquisition of any non-voting Equity Interests of the Borrower by any Person or group of Persons shall constitute a Change of Control.

"Closing Date" has the meaning given to such term in Section 4.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D of a responsible officer, treasurer or assistant or deputy treasurer of the Borrower containing information and calculations required to demonstrate compliance with Section 6.03 (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes).

"Conduit Lender" means any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.12, 2.13, 2.16 or 9.03 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA" means, for any period, Consolidated Net Income attributable to the Borrower and its consolidated subsidiaries for such period excluding the effects of: (1) interest expense, amortization or write-off of debt discount and debt issuance costs, debt retirement costs and commissions, discounts and other fees and charges associated with indebtedness (including the Loans); (2) non-operating benefit costs; (3) provision for income taxes; (4) income (loss) from discontinued operations, net of taxes; (5) net income attributable to noncontrolling interests; (6) restructuring costs; (7) acquisition, disposition related charges; (8) "spin-off" and separation costs (including costs related to the Spin); (9) (gain)/loss of business dispositions/divestments; (10) amortization expenses, including impairments; (11) investment revaluation (gain)/loss; (12) equity compensation; (13) any extraordinary, unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, non-cash losses on sales of assets outside of the ordinary course of business); (14) depreciation; and (15) adjustments for material mergers and acquisitions, investments or other related activity; provided that, the sum of clauses (6) and (7) above does not exceed an amount equal to 15% of Consolidated EBITDA in the aggregate for any period (before giving effect to any such adjustments). For the purpose of calculating Consolidated EBITDA for any Person for any period, if during such period such Person or any Subsidiary of such Person shall have made a Material Acquisition or Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period.

"Consolidated Leverage Ratio" means, for any period, the ratio of (a) Net Debt of the Borrower and its Subsidiaries as of the end of such period to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such period.

"Consolidated Net Income" means, for any Person for any period, the net income of such Person and its consolidated Subsidiaries, determined on a consolidated basis for such period in accordance with GAAP.

"Consolidated Tangible Assets" means, at any date, Consolidated Total Assets minus (without duplication) the net book value of all assets which would be treated as intangible assets, as determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Assets" means, at any date, the net book value of all assets of the Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Exposure" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Loans.

"Default" means any event or condition which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans (other than at the direction or request of any regulatory authority) within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action, unless in the case of clauses (a), (b) and (c) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied.

Notwithstanding anything to the contrary above, a Lender (other than a Lender which is the subject of a Bail-In Action) will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in, or other exercise of control over, such Lender or its parent company by any Governmental Authority, so long as such ownership or acquisition, or exercise of control, does not result in or provide such Lender with immunity from the jurisdiction of the courts of the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. In the event that the Administrative Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then such Lender shall no longer be deemed to be a Defaulting Lender.

"Documentation Agents" means the Documentation Agents identified on the cover page of this Agreement.

"Dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements with any Governmental Authority, relating in any way to pollution, the protection of the environment, including natural resources, or health and safety, or to pollutants, contaminants or chemicals or any toxic or otherwise hazardous substances, materials or wastes.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

"ERISA Event" means, in each case with respect to the Plan, (a) a Lien of the PBGC shall be filed against the Borrower under Section 4068 of ERISA and such Lien shall remain undischarged for a period of 180 days after the date of filing, (b) the Borrower shall fail to pay, within 90 days of the due date, any material amount which it shall have become liable to pay to the PBGC or to the Plan under Title IV of ERISA, (c) a determination that the Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to the Plan, (e) the receipt by the Borrower from the PBGC or a plan administrator of any notice relating to the intention to terminate or cause a trustee to be appointed to administer the Plan and such proceeding shall not have been dismissed or (f) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to the Plan and a lien is placed on the Plan that remains undischarged for a period of 90 days.

"Erroneous Payment" has the meaning set forth in Section 9.14.

"Erroneous Payment Deficiency Assignment" has the meaning given to such term in Section 9.14(d)(i).

"Erroneous Payment Return Deficiency" has the meaning given to such term in Section 9.14(d)(i).

"Erroneous Payment Subrogation Rights" has the meaning given to such term in Section 9.14(e).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Events of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) its net income or net profits and franchise Taxes (imposed in lieu of net income Taxes) by any jurisdiction as a result of such party being organized or resident, having its principal office or applicable lending office or doing business in such jurisdiction or having any other present or former connection with such jurisdiction (other than a business or other connection deemed to arise solely from such person having executed, delivered, become a party to, or performed its obligations or received a payment under, or enforced and/or engaged in any activities contemplated with respect to, this Agreement), (b) any withholding or Taxes attributable to any person's failure to comply with any of Section 2.13(e), (f) and (i) of this Agreement, (c) any Tax that is imposed pursuant to a law in effect at the time such Lender becomes a party to this Agreement or designates a new lending office, except to the extent that such Lender or its assignor, if any, was entitled, immediately prior to such designation of a new lending office or assignment, to receive additional amounts from the Borrower with respect to any Tax pursuant to Section 2.13 and other than pursuant to an assignment request of the Borrower under Section 2.15, (d) any Tax in the nature of the branch profits Tax within the meaning of Section 884(a) of the Code and any similar Tax imposed by any jurisdiction and (e) any withholding Taxes that are imposed by reason of or pursuant to FATCA.

"Facility" means the Loans and the Commitments, in each case, provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"FATCA" means Sections 1471–1474 of the Code as of the date of this Agreement (or any successor Code provisions that are substantively similar thereto and which do not impose criteria that are materially more onerous than those contained in such Sections as of the date of this Agreement), any current or future regulations issued thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements implementing any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that if the rate so published or quoted at such time shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letters" means the collective reference to the fee letters entered into by the Borrower, the Administrative Agent and the Lead Arrangers, in each case dated as of October 19, 2022.

"Final Maturity Date" means the third anniversary of the Closing Date; provided, however, that if such date is not a Business Day, then the Final Maturity Date shall be the immediately preceding Business Day.

"Fitch" means Fitch, Inc. or any successor.

"Five-Year Revolving Credit Agreement" means that certain Credit Agreement, dated as of November 4, 2022, by and among the Borrower, the lenders party thereto and Citibank, N.A., as administrative agent, as the same may be amended, restated, amended and restated, supplemented, modified, renewed, refinanced or replaced from time to time.

"Floor" means 0.00%.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments and (c) all guarantees by such Person of Indebtedness of others.

"Indemnified Taxes" means Taxes (other than Excluded Taxes and Other Taxes) that are imposed on or with respect to any payment by, or on account of an obligation of, the Borrower hereunder.

"Indemnitee" has the meaning given to such term in Section 9.03(b).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Term Benchmark Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Final Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Lead Arrangers" means the Joint Bookrunners and Joint Lead Arrangers identified on the cover page of this Agreement.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Lien" means any mortgage, pledge, lien, security interest, charge, conditional sale or other title retention agreement or other similar encumbrance.

"Loan Document" means this Agreement and any guarantee agreement entered into by any Subsidiary of the Borrower in favor of the Administrative Agent for the benefit of the Lenders.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Local Time" means, with respect to any Borrowing or payment made by the Borrower, New York City time.

"Material Acquisition" means any acquisition or series of related acquisitions that involves consideration (including non-cash consideration) with a fair market value, as of the closing date thereof, in excess of $250,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, operations or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the rights or remedies of the Administrative Agent or the Lenders hereunder, it being understood and agreed that a Material Adverse Effect shall not include any event, development or circumstance disclosed publicly by the Borrower prior to (x) in the case of Section 3(f), October 19, 2022 and (y) in each other case, the Effective Date.

"Material Disposition" means any sale, transfer, assignment, or other disposition or series of related sales, transfers, assignments or other dispositions by the Borrower or its Subsidiaries to any Person (other than any of the Borrower's direct or indirect Subsidiaries) of any assets of the Borrower or its Subsidiaries, including a disposition of assets effected by the issuance of equity securities of a Subsidiary (other than (i) assets disposed of in the ordinary course of business, (ii) disposals of obsolete property or other property that is no longer useful in its business or (iii) assets disposed of pursuant to securitization, factoring, receivables financing and/or similar financing arrangements) that involves consideration (including non-cash consideration) with a fair market value, as of the closing date thereof, in excess of $250,000,000.

"Moody's" means Moody's Investors Service, Inc. or any successor.

"Net Debt" of any Person means, as of any date of determination, (a) all items that, in accordance with GAAP, would be classified as indebtedness on a consolidated balance sheet of such Person minus (b) up to 75% of all unrestricted cash and unrestricted cash equivalents (as defined in accordance with GAAP); provided that, notwithstanding the foregoing, Net Debt shall not include any indebtedness incurred by the Borrower or any of its Subsidiaries to the extent the proceeds thereof are (a) intended to be used to finance one or more acquisitions or investments not prohibited hereunder and (b) held by the Borrower or any Subsidiary in a segregated account pending such application (or pending the redemption or prepayment of such indebtedness in the event such acquisition or investment is not consummated), until such time as such proceeds are released from such segregated account.

"Non-U.S. Lender" has the meaning given to such term in Section 2.13(e).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means (a) the due and punctual payment by the Borrower of the principal of and premium, if any, and interest (including interest accruing, at the rate specified herein, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) the due and punctual payment or performance by the Borrower of all other monetary obligations under this Agreement or any other Loan Document, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing, at the rate specified herein or therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (c) without duplication of any of the foregoing, the Erroneous Payment Subrogation Rights.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13(g) or 2.15) and as a result of a present or former connection between any Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from the Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, or enforced this Agreement), excluding, for the avoidance of doubt, Excluded Taxes.

"Participant" has the meaning given to such term in Section 9.04(e).

"Participant Register" has the meaning given to such term in Section 9.04(e).

"Payment Recipient" has the meaning given to such term in Section 9.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity thereto performing similar functions.

"PDF", when used in reference to notices via e-mail attachment, means portable document format or a similar electronic file format.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means the General Electric Pension Plan.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent (or its applicable affiliate) as its prime rate in effect at its principal office in New York City for U.S. Dollar loans made in the United States (which is not necessarily the best or lowest rate of interest charged by the Administrative Agent (or its applicable affiliate) in connection with extensions of credit to borrowers); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Rata Percentage" means, with respect to any Lender a percentage equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate Commitments of all Lenders (if the Commitments have terminated or expired, the Pro Rata Percentages shall be determined based upon such Lender's share of the aggregate Credit Exposure at that time).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Debt Rating" means, as of any date, the rating that has been most recently announced by any of S&P, Moody's or Fitch, as the case may be, for any class of non-credit enhanced long-term senior unsecured debt issued by the Borrower or, if any such rating agency shall have issued more than one such rating, the lowest such rating issued by such rating agency. For the purposes of determining the Applicable Margin, if the Borrower is split-rated and the ratings established by S&P, Moody's and Fitch fall within different levels and (i) two ratings are equal and higher than the third, the Applicable Margin will be based on the higher rating, (ii) two ratings are equal and lower than the third, the Applicable Margin will be based on the lower rating or (iii) no ratings are equal, the Applicable Margin will be based on the intermediate rating. In the event that the Borrower shall maintain Public Debt Ratings from only two of S&P, Moody's and Fitch and the Borrower is split-rated and (x) the ratings differential is one level, the Applicable Margin will be based on the higher rating and (y) the ratings differential is two levels or more, the Applicable Margin will be based on the level one level lower than the higher Public Debt Rating.

"Qualified Acquisition" means any acquisition or series of related acquisitions, all or any portion of which is debt-financed and that involves cash consideration of at least $2,000,000,000.

"Qualified Acquisition Election" has the meaning set forth in Section 6.03.

"Register" has the meaning set forth in Section 9.04.

"Regulation U" means Regulation U of the Board as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Required Lenders" means, at any time, Lenders having Credit Exposures and/or unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"S&P" means S&P Global Ratings or any successor.

"Sanctioned Country" means a country or territory which at any time is the subject or target of any Sanctions (at the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any (a) Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council or any similar list maintained by the European Union or any EU member state or the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly 50% or more owned by, or otherwise controlled by, any Person or Persons referenced in clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, France or HM's Treasury of the United Kingdom.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"Spin" means the substantially simultaneous consummation of the distribution of at least 80.1% of the Borrower's common stock to the holders of General Electric Company common stock as contemplated by and in the manner set forth in that certain Information Statement on Form 10 as filed with the Securities and Exchange Commission on October 11, 2022.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless otherwise specified, all references to a "Subsidiary" in this Agreement shall refer to a Subsidiary of the Borrower.

"Syndication Agent" means the Syndication Agent identified on the cover page of this Agreement.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR" means, for any calculation with respect to a Term Benchmark Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Ticking Fee" has the meaning set forth in Section 2.09(d).

"Transactions" means the Spin, the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans hereunder and the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., "ABR Loan" or "Term Benchmark Loan"). Borrowings also may be classified and referred to by Type (e.g., "a ABR Borrowing" or "Term Benchmark Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any reference herein to any Person shall be construed to include such Person's successors and assigns, (b) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (c) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes.The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.05. Currency Translation.

(a) All references in the Loan Documents to covenant baskets and other amounts shall be denominated in Dollars unless expressly provided otherwise. Notwithstanding anything to the contrary in this Agreement, with respect to the amount of any Indebtedness, Lien, or affiliate transaction, no Default or Event of Default shall be deemed to have occurred solely as a result of any Dollar basket being exceeded due to a change in the rate of currency exchange occurring after the time of any such specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Section 7.01(c) or (j) being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the date on which the relevant judgment was entered and/or the date the relevant Indebtedness was incurred.

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments; Additional Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender agrees to make a Loan in Dollars to the Borrower in a single drawing on the Closing Date in an aggregate principal amount equal to such Lender's Commitment. Any Loans that are paid or prepaid may not be reborrowed. The Loans shall in each case be ABR Loans or Term Benchmark Loans, as the Borrower shall request.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their Commitments. Subject to Section 2.11, each Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith.

(b) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that, other than any Commitment made by a Lender through a Conduit Lender as described in the definition thereof, which Commitment shall be the joint obligation of such Conduit Lender and its designating Lender, the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(c) Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(d) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $5,000,000 and not less than $25,000,000; provided that each such Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $10,000,000; provided that a ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Term Benchmark Borrowings in Dollars.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Final Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall deliver to the Administrative Agent a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of a ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and may be provided by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(1) the aggregate amount of the requested Borrowing;

(2) the date of such Borrowing, which shall be a Business Day;

(3) whether such Borrowing is to be a ABR Borrowing or a Term Benchmark Borrowing;

(4) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(5) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then (x) the Administrative Agent shall notify the Borrower of such inaction promptly following the Administrative Agent's discovery of such inaction and (y) the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate applicable to such Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.05. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(1) the Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (3) and (4) below shall be specified for each resulting Borrowing);

(2) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(3) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(4) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Term Benchmark Borrowing for an additional Interest Period of one month.

SECTION 2.06. Termination and Reduction of Commitments.

(a) Unless previously reduced or terminated pursuant to this Section 2.06, each Lender's Commitments shall terminate on the earlier of (i) the Closing Date (after giving effect to the funding of the Loans hereunder on such date) and (ii) March 6, 2023 at 11:59 p.m.

(b) The Borrower may at any time terminate, or from time to time reduce, in each case, prior to the Closing Date, any of the Commitments; provided that each reduction of the Commitments shall be in an amount that is an integral multiple of $10,000,000 and not less than $50,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any of the Commitments under paragraph (b) of this Section 2.06 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a capital markets transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.07. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Final Maturity Date in Dollars.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.07(b) or 2.07(c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans to it in accordance with the terms of this Agreement.

(e) Any Lender may reasonably request that Loans made by it to the Borrower be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08. Prepayment of Loans.

(a) Subject to prior notice in accordance with paragraph (b) of this Section 2.08, the Borrower may at its option, at any time, without premium or penalty of any kind (other than any payments required under Section 2.16), prepay, in whole or in part, any Borrowings in Dollars.

(b) The Borrower shall notify the Administrative Agent by telephone or in writing (in the case of any telephonic notification, confirmed by telecopy or email with PDF attachment) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, on the date three Business Days prior to the date of prepayment or (ii) in the case of prepayment of a ABR Borrowing, not later than 10:00 a.m.,

Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a capital markets transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees.

(a) [Reserved].

(b) The Borrower agrees to pay the fees set forth in the Fee Letters.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a ticking fee (such fee, the "Ticking Fee") in Dollars, which shall accrue at a rate per annum equal to the Applicable Margin under the caption "Ticking Fee Rate" on the daily amount of each Commitment of such Lender during the period from and including the date that is 90 days after the Effective Date to but excluding the earlier of (x) the Closing Date and (y) the date on which all of the Commitments hereunder are terminated. Accrued Ticking Fees, if any, shall be payable in arrears on the earlier of the Closing Date and March 6, 2023. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(e) [Reserved].

(f) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of Ticking Fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) [reserved].

(d) Accrued interest on each Loan shall be payable in Dollars in arrears on each Interest Payment Date for such Loan; provided that (i) in the event of any repayment or prepayment of any Loan (other than a prepayment of a ABR Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (ii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iii) all accrued interest on a Loan shall be payable upon the Final Maturity Date.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term Benchmark Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.11, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Benchmark for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark or (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request for an ABR Borrowing and (2) any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing.

Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.11(a) with respect to any Benchmark, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Loan, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(b) will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(e) and (y) the commencement of any Benchmark Unavailability Period with respect to the Benchmark. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Sections 2.11(b), (c), (d), (e) and (f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the applicable then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous

definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of, any Loan bearing interest with respect to the Benchmark to be made, converted or continued during any Benchmark Unavailability Period and, failing that, any request (or any deemed request for) for any Borrowing as, or conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing shall be ineffective and such Borrowing shall be made or converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing.

SECTION 2.12. Increased Costs. In the event that by reason of any change after the date of this Agreement in Applicable Law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration, application or interpretation thereof, or by reason of the adoption or enactment after the date of this Agreement of any requirement or directive (whether or not having the force of law) of any Governmental Authority (each a "Change Event"); provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, but only in the event that the applicable Change Event results in the applicable Lender being in a materially different adverse position than exists as of the Closing Date with respect to any of the items described in categories (a) and (b) below and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued (collectively, a "Change in Law"):

(a) any Lender shall, with respect to this Agreement, be subject to any Tax, levy, impost, charge, fee, duty, deduction or withholding of any kind whatsoever (other than (i) any Indemnified Taxes or Other Taxes in respect of which additional amounts are payable (or would be so payable but for an exception under Section 2.13) pursuant to Section 2.13; or (ii) Excluded Taxes); or

(b) any reserve, capital adequacy, special deposit, liquidity or similar requirements should be imposed on either the commitments to lend or the foreign claims of deposits of any Lender;

and if any of the above-mentioned measures shall result in a material increase in the cost to such Lender of making or maintaining its Loans or Commitments or a material reduction in the amount of principal or interest received or receivable by such Lender in respect thereof, then upon prompt written notification (which shall include the date of effectiveness of such change, adoption or enactment) and demand being made by such Lender for such additional cost or reduction, the Borrower shall pay to such Lender, within 30 days of such demand being made by such Lender, such additional cost or reduction; provided, however, that the Borrower shall not be responsible for any such cost or reduction that may accrue to such Lender with respect to the period between the occurrence of the event which gave rise to such cost or reduction and the date on which notification is given by such Lender to the Borrower; and provided, further, that the Borrower shall not be obligated to pay such Lender any such additional cost or reduction unless such Lender certifies to the Borrower that at such time such Lender shall be generally assessing such amounts on a non-discriminatory basis against borrowers under agreements having provisions similar to this Section; and provided, further, that any such additional cost or reduction allocated to any Loan or Commitment shall not exceed the Borrower's pro rata share of all costs attributable to all loans or advances or commitments, as applicable, to all borrowers by such Lender that collectively result in the consequences for which such Lender is to be compensated by the Borrower. Within 30 days of receipt of such notification, the Borrower will pay such additional costs as may be applicable to the period subsequent to notification or prepay in full all Loans to it outstanding under this Agreement, together with interest and fees accrued thereon to the date of prepayment in full. Such Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any increased costs to the Borrower incurred under this Section, and will not, in the opinion of such Lender, be otherwise disadvantageous to such Lender.

SECTION 2.13. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes, except as required by law; provided that if the applicable Withholding Agent shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives from the Borrower an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall make such deductions or withholdings and (iii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law. For the avoidance of doubt, a Tax imposed by reason of or pursuant to FATCA is a Tax required by law to be deducted or withheld.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be (other than any penalties, interest and expenses resulting from any bad faith, gross

negligence or willful misconduct of the Administrative Agent or such Lender), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, (i) each Lender (or assignee or Participant) that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) a copy of IRS Form W-9 certifying that such Lender (or assignee or Participant) is exempt from U.S. federal backup withholding Tax, (ii) each Lender (or assignee or Participant) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) a copy of IRS Form W-8BEN or W-8BEN-E, Form W-8ECI or Form W- 8IMY (together with any applicable underlying IRS forms), and, in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a certificate substantially in the form of Exhibit C-1, C-2, C-3 or C-4, as applicable, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding Tax on payments under this Agreement, and (iii) if a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable documentation or reporting requirements of FATCA (including those required pursuant to Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such

payment (and, solely for purposes of this Section 2.13(e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement). Such forms and documentation shall be delivered by each Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Lender shall deliver such forms and documentation promptly upon the expiration, obsolescence or invalidity of any form or documentation previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section, a Lender shall not be required to deliver any form and documentation pursuant to this Section that such Lender is not legally able to deliver.

(f) Any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) The Administrative Agent and each Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any payments the Borrower is required to make under this Section 2.13, and will not, in the opinion of the Administrative Agent or such Lender, be otherwise disadvantageous to the Administrative Agent or such Lender.

(h) Each Lender shall severally indemnify the Administrative Agent within 10 days after written demand therefor, (i) for the full amount of any Taxes attributable to such Lender that are payable or paid by the Administrative Agent and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register, in each case, including reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

(i) With respect to payments made by the Borrower to the Administrative Agent for the benefit, or on account of any Lender (or Participant), (i) each Administrative Agent that is a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-9, and (ii) each Administrative Agent that is not a "United States person" as defined in Section 7701(a)(30) of the Code will, prior to any payment made by the Borrower to such Administrative Agent, provide an IRS Form W-8IMY (a) certifying its status as a qualified intermediary, (b) assuming primary withholding responsibility for purposes of chapters 3 and 4 of the Code, and (c) either (1) assuming primary IRS Form 1099 reporting and backup withholding responsibility or (2) assuming reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to accounts that it maintains and that are held by specified U.S. persons as permitted under Treasury Regulations Section 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of IRS Form 1099 reporting. No Administrative Agent shall be permitted to make the election described in Section 1471(b)(3) of the Code.

(j) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(j) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, other than any penalties, interest or other charges resulting from any bad faith, negligence or willful misconduct of such indemnified party) in the event that such indemnified party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.14. Payments Generally.

(a) Unless otherwise specified herein, the Borrower shall make each payment required to be made by it hereunder (including under Section 2.12, 2.13, 2.16 or otherwise) prior to 1:00 p.m., Local Time, on the date when due and in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.12, 2.13, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute in like funds any such payments received by the Administrative agent for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in the currency in which the applicable payment obligation is due.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans hereunder resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans under such Facility and accrued interest thereon than the proportion received by any other Lender within such Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders within such Facility to the extent necessary so that the benefit of all such payments made under such Facility shall be shared by the Lenders within such Facility ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment from the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.15. Replacement of Lenders. If any Lender requests compensation, or is entitled to payments, under Section 2.12 or Section 2.13 or is affected in the manner described in Section 2.17 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.12 or Section 2.13(g), or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort (in the case of a claim for compensation under, or payments pursuant to, Section 2.12 or Section 2.13 or in the case of illegality under Section 2.17) or at the expense and effort of any such Defaulting Lender, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (to the extent the Administrative Agent's consent would have been required for such assignment under Section 9.04(b)), which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under, or payments pursuant to, Section 2.12 or Section 2.13 or from illegality under Section 2.17, such assignment will result in a reduction in such compensation or payments or eliminate the illegality, as the case may be. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.08(b) and is revoked in accordance herewith), or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.15, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term Benchmark Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount reasonably determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted Term SOFR Rate for such Interest Period, over (ii) the amount of interest (as reasonably determined by such Lender) that such Lender would earn on such principal amount for such period if such Lender were to invest such principal

amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits in the relevant currency from other banks in the applicable interbank market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.17. Illegality. Notwithstanding any other provision herein, if the adoption of or any change in Applicable Law or regulation or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Term Benchmark Loans as contemplated by this Agreement, (a) the Commitment of such Lender hereunder to make Term Benchmark Loans, continue Term Benchmark Loans as such and convert ABR Loans into Term Benchmark Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Term Benchmark Loans, if any, shall be converted automatically to ABR Loans, in each case, on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion or repayment of a Term Benchmark Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16. If circumstances subsequently change so that any affected Lender shall determine that it is no longer so affected, such Lender will promptly notify the Borrower and the Administrative Agent, and upon receipt of such notice, the obligations of such Lender to make or continue Term Benchmark Loans or to convert ABR Loans into Term Benchmark Loans shall be reinstated.

SECTION 2.18. Use of Proceeds. The proceeds of any Borrowing shall be available (and the Borrower agrees that it shall use such proceeds) for general corporate purposes of the Borrower and its Subsidiaries. The Borrower will not request any Borrowing, and the Borrower will not, and will procure that its Subsidiaries and its or their respective directors, officers, employees and agents will not, use the proceeds of any Loans (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted to be conducted by a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Ticking Fees shall cease to accrue on the Commitments of such Defaulting Lender;

(b) the Commitments and the Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document; provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders adversely affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and

(d) [Reserved]; and

(e) [Reserved]; and

(f) so long as such Lender is a Defaulting Lender, any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.14) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account (for the avoidance of doubt, it is noted that any amounts retained pursuant to this Section 2.19(f) shall for all other purposes be treated as having been paid to such Defaulting Lender) and, subject to any applicable requirements of law and the proviso at the end of this Section 2.19(f), be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iii) third, if the Administrative Agent or the Borrower (with the consent of the Administrative Agent) so determines, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any Loans under this Agreement, (iv) fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (v) fifth, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof); provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

The rights and remedies against, and with respect to, a Defaulting Lender under this Section are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, any Lender or the Borrower may at any time have against, or with respect to, such Defaulting Lender.

ARTICLE III

REPRESENTATIONS OF BORROWER

The Borrower represents for and as to itself as follows:

(a) The Borrower has been duly organized and is validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, and the Borrower has all requisite power and authority to conduct its business, to own its properties and to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Borrower of this Agreement (i) has been duly authorized by all necessary corporate action and (ii) does not and will not violate any provision of any law or regulation, or contractual or corporate restrictions, in each case, binding on the Borrower and material to the Borrower and its Subsidiaries, taken as a whole (except to the extent such violation would not reasonably be expected to have a Material Adverse Effect).

(c) This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject however to (i) the exercise of judicial discretion in accordance with general principles of equity and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

(d) The proceeds of the Loans made to the Borrower shall not be used for a purpose which violates Regulation U.

(e) As of the date hereof, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending against the Borrower or, to the knowledge of the Borrower, threatened by or against, the Borrower or any Subsidiary or against any of their respective properties or revenues (i) with respect to this Agreement or any of the transactions contemplated hereby or (ii) that could reasonably be expected to have a Material Adverse Effect.

(f) (i) The consolidated balance sheet of the Borrower (as a carve-out business of the General Electric Company) and its statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2021, reported on by Deloitte & Touche LLP, independent public accountants, or other independent certified public accountants of nationally recognized standing, as filed with the Securities and Exchange Commission, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP; and (ii) since December 31, 2021, to the date hereof, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect with respect to the Borrower and its Subsidiaries, taken as a whole.

(g) The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to Anti-Corruption Laws, except as publicly disclosed on the Borrower's filings with the Securities and Exchange Commission made on or prior to the Effective Date, or Sanctions is pending or, to the best knowledge of the Borrower, threatened. None of the Borrower or any Subsidiary nor, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees or any of their respective agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No part of the proceeds of the Loans or the Transactions will be used by the Borrower in violation of Anti-Corruption Laws or applicable Sanctions.

(h) The Borrower maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the Anti-Money Laundering Laws. The operations of the Borrower and its Subsidiaries are in compliance in all material respects with the Bank Secrecy Act and implementing regulations, to the extent applicable, and the applicable anti-money laundering statutes of jurisdictions where the Borrower and its Subsidiaries conduct business, and the rules and regulations thereunder (collectively, the "Anti-Money Laundering Laws"), and no material action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrower, threatened.

(i) Except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (i) the Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal or state laws, (ii) there are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to the Plan, and (iii) no ERISA Event has occurred.

(j) Except as which would not otherwise have a Material Adverse Effect, to the knowledge of the Borrower, the Borrower is in compliance with all Environmental Laws, which compliance includes obtaining, maintaining and complying with all permits, licenses and other authorizations required by such Environmental Laws. This paragraph (j) shall constitute the sole and exclusive representation and warranty regarding environmental matters, including those under or related to Environmental Laws.

(k) The Borrower is not required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended.

(l) The Borrower is not an Affected Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date; Closing Date.

(a) This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the "Effective Date"):

(1) The Administrative Agent (or its counsel) shall have received from the Borrower and each Lender, either (i) a counterpart of this Agreement signed on behalf of such party or parties or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party or parties have signed a counterpart of this Agreement.

(2) The Lenders, the Administrative Agent and the Lead Arrangers having received all fees required to be paid, to the extent required to be paid on or prior to the Effective Date.

(3) The Administrative Agent having received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a "legal entity customer" thereunder, the Beneficial Ownership Regulation, to the extent reasonably requested by the Administrative Agent at least ten Business Days prior to the Effective Date.

(4) The Administrative Agent shall have received the favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) in-house counsel for the Borrower and (ii) Weil, Gotshal & Manges LLP, counsel to the Borrower. The Borrower hereby requests such counsel to deliver such opinions,

(5) Since December 31, 2021, there has been no Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole.

(6) The Administrative Agent having received a certificate, dated the Effective Date, that is (x) signed by the President, a Vice President, Treasurer or a Financial Officer of the Borrower (or any other officer of the Borrower duly authorized to execute such certificate), confirming, on and as of the Effective Date, (I) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects on and as of the Effective Date (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all respects on and as of the Effective Date and (ii) to the extent any representation or warranty is expressly related to an earlier date, such representation or warranty was true and correct in all material respects as of such earlier date) and (II) no Default or Event of Default has occurred and is continuing on and as of the Effective Date (or would result from the occurrence of the Effective Date), (y) signed by the secretary, assistant secretary or any other officer of the Borrower duly authorized to execute such certificate, certifying as to (i) specimen signatures of the persons authorized to execute Loan Documents on

behalf of the Borrower, (ii) copies of the Borrower's constituent organizational documents, and (iii) the resolutions of the board of directors or other appropriate governing body of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which it is a party and (z) a certificate of good standing from the Secretary of State of the State of Delaware certifying as to the good standing of the Borrower.

(b) The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the "Closing Date"), which Closing Date shall occur on or before March 6, 2023:

(1) The Effective Date shall have occurred.

(2) The Lenders, the Administrative Agent and the Lead Arrangers having received all fees and expenses required to be paid on or prior to the Closing Date, and in the case of expenses, for which invoices have been presented at least three Business Days before the Closing Date.

(3) The Administrative Agent having received a certificate, dated the Closing Date and signed by the President, a Vice President, Treasurer or a Financial Officer of the Borrower (or any other officer of the Borrower duly authorized to execute such certificate), confirming, on and as of the Closing Date, (x) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all respects on and as of the Closing Date and (ii) to the extent any representation or warranty is expressly related to an earlier date, such representation or warranty was true and correct in all material respects as of such earlier date), (y) no Default or Event of Default has occurred and is continuing on and as of the Closing Date (or would result from the occurrence of the Closing Date, including the borrowing of any Loans on the Closing Date and the use of proceeds therefrom) and (z) that there has been no change to the matters contained in the certificates, resolutions or other equivalent documents since the date of their delivery pursuant to Section 4.01(a)(6)(y) (or otherwise attaching any applicable updates thereto).

(4) The Spin shall have been consummated or will be consummated substantially concurrently with occurrence of the Closing Date.

(5) To the extent any Borrowing will be requested to be made on the Closing Date, the delivery of a Borrowing Request.

The Administrative Agent shall notify the Borrower and the Lenders of each of the Effective Date and the Closing Date, and each such notice shall be conclusive and binding. For the purposes of determining whether the conditions precedent specified in Section 4.01(a) or (b) have been satisfied, each Lender shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required thereunder to be consent to, approved by, acceptable to or satisfactory to the Lenders, unless the Administrative Agent shall have received notice from such Lender prior to the Effective Date or the Closing Date, as applicable, specifying its objection thereto.

SECTION 4.02. [Reserved].

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Obligation or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall:

SECTION 5.01. Financial Statements; Compliance Certificates; Other Information and Notices. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter;

(c) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and 5.01(b), a Compliance Certificate;

(d) reasonably promptly upon reasonable request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations; and

(e) promptly, upon any President, Treasurer or other executive financial officer of the Borrower obtaining actual knowledge thereof, give notice (unless available in the public filings or releases of the Borrower or its Subsidiaries) to the Administrative Agent and each Lender of the occurrence of any Default or Event of Default.

All financial statements required to be delivered pursuant to Section 5.01(a) and (b) above shall be complete and correct in all material respects and shall be prepared in accordance with GAAP. Timely filing of such financial statements and information with the Securities and Exchange Commission shall constitute compliance with Section 5.01(a) and 5.01(b).

SECTION 5.02. Keeping of Books. Keep proper books and records and maintain properties useful and necessary in its business except as would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03. Preservation of Existence. (a) Preserve and maintain its existence and (b) comply in all material respects with all applicable laws, rules, regulations and orders, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, however, in the case of the foregoing clause (a), the Borrower may consummate any merger or consolidation or other transaction permitted under Section 6.01.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Obligation or other amount is owing to any Lender or the Administrative Agent hereunder:

SECTION 6.01. Fundamental Changes. The Borrower shall not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person or persons, unless:

(a) the person formed by such consolidation or into which the Borrower is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Borrower substantially as an entirety shall be a corporation, limited liability company, partnership, trust or other entity, and shall expressly assume, by an amendment or joinder supplemental hereto, executed and delivered to the Administrative Agent, in form satisfactory to the Administrative Agent, the due and punctual payment of the principal of and any interest or other expenses on all the Loans and the performance or observance of every covenant of this Agreement or the Fee Letters on the part of the Borrower to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(c) the Borrower (or such person so assuming the obligations of the Borrower) has delivered to the Administrative Agent and the Lenders such customary certificates, opinions or supplemental agreements, including as to authority and enforceability of any joinder, supplement or amendment documentation reasonably requested by the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent, and any information or documentation reasonably requested by any Lender through the Administrative Agent under any applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a “legal entity customer” thereunder, the Beneficial Ownership Regulation.

(d) The foregoing shall not prohibit the Borrower from (i) converting its organizational form from a limited liability company to a corporation and/or (ii) changing its name to GE Healthcare Technologies, Inc., so long as, in each case, (1) the Borrower remains a Delaware entity and (2) the Borrower provides any information or documentation reasonably requested by any Lender through the Administrative Agent under any applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a "legal entity customer" thereunder, the Beneficial Ownership Regulation.

SECTION 6.02. Liens. The Borrower shall not create, incur, assume or suffer to exist any Lien securing Indebtedness for borrowed money upon any of its property or assets, whether now owned or hereafter acquired, other than the following:

(a) Liens in connection with any sale, transfer, participation, pledge or other disposition of any receivables, payables, loans, leases, other payment rights (whether secured or unsecured) or other financial assets of the Borrower and any assets related to the foregoing (including any equipment or other assets subject to any lease), and in each case with all ancillary rights, supporting obligations and rights under any related credit support or hedging arrangements, in connection with any asset based financing or asset sale transaction or series of related transactions (including, without limitation, future flow financings, factorings, participations, asset backed securitizations, covered bonds, asset based lending and similar financing structures) that may be entered into by the Borrower in the ordinary course of business;

(b) (i) Liens granted to secure Indebtedness (including other obligations related thereto) in whole or in part acquired, advanced, guaranteed, insured or otherwise supported by any Governmental Authority, or any export-import bank, export credit agency, development bank or agency or other similar agency or (ii) Liens in favor of any Person who insures, assumes or secures credit risk or bad debt risk relating to any such Indebtedness referenced in (b)(i) above in the ordinary course of business;

(c) Liens on the property or assets of, or securing the Indebtedness of, a Person existing at the time such Person is consolidated or merged with, or at the time all or substantially all of the assets of such Person are acquired by, the Borrower;

(d) Liens in favor of any Governmental Authority to secure progress, advance or other payments pursuant to any agreement, contract or provision of any Applicable Law;

(e) Liens securing obligations under any repurchase or securities lending agreement or transaction or other similar short-term financings under 365 days entered into by the Borrower, including, but not limited to, any Liens granted to intermediaries providing clearing, custody or similar services;

(f) Liens on any LC Collateral Account (as defined in the Five-Year Revolving Credit Agreement) as contemplated by Section 2.20(j) of the Five-Year Revolving Credit Agreement;

(g) Liens not permitted by the foregoing clauses (a) to (f), inclusive, if at the time of, and after giving effect to, the creation or assumption of any such Lien, the aggregate amount (without duplication) of all outstanding Indebtedness for borrowed money of the Borrower secured by all such Liens under this clause (g) does not exceed, together with the outstanding aggregate principal amount of Indebtedness incurred in reliance on Section 6.04(m), 10.0% of Consolidated Tangible Assets; and

(h) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (a) to (g), inclusive.

SECTION 6.03. Financial Covenant. The Borrower shall not permit, on the last day of any fiscal quarter beginning with the first full fiscal quarter end date following the Closing Date, the Consolidated Leverage Ratio for the four consecutive fiscal quarters of the Borrower ending with such fiscal quarter end date to exceed 3.75:1.00 (the "Base Leverage Ratio"); provided that, in the event the Borrower consummates a Qualified Acquisition after the Closing Date, the Borrower may elect (a "Qualified Acquisition Election") upon notice to the Administrative Agent on or prior to the date that the next Compliance Certificate is delivered pursuant to Section 5.01(c) following the consummation of such Qualified Acquisition, that the Consolidated Leverage Ratio level set forth above shall be increased from the Base Leverage Ratio to 4:50:1.00 for the four consecutive fiscal quarters ending after the consummation of such Qualified Acquisition (including the fiscal quarter in which the Qualified Acquisition was consummated), it being understood and agreed that, following such four fiscal quarters, the Consolidated Leverage Ratio applicable under this Section 6.03 shall be the Base Leverage Ratio; provided, further, that following any such four-quarter period during which the Base Leverage Ratio was increased following a Qualified Acquisition Election, there shall be two consecutive fiscal quarters for which the Base Leverage Ratio shall apply notwithstanding any further Qualified Acquisitions.

SECTION 6.04. Limitations on Non-Guarantor Subsidiary Indebtedness. The Borrower shall not permit any Subsidiary (other than any Subsidiary Guarantor) to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, other than the following:

(a) Indebtedness in existence on the date hereof;

(b) Indebtedness owed to the Borrower or any Subsidiary of the Borrower;

(c) Indebtedness incurred to finance the acquisition, lease, construction, replacement, repair or improvement of any assets, including financing lease obligations, mortgage financings and purchase money indebtedness (including any industrial revenue bonds, industrial development bonds and similar financings);

(d) Endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(e) Indebtedness that is effectively subordinated to the payment obligations of the Borrower to the Lenders hereunder to the reasonable satisfaction of the Administrative Agent;

(f) Indebtedness under swap agreements, hedge agreements or other similar arrangements entered into for the purpose of hedging risks associated with the Borrower's and its Subsidiaries' operations (including, without limitation, interest rate and foreign exchange and commodities price risks), in each case, in the ordinary course of business consistent with past practice and not for speculative purposes;

(g) Indebtedness of any Person that becomes a Subsidiary after the Effective Date (including any Indebtedness assumed in connection with the acquisition of a Subsidiary); provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary;

(h) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of credit card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(i) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations or with respect to reimbursement obligations with respect to trade obligations, in each case, incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation;

(j) Indebtedness in respect of credit card obligations, netting services, overdraft protections, treasury, depository, pooling and other cash management arrangements, including, in all cases, in connection with deposit accounts and any cash pooling arrangements;

(k) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(l) Indebtedness constituting guarantees of Indebtedness otherwise permitted pursuant to this Section 6.04; and

(m) Indebtedness not permitted by the foregoing clauses (a) to (l), inclusive, if at the time of, and after giving effect to, the incurrence or assumption thereof, the aggregate outstanding amount (without duplication) of all such Indebtedness does not exceed, together with the aggregate outstanding principal amount of Indebtedness for borrowed money of the Borrower secured by Liens incurred or assumed pursuant to Section 6.02(g), 10.0% of Consolidated Tangible Assets.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay when due any principal of any Loan made to it;

(b) the Borrower shall fail to pay (i) any interest on any Loan or (ii) any fee payable under Section 2.09, and such failure shall not be cured within fifteen days after receipt by the Borrower of notice of such failure from the Administrative Agent;

(c) if a default shall occur in respect of any other Indebtedness of the Borrower in an aggregate principal amount of $300,000,000 or more and such default causes acceleration thereof;

(d) bankruptcy, reorganization, insolvency, receivership, or similar proceedings are instituted by or against the Borrower, and, if instituted against the Borrower, are not vacated within 60 days;

(e) the Borrower makes a general assignment for the benefit of creditors;

(f) the Borrower is unable to pay its debts generally as they become due and admits expressly such inability in writing;

(g) any representation or warranty made in writing or deemed made by or on behalf of the Borrower in or in connection with this Agreement, or in any report, certificate, financial statement or other document furnished in connection with this Agreement, shall prove to have been incorrect in any material respect when made or deemed made;

(h) the Borrower shall fail to observe or perform Section 5.03(a) or Article VI;

(i) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Sections 7(a), 7(b) or 7(h)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of $300,000,000 (to the extent not covered by insurance as to which an insurance company has not denied coverage or by an indemnification agreement, with another creditworthy (as reasonably determined by the Borrower) indemnitor, as to which the indemnifying party has not denied liability) shall be rendered against the Borrower and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment; or

(k) a Change of Control shall occur,

then, and in every such event (other than an event with respect to the Borrower described in Section 7(d) or 7(e)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and/or (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon

and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7(d) or 7(e), the Commitments shall automatically terminate and the principal of the Loans of the Borrower then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or all the Lenders, as the case may be, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the written consent of the Borrower (so long as no Event of Default pursuant to Section 7(a), (b), (d) or (e) exists), to appoint a successor. If no successor shall have been so appointed by the Required Lenders with any requisite consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, with the consent of the Borrower (so long as no Event of Default pursuant to Section 7(a), (b), (d) or (e) exists) appoint a successor Administrative Agent which shall be a bank with an office in New York, New York that has a combined capital and surplus of at least $500,000,000, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

In case of the pendency of any proceeding with respect to the Borrower under any United States (Federal or state) or foreign bankruptcy, insolvency, receivership, winding-up or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid by the Borrower and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.16, 9.10, and 9.14) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03).

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform

the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless clause (i) of the immediately preceding paragraph is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in clause (iv) of the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Lead Arrangers and their Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent, the Lead Arrangers or any of their Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

The Administrative Agent and the Lead Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the Transactions in that such Person or an Affiliate thereof (a) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (b) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (c) may receive fees or other payments in connection with the Transactions, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the

Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

Each Lender's obligations under this Article VIII shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Anything herein to the contrary notwithstanding, the Lead Arrangers, the Administrative Agent, the Syndication Agent and the Documentation Agents shall not, in such capacities, have any powers, duties or responsibilities under this Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by electronic transmission) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email with PDF attachment (unless any party has previously notified the other parties hereto that it does not wish to receive notices by email), as follows:

(a) if to the Borrower, to it at GE Healthcare Holding LLC, 500 West Monroe Street, Chicago, IL 60661, Attention of Treasurer;

(b) if to the Administrative Agent: Citibank, N.A., One Penns Way, OPS II, Floor 2, New Castle, DE 19720, Attention of Agency Operations (Telecopy No. 646-274-5080), email: AgencyABTFSupport@citi.com; and

(c) if to any other Lender, to it at its address (or telecopy number or email) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment or change the currency of any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change any of the provisions of this Section 9.02, Section 2.14(b), the definition of "Required Lenders", "Pro Rata Percentage" or any other provision hereof relating to "pro rata sharing" provisions, any payment "waterfall", or specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement if the same is not objected to in writing by the Required Lenders within five Business Days of receipt of notice thereof.

SECTION 9.03. Expenses; Indemnity; Limitation on Liability. (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lead Arrangers, the Administrative Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of a single counsel for the Lead Arrangers and the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and any amendments, modifications or waivers of the provisions hereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent or the Lenders, in connection with the enforcement or protection of its rights in connection with this Agreement.

(b) The Borrower shall indemnify the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel (in the case of legal fees, subject to the penultimate sentence of this paragraph), incurred

by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or the performance by the parties hereto of their respective obligations hereunder, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party, the Borrower, its Affiliates or any of its or their equityholders, securityholders or creditors, or any other person; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of the obligations of any Indemnitee or any of its Related Parties hereunder, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) a claim, litigation, investigation or proceeding between or among Indemnitees that does not involve any act or omission by the Borrower or its Affiliates, other than against a Lead Arranger, the Administrative Agent or another agent in their capacity as such. It is understood and agreed that, to the extent not precluded by a conflict of interest, each Indemnitee shall endeavor to work cooperatively with the Borrower with a view toward minimizing the legal and other expenses associated with any defense and any potential settlement or judgment. To the extent reasonably practicable and not disadvantageous to any Indemnitee, it is anticipated that a single counsel selected by the Borrower may be used. Settlement of any claim or litigation involving any material indemnified amount will require the approvals of the Borrower (not to be unreasonably withheld or delayed) and the relevant Indemnitee (not to be unreasonably withheld or delayed). This Section 9.03(b) shall not apply with respect to Taxes other than Taxes that represent loses or damages arising from any non-Tax claim.

(c) In no event shall any party hereto assert any claim against any other party for indirect, special, incidental or consequential damages, losses or expenses; provided that this clause (c) shall not limit the Borrower's obligations under clause (b) above.

(d) This Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents, the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender other than any Conduit Lender may assign to one or more assignees (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (i) each of the Administrative Agent, except in the case of an assignment to a Lender (other than a Defaulting Lender), and the Borrower, except (x) in the case of an assignment to a Lender or an Affiliate of a Lender (other than, in either case, a Defaulting Lender) and (y) if any Event of Default under Section 7(a), Section 7(b), Section 7(d) or Section 7(e) has occurred and is continuing, must give its prior written consent to such assignment (such consents not to be unreasonably withheld, conditioned or delayed); provided, however, that Goldman Sachs Bank USA, as a Lender hereunder, may assign its rights and obligations hereunder to Goldman Sachs Lending Partners LLC without the consent of the Borrower or the Administrative Agent, (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of an entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents, (iii) each partial assignment of a Lender's rights and obligations under a Facility shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Facility, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 payable by the assignor or the assignee, (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (vi) the assignee, if applicable, shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrower and the Administrative Agent the documentation described in Section 2.13(e) and (f); provided, further that any consent of the Borrower otherwise required under this paragraph shall not be required if an Event of Default under Section 7(a), Section 7(b), Section 7(d) or Section 7(e) has occurred and is continuing. Upon acceptance and recording pursuant to Section 9.04(d), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.16, and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(e). Notwithstanding the foregoing, any Conduit Lender may assign at any time to its designating Lender hereunder without the consent of the Borrower or the Administrative Agent any or all of the Loans it may have funded hereunder and pursuant to its designation agreement and without regard to the limitations set forth in the first sentence of this Section 9.04(b).

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender other than any Conduit Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02 that affects such Participant. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.16 to the same extent and subject to the same conditions as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) at the time of the participation. Each Lender that sells a participation, acting solely for tax purposes as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant in the Loans or other obligations under this Agreement (the "Participant Register"); provided that, except as set forth in the penultimate sentence of this Section 9.04(e), no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations hereunder) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrower and the Administrative Agent shall treat such person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. In consideration of this

Section 9.04(e), the Participant Register shall be available for inspection by the Borrower upon reasonable request and prior notice, provided that the Borrower in good faith determines it is necessary or appropriate to access the Participant Register in order to establish that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

The Borrower shall keep any information obtained from the Participant Register confidential, except to the extent that a taxing authority requires disclosure for the sole purpose of establishing that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.13 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.13 as though it were a Lender.

(g) Any Lender other than any Conduit Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a federal reserve bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall (i) release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto and (ii) be made to a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person.

(h) The Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(i) The Loans (including the notes evidencing such Loans) are registered obligations, and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A note shall only evidence the Lender's or an assignee's right, title and interest in and to the related Loan, and in no event is any such note to be considered a bearer instrument or obligation not in "registered form" within the meaning of Section 163(f) of the Code. This Section 9.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations). For purposes of Treasury Regulation Section 5f.103-1(c) only, the Administrative Agent shall act as the Borrower's agent for purposes of maintaining such notations

of transfer in the Register and each applicable Lender shall act as the Borrower's agent for purposes of maintaining notations in the Participant Register. Nothing in this Section 9.04 is intended to alter the U.S. federal income Tax withholding and reporting obligations that would exist between any Administrative Agent and any Lender or between any Lender and any Participant in the absence of this Section 9.04 pursuant to Section 2.13(i) or as otherwise required by Applicable Law.

SECTION 9.05. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Lead Arrangers and the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01(a), this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, email with PDF attachment or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower and, if applicable, any Subsidiary Guarantor, electronic images of this Agreement (including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of this Agreement based solely on the lack of paper original copies of this Agreement, including with respect to any signature pages thereto.

SECTION 9.06. Governing Law; Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 9.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.08. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or any credit insurance provider, (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations hereunder, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or (i) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 9.10. Judgment Currency.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency in the city in which it normally conducts its foreign exchange operation for the first currency on the Business Day preceding the day on which final judgment is given.

(b) The obligation of the Borrower in respect of any sum due from it to any Lender hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in the Judgment Currency such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency; if the amount of Agreement Currency so purchased is less than the sum originally due to such Lender in the Agreement Currency, the Borrower agrees notwithstanding any such judgment to indemnify such Lender against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to any Lender, such Lender agrees to remit to the Borrower such excess.

SECTION 9.11. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act and the Beneficial Ownership Regulation. The Borrower shall promptly provide such information upon request by any Lender.

SECTION 9.12. No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in this Agreement and any related documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto

(irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.13. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.14. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous

Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.14 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(1) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(2) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.14(b).

(3) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (other than any consent of the Borrower required under Section 9.04(b))), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any

recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided, that the Obligations of the Borrower under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment on the Obligations.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 9.15. Subsidiary Guarantors.

(a) At any time, from time to time, the Borrower may cause any one or more of its Subsidiaries to guarantee its Obligations hereunder by causing such Subsidiary (each such Subsidiary, a "Subsidiary Guarantor") to (a) execute and deliver to the Administrative Agent a counterpart of a guaranty in form and substance reasonably acceptable to the Borrower and the Administrative Agent and (b) deliver to the Administrative Agent documents of the types referred to in Section 4.01(a)(3), clauses (y) and (z) of Section 4.01(a)(6) and favorable opinions of counsel to such Subsidiary, in each case, in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Each Subsidiary Guarantor shall be automatically released from its guarantee obligations upon the earliest of (x) such Subsidiary ceasing to be a Subsidiary of the Borrower as a result of a transaction permitted hereunder, (y) upon the payment in full of all Obligations hereunder (other than contingent indemnification obligations for which no claim has been made) and the termination of all Commitments hereunder and (z) notification from the Borrower to the Administrative Agent that (1) the Borrower desires that such Subsidiary Guarantor be released from its guarantee obligations and (2) no Default or Event of Default has occurred and is continuing prior to such release or would result as a result of such release.

(c) The Lenders irrevocably authorize the Administrative Agent to, at the sole expense of the Borrower, execute and deliver (1) any guarantee contemplated by clause (a) above and (2) any documentation reasonably requested by the Borrower or any Subsidiary Guarantor to evidence any release in accordance with clause (b) above.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER
GE HEALTHCARE HOLDING LLC

By: /s/ Robert Giglietti
Name: Robert Giglietti
Title: President and Treasurer

[Signature Page to Term Loan Agreement]

CITIBANK, N.A., as Administrative Agent and as a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Signature Page to Term Loan Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

[Signature Page to Term Loan Agreement]

BNP PARIBAS, as a Lender

By: /s/ Christopher Sked
Name: Christopher Sked
Title: Managing Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

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GOLDMAN SACHS BANK USA, as a Lender

By: /s/ William E. Briggs IV
Name: William E. Briggs IV
Title: Authorized Signatory

[Signature Page to Term Loan Agreement]

MORGAN STANLEY BANK N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Term Loan Agreement]

CHINA CONSTRUCTION BANK CORPORATION, NEW YORK BRANCH, as a Lender

By: /s/ Qi Feng
Name: Qi Feng
Title: Deputy General Manager

[Signature Page to Term Loan Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Annie Chung
Name: Annie Chung
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

[Signature Page to Term Loan Agreement]

HSBC Bank USA, N.A., as a Lender

By: /s/ Patrick Mueller
Name: Patrick Mueller
Title: Managing Director

[Signature Page to Term Loan Agreement]

JPMorgan Chase Bank N.A., as a Lender

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

[Signature Page to Term Loan Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

[Signature Page to Term Loan Agreement]

MUFG Bank, Ltd., as a Lender

By: /s/ Jack Lonker
Name: Jack Lonker
Title: Authorized Signatory

[Signature Page to Term Loan Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

[Signature Page to Term Loan Agreement]

BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

[Signature Page to Term Loan Agreement]

Australia and New Zealand Banking Group Limited, as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Executive Director

[Signature Page to Term Loan Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Rita Walz-Cuccioli
Name: Rita Walz-Cuccioli
Title: Executive Director

ING BANK N.V. DUBLIN BRANCH, as a Lender

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

PNC Bank, National Association as a Lender

By: /s/ Michael Richards
Name: Michael Richards
Title: SVP & Managing Director

[Signature Page to Term Loan Agreement]

ROYAL BANK OF CANADA, as a Lender
by its Attorneys,

By: /s/ Hiba Abdul Wahid
Name: Hiba Abdul Wahid
Title: Vice President, Corporate Client Group-Finance

[Signature Page to Term Loan Agreement]

SOCIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger
Name: Kimberly Metzger
Title: Director

[Signature Page to Term Loan Agreement]

STANDARD CHARTERED BANK, as a Lender

By: /s/ Kristopher Tracy
Name: Kristopher Tracy
Title: Director, Financing Solutions

[Signature Page to Term Loan Agreement]

UNICREDIT BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Kimberly Sousa
Name: Kimberly Sousa
Title: Managing Director

By: /s/ Laura Shelmerdine
Name: Laura Shelmerdine
Title: Director

[Signature Page to Term Loan Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Kristopher Tracy
Name: Evan Moriarty
Title: Vice President

[Signature Page to Term Loan Agreement]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

Danske Bank, as a Lender

By: /s/ Xiaoyi Lu
Name: Xiaoyi Lu
Title: Relationship Manager

/s/ Christian Barnard
Christian Barnard
Senior Banker

[Signature Page to Term Loan Agreement]

Exhibit 10.9

Execution

364-DAY REVOLVING CREDIT AGREEMENT

dated as of

November 4, 2022

Among

GE HEALTHCARE HOLDING LLC,
as the Borrower,

CITIBANK, N.A.,
as the Administrative Agent,

And

The Lenders Party Hereto

$1,000,000,000 REVOLVING DOLLAR AND EURO CREDIT FACILITY

CITIBANK, N.A., BOFA SECURITIES, INC., BNP PARIBAS SECURITIES CORP.,
GOLDMAN SACHS BANK USA and MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Bookrunners and Joint Lead Arrangers

BOFA SECURITIES, INC.,
as Syndication Agent

BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS BANK USA and MORGAN STANLEY SENIOR FUNDING, INC.,
as Documentation Agents

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364-DAY REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of November 4, 2022, among GE HEALTHCARE HOLDING LLC (the "Borrower"), the Lenders (as defined below) party hereto and CITIBANK, N.A., as the Administrative Agent (as defined below).

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period, plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder. The Administrative Agent may act through one or more affiliates in London.

"Administrative Agent Fee Letter" means that certain fee letter, dated as of October 19, 2022, by and among the Borrower and the Administrative Agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreed Currencies" means Dollars and Euros.

"Alternate Base Rate" means for any day a floating rate per annum equal to the higher of (i) 100% of the Prime Rate or (ii) the Federal Funds Effective Rate for such day; provided that any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

"Alternative Currency" means Euros.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower and its affiliated companies from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning given to such term in Section 3(h).

"Applicable Law" or "Applicable Laws" means, with respect to any Person, laws, common law, statutes, judgments, decrees, rules, constitutions, treaties, conventions, regulations, codes, ordinances, orders, and legally enforceable requirements of all Governmental Authorities, in each case, applicable to such Person.

"Applicable Margin" has the meaning set forth on Schedule 1.01

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any Agreed Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.11(e).

"Availability Period" means, with respect to the making of Loans, the period from and including the Closing Date to but excluding the earlier of the Final Maturity Date and the date of the termination of the relevant Commitments.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Secrecy Act" means The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330), as amended.

"Benchmark" means, initially, with respect to any (i) Term Benchmark Borrowing denominated in Dollars, the Term SOFR Screen Rate or (ii) Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate; provided that if a Benchmark Transition Event has occurred with respect to any then-current "Benchmark" for any Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(b).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any applicable Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body for the applicable Agreed Currency or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to such then-current Benchmark for syndicated credit facilities at such time for the applicable Agreed Currency and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark for any Agreed Currency with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to any then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to any then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event with respect to any applicable Benchmark, the earlier of (a) the applicable Benchmark Replacement Date with respect to each Benchmark and (b) if such Benchmark Transition Event with respect to such Benchmark is a public statement or publication of information of a prospective event, the 90th day prior to the expected day of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any applicable Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Borrower" has the meaning given to such term in the preamble hereto.

"Borrowing" means Loans of the same Type, made to the Borrower, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Date" means any Business Day specified by the Borrower as a date on which the Borrower requests the Lenders to make Loans hereunder.

"Borrowing Request" means a request by the Borrower for a Borrowing in a form and substance reasonably approved by the Borrower and the Administrative Agent, and signed by the Borrower and delivered in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, the term "Business Day", when used in connection with a EURIBOR Loan, shall also exclude any day on which the TARGET payment system is not open for the settlement of payment in Euro.

"Calculation Date" means (a) the last calendar day of each month (or, if such day is not a Business Day, the next succeeding Business Day); and (b) at any time when a Default or Event of Default shall have occurred and be continuing, any other Business Day which the Administrative Agent may determine in its sole discretion to be a Calculation Date.

"Change Event" has the meaning given to such term in Section 2.12.

"Change in Law" has the meaning given to such term in Section 2.12.

"Change of Control" shall be deemed to have occurred if any Person or group of Persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding (i) any employee benefit plan of the Borrower and its Subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (ii) prior to the occurrence of the Spin, General Electric Company and its subsidiaries), shall have acquired beneficial ownership (within the meaning of Section 13(d) or 14(d) of the Exchange Act and the applicable rules and regulations thereunder) of more than 40% of the outstanding voting Equity Interests in the Borrower; provided that (i) the Spin and all transactions occurring on or before or substantially concurrently with the Spin shall not constitute a Change of Control and (ii) no acquisition of any non-voting Equity Interests of the Borrower by any Person or group of Persons shall constitute a Change of Control.

"Closing Date" has the meaning given to such term in Section 4.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06, (b) increased from time to time pursuant to Section 2.01(c) or (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, or in the New Lender Supplement pursuant to which such Lender shall have become a party hereto, as applicable.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D of a responsible officer, treasurer or assistant or deputy treasurer of the Borrower containing information and calculations required to demonstrate compliance with Section 6.03 (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes).

"Conduit Lender" means any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.12, 2.13, 2.16 or 9.03 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA" means, for any period, Consolidated Net Income attributable to the Borrower and its consolidated subsidiaries for such period excluding the effects of: (1) interest expense, amortization or write-off of debt discount and debt issuance costs, debt retirement costs and commissions, discounts and other fees and charges associated with indebtedness (including the Loans); (2) non-operating benefit costs; (3) provision for income taxes; (4) income (loss) from discontinued operations, net of taxes; (5) net income attributable to noncontrolling interests; (6) restructuring costs; (7) acquisition, disposition related charges; (8) "spin-off" and separation costs (including costs related to the Spin); (9) (gain)/loss of business dispositions/divestments; (10) amortization expenses, including impairments; (11) investment revaluation (gain)/loss; (12) equity compensation; (13) any extraordinary, unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, non-cash losses on sales of assets outside of the ordinary course of business); (14) depreciation; and (15) adjustments for material mergers and acquisitions, investments or other related activity; provided that, the sum of clauses (6) and (7) above does not exceed an amount equal to 15% of Consolidated EBITDA in the aggregate for any period (before giving effect to any such adjustments). For the purpose of calculating Consolidated EBITDA for any Person for any period, if during such period such Person or any Subsidiary of such Person shall have made a Material Acquisition or Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period.

"Consolidated Leverage Ratio" means, for any period, the ratio of (a) Net Debt of the Borrower and its Subsidiaries as of the end of such period to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such period.

"Consolidated Net Income" means, for any Person for any period, the net income of such Person and its consolidated Subsidiaries, determined on a consolidated basis for such period in accordance with GAAP.

"Consolidated Tangible Assets" means, at any date, Consolidated Total Assets minus (without duplication) the net book value of all assets which would be treated as intangible assets, as determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Assets" means, at any date, the net book value of all assets of the Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Exposure" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Loans.

"Default" means any event or condition which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans (other than at the direction or request of any regulatory authority) within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action, unless in the case of clauses (a), (b) and (c) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied.

Notwithstanding anything to the contrary above, a Lender (other than a Lender which is the subject of a Bail-In Action) will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in, or other exercise of control over, such Lender or its parent company by any Governmental Authority, so long as such ownership or acquisition, or exercise of control, does not result in or provide such Lender with immunity from the jurisdiction of the courts of the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. In the event that the Administrative Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then such Lender shall no longer be deemed to be a Defaulting Lender.

"Documentation Agents" means the Documentation Agents identified on the cover page of this Agreement.

"Dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"EMU Legislation" means legislative measures of the European Union (including, without limitation, the European Council regulations) for the introduction of, changeover to or operation of the Euro in one or more member states.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements with any Governmental Authority, relating in any way to pollution, the protection of the environment, including natural resources, or health and safety, or to pollutants, contaminants or chemicals or any toxic or otherwise hazardous substances, materials or wastes.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

"ERISA Event" means, in each case with respect to the Plan, (a) a Lien of the PBGC shall be filed against the Borrower under Section 4068 of ERISA and such Lien shall remain undischarged for a period of 180 days after the date of filing, (b) the Borrower shall fail to pay, within 90 days of the due date, any material amount which it shall have become liable to pay to the PBGC or to the Plan under Title IV of ERISA, (c) a determination that the Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to the Plan, (e) the receipt by the Borrower from the PBGC or a plan administrator of any notice relating to the intention to terminate or cause a trustee to be appointed to administer the Plan and such proceeding shall not have been dismissed or (f) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to the Plan and a lien is placed on the Plan that remains undischarged for a period of 90 days.

"Erroneous Payment" has the meaning set forth in Section 9.14.

"Erroneous Payment Deficiency Assignment" has the meaning given to such term in Section 9.14(d)(i).

"Erroneous Payment Return Deficiency" has the meaning given to such term in Section 9.14(d)(i).

"Erroneous Payment Subrogation Rights" has the meaning given to such term in Section 9.14(e).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBOR Rate.

"EURIBOR Rate" means, with respect to any EURIBOR Borrowing for any Interest Period, the rate per annum appearing on the appropriate page of the Reuters screen (it being understood that this rate is the Euro interbank offered rate sponsored by the European Money Markets Institute (known as the "EMMI") and the Financial Markets Association (known as the "ACI")) (or on any successor or substitute page of Reuters, or any successor to or substitute for Reuters, providing rate quotations comparable to those currently provided on such page of Reuters, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euros in the London interbank market) (the "EURIBOR Screen Rate") at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period, as the rate for deposits in Euros with a maturity comparable to such Interest Period; provided that if the rate appearing on such screen at such time shall be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

"EURIBOR Screen Rate" has the meaning given to such term in the definition of "EURIBOR Rate".

"Euros" or "€" means the single currency of Participating Member States introduced in accordance with the provision of Article 123 of the Treaty and, in respect of all payments to be made under this Agreement in Euros, means immediately available, freely transferable funds.

"Events of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Rate" means, with respect to Euros on a particular date, the rate at which such currency may be exchanged into Dollars, as set forth on such date on the applicable Reuters currency page with respect to Euros. In the event that such rate does not appear on the applicable Reuters currency page, the Exchange Rate with respect to Euros shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower or, in the absence of such agreement, such Exchange Rate shall instead be the Administrative Agent's (or its applicable affiliate's) spot rate of exchange in respect of such currency, at or about 10:00 a.m., local time, at such date for the purchase of Dollars with Euros, for delivery two Business Days later; provided, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) its net income or net profits and franchise Taxes (imposed in lieu of net income Taxes) by any jurisdiction as a result of such party being organized or resident, having its principal office or applicable lending office or doing business in such jurisdiction or having any other present or former connection with such jurisdiction (other than a business or other connection deemed to arise solely from such person having executed, delivered, become a party to, or performed its obligations or received a payment under, or enforced and/or engaged in any activities contemplated with respect to, this Agreement), (b) any withholding or Taxes attributable to any person's failure to comply with any of Section 2.13(e), (f) and (i) of this Agreement, (c) any Tax that is imposed pursuant to a law in effect at the time such Lender becomes a party to this Agreement or designates a new lending office, except to the extent that such Lender or its assignor, if any, was entitled, immediately prior to such designation of a new lending office or assignment, to receive additional amounts from the Borrower with respect to any Tax pursuant to Section 2.13 and other than pursuant to an assignment request of the Borrower under Section 2.15, (d) any Tax in the nature of the branch profits Tax within the meaning of Section 884(a) of the Code and any similar Tax imposed by any jurisdiction and (e) any withholding Taxes that are imposed by reason of or pursuant to FATCA.

"Facility" means the Loans and the Commitments, in each case, provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"Facility Fee" has the meaning given to such term in Section 2.09(a).

"Facility Fee Rate" has the meaning given to such term in Section 2.09(a).

"FATCA" means Sections 1471–1474 of the Code as of the date of this Agreement (or any successor Code provisions that are substantively similar thereto and which do not impose criteria that are materially more onerous than those contained in such Sections as of the date of this Agreement), any current or future regulations issued thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements implementing any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that if the rate so published or quoted at such time shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letters" means the collective reference to the fee letters entered into by the Borrower, the Administrative Agent and the Lead Arrangers, in each case dated as of October 19, 2022.

"Final Maturity Date" means the date that is 364 days after the Closing Date; provided, however, that if such date is not a Business Day, then the Final Maturity Date shall be the immediately preceding Business Day.

"Fitch" means Fitch, Inc. or any successor.

"Five-Year Revolving Credit Agreement" means that certain Credit Agreement, dated as of November 4, 2022, by and among the Borrower, the Lenders party thereto and Citibank, N.A.,, as administrative agent, as the same may be amended, restated, amended and restated, supplemented, modified, renewed, refinanced or replaced from time to time.

"Floor" means 0.00%.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Increased Facility Activation Notice" means a notice substantially in the form of Exhibit B-1.

"Increased Facility Closing Date" means any Business Day designated as such in an Increased Facility Activation Notice.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments and (c) all guarantees by such Person of Indebtedness of others.

"Indemnified Taxes" means Taxes (other than Excluded Taxes and Other Taxes) that are imposed on or with respect to any payment by, or on account of an obligation of, the Borrower hereunder.

"Indemnitee" has the meaning given to such term in Section 9.03(b).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Term Benchmark Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Final Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Lead Arrangers" means the Joint Bookrunners and Joint Lead Arrangers identified on the cover page of this Agreement.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to a New Lender Supplement or an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Lien" means any mortgage, pledge, lien, security interest, charge, conditional sale or other title retention agreement or other similar encumbrance.

"Loan Document" means this Agreement and any guarantee agreement entered into by any Subsidiary of the Borrower in favor of the Administrative Agent for the benefit of the Lenders.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Local Time" means, with respect to any Borrowing or payment made by the Borrower, New York City time or London time, as the case may be.

"Material Acquisition" means any acquisition or series of related acquisitions that involves consideration (including non-cash consideration) with a fair market value, as of the closing date thereof, in excess of $250,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, operations or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the rights or remedies of the Administrative Agent or the Lenders hereunder, it being understood and agreed that a Material Adverse Effect shall not include any event, development or circumstance disclosed publicly by the Borrower prior to (x) in the case of Section 3(f), October 19, 2022 and (y) in each other case, the Effective Date.

"Material Disposition" means any sale, transfer, assignment, or other disposition or series of related sales, transfers, assignments or other dispositions by the Borrower or its Subsidiaries to any Person (other than any of the Borrower's direct or indirect Subsidiaries) of any assets of the Borrower or its Subsidiaries, including a disposition of assets effected by the issuance of equity securities of a Subsidiary (other than (i) assets disposed of in the ordinary course of business, (ii) disposals of obsolete property or other property that is no longer useful in its business or (iii) assets disposed of pursuant to securitization, factoring, receivables financing and/or similar financing arrangements) that involves consideration (including non-cash consideration) with a fair market value, as of the closing date thereof, in excess of $250,000,000.

"Moody's" means Moody's Investors Service, Inc. or any successor.

"Net Debt" of any Person means, as of any date of determination, (a) all items that, in accordance with GAAP, would be classified as indebtedness on a consolidated balance sheet of such Person minus (b) up to 75% of all unrestricted cash and unrestricted cash equivalents (as defined in accordance with GAAP); provided that, notwithstanding the foregoing, Net Debt shall not include any indebtedness incurred by the Borrower or any of its Subsidiaries to the extent the proceeds thereof are (a) intended to be used to finance one or more acquisitions or investments not prohibited hereunder and (b) held by the Borrower or any Subsidiary in a segregated account pending such application (or pending the redemption or prepayment of such indebtedness in the event such acquisition or investment is not consummated), until such time as such proceeds are released from such segregated account.

"New Lender" has the meaning given to such term in Section 2.01(c)(ii).

"New Lender Supplement" has the meaning given to such term in Section 2.01(c)(ii).

"Non-U.S. Lender" has the meaning given to such term in Section 2.13(e).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means (a) the due and punctual payment by the Borrower of the principal of and premium, if any, and interest (including interest accruing, at the rate specified herein, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) the due and punctual payment or performance by the Borrower of all other monetary obligations under this Agreement, any other Loan Document, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing, at the rate specified herein or therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (c) without duplication of any of the foregoing, the Erroneous Payment Subrogation Rights.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13(g) or 2.15) and as a result of a present or former connection between any Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from the Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, or enforced this Agreement), excluding, for the avoidance of doubt, Excluded Taxes.

"Participant" has the meaning given to such term in Section 9.04(e).

"Participant Register" has the meaning given to such term in Section 9.04(e).

"Participating Member State" means a member of the European Communities that has the Euro as its currency in accordance with EMU Legislation.

"Payment Recipient" has the meaning given to such term in Section 9.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity thereto performing similar functions.

"PDF", when used in reference to notices via e-mail attachment, means portable document format or a similar electronic file format.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means the General Electric Pension Plan.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent (or its applicable affiliate) as its prime rate in effect at its principal office in New York City for U.S. Dollar loans made in the United States (which is not necessarily the best or lowest rate of interest charged by the Administrative Agent (or its applicable affiliate) in connection with extensions of credit to borrowers); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Rata Percentage" means, with respect to any Lender, with respect to Loans, a percentage equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate Commitments of all Lenders (if the Commitments have terminated or expired, the Pro Rata Percentages shall be determined based upon such Lender's share of the aggregate Credit Exposure at that time).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Debt Rating" means, as of any date, the rating that has been most recently announced by any of S&P, Moody's or Fitch, as the case may be, for any class of non-credit enhanced long-term senior unsecured debt issued by the Borrower or, if any such rating agency shall have issued more than one such rating, the lowest such rating issued by such rating agency. For the purposes of determining the Applicable Margin, if the Borrower is split-rated and the ratings established by S&P, Moody's and Fitch fall within different levels and (i) two ratings are equal and higher than the third, the Applicable Margin will be based on the higher rating, (ii) two ratings are equal and lower than the third, the Applicable Margin will be based on the lower rating or (iii) no ratings are equal, the Applicable Margin will be based on the intermediate rating. In the event that the Borrower shall maintain Public Debt Ratings from only two of S&P, Moody's and Fitch and the Borrower is split-rated and (x) the ratings differential is one level, the Applicable Margin will be based on the higher rating and (y) the ratings differential is two levels or more, the Applicable Margin will be based on the level one level lower than the higher Public Debt Rating.

"Qualified Acquisition" means any acquisition or series of related acquisitions, all or any portion of which is debt-financed and that involves cash consideration of at least $2,000,000,000.

"Qualified Acquisition Election" has the meaning set forth in Section 6.03.

"Register" has the meaning set forth in Section 9.04.

"Regulation U" means Regulation U of the Board as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate and (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Rate.

"Required Lenders" means, at any time, Lenders having Credit Exposures (USD Equivalent) and unused Commitments (USD Equivalent) representing more than 50% of the sum of the total Credit Exposures (USD Equivalent) and unused Commitments (USD Equivalent) at such time and based upon the Exchange Rate then in effect.

"Reset Date" means the second Business Day following each Calculation Date, provided that, in connection with any Calculation Date designated pursuant to clause (b) of the definition thereof, the applicable Reset Date shall be such Calculation Date.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"S&P" means S&P Global Ratings or any successor.

"Sanctioned Country" means a country or territory which at any time is the subject or target of any Sanctions (at the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any (a) Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council or any similar list maintained by the European Union or any EU member state or the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly 50% or more owned by, or otherwise controlled by, any Person or Persons referenced in clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, France or HM's Treasury of the United Kingdom.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on the Adjusted Term SOFR Rate.

"Spin" means the substantially simultaneous consummation of the distribution of at least 80.1% of the Borrower's common stock to the holders of General Electric Company common stock as contemplated by and in the manner set forth in that certain Information Statement on Form 10 as filed with the Securities and Exchange Commission on October 11, 2022.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless otherwise specified, all references to a "Subsidiary" in this Agreement shall refer to a Subsidiary of the Borrower.

"Syndication Agent" means the Syndication Agent identified on the cover page of this Agreement.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBOR Rate or the Adjusted Term SOFR Rate.

"Term SOFR" means, for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date

with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Ticking Fee" has the meaning set forth in Section 2.09(d).

"Transactions" means the Spin, the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans hereunder and the use of the proceeds thereof.

"Treaty" means the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1987, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992 and came into force on November 1, 1993), the Amsterdam Treaty (which was signed at Amsterdam on October 2, 1997 and came into force on May 1, 1999) and the Nice Treaty (which was signed at Nice on February 26, 2001), each as amended from time to time and as referred to in legislative measures of the European Union for the introduction of, changeover to or operating of the Euro in one or more member states.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the EURIBOR Rate or the Alternate Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"USD Equivalent" means, with respect to an amount of Euros, on any date, the amount of Dollars that may be purchased with such amount of Euros at the Exchange Rate in effect on such date.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., "ABR Loan" or "Term Benchmark Loan"). Borrowings also may be classified and referred to by Type (e.g., "a ABR Borrowing" or "Term Benchmark Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any reference herein to any Person shall be construed to include such Person's successors and assigns, (b) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (c) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark

Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.05. Currency Translation.

(a) All references in the Loan Documents to Loans, Obligations, covenant baskets and other amounts shall be denominated in Dollars unless expressly provided otherwise. Compliance with all such Dollar denominated amounts shall be based on the USD Equivalent of any amounts denominated or reported under a Loan Document in a currency other than Dollars and shall be determined by the Administrative Agent on any Reset Date. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrower shall repay such Obligation (including any interest thereon) in such other currency. All fees payable under Section 2.09 shall be payable in Dollars. Notwithstanding anything to the contrary in this Agreement, with respect to the amount of any Indebtedness, Lien, or affiliate transaction, no Default or Event of Default shall be deemed to have occurred solely as a result of any Dollar basket being exceeded due to a change in the rate of currency exchange occurring after the time of any such specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Section 7.01(c) or (j) being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the date on which the relevant judgment was entered and/or the date the relevant Indebtedness was incurred.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments; Additional Commitments.

(a) (i) Subject to the terms and conditions set forth herein, each Lender agrees to make Loans in Dollars or Euros to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in the USD Equivalent of such Lender's Credit Exposure exceeding such Lender's Commitment. Within the foregoing limit and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans, except that no borrowing or reborrowing may occur after the Availability Period. The Loans denominated in Dollars shall in each case be ABR Loans or SOFR Loans, as the Borrower shall request. The Loans denominated in Euros shall in each case be EURIBOR Loans.

(ii) Not later than 10:00 a.m., Local Time, on the second Business Day preceding the Borrowing Date with respect to each Borrowing (or, in the case of a ABR Borrowing at a time when EURIBOR Loans shall be outstanding, promptly on such Borrowing Date), the Administrative Agent shall determine the Exchange Rate with respect to Euros as of such date and give notice thereof to the Borrower and the Lenders. The Exchange Rate so determined shall become effective on such Borrowing Date for the purposes of determining the availability under the Commitments (it being understood that such availability shall be calculated and determined by applying such Exchange Rate to the aggregate principal amount of Loans made in Euros to the Borrower which are outstanding on such Borrowing Date).

(b) Not later than 2:00 p.m., New York City time, on each Calculation Date (so long as any EURIBOR Loans shall be outstanding), the Administrative Agent shall determine the Exchange Rate with respect to Euros as of such Calculation Date and give notice thereof to the Borrower and the Lenders. The Exchange Rate so determined shall become effective on the next succeeding Reset Date. If, on any Reset Date, the total Credit Exposure (USD Equivalent) exceeds an amount equal to 105% of the total Commitments, then the Borrower shall, within three Business Days after notice thereof from the Administrative Agent, prepay Loans in an amount such that, after giving effect thereto, the total Credit Exposure (USD Equivalent) does not exceed the total Commitments (such calculation to be made using the Exchange Rate that is effective on such Reset Date); provided that any such prepayment shall be accompanied by accrued interest to the extent required by Section 2.10 but shall be without premium or penalty of any kind (other than any payments required under Section 2.16).

(c) (i) The Borrower and any one or more Lenders (including New Lenders) may, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), at any time after the Closing Date, agree that such Lenders shall obtain or increase the amount of their Commitments by executing and delivering to the Administrative Agent an Increased Facility Activation Notice specifying (a) the amount of such increase and (b) the applicable Increased Facility Closing Date. Notwithstanding the foregoing, without the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), (i) the aggregate amount of the total Commitments may not be increased by an amount greater than $250,000,000,

and (ii) each increase effected pursuant to this paragraph shall be in a minimum amount of at least $5,000,000 (or approximately the Euro equivalent, as the case may be). No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees in writing to do so in its sole discretion. The Administrative Agent shall promptly give notice to all Lenders of any such increase.

(ii) Any additional bank, financial institution or other entity which, with the consent of the Borrower and the Administrative Agent (not to be unreasonably withheld, delayed or conditioned and solely required to the extent that Administrative Agent would have had a consent right in the event of an assignment to such New Lender pursuant to Section 9.04(b)), elects to become a "Lender" under this Agreement in connection with any transaction described in Section 2.01(c)(i) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit B-2, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(iii) On each Increased Facility Closing Date with respect to which there are Loans then outstanding, the New Lender(s) under such Facility and/or the Lender(s) that have increased their Commitments shall make Loans, the proceeds of which will be used to prepay the Loans of other Lenders under such Facility, so that, after giving effect thereto, the resulting Loans outstanding under such Facility are allocated ratably among the Lenders under such Facility in accordance with Section 2.02 based on their respective unused Commitments under such Facility after giving effect to such Increased Facility Closing Date.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective unused Commitments. Subject to Section 2.11, each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Subject to Section 2.11, each Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans.

(b) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that, other than any Commitment made by a Lender through a Conduit Lender as described in the definition thereof, which Commitment shall be the joint obligation of such Conduit Lender and its designating Lender, the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(c) Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(d) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $5,000,000 (or approximately the Euro equivalent for a EURIBOR Borrowing) and not less than $25,000,000 (or approximately the Euro equivalent for a EURIBOR Borrowing) for Term Benchmark Borrowings; provided that each such Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $10,000,000; provided that a ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Term Benchmark Borrowings in Dollars and ten Term Benchmark Borrowings in Euros.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Final Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall deliver to the Administrative Agent a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of a ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and may be provided by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(1) the aggregate amount and currency of the requested Borrowing;

(2) the date of such Borrowing, which shall be a Business Day;

(3) in the case of Borrowings denominated in Dollars, whether such Borrowing is to be a ABR Borrowing or a SOFR Borrowing;

(4) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(5) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then (x) the Administrative Agent shall notify the Borrower of such inaction promptly following the Administrative Agent's discovery of such inaction and (y) the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate (or, in the case of EURIBOR Loans, such other customary overnight rate as shall be specified by the Administrative Agent) or (ii) in the case of the Borrower, the interest rate applicable to such Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.05. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, during or after the Availability Period, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(1) the Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (3) and (4) below shall be specified for each resulting Borrowing);

(2) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(3) in the case of Borrowings denominated in Dollars, whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(4) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Term Benchmark Borrowing in the same Agreed Currency for an additional Interest Period of one month.

SECTION 2.06. Termination and Reduction of Commitments.

(a) Unless previously reduced or terminated pursuant to this Section 2.06, each Lender's Commitments shall terminate on the Final Maturity Date. If the Closing Date does not occur on or before March 6, 2023, then each Lender's Commitments shall terminate on March 6, 2023 at 11:59 p.m.

(b) The Borrower may at any time terminate, or from time to time reduce, any of the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $10,000,000 and not less than $50,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the USD Equivalent of the total Credit Exposures would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any of the Commitments under paragraph (b) of this Section 2.06 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a capital markets transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.07. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Final Maturity Date in the applicable currency.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.07(b) or 2.07(c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans to it in accordance with the terms of this Agreement.

(e) Any Lender may reasonably request that Loans made by it to the Borrower be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08. Prepayment of Loans.

(a) Subject to prior notice in accordance with paragraph (b) of this Section 2.08, the Borrower may at its option, at any time, without premium or penalty of any kind (other than any payments required under Section 2.16), prepay, in whole or in part, any Borrowings in the applicable currency.

(b) The Borrower shall notify the Administrative Agent by telephone or in writing (in the case of any telephonic notification, confirmed by telecopy or email with PDF attachment) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, on the date three Business Days prior to the date of prepayment or (ii) in the case of prepayment of a ABR Borrowing, not later than 10:00 a.m., Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee (such fee, the "Facility Fee") in Dollars, which shall accrue at a rate per annum equal to the Applicable Margin under the caption "Facility Fee Rate" on the daily amount of the Commitments of such Lender during the period from and including the Closing Date to but excluding the date on which such Commitment terminates. Accrued Facility Fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the Closing Date. All Facility Fees shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first business day but excluding the last day).

(b) The Borrower agrees to pay the fees set forth in the Fee Letters.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a ticking fee (such fee, the "Ticking Fee") in Dollars, which shall accrue at a rate per annum equal to the Applicable Margin under the caption "Ticking Fee Rate" on the daily amount of each Commitment of such Lender during the period from and including the date that is 90 days after the Effective Date to but excluding the earlier of (x) the Closing Date and (y) the date on which all of the Commitments hereunder are terminated. Accrued Ticking Fees, if any, shall be payable in arrears on the earlier of the Closing Date and March 6, 2023. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(e) [Reserved].

(f) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of Facility Fees and Ticking Fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate (in the case of Loans denominated in Dollars) or the EURIBOR Rate (in the case of Loans denominated in Euro), as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) [reserved].

(d) Accrued interest on each Loan shall be payable in the applicable currency in arrears on each Interest Payment Date for such Loan; provided that (i) in the event of any repayment or prepayment of any Loan (other than a prepayment of a ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (ii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iii) all accrued interest on a Loan shall be payable upon termination of the Commitments applicable to such Loan and upon the Final Maturity Date.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term Benchmark Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.11, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Benchmark for the applicable Agreed Currency and such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the EURIBOR Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark or (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall instead be deemed to be an Interest Election Request for an ABR Borrowing and (2) any Borrowing Request that requests a SOFR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing and (B) for Loans denominated in Euro, (1) any Interest Election Request that requests a continuation of any Borrowing as a EURIBOR Borrowing shall instead be deemed to be an Interest Election Request for an ABR Borrowing denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein) and (2) any Borrowing Request that requests a EURIBOR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein); provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

Furthermore, if any Term Benchmark Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.11(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any SOFR Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Loan, on such day and (B) for Loans denominated in Euro, any EURIBOR Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) be, at the Borrower's option (1) converted into an ABR Loan denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein) or (2) be prepaid by the Borrower (it being agreed that if the Borrower does not make an election prior to the last day of the Interest Period applicable to such Loan, option (1) above will be deemed to have been selected).

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace any then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(b) will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(e) and (y) the commencement of any Benchmark Unavailability Period with respect to any applicable Benchmark. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Sections 2.11(b), (c), (d), (e) and (f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the applicable then-current Benchmark is a term rate (including the Term SOFR Reference Rate or the EURIBOR Screen Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of, any Loan bearing interest with respect to the applicable Benchmark to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (A) any request (or any deemed request for) for any Borrowing denominated in Dollars as, or conversion of any Borrowing denominated in Dollars to, or continuation of any Borrowing denominated in Dollars as, a Term Benchmark Borrowing shall be ineffective and such Borrowing shall be made or converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing and (B) any request (or any deemed request for) for any Borrowing denominated in Euro as, or the continuation of any Borrowing denominated in Euro as, a Term Benchmark Borrowing shall be ineffective and such Borrowing shall be made or converted to on the last day of the Interest Period applicable thereto, an ABR Borrowing denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein).

SECTION 2.12. Increased Costs. In the event that by reason of any change after the date of this Agreement in Applicable Law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration, application or interpretation thereof, or by reason of the adoption or enactment after the date of this Agreement of any requirement or directive (whether or not having the force of law) of any Governmental Authority (each a "Change Event"); provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, but only in the event that the applicable Change Event results in the applicable Lender being in a materially different adverse position than exists as of the Closing Date with respect to any of the items described in categories (a) and (b) below and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued (collectively, a "Change in Law"):

(a) any Lender shall, with respect to this Agreement, be subject to any Tax, levy, impost, charge, fee, duty, deduction or withholding of any kind whatsoever (other than (i) any Indemnified Taxes or Other Taxes in respect of which additional amounts are payable (or would be so payable but for an exception under Section 2.13) pursuant to Section 2.13; or (ii) Excluded Taxes); or

(b) any reserve, capital adequacy, special deposit, liquidity or similar requirements should be imposed on either the commitments to lend or the foreign claims of deposits of any Lender;

and if any of the above-mentioned measures shall result in a material increase in the cost to such Lender of making or maintaining its Loans or Commitments or a material reduction in the amount of principal or interest received or receivable by such Lender in respect thereof, then upon prompt written notification (which shall include the date of effectiveness of such change, adoption or enactment) and demand being made by such Lender for such additional cost or reduction, the Borrower shall pay to such Lender, within 30 days of such demand being made by such Lender, such additional cost or reduction; provided, however, that the Borrower shall not be responsible

for any such cost or reduction that may accrue to such Lender with respect to the period between the occurrence of the event which gave rise to such cost or reduction and the date on which notification is given by such Lender to the Borrower; and provided, further, that the Borrower shall not be obligated to pay such Lender any such additional cost or reduction unless such Lender certifies to the Borrower that at such time such Lender shall be generally assessing such amounts on a non-discriminatory basis against borrowers under agreements having provisions similar to this Section; and provided, further, that any such additional cost or reduction allocated to any Loan or Commitment shall not exceed the Borrower's pro rata share of all costs attributable to all loans or advances or commitments, as applicable, to all borrowers by such Lender that collectively result in the consequences for which such Lender is to be compensated by the Borrower. Within 30 days of receipt of such notification, the Borrower will pay such additional costs as may be applicable to the period subsequent to notification or prepay in full all Loans to it outstanding under this Agreement, together with interest and fees accrued thereon to the date of prepayment in full. Such Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any increased costs to the Borrower incurred under this Section, and will not, in the opinion of such Lender, be otherwise disadvantageous to such Lender.

SECTION 2.13. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes, except as required by law; provided that if the applicable Withholding Agent shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives from the Borrower an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall make such deductions or withholdings and (iii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law. For the avoidance of doubt, a Tax imposed by reason of or pursuant to FATCA is a Tax required by law to be deducted or withheld.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be (other than any penalties, interest and expenses resulting from any bad faith, gross negligence or willful misconduct of the Administrative Agent or such Lender), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, (i) each Lender (or assignee or Participant) that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) a copy of IRS Form W-9 certifying that such Lender (or assignee or Participant) is exempt from U.S. federal backup withholding Tax, (ii) each Lender (or assignee or Participant) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) a copy of IRS Form W-8BEN or W-8BEN-E, Form W-8ECI or Form W- 8IMY (together with any applicable underlying IRS forms), and, in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a certificate substantially in the form of Exhibit C-1, C-2, C-3 or C-4, as applicable, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding Tax on payments under this Agreement, and (iii) if a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable documentation or reporting requirements of FATCA (including those required pursuant to Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment (and, solely for purposes of this Section 2.13(e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement). Such forms and documentation shall be delivered by each Lender on or before the date it becomes a party to this Agreement (or,

in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Lender shall deliver such forms and documentation promptly upon the expiration, obsolescence or invalidity of any form or documentation previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section, a Lender shall not be required to deliver any form and documentation pursuant to this Section that such Lender is not legally able to deliver.

(f) Any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) The Administrative Agent and each Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any payments the Borrower is required to make under this Section 2.13, and will not, in the opinion of the Administrative Agent or such Lender, be otherwise disadvantageous to the Administrative Agent or such Lender.

(h) Each Lender shall severally indemnify the Administrative Agent within 10 days after written demand therefor, (i) for the full amount of any Taxes attributable to such Lender that are payable or paid by the Administrative Agent and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register, in each case, including reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

(i) With respect to payments made by the Borrower to the Administrative Agent for the benefit, or on account of any Lender (or Participant), (i) each Administrative Agent that is a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-9, and (ii) each Administrative Agent that is not a "United States person" as defined in Section 7701(a)(30) of the Code will, prior to any payment made by the Borrower to such Administrative Agent, provide an IRS Form W-8IMY (a) certifying its status as a qualified intermediary, (b) assuming primary withholding responsibility for purposes of chapters 3 and 4 of the Code, and (c) either (1) assuming primary IRS Form 1099 reporting and backup withholding responsibility or (2) assuming reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to accounts that it maintains and that are held by specified U.S. persons as permitted under Treasury Regulations Section 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of IRS Form 1099 reporting. No Administrative Agent shall be permitted to make the election described in Section 1471(b)(3) of the Code.

(j) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(j) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, other than any penalties, interest or other charges resulting from any bad faith, negligence or willful misconduct of such indemnified party) in the event that such indemnified party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.14. Payments Generally.

(a) Unless otherwise specified herein, the Borrower shall make each payment required to be made by it hereunder (including under Section 2.12, 2.13, 2.16 or otherwise) prior to 1:00 p.m., Local Time, on the date when due and in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.12, 2.13, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute in like funds any such payments received by the Administrative agent for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in the currency in which the applicable payment obligation is due.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans hereunder resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans under such Facility and accrued interest thereon than the proportion received by any other Lender within such Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders within such Facility to the extent necessary so that the benefit of all such payments made under such Facility shall be shared by the Lenders within such Facility ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment from the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate (or, in the case of EURIBOR Loans, such other customary overnight rate as shall be specified by the Administrative Agent).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.15. Replacement of Lenders. If any Lender requests compensation, or is entitled to payments, under Section 2.12 or Section 2.13 or is affected in the manner described in Section 2.17 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.12 or Section 2.13(g), or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort (in the case of a claim for compensation under, or payments pursuant to, Section 2.12 or Section 2.13 or in the case of illegality under Section 2.17) or at the expense and effort of any such Defaulting Lender, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (to the extent the Administrative Agent's consent would have been required for such assignment under Section 9.04(b)), which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under, or payments pursuant to, Section 2.12 or Section 2.13 or from illegality under Section 2.17, such assignment will result in a reduction in such compensation or payments or eliminate the illegality, as the case may be. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.08(b) and is revoked in accordance herewith), or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.15, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term Benchmark Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount reasonably determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted Term SOFR Rate or EURIBOR Rate, as applicable, for such Interest Period, over (ii) the amount of interest (as reasonably determined by such Lender) that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits in the relevant currency from other banks in the applicable interbank market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.17. Illegality. Notwithstanding any other provision herein, if the adoption of or any change in Applicable Law or regulation or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Term Benchmark Loans as contemplated by this Agreement, (a) the Commitment of such Lender hereunder to make Term Benchmark Loans, continue Term Benchmark Loans as such and convert ABR Loans into SOFR Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Term Benchmark Loans, if any, (i) in the case of Loans denominated in Dollars, shall be converted automatically to ABR Loans and (ii) in the case of Loans denominated in Euro, shall be deemed prepaid and reborrowed as ABR Loans in an aggregate principal amount equal to the USD Equivalent of the original Euro denominated Loan, in each case, on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion or repayment of a Term Benchmark Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16. If circumstances subsequently change so that any affected Lender shall determine that it is no longer so affected, such Lender will promptly notify the Borrower and the Administrative Agent, and upon receipt of such notice, the obligations of such Lender to make or continue Term Benchmark Loans or to convert ABR Loans into Term Benchmark Loans shall be reinstated.

SECTION 2.18. Use of Proceeds. The proceeds of any Borrowing shall be available (and the Borrower agrees that it shall use such proceeds) for general corporate purposes of the Borrower and its Subsidiaries. The Borrower will not request any Borrowing, and the Borrower will not, and will procure that its Subsidiaries and its or their respective directors, officers, employees and agents will not, use the proceeds of any Loans (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted to be conducted by a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Facility Fees and Ticking Fees shall cease to accrue on the Commitments and/or Loans of such Defaulting Lender;

(b) the Commitments and the Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document; provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders adversely affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with their respective Pro Rata Percentages and reimburse each such Lender for any costs of the type described in Section 2.16 incurred by any Lender as a result of such purchase, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and

(d) [reserved]; and

(e) [reserved]; and

(f) so long as such Lender is a Defaulting Lender, any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.14) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account (for the avoidance of doubt, it is noted that any amounts retained pursuant to this Section 2.19(f) shall for all other purposes be treated as having been paid to such Defaulting Lender) and, subject to any applicable requirements of law and the proviso at the end of this Section 2.19(f), be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iii) third, if the Administrative Agent or the Borrower (with the consent of the Administrative Agent) so determines, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any Loans under this Agreement, (iv) fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (v) fifth, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans which such Defaulting Lender has not fully funded and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender.

The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof); provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

The rights and remedies against, and with respect to, a Defaulting Lender under this Section are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, any Lender or the Borrower may at any time have against, or with respect to, such Defaulting Lender.

ARTICLE III

REPRESENTATIONS OF BORROWER

The Borrower represents for and as to itself as follows:

(a) The Borrower has been duly organized and is validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, and the Borrower has all requisite power and authority to conduct its business, to own its properties and to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Borrower of this Agreement (i) has been duly authorized by all necessary corporate action and (ii) does not and will not violate any provision of any law or regulation, or contractual or corporate restrictions, in each case, binding on the Borrower and material to the Borrower and its Subsidiaries, taken as a whole (except to the extent such violation would not reasonably be expected to have a Material Adverse Effect).

(c) This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject however to (i) the exercise of judicial discretion in accordance with general principles of equity and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

(d) The proceeds of the Loans made to the Borrower shall not be used for a purpose which violates Regulation U.

(e) As of the date hereof, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending against the Borrower or, to the knowledge of the Borrower, threatened by or against, the Borrower or any Subsidiary or against any of their respective properties or revenues (i) with respect to this Agreement or any of the transactions contemplated hereby or (ii) that could reasonably be expected to have a Material Adverse Effect.

(f) (i) The consolidated balance sheet of the Borrower (as a carve-out business of the General Electric Company) and its statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2021, reported on by Deloitte & Touche LLP, independent public accountants, or other independent certified public accountants of nationally recognized standing, as filed with the Securities and Exchange Commission, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP; and (ii) since December 31, 2021, to the date hereof, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect with respect to the Borrower and its Subsidiaries, taken as a whole.

(g) The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to Anti-Corruption Laws, except as publicly disclosed on the Borrower's filings with the Securities and Exchange Commission made on or prior to the Effective Date, or Sanctions is pending or, to the best knowledge of the Borrower, threatened. None of the Borrower or any Subsidiary nor, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees or any of their respective agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No part of the proceeds of the Loans or the Transactions will be used by the Borrower in violation of Anti-Corruption Laws or applicable Sanctions.

(h) The Borrower maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the Anti-Money Laundering Laws. The operations of the Borrower and its Subsidiaries are in compliance in all material respects with the Bank Secrecy Act and implementing regulations, to the extent applicable, and the applicable anti-money laundering statutes of jurisdictions where the Borrower and its Subsidiaries conduct business, and the rules and regulations thereunder (collectively, the "Anti-Money Laundering Laws"), and no material action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrower, threatened.

(i) Except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (i) the Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal or state laws, (ii) there are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to the Plan, and (iii) no ERISA Event has occurred.

(j) Except as which would not otherwise have a Material Adverse Effect, to the knowledge of the Borrower, the Borrower is in compliance with all Environmental Laws, which compliance includes obtaining, maintaining and complying with all permits, licenses and other authorizations required by such Environmental Laws. This paragraph (j) shall constitute the sole and exclusive representation and warranty regarding environmental matters, including those under or related to Environmental Laws.

(k) The Borrower is not required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended.

(l) The Borrower is not an Affected Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date; Closing Date.

(a) This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the "Effective Date"):

(1) The Administrative Agent (or its counsel) shall have received from the Borrower and each Lender, either (i) a counterpart of this Agreement signed on behalf of such party or parties or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party or parties have signed a counterpart of this Agreement.

(2) The Lenders, the Administrative Agent and the Lead Arrangers having received all fees required to be paid, to the extent required to be paid on or prior to the Effective Date.

(3) The Administrative Agent having received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a "legal entity customer" thereunder, the Beneficial Ownership Regulation, to the extent reasonably requested by the Administrative Agent at least ten Business Days prior to the Effective Date.

(4) The Administrative Agent shall have received the favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) in-house counsel for the Borrower and (ii) Weil, Gotshal & Manges LLP, counsel to the Borrower. The Borrower hereby requests such counsel to deliver such opinions,

(5) Since December 31, 2021, there has been no Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole.

(6) The Administrative Agent having received a certificate, dated the Effective Date, that is (x) signed by the President, a Vice President, Treasurer or a Financial Officer of the Borrower (or any other officer of the Borrower duly authorized to execute such certificate), confirming, on and as of the Effective Date, (I) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects on and as of the Effective Date (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all respects on and as of the Effective Date and (ii) to the extent any representation or warranty is expressly related to an earlier date,

such representation or warranty was true and correct in all material respects as of such earlier date) and (II) no Default or Event of Default has occurred and is continuing on and as of the Effective Date (or would result from the occurrence of the Effective Date), (y) signed by the secretary, assistant secretary or any other officer of the Borrower duly authorized to execute such certificate, certifying as to (i) specimen signatures of the persons authorized to execute Loan Documents on behalf of the Borrower, (ii) copies of the Borrower's constituent organizational documents, and (iii) the resolutions of the board of directors or other appropriate governing body of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which it is a party and (z) a certificate of good standing from the Secretary of State of the State of Delaware certifying as to the good standing of the Borrower.

(b) The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the "Closing Date"), which Closing Date shall occur on or before March 6, 2023:

(1) The Effective Date shall have occurred.

(2) The Lenders, the Administrative Agent and the Lead Arrangers having received all fees and expenses required to be paid on or prior to the Closing Date, and in the case of expenses, for which invoices have been presented at least three Business Days before the Closing Date.

(3) The Administrative Agent having received a certificate, dated the Closing Date and signed by the President, a Vice President, Treasurer or a Financial Officer of the Borrower (or any other officer of the Borrower duly authorized to execute such certificate), confirming, on and as of the Closing Date, (x) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all respects on and as of the Closing Date and (ii) to the extent any representation or warranty is expressly related to an earlier date, such representation or warranty was true and correct in all material respects as of such earlier date), (y) no Default or Event of Default has occurred and is continuing on and as of the Closing Date (or would result from the occurrence of the Closing Date, including the borrowing of any Loans on the Closing Date and the use of proceeds therefrom) and (z) that there has been no change to the matters contained in the certificates, resolutions or other equivalent documents since the date of their delivery pursuant to Section 4.01(a)(6)(y) (or otherwise attaching any applicable updates thereto).

(4) The Spin shall have been consummated or will be consummated substantially concurrently with occurrence of the Closing Date.

(5) To the extent any Borrowing will be requested to be made on the Closing Date, the delivery of a Borrowing Request.

The Administrative Agent shall notify the Borrower and the Lenders of each of the Effective Date and the Closing Date, and each such notice shall be conclusive and binding. For the purposes of determining whether the conditions precedent specified in Section 4.01(a) or (b) have been satisfied, each Lender shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required thereunder to be consent to, approved by, acceptable to or satisfactory to the Lenders, unless the Administrative Agent shall have received notice from such Lender prior to the Effective Date or the Closing Date, as applicable, specifying its objection thereto.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any Borrowing on the Closing Date) is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) With respect to any Loan, the Administrative Agent shall have received a duly executed Borrowing Request, or such other notice or request reasonably satisfactory to the Administrative Agent;

(b) the representations of the Borrower set forth in this Agreement (except for the representations set forth in Section 3(e) and 3(f)) shall be true and correct in all material respects on and as of the date of such Borrowing (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects (ii) to the extent any representation or warranty expressly relates to an earlier date, such representation or warranty shall have been true and correct as of such earlier date); and

(c) at the time of and immediately after giving effect to such Borrowing no Default or Event of Default shall have occurred and be continuing.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Sections 4.02(b) and 4.02(c).

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Obligation or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall:

SECTION 5.01. Financial Statements; Compliance Certificates; Other Information and Notices. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter;

(c) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and 5.01(b), a Compliance Certificate;

(d) reasonably promptly upon reasonable request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations; and

(e) promptly, upon any President, Treasurer or other executive financial officer of the Borrower obtaining actual knowledge thereof, give notice (unless available in the public filings or releases of the Borrower or its Subsidiaries) to the Administrative Agent and each Lender of the occurrence of any Default or Event of Default.

All financial statements required to be delivered pursuant to Section 5.01(a) and (b) above shall be complete and correct in all material respects and shall be prepared in accordance with GAAP. Timely filing of such financial statements and information with the Securities and Exchange Commission shall constitute compliance with Section 5.01(a) and 5.01(b).

SECTION 5.02. Keeping of Books. Keep proper books and records and maintain properties useful and necessary in its business except as would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03. Preservation of Existence. (a) Preserve and maintain its existence and (b) comply in all material respects with all applicable laws, rules, regulations and orders, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, however, in the case of the foregoing clause (a), the Borrower may consummate any merger or consolidation or other transaction permitted under Section 6.01.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Obligation or other amount is owing to any Lender or the Administrative Agent hereunder:

SECTION 6.01. Fundamental Changes. The Borrower shall not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person or persons, unless:

(a) the person formed by such consolidation or into which the Borrower is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Borrower substantially as an entirety shall be a corporation, limited liability company, partnership, trust or other entity, and shall expressly assume, by an amendment or joinder supplemental hereto, executed and delivered to the Administrative Agent, in form satisfactory to the Administrative Agent, the due and punctual payment of the principal of and any interest or other expenses on all the Loans and the performance or observance of every covenant of this Agreement or the Fee Letters on the part of the Borrower to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(c) the Borrower (or such person so assuming the obligations of the Borrower) has delivered to the Administrative Agent and the Lenders such customary certificates, opinions or supplemental agreements, including as to authority and enforceability of any joinder, supplement or amendment documentation reasonably requested by the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent, and any information or documentation reasonably requested by any Lender through the Administrative Agent under any applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a “legal entity customer” thereunder, the Beneficial Ownership Regulation.

(d) The foregoing shall not prohibit the Borrower from (i) converting its organizational form from a limited liability company to a corporation and/or (ii) changing its name to GE Healthcare Technologies, Inc., so long as, in each case, (1) the Borrower remains a Delaware entity and (2) the Borrower provides any information or documentation reasonably requested by any Lender through the Administrative Agent under any applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a “legal entity customer” thereunder, the Beneficial Ownership Regulation.

SECTION 6.02. Liens. The Borrower shall not create, incur, assume or suffer to exist any Lien securing Indebtedness for borrowed money upon any of its property or assets, whether now owned or hereafter acquired, other than the following:

(a) Liens in connection with any sale, transfer, participation, pledge or other disposition of any receivables, payables, loans, leases, other payment rights (whether secured or unsecured) or other financial assets of the Borrower and any assets related to the foregoing (including any equipment or other assets subject to any lease), and in each case with all ancillary rights, supporting obligations and rights under any related credit support or hedging arrangements, in connection with any asset based financing or asset sale transaction or series of related transactions (including, without limitation, future flow financings, factorings, participations, asset backed securitizations, covered bonds, asset based lending and similar financing structures) that may be entered into by the Borrower in the ordinary course of business;

(b) (i) Liens granted to secure Indebtedness (including other obligations related thereto) in whole or in part acquired, advanced, guaranteed, insured or otherwise supported by any Governmental Authority, or any export-import bank, export credit agency, development bank or agency or other similar agency or (ii) Liens in favor of any Person who insures, assumes or secures credit risk or bad debt risk relating to any such Indebtedness referenced in (b)(i) above in the ordinary course of business;

(c) Liens on the property or assets of, or securing the Indebtedness of, a Person existing at the time such Person is consolidated or merged with, or at the time all or substantially all of the assets of such Person are acquired by, the Borrower;

(d) Liens in favor of any Governmental Authority to secure progress, advance or other payments pursuant to any agreement, contract or provision of any Applicable Law;

(e) Liens securing obligations under any repurchase or securities lending agreement or transaction or other similar short-term financings under 365 days entered into by the Borrower, including, but not limited to, any Liens granted to intermediaries providing clearing, custody or similar services;

(f) Liens on any LC Collateral Account (as defined in the Five-year Revolving Credit Agreement) as contemplated by Section 2.20j of the Five-Year Revolving Credit Agreement.

(g) Liens not permitted by the foregoing clauses (a) to (f), inclusive, if at the time of, and after giving effect to, the creation or assumption of any such Lien, the aggregate amount (without duplication) of all outstanding Indebtedness for borrowed money of the Borrower secured by all such Liens under this clause (g) does not exceed, together with the outstanding aggregate principal amount of Indebtedness incurred in reliance on Section 6.04(m), 10.0% of Consolidated Tangible Assets; and

(h) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (a) to (g), inclusive.

SECTION 6.03. Financial Covenant. The Borrower shall not permit, on the last day of any fiscal quarter beginning with the first full fiscal quarter end date following the Closing Date, the Consolidated Leverage Ratio for the four consecutive fiscal quarters of the Borrower ending with such fiscal quarter end date to exceed 3.75:1.00 (the "Base Leverage Ratio"); provided that, in the event the Borrower consummates a Qualified Acquisition after the Closing Date, the Borrower may elect (a "Qualified Acquisition Election") upon notice to the Administrative Agent on or prior to the date that the next Compliance Certificate is delivered pursuant to Section 5.01(c) following the consummation of such Qualified Acquisition, that the Consolidated Leverage Ratio level set forth above shall be increased from the Base Leverage Ratio to 4:50:1.00.

SECTION 6.04. Limitations on Non-Guarantor Subsidiary Indebtedness. The Borrower shall not permit any Subsidiary (other than any Subsidiary Guarantor) to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, other than the following:

(a) Indebtedness in existence on the date hereof;

(b) Indebtedness owed to the Borrower or any Subsidiary of the Borrower;

(c) Indebtedness incurred to finance the acquisition, lease, construction, replacement, repair or improvement of any assets, including financing lease obligations, mortgage financings and purchase money indebtedness (including any industrial revenue bonds, industrial development bonds and similar financings);

(d) Endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(e) Indebtedness that is effectively subordinated to the payment obligations of the Borrower to the Lenders hereunder to the reasonable satisfaction of the Administrative Agent;

(f) Indebtedness under swap agreements, hedge agreements or other similar arrangements entered into for the purpose of hedging risks associated with the Borrower's and its Subsidiaries' operations (including, without limitation, interest rate and foreign exchange and commodities price risks), in each case, in the ordinary course of business consistent with past practice and not for speculative purposes;

(g) Indebtedness of any Person that becomes a Subsidiary after the Effective Date (including any Indebtedness assumed in connection with the acquisition of a Subsidiary); provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary;

(h) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of credit card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(i) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations or with respect to reimbursement obligations with respect to trade obligations, in each case, incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation;

(j) Indebtedness in respect of credit card obligations, netting services, overdraft protections, treasury, depository, pooling and other cash management arrangements, including, in all cases, in connection with deposit accounts and any cash pooling arrangements;

(k) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(l) Indebtedness constituting guarantees of Indebtedness otherwise permitted pursuant to this Section 6.04; and

(m) Indebtedness not permitted by the foregoing clauses (a) to (l), inclusive, if at the time of, and after giving effect to, the incurrence or assumption thereof, the aggregate outstanding amount (without duplication) of all such Indebtedness does not exceed, together with the aggregate outstanding principal amount of Indebtedness for borrowed money of the Borrower secured by Liens incurred or assumed pursuant to Section 6.02(g), 10.0% of Consolidated Tangible Assets.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay when due any principal of any Loan made to it;

(b) the Borrower shall fail to pay (i) any interest on any Loan or (ii) any fee payable under Section 2.09, and such failure shall not be cured within fifteen days after receipt by the Borrower of notice of such failure from the Administrative Agent;

(c) if a default shall occur in respect of any other Indebtedness of the Borrower in an aggregate principal amount of $300,000,000 or more and such default causes acceleration thereof;

(d) bankruptcy, reorganization, insolvency, receivership, or similar proceedings are instituted by or against the Borrower, and, if instituted against the Borrower, are not vacated within 60 days;

(e) the Borrower makes a general assignment for the benefit of creditors;

(f) the Borrower is unable to pay its debts generally as they become due and admits expressly such inability in writing;

(g) any representation or warranty made in writing or deemed made by or on behalf of the Borrower in or in connection with this Agreement, or in any report, certificate, financial statement or other document furnished in connection with this Agreement, shall prove to have been incorrect in any material respect when made or deemed made;

(h) the Borrower shall fail to observe or perform Section 5.03(a) or Article VI;

(i) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Sections 7(a), 7(b) or 7(h)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of $300,000,000 (to the extent not covered by insurance as to which an insurance company has not denied coverage or by an indemnification agreement, with another creditworthy (as reasonably determined by the Borrower) indemnitor, as to which the indemnifying party has not denied liability) shall be rendered against the Borrower and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment; or

(k) a Change of Control shall occur,

then, and in every such event (other than an event with respect to the Borrower described in Section 7(d) or 7(e)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7(d) or 7(e), the Commitments shall automatically terminate and the principal of the Loans of the Borrower then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information

relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or all the Lenders, as the case may be, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the written consent of the Borrower (so long as no Event of Default pursuant to Section 7(a), (b), (d) or (e) exists), to appoint a successor. If no successor shall have been so appointed by the Required Lenders with any requisite consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, with the consent of the Borrower (so long as no Event of Default pursuant to Section 7(a), (b), (d) or (e) exists) appoint a successor Administrative Agent which shall be a bank with an office in New York, New York that

has a combined capital and surplus of at least $500,000,000, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

In case of the pendency of any proceeding with respect to the Borrower under any United States (Federal or state) or foreign bankruptcy, insolvency, receivership, winding-up or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid by the Borrower and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.16, 9.10, and 9.14) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03).

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless clause (i) of the immediately preceding paragraph is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in clause (iv) of the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Lead Arrangers and their Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent, the Lead Arrangers or any of their Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

The Administrative Agent and the Lead Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the Transactions in that such Person or an Affiliate thereof (a) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (b) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (c) may receive fees or other payments in connection with the Transactions, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any Syndication Agent, any Documentation Agent or any other Lender or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

Each Lender's obligations under this Article VIII shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Anything herein to the contrary notwithstanding, the Lead Arrangers, the Administrative Agent, the Syndication Agent and the Documentation Agents shall not, in such capacities, have any powers, duties or responsibilities under this Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by electronic transmission) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email with PDF attachment (unless any party has previously notified the other parties hereto that it does not wish to receive notices by email), as follows:

(a) if to the Borrower, to it at GE Healthcare Holding LLC, 500 West Monroe Street, Chicago, IL 60661, Attention of Treasurer;

(b) if to the Administrative Agent: Citibank, N.A., One Penns Way, OPS II, Floor 2, New Castle, DE 19720, Attention of Agency Operations (Telecopy No. 646-274-5080), email: AgencyABTFSupport@citi.com; and

(c) if to any other Lender, to it at its address (or telecopy number or email) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment or change any applicable currency of any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change any of the provisions of this Section 9.02, Section 2.14(b), the definition of “Required Lenders”, “Pro Rata Percentage” or any other provision hereof relating to “pro rata sharing” provisions, any payment “waterfall”, or specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement if the same is not objected to in writing by the Required Lenders within five Business Days of receipt of notice thereof.

SECTION 9.03. Expenses; Indemnity; Limitation on Liability. (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lead Arrangers, the Administrative Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of a single counsel for the Lead Arrangers and the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and any amendments, modifications or waivers of the provisions hereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent or the Lenders, in connection with the enforcement or protection of its rights in connection with this Agreement.

(b) The Borrower shall indemnify the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel (in the case of legal fees, subject to the penultimate sentence of this paragraph), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or the performance by the parties hereto of their respective obligations hereunder, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party, the Borrower, its Affiliates or any of its or their equityholders, securityholders or creditors, or any other person; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of the obligations of any Indemnitee or any of its Related Parties hereunder, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) a claim, litigation, investigation or proceeding between or among Indemnitees that does not involve any act or omission by the Borrower or its Affiliates, other than against a Lead Arranger, the Administrative Agent or another agent in their capacity as such. It is understood and agreed that, to the extent not precluded by a conflict of interest, each Indemnitee shall endeavor to work cooperatively with the Borrower with a view toward minimizing the legal and other expenses associated with any defense and any potential settlement or judgment. To the extent reasonably practicable and not disadvantageous to any Indemnitee, it is anticipated that a single counsel selected by the Borrower may be used. Settlement of any claim or litigation involving any material indemnified amount will require the approvals of the Borrower (not to be unreasonably withheld or delayed) and the relevant Indemnitee (not to be unreasonably withheld or delayed). This Section 9.03(b) shall not apply with respect to Taxes other than Taxes that represent loses or damages arising from any non-Tax claim.

(c) In no event shall any party hereto assert any claim against any other party for indirect, special, incidental or consequential damages, losses or expenses; provided that this clause (c) shall not limit the Borrower's obligations under clause (b) above.

(d) This Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents, the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender other than any Conduit Lender may assign to one or more assignees (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (i) each of the Administrative Agent, except in the case of an assignment to a Lender (other than a Defaulting Lender), and the Borrower, except (x) in the case of an assignment to a Lender or an Affiliate of a Lender (other than, in either case, a Defaulting Lender) and (y) if any Event of Default under Section 7(a), Section 7(b), Section 7(d) or Section 7(e) has occurred and is continuing, must give its prior written consent to such assignment (such consents not to be unreasonably withheld, conditioned or delayed); provided, however, that Goldman Sachs Bank USA, as a Lender hereunder, may assign its rights and obligations hereunder to Goldman Sachs Lending Partners LLC without the consent of the Borrower or the Administrative Agent, (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of an entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents, (iii) each partial assignment of a Lender's rights and obligations under a Facility shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Facility, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 payable by the assignor or the assignee, (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (vi) the assignee, if applicable, shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrower and the

Administrative Agent the documentation described in Section 2.13(e) and (f); provided, further that any consent of the Borrower otherwise required under this paragraph shall not be required if an Event of Default under Section 7(a), Section 7(b), Section 7(d) or Section 7(e) has occurred and is continuing. Upon acceptance and recording pursuant to Section 9.04(d), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.16, and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(e). Notwithstanding the foregoing, any Conduit Lender may assign at any time to its designating Lender hereunder without the consent of the Borrower or the Administrative Agent any or all of the Loans it may have funded hereunder and pursuant to its designation agreement and without regard to the limitations set forth in the first sentence of this Section 9.04(b).

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender other than any Conduit Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in

connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02 that affects such Participant. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.16 to the same extent and subject to the same conditions as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) at the time of the participation. Each Lender that sells a participation, acting solely for tax purposes as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant in the Loans or other obligations under this Agreement (the "Participant Register"); provided that, except as set forth in the penultimate sentence of this Section 9.04(e), no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations hereunder) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrower and the Administrative Agent shall treat such person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. In consideration of this Section 9.04(e), the Participant Register shall be available for inspection by the Borrower upon reasonable request and prior notice, provided that the Borrower in good faith determines it is necessary or appropriate to access the Participant Register in order to establish that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

The Borrower shall keep any information obtained from the Participant Register confidential, except to the extent that a taxing authority requires disclosure for the sole purpose of establishing that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.13 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.13 as though it were a Lender.

(g) Any Lender other than any Conduit Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a federal reserve bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall (i) release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto and (ii) be made to a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person.

(h) The Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(i) The Loans (including the notes evidencing such Loans) are registered obligations, and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A note shall only evidence the Lender's or an assignee's right, title and interest in and to the related Loan, and in no event is any such note to be considered a bearer instrument or obligation not in "registered form" within the meaning of Section 163(f) of the Code. This Section 9.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations). For purposes of Treasury Regulation Section 5f.103-1(c) only, the Administrative Agent shall act as the Borrower's agent for purposes of maintaining such notations of transfer in the Register and each applicable Lender shall act as the Borrower's agent for purposes of maintaining notations in the Participant Register. Nothing in this Section 9.04 is intended to alter the U.S. federal income Tax withholding and reporting obligations that would exist between any Administrative Agent and any Lender or between any Lender and any Participant in the absence of this Section 9.04 pursuant to Section 2.13(i) or as otherwise required by Applicable Law.

SECTION 9.05. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Lead Arrangers and the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01(a), this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, email with PDF attachment or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in

electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower and, if applicable, any Subsidiary Guarantor, electronic images of this Agreement (including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of this Agreement based solely on the lack of paper original copies of this Agreement, including with respect to any signature pages thereto.

SECTION 9.06. Governing Law; Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 9.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.08. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or any credit insurance provider, (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or

Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations hereunder, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or (i) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 9.10. Judgment Currency.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency in the city in which it normally conducts its foreign exchange operation for the first currency on the Business Day preceding the day on which final judgment is given.

(b) The obligation of the Borrower in respect of any sum due from it to any Lender hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in the Judgment Currency such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency; if the amount of Agreement Currency so purchased is less than the sum originally due to such Lender in the Agreement Currency, the Borrower agrees notwithstanding any such judgment to indemnify such Lender against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to any Lender, such Lender agrees to remit to the Borrower such excess.

SECTION 9.11. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act and the Beneficial Ownership Regulation. The Borrower shall promptly provide such information upon request by any Lender.

SECTION 9.12. No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in this Agreement and any related documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.13. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.14. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.14 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the

Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(1) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(2) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.14(b).

(3) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to

execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (other than any consent of the Borrower required under Section 9.04(b))), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided, that the Obligations of the Borrower under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and

(y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment on the Obligations.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 9.15. Subsidiary Guarantors.

(a) At any time, from time to time, the Borrower may cause any one or more of its Subsidiaries to guarantee its Obligations hereunder by causing such Subsidiary (each such Subsidiary, a "Subsidiary Guarantor") to (a) execute and deliver to the Administrative Agent a counterpart of a guaranty in form and substance reasonably acceptable to the Borrower and the Administrative Agent and (b) deliver to the Administrative Agent documents of the types referred to in Section 4.01(a)(3), clauses (y) and (z) of Section 4.01(a)(6) and favorable opinions of counsel to such Subsidiary, in each case, in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Each Subsidiary Guarantor shall be automatically released from its guarantee obligations upon the earliest of (x) such Subsidiary ceasing to be a Subsidiary of the Borrower as a result of a transaction permitted hereunder, (y) upon the payment in full of all Obligations hereunder (other than contingent indemnification obligations for which no claim has been made) and the termination of all Commitments hereunder and (z) notification from the Borrower to the Administrative Agent that (1) the Borrower desires that such Subsidiary Guarantor be released from its guarantee obligations and (2) no Default or Event of Default has occurred and is continuing prior to such release or would result as a result of such release.

(c) The Lenders irrevocably authorize the Administrative Agent to, at the sole expense of the Borrower, execute and deliver (1) any guarantee contemplated by clause (a) above and (2) any documentation reasonably requested by the Borrower or any Subsidiary Guarantor to evidence any release in accordance with clause (b) above.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER
GE HEALTHCARE HOLDING LLC

By: /s/ Robert Giglietti
Name: Robert Giglietti
Title: President and Treasurer

CITIBANK, N.A., as Administrative Agent and as a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

BNP PARIBAS, as a Lender

By: /s/ Christopher Sked
Name: Christopher Sked
Title: Managing Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ William E. Briggs IV
Name: William E. Briggs IV
Title: Authorized Signatory

[Signature Page to 364-Day Revolving Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to 364-Day Revolving Credit Agreement]

CHINA CONSTRUCTION BANK CORPORATION, NEW YORK BRANCH, as a Lender

By: /s/ Qi Feng
Name: Qi Feng
Title: Deputy General Manager

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Annie Chung
Name: Annie Chung
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

HSBC Bank USA, N.A., as a Lender

By: /s/ Patrick Mueller
Name: Patrick Mueller
Title: Managing Director

JPMorgan Chase Bank N.A., as a Lender

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

[Signature Page to 364-Day Revolving Credit Agreement]

MUFG Bank, Ltd., as a Lender

By: /s/ Jack Lonker
Name: Jack Lonker
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

[Signature Page to 364-Day Revolving Credit Agreement]

BANK OF CHINA, NEW YORK BRANCH,
as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

Australia and New Zealand Banking Group Limited, as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Executive Director

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Rita Walz-Cuccioli
Name: Rita Walz-Cuccioli
Title: Executive Director

ING BANK N.V. DUBLIN BRANCH, as a Lender

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

PNC Bank, National Association as a Lender

By: /s/ Michael Richards
Name: Michael Richards
Title: SVP & Managing Director

[Signature Page to 364-Day Revolving Credit Agreement]

ROYAL BANK OF CANADA, as a Lender
by its Attorneys,

By: /s/ Hiba Abdul Wahid
Name: Hiba Abdul Wahid
Title: Vice President, Corporate Client Group-Finance

SOCIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger
Name: Kimberly Metzger
Title: Director

[Signature Page to 364-Day Revolving Credit Agreement]

STANDARD CHARTERED BANK, as a Lender

By: /s/ Kristopher Tracy
Name: Kristopher Tracy
Title: Director, Financing Solutions

UNICREDIT BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Kimberly Sousa
Name: Kimberly Sousa
Title: Managing Director

By: /s/ Laura Shelmerdine
Name: Laura Shelmerdine
Title: Director

BANCO BILBAO VIZCAYA, ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Evan Moriarty
Name: Evan Moriarty
Title: Vice President

CREDIT AGRICOLE COPRORATE AND INVESTMENT BANK, as a Lender

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

Danske Bank, as a Lender

By: /s/ Xiaoyi Lu
Name: Xiaoyi Lu
Title: Relationship Manager

/s/ Christiaan Bernard
Christiaan Bernard
Senior Banker

[Signature Page to 364-Day Revolving Credit Agreement]

Exhibit 10.10

Execution

CREDIT AGREEMENT

dated as of

November 4, 2022

Among

GE HEALTHCARE HOLDING LLC,
as the Borrower,

CITIBANK, N.A.,
as the Administrative Agent,

And

The Lenders Party Hereto

$2,500,000,000 REVOLVING DOLLAR AND EURO CREDIT FACILITY

CITIBANK, N.A., BOFA SECURITIES, INC., BNP PARIBAS SECURITIES CORP.,
GOLDMAN SACHS BANK USA and MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Bookrunners and Joint Lead Arrangers

BOFA SECURITIES, INC.,
as Syndication Agent

BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS BANK USA and MORGAN
STANLEY SENIOR FUNDING, INC.,
as Documentation Agents

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CREDIT AGREEMENT (this "Agreement"), dated as of November 4, 2022, among GE HEALTHCARE HOLDING LLC (the "Borrower"), the Lenders (as defined below) party hereto and CITIBANK, N.A., as the Administrative Agent (as defined below).

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Additional Lender" has the meaning set forth in Section 2.21(c).

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period, plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder. The Administrative Agent may act through one or more affiliates in London.

"Administrative Agent Fee Letter" means that certain fee letter, dated as of October 19, 2022, by and among the Borrower and the Administrative Agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreed Currencies" means Dollars and Euros.

"Alternate Base Rate" means for any day a floating rate per annum equal to the higher of (i) 100% of the Prime Rate or (ii) the Federal Funds Effective Rate for such day; provided that any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

"Alternative Currency" means Euros.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower and its affiliated companies from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning given to such term in Section 3(h).

"Applicable Issuing Bank" means, with respect to any Letter of Credit, the Issuing Bank that has issued or shall issue such Letter of Credit, and with respect to any LC Disbursement, the Issuing Bank that has made such LC Disbursement.

"Applicable Law" or "Applicable Laws" means, with respect to any Person, laws, common law, statutes, judgments, decrees, rules, constitutions, treaties, conventions, regulations, codes, ordinances, orders, and legally enforceable requirements of all Governmental Authorities, in each case, applicable to such Person.

"Applicable Margin" has the meaning set forth on Schedule 1.01

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any Agreed Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.11(e).

"Availability Period" means, with respect to the making of Loans, the period from and including the Closing Date to but excluding the earlier of the Final Maturity Date and the date of the termination of the relevant Commitments.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Secrecy Act" means The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330), as amended.

"Benchmark" means, initially, with respect to any (i) Term Benchmark Borrowing denominated in Dollars, the Term SOFR Screen Rate or (ii) Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate; provided that if a Benchmark Transition Event has occurred with respect to any then-current "Benchmark" for any Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(b).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any applicable Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body for the applicable Agreed Currency or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to such then-current Benchmark for syndicated credit facilities at such time for the applicable Agreed Currency and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark for any Agreed Currency with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to any then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to any then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event with respect to any applicable Benchmark, the earlier of (a) the applicable Benchmark Replacement Date with respect to each Benchmark and (b) if such Benchmark Transition Event with respect to such Benchmark is a public statement or publication of information of a prospective event, the 90th day prior to the expected day of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any applicable Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Borrower" has the meaning given to such term in the preamble hereto.

"Borrowing" means Loans of the same Type, made to the Borrower, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Date" means any Business Day specified by the Borrower as a date on which the Borrower requests the Lenders to make Loans hereunder.

"Borrowing Request" means a request by the Borrower for a Borrowing in a form and substance reasonably approved by the Borrower and the Administrative Agent, and signed by the Borrower and delivered in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, the term "Business Day", when used in connection with a EURIBOR Loan, shall also exclude any day on which the TARGET payment system is not open for the settlement of payment in Euro.

"Calculation Date" means (a) the last calendar day of each month (or, if such day is not a Business Day, the next succeeding Business Day); (b) with respect to any Letter of Credit denominated in Euros, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar quarter and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) at any time when a Default or Event of Default shall have occurred and be continuing, any other Business Day which the Administrative Agent may determine in its sole discretion to be a Calculation Date.

"Change Event" has the meaning given to such term in Section 2.12.

"Change in Law" has the meaning given to such term in Section 2.12.

"Change of Control" shall be deemed to have occurred if any Person or group of Persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding (i) any employee benefit plan of the Borrower and its Subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (ii) prior to the occurrence of the Spin, General Electric Company and its subsidiaries), shall have acquired beneficial ownership (within the meaning of Section 13(d) or 14(d) of the Exchange Act and the applicable rules and regulations thereunder) of more than 40% of the outstanding voting Equity Interests in the Borrower; provided that (i) the Spin and all transactions occurring on or before or substantially concurrently with the Spin shall not constitute a Change of Control and (ii) no acquisition of any non-voting Equity Interests of the Borrower by any Person or group of Persons shall constitute a Change of Control.

"Closing Date" has the meaning given to such term in Section 4.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06, (b) increased from time to time pursuant to Section 2.01(c) or (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, or in the New Lender Supplement pursuant to which such Lender shall have become a party hereto, as applicable.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D of a responsible officer, treasurer or assistant or deputy treasurer of the Borrower containing information and calculations required to demonstrate compliance with Section 6.03 (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes).

"Conduit Lender" means any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such

Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.12, 2.13, 2.16 or 9.03 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA" means, for any period, Consolidated Net Income attributable to the Borrower and its consolidated subsidiaries for such period excluding the effects of: (1) interest expense, amortization or write-off of debt discount and debt issuance costs, debt retirement costs and commissions, discounts and other fees and charges associated with indebtedness (including the Loans); (2) non-operating benefit costs; (3) provision for income taxes; (4) income (loss) from discontinued operations, net of taxes; (5) net income attributable to noncontrolling interests; (6) restructuring costs; (7) acquisition, disposition related charges; (8) "spin-off" and separation costs (including costs related to the Spin); (9) (gain)/loss of business dispositions/divestments; (10) amortization expenses, including impairments; (11) investment revaluation (gain)/loss; (12) equity compensation; (13) any extraordinary, unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, non-cash losses on sales of assets outside of the ordinary course of business); (14) depreciation; and (15) adjustments for material mergers and acquisitions, investments or other related activity; provided that, the sum of clauses (6) and (7) above does not exceed an amount equal to 15% of Consolidated EBITDA in the aggregate for any period (before giving effect to any such adjustments). For the purpose of calculating Consolidated EBITDA for any Person for any period, if during such period such Person or any Subsidiary of such Person shall have made a Material Acquisition or Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period.

"Consolidated Leverage Ratio" means, for any period, the ratio of (a) Net Debt of the Borrower and its Subsidiaries as of the end of such period to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such period.

"Consolidated Net Income" means, for any Person for any period, the net income of such Person and its consolidated Subsidiaries, determined on a consolidated basis for such period in accordance with GAAP.

"Consolidated Tangible Assets" means, at any date, Consolidated Total Assets minus (without duplication) the net book value of all assets which would be treated as intangible assets, as determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Assets" means, at any date, the net book value of all assets of the Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Exposure" means, with respect to any Lender at any time, the sum of (x) the outstanding principal amount of such Lender's Loans and (y) such Lender's Pro Rata Percentage of the aggregate LC Exposure at such time (to the extent such LC Exposure has not been ratably funded by the Lenders and remains outstanding at such time).

"Default" means any event or condition which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans (other than at the direction or request of any regulatory authority) within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian publicly appointed for it, or

has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action, unless in the case of clauses (a), (b) and (c) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied.

Notwithstanding anything to the contrary above, a Lender (other than a Lender which is the subject of a Bail-In Action) will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in, or other exercise of control over, such Lender or its parent company by any Governmental Authority, so long as such ownership or acquisition, or exercise of control, does not result in or provide such Lender with immunity from the jurisdiction of the courts of the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. In the event that the Administrative Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then such Lender shall no longer be deemed to be a Defaulting Lender.

"Documentation Agents" means the Documentation Agents identified on the cover page of this Agreement.

"Dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"EMU Legislation" means legislative measures of the European Union (including, without limitation, the European Council regulations) for the introduction of, changeover to or operation of the Euro in one or more member states.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements with any Governmental Authority, relating in any way to pollution, the protection of the environment, including natural resources, or health and safety, or to pollutants, contaminants or chemicals or any toxic or otherwise hazardous substances, materials or wastes.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

"ERISA Event" means, in each case with respect to the Plan, (a) a Lien of the PBGC shall be filed against the Borrower under Section 4068 of ERISA and such Lien shall remain undischarged for a period of 180 days after the date of filing, (b) the Borrower shall fail to pay, within 90 days of the due date, any material amount which it shall have become liable to pay to the PBGC or to the Plan under Title IV of ERISA, (c) a determination that the Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to the Plan, (e) the receipt by the Borrower from the PBGC or a plan administrator of any notice relating to the intention to terminate or cause a trustee to be appointed to administer the Plan and such proceeding shall not have been dismissed or (f) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to the Plan and a lien is placed on the Plan that remains undischarged for a period of 90 days.

"Erroneous Payment" has the meaning set forth in Section 9.14.

"Erroneous Payment Deficiency Assignment" has the meaning given to such term in Section 9.14(d)(i).

"Erroneous Payment Return Deficiency" has the meaning given to such term in Section 9.14(d)(i).

"Erroneous Payment Subrogation Rights" has the meaning given to such term in Section 9.14(e).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBOR Rate.

"EURIBOR Rate" means, with respect to any EURIBOR Borrowing for any Interest Period, the rate per annum appearing on the appropriate page of the Reuters screen (it being understood that this rate is the Euro interbank offered rate sponsored by the European Money Markets Institute (known as the "EMMI") and the Financial Markets Association (known as the

"ACI")) (or on any successor or substitute page of Reuters, or any successor to or substitute for Reuters, providing rate quotations comparable to those currently provided on such page of Reuters, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euros in the London interbank market) (the "EURIBOR Screen Rate") at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period, as the rate for deposits in Euros with a maturity comparable to such Interest Period; provided that if the rate appearing on such screen at such time shall be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

"EURIBOR Screen Rate" has the meaning given to such term in the definition of "EURIBOR Rate".

"Euros" or "€" means the single currency of Participating Member States introduced in accordance with the provision of Article 123 of the Treaty and, in respect of all payments to be made under this Agreement in Euros, means immediately available, freely transferable funds.

"Events of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Rate" means, with respect to Euros on a particular date, the rate at which such currency may be exchanged into Dollars, as set forth on such date on the applicable Reuters currency page with respect to Euros. In the event that such rate does not appear on the applicable Reuters currency page, the Exchange Rate with respect to Euros shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower or, in the absence of such agreement, such Exchange Rate shall instead be the Administrative Agent's (or its applicable affiliate's) spot rate of exchange in respect of such currency, at or about 10:00 a.m., local time, at such date for the purchase of Dollars with Euros, for delivery two Business Days later; provided, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) its net income or net profits and franchise Taxes (imposed in lieu of net income Taxes) by any jurisdiction as a result of such party being organized or resident, having its principal office or applicable lending office or doing business in such jurisdiction or having any other present or former connection with such jurisdiction (other than a business or other connection deemed to arise solely from such person having executed, delivered, become a party to, or performed its obligations or received a payment under, or enforced and/or engaged in any activities contemplated with respect to, this Agreement), (b) any withholding or Taxes attributable to any person's failure to comply with any of Section 2.13(e), (f) and (i) of this Agreement, (c) any Tax that is imposed pursuant to a law in effect at the time such Lender becomes

a party to this Agreement or designates a new lending office, except to the extent that such Lender or its assignor, if any, was entitled, immediately prior to such designation of a new lending office or assignment, to receive additional amounts from the Borrower with respect to any Tax pursuant to Section 2.13 and other than pursuant to an assignment request of the Borrower under Section 2.15, (d) any Tax in the nature of the branch profits Tax within the meaning of Section 884(a) of the Code and any similar Tax imposed by any jurisdiction and (e) any withholding Taxes that are imposed by reason of or pursuant to FATCA.

"Extension Request" means a written request from the Borrower to the Administrative Agent requesting an extension of the Final Maturity Date pursuant to Section 2.21.

"Facility" means the Loans and the Commitments, in each case, provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"Facility Fee" has the meaning given to such term in Section 2.09(a).

"Facility Fee Rate" has the meaning given to such term in Section 2.09(a).

"FATCA" means Sections 1471–1474 of the Code as of the date of this Agreement (or any successor Code provisions that are substantively similar thereto and which do not impose criteria that are materially more onerous than those contained in such Sections as of the date of this Agreement), any current or future regulations issued thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements implementing any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that if the rate so published or quoted at such time shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letters" means the collective reference to the fee letters entered into by the Borrower, the Administrative Agent and the Lead Arrangers, in each case dated as of October 19, 2022.

"Final Maturity Date" means the later of (a) the fifth anniversary of the Closing Date and (b) if the maturity date is extended pursuant to Section 2.21, such extended maturity date as determined pursuant to such Section; provided, however, that, in each case, if such date is not a Business Day, then the Final Maturity Date shall be the immediately preceding Business Day.

"Fitch" means Fitch, Inc. or any successor.

"Floor" means 0.00%.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Increased Facility Activation Notice" means a notice substantially in the form of Exhibit B-1.

"Increased Facility Closing Date" means any Business Day designated as such in an Increased Facility Activation Notice.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments and (c) all guarantees by such Person of Indebtedness of others.

"Indemnified Taxes" means Taxes (other than Excluded Taxes and Other Taxes) that are imposed on or with respect to any payment by, or on account of an obligation of, the Borrower hereunder.

"Indemnitee" has the meaning given to such term in Section 9.03(b).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Term Benchmark Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Final Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Issuing Bank" means each of Citibank, N.A., Bank of America, N.A., Goldman Sachs Bank USA, Morgan Stanley Bank N.A. and BNP Paribas and each other Lender so designated as an "Issuing Bank" by the Borrower with such Lender's consent and with prior written notice to the Administrative Agent, in its capacity as the issuer of Letters of Credit hereunder, and any of their successors in such capacity as provided in Section 2.20(i)(1). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Individual Sublimit" means, (i) for each of the Issuing Banks party hereto on the Effective Date, the amount set forth in the schedule below next to such Issuing Bank's name, (ii) for each Issuing Bank that replaces a previous Issuing Bank pursuant to Section 2.20(i)(1), the Issuing Bank Individual Sublimit of the replaced Issuing Bank that was in effect immediately prior to the replacement and (iii) for each additional Issuing Bank added pursuant to Section 2.20(i)(2), an amount agreed among the Borrower, the Administrative Agent and such additional Issuing Bank, with the Issuing Bank Individual Sublimit or Issuing Bank Individual Sublimits of one or more other Issuing Banks being reduced (with the consent of such Issuing Bank or Issuing Banks) such that the sum of all Issuing Bank Individual Sublimits shall equal $200,000,000.

Issuing Bank	**Issuing Bank Individual Sublimit**
Citibank, N.A.	$ 40,000,000
Bank of America, N.A.	$ 40,000,000
Goldman Sachs Bank USA	$ 40,000,000
Morgan Stanley Bank N.A.	$ 40,000,000
BNP Paribas	$ 40,000,000

"Issuing Bank Issued Amount" means, with respect to each Issuing Bank, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time issued by such Issuing Bank *plus* (b) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time.

"LC Collateral Account" has the meaning assigned to such term in Section 2.20(j).

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time. The LC Exposure of any Lender at any time shall be its Pro Rata Percentage of the total LC Exposure at such time.

"Lead Arrangers" means the Joint Bookrunners and Joint Lead Arrangers identified on the cover page of this Agreement.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to a New Lender Supplement or an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Application" means any letter of credit application (or similar form or request) on the Applicable Issuing Bank's standard form in connection with any request for a Letter of Credit.

"Lien" means any mortgage, pledge, lien, security interest, charge, conditional sale or other title retention agreement or other similar encumbrance.

"Loan Document" means this Agreement, any guarantee agreement entered into by any Subsidiary of the Borrower in favor of the Administrative Agent for the benefit of the Lenders and Issuing Banks, any Letter of Credit and any Letter of Credit Application.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Local Time" means, with respect to any Borrowing or payment made by the Borrower, New York City time or London time, as the case may be.

"Material Acquisition" means any acquisition or series of related acquisitions that involves consideration (including non-cash consideration) with a fair market value, as of the closing date thereof, in excess of $250,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, operations or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the rights or remedies of the Administrative Agent or the Lenders hereunder, it being understood and agreed that a Material Adverse Effect shall not include any event, development or circumstance disclosed publicly by the Borrower prior to (x) in the case of Section 3(f), October 19, 2022 and (y) in each other case, the Effective Date.

"Material Disposition" means any sale, transfer, assignment, or other disposition or series of related sales, transfers, assignments or other dispositions by the Borrower or its Subsidiaries to any Person (other than any of the Borrower's direct or indirect Subsidiaries) of any assets of the Borrower or its Subsidiaries, including a disposition of assets effected by the issuance of equity securities of a Subsidiary (other than (i) assets disposed of in the ordinary course of business, (ii) disposals of obsolete property or other property that is no longer useful in its business or (iii) assets disposed of pursuant to securitization, factoring, receivables financing and/or similar financing arrangements) that involves consideration (including non-cash consideration) with a fair market value, as of the closing date thereof, in excess of $250,000,000.

"Moody's" means Moody's Investors Service, Inc. or any successor.

"Net Debt" of any Person means, as of any date of determination, (a) all items that, in accordance with GAAP, would be classified as indebtedness on a consolidated balance sheet of such Person minus (b) up to 75% of all unrestricted cash and unrestricted cash equivalents (as defined in accordance with GAAP); provided that, notwithstanding the foregoing, Net Debt shall not include any indebtedness incurred by the Borrower or any of its Subsidiaries to the extent the proceeds thereof are (a) intended to be used to finance one or more acquisitions or investments not prohibited hereunder and (b) held by the Borrower or any Subsidiary in a segregated account pending such application (or pending the redemption or prepayment of such indebtedness in the event such acquisition or investment is not consummated), until such time as such proceeds are released from such segregated account.

"New Lender" has the meaning given to such term in Section 2.01(c)(ii).

"New Lender Supplement" has the meaning given to such term in Section 2.01(c)(ii).

"Non-Extending Lender" has the meaning set forth in Section 2.21(a).

"Non-U.S. Lender" has the meaning given to such term in Section 2.13(e).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means (a) the due and punctual payment by the Borrower of the principal of and premium, if any, and interest (including interest accruing, at the rate specified herein, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans and all LC Exposure when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) the due and punctual payment or performance by the Borrower of all other monetary obligations under this Agreement, any other Loan Document or Letter of Credit, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing, at the rate specified herein or therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (c) without duplication of any of the foregoing, the Erroneous Payment Subrogation Rights.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13(g) or 2.15) and as a result of a present or former connection between any Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from the Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, or enforced this Agreement), excluding, for the avoidance of doubt, Excluded Taxes.

"Participant" has the meaning given to such term in Section 9.04(e).

"Participant Register" has the meaning given to such term in Section 9.04(e).

"Participating Member State" means a member of the European Communities that has the Euro as its currency in accordance with EMU Legislation.

"Payment Recipient" has the meaning given to such term in Section 9.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity thereto performing similar functions.

"PDF", when used in reference to notices via e-mail attachment, means portable document format or a similar electronic file format.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means the General Electric Pension Plan.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent (or its applicable affiliate) as its prime rate in effect at its principal office in New York City for U.S. Dollar loans made in the United States (which is not necessarily the best or lowest rate of interest charged by the Administrative Agent (or its applicable affiliate) in connection with extensions of credit to borrowers); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Rata Percentage" means, with respect to any Lender, with respect to Loans or LC Exposure, a percentage equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate Commitments of all Lenders (if the Commitments have terminated or expired, the Pro Rata Percentages shall be determined based upon such Lender's share of the aggregate Credit Exposure at that time).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Debt Rating" means, as of any date, the rating that has been most recently announced by any of S&P, Moody's or Fitch, as the case may be, for any class of non-credit enhanced long-term senior unsecured debt issued by the Borrower or, if any such rating agency shall have issued more than one such rating, the lowest such rating issued by such rating agency. For the purposes of determining the Applicable Margin, if the Borrower is split-rated and the ratings established by S&P, Moody's and Fitch fall within different levels and (i) two ratings are equal and higher than the third, the Applicable Margin will be based on the higher rating, (ii) two ratings are equal and lower than the third, the Applicable Margin will be based on the lower rating or (iii) no ratings are equal, the Applicable Margin will be based on the intermediate rating. In the event that the Borrower shall maintain Public Debt Ratings from only two of S&P, Moody's and Fitch and the Borrower is split-rated and (x) the ratings differential is one level, the Applicable Margin will be based on the higher rating and (y) the ratings differential is two levels or more, the Applicable Margin will be based on the level one level lower than the higher Public Debt Rating.

"Qualified Acquisition" means any acquisition or series of related acquisitions, all or any portion of which is debt-financed and that involves cash consideration of at least $2,000,000,000.

"Qualified Acquisition Election" has the meaning set forth in Section 6.03.

"Register" has the meaning set forth in Section 9.04.

"Regulation U" means Regulation U of the Board as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate and (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Rate.

"Required Lenders" means, at any time, Lenders having Credit Exposures (USD Equivalent) and unused Commitments (USD Equivalent) representing more than 50% of the sum of the total Credit Exposures (USD Equivalent) and unused Commitments (USD Equivalent) at such time and based upon the Exchange Rate then in effect.

"Reset Date" means the second Business Day following each Calculation Date, provided that, in connection with any Calculation Date designated pursuant to clause (b) of the definition thereof, the applicable Reset Date shall be such Calculation Date.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Response Date" has the meaning set forth in Section 2.21(a).

"S&P" means S&P Global Ratings or any successor.

"Sanctioned Country" means a country or territory which at any time is the subject or target of any Sanctions (at the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any (a) Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council or any similar list maintained by the European Union or any EU member state or the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly 50% or more owned by, or otherwise controlled by, any Person or Persons referenced in clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, France or HM's Treasury of the United Kingdom.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on the Adjusted Term SOFR Rate.

"Spin" means the substantially simultaneous consummation of the distribution of at least 80.1% of the Borrower's common stock to the holders of General Electric Company common stock as contemplated by and in the manner set forth in that certain Information Statement on Form 10 as filed with the Securities and Exchange Commission on October 11, 2022.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless otherwise specified, all references to a "Subsidiary" in this Agreement shall refer to a Subsidiary of the Borrower.

"Syndication Agent" means the Syndication Agent identified on the cover page of this Agreement.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBOR Rate or the Adjusted Term SOFR Rate.

"Term SOFR" means, for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Ticking Fee" has the meaning set forth in Section 2.09(d).

"Transactions" means the Spin, the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans and issuance of Letters of Credit hereunder and the use of the proceeds thereof.

"Treaty" means the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1987, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992 and came into force on November 1, 1993), the Amsterdam Treaty (which was signed at Amsterdam on October 2, 1997 and came into force on May 1, 1999) and the Nice Treaty (which was signed at Nice on February 26, 2001), each as amended from time to time and as referred to in legislative measures of the European Union for the introduction of, changeover to or operating of the Euro in one or more member states.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the EURIBOR Rate or the Alternate Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"USD Equivalent" means, with respect to an amount of Euros, on any date, the amount of Dollars that may be purchased with such amount of Euros at the Exchange Rate in effect on such date.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., "ABR Loan" or "Term Benchmark Loan"). Borrowings also may be classified and referred to by Type (e.g., "a ABR Borrowing" or "Term Benchmark Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any reference herein to any Person shall be construed to include such Person's successors and assigns, (b) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (c) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender, any Issuing Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.05. Currency Translation.

(a) All references in the Loan Documents to Loans, Letters of Credit, Obligations, covenant baskets and other amounts shall be denominated in Dollars unless expressly provided otherwise. Compliance with all such Dollar denominated amounts shall be based on the USD Equivalent of any amounts denominated or reported under a Loan Document in a currency other than Dollars and shall be determined by the Administrative Agent on any Reset Date. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrower shall repay such Obligation (including any interest thereon) in such other currency. All fees payable under Section 2.09 shall be payable in Dollars. Notwithstanding anything to the contrary in this Agreement, with respect to the amount of any Indebtedness, Lien, or affiliate transaction, no Default or Event of Default shall be deemed to have occurred solely as a result of any Dollar basket being exceeded due to a change in the rate of currency exchange occurring after the time of any such specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Section 7.01(c) or (j) being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the date on which the relevant judgment was entered and/or the date the relevant Indebtedness was incurred.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments; Additional Commitments.

(a) (i) Subject to the terms and conditions set forth herein, each Lender agrees to make Loans in Dollars or Euros to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in the USD Equivalent of such Lender's Credit Exposure exceeding such Lender's Commitment. Within the foregoing limit and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans, except that no borrowing or reborrowing may occur after the Availability Period. The Loans denominated in Dollars shall in each case be ABR Loans or SOFR Loans, as the Borrower shall request. The Loans denominated in Euros shall in each case be EURIBOR Loans.

(ii) Not later than 10:00 a.m., Local Time, on the second Business Day preceding the Borrowing Date with respect to each Borrowing (or, in the case of a ABR Borrowing at a time when EURIBOR Loans shall be outstanding, promptly on such Borrowing Date), the Administrative Agent shall determine the Exchange Rate with respect to Euros as of such date and give notice thereof to the Borrower and the Lenders. The Exchange Rate so determined shall become effective on such Borrowing Date for the purposes of determining the availability under the Commitments (it being understood that such availability shall be calculated and determined by applying such Exchange Rate to the aggregate principal amount of Loans made in Euros to the Borrower which are outstanding on such Borrowing Date).

(b) Not later than 2:00 p.m., New York City time, on each Calculation Date (so long as any EURIBOR Loans shall be outstanding), the Administrative Agent shall determine the Exchange Rate with respect to Euros as of such Calculation Date and give notice thereof to the Borrower and the Lenders. The Exchange Rate so determined shall become effective on the next succeeding Reset Date. If, on any Reset Date, the total Credit Exposure (USD Equivalent) exceeds an amount equal to 105% of the total Commitments, then the Borrower shall, within three Business Days after notice thereof from the Administrative Agent, prepay Loans in an amount such that, after giving effect thereto, the total Credit Exposure (USD Equivalent) does not exceed the total Commitments (such calculation to be made using the Exchange Rate that is effective on such Reset Date); provided that any such prepayment shall be accompanied by accrued interest to the extent required by Section 2.10 but shall be without premium or penalty of any kind (other than any payments required under Section 2.16).

(c) (i) The Borrower and any one or more Lenders (including New Lenders) may, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), at any time after the Closing Date, agree that such Lenders shall obtain or increase the amount of their Commitments by executing and delivering to the Administrative Agent an Increased Facility Activation Notice specifying (a) the amount of such increase and (b) the applicable Increased Facility Closing Date. Notwithstanding the foregoing, without the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), (i) the aggregate amount of the total Commitments may not be increased by an amount greater than $500,000,000, and (ii) each increase effected pursuant to this paragraph shall be in a minimum amount of at least $5,000,000 (or approximately the Euro equivalent, as the case may be). No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees in writing to do so in its sole discretion. The Administrative Agent shall promptly give notice to all Lenders of any such increase.

(ii) Any additional bank, financial institution or other entity which, with the consent of the Borrower, the Administrative Agent and the Issuing Banks (not to be unreasonably withheld, delayed or conditioned and solely required to the extent that the Administrative Agent and/or the Issuing Banks would have had a consent right in the event of an assignment to such New Lender pursuant to Section 9.04(b)), elects to become a "Lender" under this Agreement in connection with any transaction described in Section 2.01(c)(i) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit B-2, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(iii) On each Increased Facility Closing Date with respect to which there are Loans then outstanding, the New Lender(s) under such Facility and/or the Lender(s) that have increased their Commitments shall make Loans, the proceeds of which will be used to prepay the Loans of other Lenders under such Facility, so that, after giving effect thereto, the resulting Loans outstanding under such Facility are allocated ratably among the Lenders under such Facility in accordance with Section 2.02 based on their respective unused Commitments under such Facility after giving effect to such Increased Facility Closing Date.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective unused Commitments. Subject to Section 2.11, each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Subject to Section 2.11, each Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans.

(b) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that, other than any Commitment made by a Lender through a Conduit Lender as described in the definition thereof, which Commitment shall be the joint obligation of such Conduit Lender and its designating Lender, the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(c) Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(d) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $5,000,000 (or approximately the Euro equivalent for a EURIBOR Borrowing) and not less than $25,000,000 (or approximately the Euro equivalent for a EURIBOR Borrowing) for Term Benchmark Borrowings; provided that each such Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $10,000,000; provided that a ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Term Benchmark Borrowings in Dollars and ten Term Benchmark Borrowings in Euros.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Final Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall deliver to the Administrative Agent a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of a ABR Borrowing, not later than 10:00 a.m., New York

City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and may be provided by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(1) the aggregate amount and currency of the requested Borrowing;

(2) the date of such Borrowing, which shall be a Business Day;

(3) in the case of Borrowings denominated in Dollars, whether such Borrowing is to be a ABR Borrowing or a SOFR Borrowing;

(4) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(5) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.20(e) shall be remitted by the Administrative Agent to the Applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then (x) the Administrative Agent shall notify the Borrower of such inaction promptly following the Administrative Agent's discovery of such inaction and (y) the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but

excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate (or, in the case of EURIBOR Loans, such other customary overnight rate as shall be specified by the Administrative Agent) or (ii) in the case of the Borrower, the interest rate applicable to such Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.05. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, during or after the Availability Period, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone or in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(1) the Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (3) and (4) below shall be specified for each resulting Borrowing);

(2) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(3) in the case of Borrowings denominated in Dollars, whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(4) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Term Benchmark Borrowing in the same Agreed Currency for an additional Interest Period of one month.

SECTION 2.06. Termination and Reduction of Commitments.

(a) Unless previously reduced or terminated pursuant to this Section 2.06, each Lender's Commitments shall terminate on the Final Maturity Date. If the Closing Date does not occur on or before March 6, 2023, then each Lender's Commitments shall terminate on March 6, 2023 at 11:59 p.m.

(b) The Borrower may at any time terminate, or from time to time reduce, any of the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $10,000,000 and not less than $50,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the USD Equivalent of the total Credit Exposures would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any of the Commitments under paragraph (b) of this Section 2.06 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a capital markets transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.07. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Final Maturity Date in the applicable currency.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.07(b) or 2.07(c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans to it in accordance with the terms of this Agreement.

(e) Any Lender may reasonably request that Loans made by it to the Borrower be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08. Prepayment of Loans.

(a) Subject to prior notice in accordance with paragraph (b) of this Section 2.08, the Borrower may at its option, at any time, without premium or penalty of any kind (other than any payments required under Section 2.16), prepay, in whole or in part, any Borrowings in the applicable currency.

(b) The Borrower shall notify the Administrative Agent by telephone or in writing (in the case of any telephonic notification, confirmed by telecopy or email with PDF attachment) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, on the date three Business Days prior to the date of prepayment or (ii) in the case of prepayment of a ABR Borrowing, not later than 10:00 a.m., Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee (such fee, the "Facility Fee") in Dollars, which shall accrue at a rate per annum equal to the Applicable Margin under the caption "Facility Fee Rate" on the daily amount of the Commitments of such Lender during the period from and including the Closing Date to but excluding the date on which such Commitment terminates. Accrued Facility Fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the Closing Date. All Facility Fees shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first business day but excluding the last day).

(b) The Borrower agrees to pay the fees set forth in the Fee Letters.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a ticking fee (such fee, the "Ticking Fee") in Dollars, which shall accrue at a rate per annum equal to the Applicable Margin under the caption "Ticking Fee Rate" on the daily amount of each Commitment of such Lender during the period from and including the date that is 90 days after the Effective Date to but excluding the earlier of (x) the Closing Date and (y) the date on which all of the Commitments hereunder are terminated. Accrued Ticking Fees, if any, shall be payable in arrears on the earlier of the Closing Date and March 6, 2023. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(e) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee (such fee, the "Participation Fee") with respect to its participations in Letters of Credit at a per annum rate equal to the Applicable Margin applicable to Term Benchmark Loans, on the average daily amount of such Lender's Pro Rata Percentage of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee (such fee, the "Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the daily maximum amount then available to be drawn under each Letter of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, cancellation, negotiation, transfer, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation Fees and Fronting Fees accrued through and including the last day of March, June, September and December of each year shall be payable on such day, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 30 days after written demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(f) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of Facility Fees, Ticking Fees and Participation Fees, to the Lenders and, in the case of the Fronting Fees, the Applicable Issuing Banks. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate (in the case of Loans denominated in Dollars) or the EURIBOR Rate (in the case of Loans denominated in Euro), as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) [reserved].

(d) Accrued interest on each Loan shall be payable in the applicable currency in arrears on each Interest Payment Date for such Loan; provided that (i) in the event of any repayment or prepayment of any Loan (other than a prepayment of a ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (ii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iii) all accrued interest on a Loan shall be payable upon termination of the Commitments applicable to such Loan and upon the Final Maturity Date.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term Benchmark Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.11, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Benchmark for the applicable Agreed Currency and such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the EURIBOR Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark or (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall instead be deemed to be an Interest Election Request for an ABR Borrowing and (2) any Borrowing Request that requests a SOFR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing and (B) for Loans denominated in Euro, (1) any Interest Election Request that requests a continuation of any Borrowing as a EURIBOR Borrowing shall instead be deemed to be an Interest Election Request for an ABR Borrowing denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein) and (2) any Borrowing Request that requests a EURIBOR Borrowing shall instead be deemed to be a Borrowing Request for an ABR Borrowing denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein); provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

Furthermore, if any Term Benchmark Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.11(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any SOFR Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Loan, on such day and (B) for Loans denominated in Euro, any EURIBOR Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) be, at the Borrower's option (1) converted into an ABR Loan denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein) or (2) be prepaid by the Borrower (it being agreed that if the Borrower does not make an election prior to the last day of the Interest Period applicable to such Loan, option (1) above will be deemed to have been selected).

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace any then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(b) will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders and Issuing Banks of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(e) and (y) the commencement of any Benchmark Unavailability Period with respect to any applicable Benchmark. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Sections 2.11(b), (c), (d), (e) and (f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the applicable then-current Benchmark is a term rate (including the Term SOFR Reference Rate or the EURIBOR Screen Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of, any Loan bearing interest with respect to the applicable Benchmark to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (A) any request (or any deemed request for) for any Borrowing denominated in Dollars as, or conversion of any Borrowing denominated in Dollars to, or continuation of any Borrowing denominated in Dollars as, a Term Benchmark Borrowing shall be ineffective and such Borrowing shall be made or converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing and (B) any request (or any deemed request for) for any Borrowing denominated in Euro as, or the continuation of any Borrowing denominated in Euro as, a Term Benchmark Borrowing shall be ineffective and such Borrowing shall be made or converted to on the last day of the Interest Period applicable thereto, an ABR Borrowing denominated in Dollars (in an amount equal to the USD Equivalent of the amount in Euro requested therein).

SECTION 2.12. Increased Costs. In the event that by reason of any change after the date of this Agreement in Applicable Law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration, application or interpretation thereof, or by reason of the adoption or enactment after the date of this Agreement of any requirement or directive (whether or not having the force of law) of any Governmental Authority (each a "Change Event"); provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, but only in the event that the applicable Change Event results in the applicable Lender being in a materially different adverse position than exists as of the Closing Date with respect to any of the items described in categories (a) and (b) below and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued (collectively, a "Change in Law"):

(a) any Lender or Issuing Bank shall, with respect to this Agreement, be subject to any Tax, levy, impost, charge, fee, duty, deduction or withholding of any kind whatsoever (other than (i) any Indemnified Taxes or Other Taxes in respect of which additional amounts are payable (or would be so payable but for an exception under Section 2.13) pursuant to Section 2.13; or (ii) Excluded Taxes); or

(b) any reserve, capital adequacy, special deposit, liquidity or similar requirements should be imposed on either the commitments to lend or the foreign claims of deposits of any Lender or Issuing Bank;

and if any of the above-mentioned measures shall result in a material increase in the cost to such Lender or Issuing Bank of making or maintaining its Loans or Commitments or any Letter of Credit or participation therein or a material reduction in the amount of principal or interest received or receivable by such Lender in respect thereof, then upon prompt written notification (which shall include the date of effectiveness of such change, adoption or enactment) and demand being made by such Lender for such additional cost or reduction, the Borrower shall pay to such Lender or Issuing Bank, within 30 days of such demand being made by such Lender or Issuing Bank, such

additional cost or reduction; provided, however, that the Borrower shall not be responsible for any such cost or reduction that may accrue to such Lender or Issuing Bank with respect to the period between the occurrence of the event which gave rise to such cost or reduction and the date on which notification is given by such Lender or Issuing Bank to the Borrower; and provided, further, that the Borrower shall not be obligated to pay such Lender or Issuing Bank any such additional cost or reduction unless such Lender or Issuing Bank certifies to the Borrower that at such time such Lender or Issuing Bank shall be generally assessing such amounts on a non-discriminatory basis against borrowers under agreements having provisions similar to this Section; and provided, further, that any such additional cost or reduction allocated to any Loan or Commitment or Letter of Credit or participation in any Letter of Credit shall not exceed the Borrower's pro rata share of all costs attributable to all loans or advances or commitments or letters of credit (or participations therein), as applicable, to all borrowers by such Lender or Issuing Bank that collectively result in the consequences for which such Lender or Issuing Bank is to be compensated by the Borrower. Within 30 days of receipt of such notification, the Borrower will pay such additional costs as may be applicable to the period subsequent to notification or prepay in full all Loans to it outstanding under this Agreement or terminate all Letters of Credit so affected by such additional costs, together with interest and fees accrued thereon to the date of prepayment in full. Such Lender or Issuing Bank shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or Letters of Credit issued by it or participations in Letters of Credit held by it or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any increased costs to the Borrower incurred under this Section, and will not, in the opinion of such Lender or Issuing Bank, be otherwise disadvantageous to such Lender or Issuing Bank.

SECTION 2.13. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes, except as required by law; provided that if the applicable Withholding Agent shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives from the Borrower an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall make such deductions or withholdings and (iii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law. For the avoidance of doubt, a Tax imposed by reason of or pursuant to FATCA is a Tax required by law to be deducted or withheld.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be (other than any penalties, interest and expenses resulting from any bad faith, gross negligence or willful misconduct of the Administrative Agent or such Lender), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, (i) each Lender (or assignee or Participant) that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) a copy of IRS Form W-9 certifying that such Lender (or assignee or Participant) is exempt from U.S. federal backup withholding Tax, (ii) each Lender (or assignee or Participant) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) a copy of IRS Form W-8BEN or W-8BEN-E, Form W-8ECI or Form W- 8IMY (together with any applicable underlying IRS forms), and, in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a certificate substantially in the form of Exhibit C-1, C-2, C-3 or C-4, as applicable, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding Tax on payments under this Agreement, and (iii) if a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable documentation or reporting requirements of FATCA (including those required pursuant to Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such

Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment (and, solely for purposes of this Section 2.13(e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement). Such forms and documentation shall be delivered by each Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Lender shall deliver such forms and documentation promptly upon the expiration, obsolescence or invalidity of any form or documentation previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section, a Lender shall not be required to deliver any form and documentation pursuant to this Section that such Lender is not legally able to deliver.

(f) Any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) The Administrative Agent and each Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any payments the Borrower is required to make under this Section 2.13, and will not, in the opinion of the Administrative Agent or such Lender, be otherwise disadvantageous to the Administrative Agent or such Lender.

(h) Each Lender shall severally indemnify the Administrative Agent within 10 days after written demand therefor, (i) for the full amount of any Taxes attributable to such Lender that are payable or paid by the Administrative Agent and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register, in each case, including reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

(i) With respect to payments made by the Borrower to the Administrative Agent for the benefit, or on account of any Lender (or Participant), (i) each Administrative Agent that is a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-9, and (ii) each Administrative Agent that is not a "United States person" as defined in Section 7701(a)(30) of the Code will, prior to any payment made by the Borrower to such Administrative Agent, provide an IRS Form W-8IMY (a) certifying its status as a qualified intermediary, (b) assuming primary withholding responsibility for purposes of chapters 3 and 4 of the Code, and (c) either (1) assuming primary IRS Form 1099 reporting and backup withholding responsibility or (2) assuming reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to accounts that it maintains and that are held by specified U.S. persons as permitted under Treasury Regulations Section 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of IRS Form 1099 reporting. No Administrative Agent shall be permitted to make the election described in Section 1471(b)(3) of the Code.

(j) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(j) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, other than any penalties, interest or other charges resulting from any bad faith, negligence or willful misconduct of such indemnified party) in the event that such indemnified party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(k) For purposes of this Section 2.13, the term "Lender" shall include any Issuing Bank.

SECTION 2.14. Payments Generally.

(a) Unless otherwise specified herein, the Borrower shall make each payment required to be made by it hereunder (including under Section 2.12, 2.13, 2.16, or otherwise) prior to 1:00 p.m., Local Time, on the date when due and in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.12, 2.13, 2.16, 2.20 and 9.03 shall be made directly to the

Persons entitled thereto. The Administrative Agent shall distribute in like funds any such payments received by the Administrative agent for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in the currency in which the applicable payment obligation is due.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed LC Disbursements then due to such parties and (iii) third, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans hereunder resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans under such Facility and accrued interest thereon than the proportion received by any other Lender within such Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders within such Facility to the extent necessary so that the benefit of all such payments made under such Facility shall be shared by the Lenders within such Facility ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment from the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate (or, in the case of EURIBOR Loans, such other customary overnight rate as shall be specified by the Administrative Agent).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.15. Replacement of Lenders. If any Lender or Issuing Bank requests compensation, or is entitled to payments, under Section 2.12 or Section 2.13 or is affected in the manner described in Section 2.17 and, in each case, such Lender or Issuing Bank has declined or is unable to designate a different lending office in accordance with Section 2.12 or Section 2.13(g), or if any Lender or Issuing Bank is a Defaulting Lender, then the Borrower may, at its sole expense and effort (in the case of a claim for compensation under, or payments pursuant to, Section 2.12 or Section 2.13 or in the case of illegality under Section 2.17) or at the expense and effort of any such Defaulting Lender, upon notice to such Lender or Issuing Bank and the Administrative Agent, require such Lender or Issuing Bank to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender or Issuing Bank, if a Lender or Issuing Bank accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (to the extent the Administrative Agent's consent would have been required for such assignment under Section 9.04(b)), which consent shall not unreasonably be withheld or delayed, (ii) such Lender or Issuing Bank shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under, or payments pursuant to, Section 2.12 or Section 2.13 or from illegality under Section 2.17, such assignment will result in a reduction in such compensation or payments or eliminate the illegality, as the case may be. A Lender or Issuing Bank shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or Issuing Bank or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.08(b) and is revoked in accordance herewith), or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.15, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term Benchmark Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount reasonably

determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted Term SOFR Rate or EURIBOR Rate, as applicable, for such Interest Period, over (ii) the amount of interest (as reasonably determined by such Lender) that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits in the relevant currency from other banks in the applicable interbank market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.17. Illegality. Notwithstanding any other provision herein, if the adoption of or any change in Applicable Law or regulation or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Term Benchmark Loans as contemplated by this Agreement, (a) the Commitment of such Lender hereunder to make Term Benchmark Loans, continue Term Benchmark Loans as such and convert ABR Loans into SOFR Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Term Benchmark Loans, if any, (i) in the case of Loans denominated in Dollars, shall be converted automatically to ABR Loans and (ii) in the case of Loans denominated in Euro, shall be deemed prepaid and reborrowed as ABR Loans in an aggregate principal amount equal to the USD Equivalent of the original Euro denominated Loan, in each case, on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion or repayment of a Term Benchmark Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16. If circumstances subsequently change so that any affected Lender shall determine that it is no longer so affected, such Lender will promptly notify the Borrower and the Administrative Agent, and upon receipt of such notice, the obligations of such Lender to make or continue Term Benchmark Loans or to convert ABR Loans into Term Benchmark Loans shall be reinstated.

SECTION 2.18. Use of Proceeds. The proceeds of any Borrowing and any Letter of Credit shall be available (and the Borrower agrees that it shall use such proceeds) for general corporate purposes of the Borrower and its Subsidiaries. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower will not, and will procure that its Subsidiaries and its or their respective directors, officers, employees and agents will not, use the proceeds of any Loans or Letters of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted to be conducted by a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Facility Fees, Ticking Fees, Participation Fees and Fronting Fees shall cease to accrue on the Commitments, Loans and/or Letters of Credit (or participations therein) of such Defaulting Lender;

(b) the Commitments and the Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document; provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders adversely affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) If the Borrower, the Issuing Banks and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans and LC Exposure of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and LC Exposure to be held pro rata by the Lenders in accordance with their respective Pro Rata Percentages and reimburse each such Lender for any costs of the type described in Section 2.16 incurred by any Lender as a result of such purchase, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and

(d) if any LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(1) all or any part of LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Percentages, (x) but only to the extent the sum of all non-Defaulting Lenders' Credit Exposure plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments and (y) only to the extent that no Event of Default shall have occurred and be continuing as of the date the applicable Lender became a Defaulting Lender;

(2) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three Business Days following notice by the Administrative Agent cash collateralize, for the benefit of the Issuing Banks, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.20(j) for so long as such LC Exposure is outstanding;

(3) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower or the Administrative Agent shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.09(e) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(4) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) or 2.09(e), as applicable, shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Percentages; and

(5) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all letter of credit fees payable under Section 2.09(e) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks entitled to reimbursement until such LC Exposure is reallocated and/or cash collateralized;

(e) so long as such Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue or increase any Letter of Credit, unless the Applicable Issuing Bank, as the case may be, is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.19(c), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(c)(1) (and such Defaulting Lender shall not participate therein); and

(f) so long as such Lender is a Defaulting Lender, any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.14) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account (for the avoidance of doubt, it is noted that any amounts retained pursuant to this Section 2.19(f) shall for all other purposes be treated as having been paid to such Defaulting Lender) and, subject to any applicable requirements of law and the proviso at the end of this Section 2.19(f), be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder, (iii) third, if the Administrative Agent so determines or is reasonably requested by an Issuing Bank, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any existing or future participating interest in any Letter of Credit, (iv) fourth, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (v) fifth, if the Administrative Agent or the Borrower (with the consent of the Administrative Agent) so determines, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any Loans under this Agreement, (vi) sixth, to the payment of any amounts owing to the Lenders or any Issuing Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vii) seventh, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against

such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (viii) eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations in respect of LC Disbursements which such Defaulting Lender has not fully funded its participation obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender.

The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof); provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Bank or any Lender may have against such Defaulting Lender.

The rights and remedies against, and with respect to, a Defaulting Lender under this Section are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, any Lender or the Borrower may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.20. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in Agreed Currencies for its own account or for the account of any of its Subsidiaries, with each Letter of Credit being in a form reasonably acceptable to the Administrative Agent and the Applicable Issuing Bank, at any time and from time to time from and after the Closing Date and before the Final Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the Applicable Issuing Bank) to the Applicable Issuing Bank and the Administrative Agent (prior to 12:30 p.m., New York time, at least three Business Days prior to the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.20(c)), the amount and Agreed Currency of such Letter of Credit, whether the Letter of Credit will be for the account of the Borrower or a Subsidiary thereof (specifying the applicable Subsidiary), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Applicable Issuing Bank, the Borrower also shall submit a Letter of

Credit Application. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed $200,000,000, (ii) the aggregate Credit Exposure shall not exceed the aggregate Commitments and (iii) the Issuing Bank Issued Amount with respect to the Applicable Issuing Bank shall not exceed the Issuing Bank Individual Sublimit of the Applicable Issuing Bank. An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(1) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it;

(2) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally; or

(3) such Letter of Credit is not a "standby" Letter of Credit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Final Maturity Date; provided that any Letter of Credit with a one-year term may provide for the automatic extension thereof for additional one-year periods (each, an "Auto-Extension Letter of Credit") (which shall in no event extend beyond the applicable date referred to in clause (ii) above except to the extent cash collateralized pursuant to Section 2.20(j) or pursuant to other terms reasonably acceptable to the applicable Issuing Bank and the Administrative Agent, or backstopped pursuant to arrangements reasonably acceptable to the Applicable Issuing Bank); provided that any such Auto-Extension Letter of Credit must, if requested by the Applicable Issuing Bank, permit the Applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Applicable Issuing Bank or the Lenders, the Applicable Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Applicable Issuing Bank, a participation in such applicable Letter of Credit equal to such Lender's Pro Rata Percentage, as applicable, of the aggregate amount available to be drawn under such applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees on a several basis to pay to the Administrative Agent, for the account of the Applicable Issuing Bank,

such Lender's Pro Rata Percentage of each LC Disbursement made by the Applicable Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.20(e), or of any reimbursement payment required to be refunded to the Borrower for any reason in each case in the applicable Agreed Currency. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Applicable Issuing Bank shall make any LC Disbursement in respect of such Letter of Credit, the Borrower shall reimburse such LC Disbursement in the applicable Agreed Currency by paying to the Administrative Agent an amount equal to such LC Disbursement not later than noon on the date that is one Business Day immediately following the day that such LC Disbursement is made; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Pro Rata Percentage thereof. Promptly following receipt of such notice, each applicable Lender shall pay to the Administrative Agent such Pro Rata Percentage of the payment in the applicable Agreed Currency, then due from the Borrower, in the same manner as provided in Sections 2.04(a) and 2.04(b) with respect to Loans made by such Lender (and Sections 2.04(a) and 2.04(b) shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Applicable Issuing Bank the amounts so received by it from the applicable Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Applicable Issuing Bank, then to such applicable Lenders and the Applicable Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Applicable Issuing Bank for any LC Disbursement (other than the funding of a Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.20(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, in the absence of gross negligence or willful misconduct by such Applicable Issuing Bank (as finally determined by a court of competent jurisdiction), or (iv) any other event or circumstance whatsoever, whether or

not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of such Letter of Credit's Applicable Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction). In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination promptly notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) or electronic mail of such demand for payment and whether the Applicable Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Applicable Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Applicable Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate *per annum* then applicable to ABR Loans. Interest accrued pursuant to this paragraph shall be for the account of the Applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.20(e) to reimburse the Applicable Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of an Issuing Bank; Additional Issuing Banks; Resignation.

(1) Any Issuing Bank may be replaced at any time by written notice by the Borrower to such Issuing Bank, with the consent of the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.08(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(2) The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, denied, conditioned or delayed) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. Any Lender designated as an issuing bank pursuant to this paragraph (i)(2) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to such new Issuing Bank and such Lender.

(3) Subject to the appointment of a successor Issuing Bank with respect to, or another existing Issuing Bank willing to assume, its Issuing Bank Individual Sublimit, any Issuing Bank may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, or if any Letter of Credit extends past the Final Maturity Date, on the Business Day that the Borrower receives notice from the Required Lenders (or, if the maturity of the Loans has been accelerated, the Administrative Agent) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to 100% of the LC Exposure of the Borrower as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7(d) or (e). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. In addition, and without limiting the foregoing or Section 2.20(c), if any LC Exposure remain outstanding after the expiration date specified in Section 2.01, the Borrower shall immediately deposit into the LC Collateral Account an amount in cash equal to 100% of such LC Exposure as of such date plus any accrued and unpaid interest thereon. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrower hereby grants the Administrative Agent a security interest in any such LC

Collateral Account to secure the Obligations of the Borrower with respect to the LC Exposure required to be cash collateralized pursuant to this paragraph. Other than any interest earned on the investment of such deposits, which investments shall be made only with the consent of the Borrower (to be given in its sole discretion) and if so made, at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in each such account. Moneys in each such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements on account of the Borrower for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all such Events of Defaults have been cured or waived.

(k) Reporting. No later than 9:00 a.m., New York City time, on the second Business Day prior to the last day of each calendar quarter (the "Reporting Time"), each Issuing Bank shall provide the Administrative Agent with a summary of all (A) outstanding issuances at such time and (B) Letter of Credit activity during such calendar quarter. It is understood and agreed that, for purposes of the calculation of fees payable pursuant to Section 2.09(d), any Letter of Credit activity occurring after the Reporting Time shall be deemed to have occurred in the immediately succeeding calendar quarter.

SECTION 2.21. Extension of Final Maturity Date.

(a) The Borrower may, by sending an Extension Request to the Administrative Agent (in which case the Administrative Agent shall promptly deliver a copy to each of the Lenders), after the first anniversary of the Closing Date but at least three months in advance of the Final Maturity Date in effect at such time (including at any time prior thereto on or after any anniversary of the Closing Date but, for the avoidance of doubt, no more than once in any year), request that the Lenders extend such Final Maturity Date then in effect to the first anniversary of the Final Maturity Date then in effect. Each Lender, acting in its sole discretion, shall, by notice to the Administrative Agent given not later than the date that is the 20th day after the date of the Extension Request, or if such day is not a Business Day, the immediately following Business Day (the "Response Date") advise the Administrative Agent in writing whether or not such Lender agrees to such extension (each Lender that so advises the Administrative Agent that it will not extend the Final Maturity Date, being referred to herein as a "Non-Extending Lender"); provided that any Lender that does not advise the Administrative Agent by the Response Date and any Defaulting Lender shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to agree.

(b) (i) If, on the Response Date, Lenders holding Commitments that aggregate to 50% or more of the total Commitments then in effect shall not have agreed to extend the Final Maturity Date, then such Final Maturity Date shall not be so extended and the outstanding principal balance of all Loans and other amounts payable hereunder shall be payable on such Final Maturity Date.

(ii) If (and only if), on the Response Date, Lenders holding Commitments that aggregate to more than 50% of the total Commitments then in effect shall have agreed to extend the Final Maturity Date, then the Final Maturity Date shall be extended to the date that is the first anniversary of the then-current Final Maturity Date (subject to satisfaction of the conditions set forth in Section 2.21(d)) with respect to Lenders that have so agreed to extend. In the event of such extension, the Commitment of each Non-Extending Lender shall terminate on the Final Maturity Date in effect prior to such extension, all Loans and other amounts payable hereunder to such Non-Extending Lenders shall become due and payable on such Final Maturity Date and the total Commitments of the Lenders hereunder shall be reduced by the Commitments of the Non-Extending Lenders so terminated on such Final Maturity Date.

(c) In the event that the conditions of clause (ii) of paragraph (b) above have been satisfied, the Borrower shall have the right on or before the Final Maturity Date in effect prior to the requested extension, at its own expense, to require any Non-Extending Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights and obligations under this Agreement to one or more banks or other financial institutions identified to the Non-Extending Lender, which may include any Lender (each an "Additional Lender"), provided that (w) such Additional Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and the Issuing Banks (such approvals not to be unreasonably withheld, conditioned or delayed), to the extent the consent of the Administrative Agent or the Issuing Banks would be required to effect an assignment under Section 9.04, (x) such assignment shall become effective as of a date specified by the Borrower (which shall not be later than the Final Maturity Date in effect prior to the requested extension), (y) the Additional Lender shall pay to such Non-Extending Lender in immediately available funds on the effective date of such assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder and (z) such Non-Extending Lender shall not be required to sign and deliver any assignment form in order for such assignment to become effective.

(d) As a condition precedent to each such extension, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Final Maturity Date then in effect certifying that, before and after giving effect to such extension, the representations and warranties contained in Section 3 and the other Loan Documents are true and correct in all material respects on and as of the Final Maturity Date, except (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all material respects on and as of the Final Maturity Date and (ii) to the extent any such representations or warranties are limited to a specific date, in which case, such representations and warranties are accurate in all material respects as of such specific date.

(e) There shall be no more than two such extensions pursuant to this Section 2.21.

ARTICLE III

REPRESENTATIONS OF BORROWER

The Borrower represents for and as to itself as follows:

(a) The Borrower has been duly organized and is validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, and the Borrower has all requisite power and authority to conduct its business, to own its properties and to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Borrower of this Agreement (i) has been duly authorized by all necessary corporate action and (ii) does not and will not violate any provision of any law or regulation, or contractual or corporate restrictions, in each case, binding on the Borrower and material to the Borrower and its Subsidiaries, taken as a whole (except to the extent such violation would not reasonably be expected to have a Material Adverse Effect).

(c) This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject however to (i) the exercise of judicial discretion in accordance with general principles of equity and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

(d) The proceeds of the Loans made to the Borrower shall not be used for a purpose which violates Regulation U.

(e) As of the date hereof, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending against the Borrower or, to the knowledge of the Borrower, threatened by or against, the Borrower or any Subsidiary or against any of their respective properties or revenues (i) with respect to this Agreement or any of the transactions contemplated hereby or (ii) that could reasonably be expected to have a Material Adverse Effect.

(f) (i) The consolidated balance sheet of the Borrower (as a carve-out business of the General Electric Company) and its statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2021, reported on by Deloitte & Touche LLP, independent public accountants, or other independent certified public accountants of nationally recognized standing, as filed with the Securities and Exchange Commission, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP; and (ii) since December 31, 2021, to the date hereof, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect with respect to the Borrower and its Subsidiaries, taken as a whole.

(g) The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees

and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to Anti-Corruption Laws, except as publicly disclosed on the Borrower's filings with the Securities and Exchange Commission made on or prior to the Effective Date, or Sanctions is pending or, to the best knowledge of the Borrower, threatened. None of the Borrower or any Subsidiary nor, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees or any of their respective agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No part of the proceeds of the Loans or the Transactions will be used by the Borrower in violation of Anti-Corruption Laws or applicable Sanctions.

(h) The Borrower maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the Anti-Money Laundering Laws. The operations of the Borrower and its Subsidiaries are in compliance in all material respects with the Bank Secrecy Act and implementing regulations, to the extent applicable, and the applicable anti-money laundering statutes of jurisdictions where the Borrower and its Subsidiaries conduct business, and the rules and regulations thereunder (collectively, the "Anti-Money Laundering Laws"), and no material action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrower, threatened.

(i) Except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (i) the Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal or state laws, (ii) there are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to the Plan, and (iii) no ERISA Event has occurred.

(j) Except as which would not otherwise have a Material Adverse Effect, to the knowledge of the Borrower, the Borrower is in compliance with all Environmental Laws, which compliance includes obtaining, maintaining and complying with all permits, licenses and other authorizations required by such Environmental Laws. This paragraph (j) shall constitute the sole and exclusive representation and warranty regarding environmental matters, including those under or related to Environmental Laws.

(k) The Borrower is not required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended.

(l) The Borrower is not an Affected Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date; Closing Date.

(a) This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the "Effective Date"):

(1) The Administrative Agent (or its counsel) shall have received from the Borrower, each Lender and each Issuing Bank, either (i) a counterpart of this Agreement signed on behalf of such party or parties or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party or parties have signed a counterpart of this Agreement.

(2) The Lenders, the Issuing Banks, the Administrative Agent and the Lead Arrangers having received all fees required to be paid, to the extent required to be paid on or prior to the Effective Date.

(3) The Administrative Agent having received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a "legal entity customer" thereunder, the Beneficial Ownership Regulation, to the extent reasonably requested by the Administrative Agent at least ten Business Days prior to the Effective Date.

(4) The Administrative Agent shall have received the favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) in-house counsel for the Borrower and (ii) Weil, Gotshal & Manges LLP, counsel to the Borrower. The Borrower hereby requests such counsel to deliver such opinions,

(5) Since December 31, 2021, there has been no Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole.

(6) The Administrative Agent having received a certificate, dated the Effective Date, that is (x) signed by the President, a Vice President, Treasurer or a Financial Officer of the Borrower (or any other officer of the Borrower duly authorized to execute such certificate), confirming, on and as of the Effective Date, (I) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects on and as of the Effective Date (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all respects on and as of the Effective Date and (ii) to the extent any representation or warranty is expressly related to an earlier date, such representation or warranty was true and correct in all material respects as of such earlier date) and (II) no Default or Event of Default has occurred and is continuing on and as of the Effective Date (or would result from the occurrence of the Effective Date), (y) signed by the secretary, assistant secretary or any other officer of the Borrower duly authorized to execute such certificate, certifying as to (i) specimen signatures of the persons authorized to execute Loan Documents on behalf of the Borrower, (ii) copies of the Borrower's constituent organizational documents, and (iii) the resolutions of the board of directors or other appropriate governing body of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which it is a party and (z) a certificate of good standing from the Secretary of State of the State of Delaware certifying as to the good standing of the Borrower.

(b) The obligations of the Lenders to make Loans or issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) (such date, the "Closing Date"), which Closing Date shall occur on or before March 6, 2023:

(1) The Effective Date shall have occurred.

(2) The Lenders, the Issuing Banks, the Administrative Agent and the Lead Arrangers having received all fees and expenses required to be paid on or prior to the Closing Date, and in the case of expenses, for which invoices have been presented at least three Business Days before the Closing Date.

(3) The Administrative Agent having received a certificate, dated the Closing Date and signed by the President, a Vice President, Treasurer or a Financial Officer of the Borrower (or any other officer of the Borrower duly authorized to execute such certificate), confirming, on and as of the Closing Date, (x) the representations and warranties of the Borrower set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect is true and correct in all respects on and as of the Closing Date and (ii) to the extent any representation or warranty is expressly related to an earlier date, such representation or warranty was true and correct in all material respects as of such earlier date), (y) no Default or Event of Default has occurred and is continuing on and as of the Closing Date (or would result from the occurrence of the Closing Date, including the borrowing of any Loans on the Closing Date and the use of proceeds therefrom) and (z) that there has been no change to the matters contained in the certificates, resolutions or other equivalent documents since the date of their delivery pursuant to Section 4.01(a)(6)(y) (or otherwise attaching any applicable updates thereto).

(4) The Spin shall have been consummated or will be consummated substantially concurrently with occurrence of the Closing Date.

(5) To the extent any Borrowing will be requested to be made on the Closing Date, the delivery of a Borrowing Request.

The Administrative Agent shall notify the Borrower, the Issuing Banks and the Lenders of each of the Effective Date and the Closing Date, and each such notice shall be conclusive and binding. For the purposes of determining whether the conditions precedent specified in Section 4.01(a) or (b) have been satisfied, each Lender and each Issuing Bank shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required thereunder to be consent to, approved by, acceptable to or satisfactory to the Lenders and/or the Issuing Banks, as applicable, unless the Administrative Agent shall have received notice from such Lender or such Issuing Bank prior to the Effective Date or the Closing Date, as applicable, specifying its objection thereto.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any Borrowing on the Closing Date) or issue, amend or renew or extend any Letter of Credit (other than on the Closing Date) is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) With respect to any Loan, the Administrative Agent shall have received a duly executed Borrowing Request, and, with respect to any Letter of Credit, the Administrative Agent and the applicable Issuing Bank shall have received a duly executed Letter of Credit request in compliance with Section 2.20(b) hereof or, in each case, such other notice or request reasonably satisfactory to the Administrative Agent;

(b) the representations of the Borrower set forth in this Agreement (except for the representations set forth in Section 3(e) and 3(f)) shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except that (i) any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects (ii) to the extent any representation or warranty expressly relates to an earlier date, such representation or warranty shall have been true and correct as of such earlier date); and

(c) at the time of and immediately after giving effect to such Borrowing no Default or Event of Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Sections 4.02(b) and 4.02(c).

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Obligation or other amount is owing to any Lender, Issuing Bank or the Administrative Agent hereunder, the Borrower shall:

SECTION 5.01. Financial Statements; Compliance Certificates; Other Information and Notices. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter;

(c) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and 5.01(b), a Compliance Certificate;

(d) reasonably promptly upon reasonable request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations; and

(e) promptly, upon any President, Treasurer or other executive financial officer of the Borrower obtaining actual knowledge thereof, give notice (unless available in the public filings or releases of the Borrower or its Subsidiaries) to the Administrative Agent and each Lender of the occurrence of any Default or Event of Default.

All financial statements required to be delivered pursuant to Section 5.01(a) and (b) above shall be complete and correct in all material respects and shall be prepared in accordance with GAAP. Timely filing of such financial statements and information with the Securities and Exchange Commission shall constitute compliance with Section 5.01(a) and 5.01(b).

SECTION 5.02. Keeping of Books. Keep proper books and records and maintain properties useful and necessary in its business except as would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03. Preservation of Existence. (a) Preserve and maintain its existence and (b) comply in all material respects with all applicable laws, rules, regulations and orders, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, however, in the case of the foregoing clause (a), the Borrower may consummate any merger or consolidation or other transaction permitted under Section 6.01.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Obligation or other amount is owing to any Lender, any Issuing Bank or the Administrative Agent hereunder:

SECTION 6.01. Fundamental Changes. The Borrower shall not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person or persons, unless:

(a) the person formed by such consolidation or into which the Borrower is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Borrower substantially as an entirety shall be a corporation, limited liability company, partnership, trust or other entity, and shall expressly assume, by an amendment or joinder supplemental hereto, executed and delivered to the Administrative Agent, in form satisfactory to the Administrative Agent, the due and punctual payment of the principal of and any interest or other expenses on all the Loans and the performance or observance of every covenant of this Agreement or the Fee Letters on the part of the Borrower to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(c) the Borrower (or such person so assuming the obligations of the Borrower) has delivered to the Administrative Agent and the Lenders such customary certificates, opinions or supplemental agreements, including as to authority and enforceability of any joinder, supplement or amendment documentation reasonably requested by the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent, and any information or documentation reasonably requested by any Lender through the Administrative Agent under any applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a "legal entity customer" thereunder, the Beneficial Ownership Regulation.

(d) The foregoing shall not prohibit the Borrower from (i) converting its organizational form from a limited liability company to a corporation and/or (ii) changing its name to GE Healthcare Technologies, Inc., so long as, in each case, (1) the Borrower remains a Delaware entity and (2) the Borrower provides any information or documentation reasonably requested by any Lender through the Administrative Agent under any applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, to the extent the Borrower constitutes a "legal entity customer" thereunder, the Beneficial Ownership Regulation.

SECTION 6.02. Liens. The Borrower shall not create, incur, assume or suffer to exist any Lien securing Indebtedness for borrowed money upon any of its property or assets, whether now owned or hereafter acquired, other than the following:

(a) Liens in connection with any sale, transfer, participation, pledge or other disposition of any receivables, payables, loans, leases, other payment rights (whether secured or unsecured) or other financial assets of the Borrower and any assets related to the foregoing (including any equipment or other assets subject to any lease), and in each case with all ancillary rights, supporting obligations and rights under any related credit support or hedging arrangements, in connection with any asset based financing or asset sale transaction or series of related transactions (including, without limitation, future flow financings, factorings, participations, asset backed securitizations, covered bonds, asset based lending and similar financing structures) that may be entered into by the Borrower in the ordinary course of business;

(b) (i) Liens granted to secure Indebtedness (including other obligations related thereto) in whole or in part acquired, advanced, guaranteed, insured or otherwise supported by any Governmental Authority, or any export-import bank, export credit agency, development bank or agency or other similar agency or (ii) Liens in favor of any Person who insures, assumes or secures credit risk or bad debt risk relating to any such Indebtedness referenced in (b)(i) above in the ordinary course of business;

(c) Liens on the property or assets of, or securing the Indebtedness of, a Person existing at the time such Person is consolidated or merged with, or at the time all or substantially all of the assets of such Person are acquired by, the Borrower;

(d) Liens in favor of any Governmental Authority to secure progress, advance or other payments pursuant to any agreement, contract or provision of any Applicable Law;

(e) Liens securing obligations under any repurchase or securities lending agreement or transaction or other similar short-term financings under 365 days entered into by the Borrower, including, but not limited to, any Liens granted to intermediaries providing clearing, custody or similar services;

(f) Liens on any LC Collateral Account as contemplated by Section 2.20(j) of this Agreement;

(g) Liens not permitted by the foregoing clauses (a) to (f), inclusive, if at the time of, and after giving effect to, the creation or assumption of any such Lien, the aggregate amount (without duplication) of all outstanding Indebtedness for borrowed money of the Borrower secured by all such Liens under this clause (g) does not exceed, together with the outstanding aggregate principal amount of Indebtedness incurred in reliance on Section 6.04(m), 10.0% of Consolidated Tangible Assets; and

(h) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (a) to (g), inclusive.

SECTION 6.03. Financial Covenant. The Borrower shall not permit, on the last day of any fiscal quarter beginning with the first full fiscal quarter end date following the Closing Date, the Consolidated Leverage Ratio for the four consecutive fiscal quarters of the Borrower ending with such fiscal quarter end date to exceed 3.75:1.00 (the "Base Leverage Ratio"); provided that, in the event the Borrower consummates a Qualified Acquisition after the Closing Date, the Borrower may elect (a "Qualified Acquisition Election") upon notice to the Administrative Agent on or prior to the date that the next Compliance Certificate is delivered pursuant to Section 5.01(c) following the consummation of such Qualified Acquisition, that the Consolidated Leverage Ratio level set forth above shall be increased from the Base Leverage Ratio to 4:50:1.00 for the four consecutive fiscal quarters ending after the consummation of such Qualified Acquisition (including the fiscal quarter in which the Qualified Acquisition was consummated), it being understood and agreed that, following such four fiscal quarters, the Consolidated Leverage Ratio applicable under this Section 6.03 shall be the Base Leverage Ratio; provided, further, that following any such four-quarter period during which the Base Leverage Ratio was increased following a Qualified Acquisition Election, there shall be two consecutive fiscal quarters for which the Base Leverage Ratio shall apply notwithstanding any further Qualified Acquisitions.

SECTION 6.04. Limitations on Non-Guarantor Subsidiary Indebtedness. The Borrower shall not permit any Subsidiary (other than any Subsidiary Guarantor) to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, other than the following:

(a) Indebtedness in existence on the date hereof;

(b) Indebtedness owed to the Borrower or any Subsidiary of the Borrower;

(c) Indebtedness incurred to finance the acquisition, lease, construction, replacement, repair or improvement of any assets, including financing lease obligations, mortgage financings and purchase money indebtedness (including any industrial revenue bonds, industrial development bonds and similar financings);

(d) Endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(e) Indebtedness that is effectively subordinated to the payment obligations of the Borrower to the Lenders and Issuing Banks hereunder to the reasonable satisfaction of the Administrative Agent;

(f) Indebtedness under swap agreements, hedge agreements or other similar arrangements entered into for the purpose of hedging risks associated with the Borrower's and its Subsidiaries' operations (including, without limitation, interest rate and foreign exchange and commodities price risks), in each case, in the ordinary course of business consistent with past practice and not for speculative purposes;

(g) Indebtedness of any Person that becomes a Subsidiary after the Effective Date (including any Indebtedness assumed in connection with the acquisition of a Subsidiary); provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary;

(h) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of credit card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(i) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations or with respect to reimbursement obligations with respect to trade obligations, in each case, incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation;

(j) Indebtedness in respect of credit card obligations, netting services, overdraft protections, treasury, depository, pooling and other cash management arrangements, including, in all cases, in connection with deposit accounts and any cash pooling arrangements;

(k) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(l) Indebtedness constituting guarantees of Indebtedness otherwise permitted pursuant to this Section 6.04; and

(m) Indebtedness not permitted by the foregoing clauses (a) to (l), inclusive, if at the time of, and after giving effect to, the incurrence or assumption thereof, the aggregate outstanding amount (without duplication) of all such Indebtedness does not exceed, together with the aggregate outstanding principal amount of Indebtedness for borrowed money of the Borrower secured by Liens incurred or assumed pursuant to Section 6.02(g), 10.0% of Consolidated Tangible Assets.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay when due any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement made to it;

(b) the Borrower shall fail to pay (i) any interest on any Loan or (ii) any fee payable under Section 2.09, and such failure shall not be cured within fifteen days after receipt by the Borrower of notice of such failure from the Administrative Agent;

(c) if a default shall occur in respect of any other Indebtedness of the Borrower in an aggregate principal amount of $300,000,000 or more and such default causes acceleration thereof;

(d) bankruptcy, reorganization, insolvency, receivership, or similar proceedings are instituted by or against the Borrower, and, if instituted against the Borrower, are not vacated within 60 days;

(e) the Borrower makes a general assignment for the benefit of creditors;

(f) the Borrower is unable to pay its debts generally as they become due and admits expressly such inability in writing;

(g) any representation or warranty made in writing or deemed made by or on behalf of the Borrower in or in connection with this Agreement, or in any report, certificate, financial statement or other document furnished in connection with this Agreement, shall prove to have been incorrect in any material respect when made or deemed made;

(h) the Borrower shall fail to observe or perform Section 5.03(a) or Article VI;

(i) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Sections 7(a), 7(b) or 7(h)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of $300,000,000 (to the extent not covered by insurance as to which an insurance company has not denied coverage or by an indemnification agreement, with another creditworthy (as reasonably determined by the Borrower) indemnitor, as to which the indemnifying party has not denied liability) shall be rendered against the Borrower and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment; or

(k) a Change of Control shall occur,

then, and in every such event (other than an event with respect to the Borrower described in Section 7(d) or 7(e)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) make a demand for deposit of cash collateral pursuant to Section 2.20(j), and (iii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7(d) or 7(e), the Commitments shall automatically terminate and the principal of the Loans of the Borrower then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders and Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or all the Lenders, as the case may be, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or issuance of any Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or Issuing Bank the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank, as applicable, prior to the making of such Loan or issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the written consent of the Borrower (so long as no Event of Default pursuant to Section 7(a), (b), (d) or (e) exists), to appoint a successor. If no successor shall have been so appointed by the Required Lenders with any requisite consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, with the consent of the Borrower (so long as no Event of Default pursuant to Section 7(a), (b), (d) or (e) exists) appoint a successor Administrative Agent which shall be a bank with an office in New York, New York that has a combined capital and surplus of at least $500,000,000, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

In case of the pendency of any proceeding with respect to the Borrower under any United States (Federal or state) or foreign bankruptcy, insolvency, receivership, winding-up or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid by the Borrower and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.16, 9.10, and 9.14) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03).

Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in this Article VIII included such Issuing Bank with respect to such acts or omissions and (ii) as additionally provided herein with respect to such Issuing Bank.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless clause (i) of the immediately preceding paragraph is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in clause (iv) of the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Lead Arrangers and their Affiliates,

and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent, the Lead Arrangers or any of their Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

The Administrative Agent and the Lead Arrangers hereby inform the Lenders and the Issuing Banks that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the Transactions in that such Person or an Affiliate thereof (a) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (b) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (c) may receive fees or other payments in connection with the Transactions, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Lead Arrangers, any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

Each Lender's and each Issuing Bank's obligations under this Article VIII shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or an Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Anything herein to the contrary notwithstanding, the Lead Arrangers, the Administrative Agent, the Syndication Agent and the Documentation Agents shall not, in such capacities, have any powers, duties or responsibilities under this Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by electronic transmission) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email with PDF attachment (unless any party has previously notified the other parties hereto that it does not wish to receive notices by email), as follows:

(a) if to the Borrower, to it at GE Healthcare Holding LLC, 500 West Monroe Street, Chicago, IL 60661, Attention of Treasurer;

(b) if to the Administrative Agent: Citibank, N.A., One Penns Way, OPS II, Floor 2, New Castle, DE 19720, Attention of Agency Operations (Telecopy No. 646-274-5080), email: AgencyABTFSupport@citi.com;

(c) if to any Issuing Bank, to it at its address as provided by such Issuing Bank from time to time to the Borrower; and

(d) if to any other Lender, to it at its address (or telecopy number or email) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment or change any applicable currency of any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change any of the provisions of this Section 9.02, Section 2.14(b), the definition of "Required Lenders", "Pro Rata Percentage" or any other provision hereof relating to "pro rata sharing" provisions, any payment "waterfall", or specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of any Issuing Bank hereunder without the prior written consent of such Issuing Bank. If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement if the same is not objected to in writing by the Required Lenders within five Business Days of receipt of notice thereof.

SECTION 9.03. Expenses; Indemnity; Limitation on Liability. (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lead Arrangers, the Administrative Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of a single counsel for the Lead Arrangers and the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and any amendments, modifications or waivers of the provisions hereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent or the Lenders, in connection with the enforcement or protection of its rights in connection with this Agreement.

(b) The Borrower shall indemnify the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel (in the case of legal fees, subject to the penultimate sentence of this paragraph), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or the performance by the parties hereto of their respective obligations hereunder, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party, the Borrower, its Affiliates or any of its or their equityholders, securityholders or creditors, or any other person; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or

any of its Related Parties, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of the obligations of any Indemnitee or any of its Related Parties hereunder, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) a claim, litigation, investigation or proceeding between or among Indemnitees that does not involve any act or omission by the Borrower or its Affiliates, other than against a Lead Arranger, the Administrative Agent or another agent in their capacity as such. It is understood and agreed that, to the extent not precluded by a conflict of interest, each Indemnitee shall endeavor to work cooperatively with the Borrower with a view toward minimizing the legal and other expenses associated with any defense and any potential settlement or judgment. To the extent reasonably practicable and not disadvantageous to any Indemnitee, it is anticipated that a single counsel selected by the Borrower may be used. Settlement of any claim or litigation involving any material indemnified amount will require the approvals of the Borrower (not to be unreasonably withheld or delayed) and the relevant Indemnitee (not to be unreasonably withheld or delayed). This Section 9.03(b) shall not apply with respect to Taxes other than Taxes that represent loses or damages arising from any non-Tax claim.

(c) In no event shall any party hereto assert any claim against any other party for indirect, special, incidental or consequential damages, losses or expenses; provided that this clause (c) shall not limit the Borrower's obligations under clause (b) above.

(d) This Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the definition of "Issuing Bank" herein), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the definition of "Issuing Bank" herein), the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Lead Arrangers, the Administrative Agent, the Syndication Agent, the Documentation Agents, the Administrative Agent, each Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender other than any Conduit Lender may assign to one or more assignees (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (i) each of the Administrative Agent and each Issuing Bank, except in the case of an assignment to a Lender (other than a Defaulting Lender), and the Borrower, except (x) in the case of an assignment to a Lender or an Affiliate of a Lender (other than, in either case, a Defaulting Lender) and (y) if any Event of Default under Section 7(a), Section 7(b), Section 7(d) or Section 7(e) has occurred and is continuing, must give its prior written consent to such assignment (such consents not to be unreasonably withheld, conditioned or delayed); provided, however, that Goldman Sachs Bank USA, as a Lender hereunder, may assign its rights and obligations hereunder to Goldman Sachs Lending Partners LLC without the consent of the Borrower or the Administrative Agent, (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of an entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents, (iii) each partial assignment of a Lender's rights and obligations under a Facility shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Facility, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 payable by the assignor or the assignee, (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (vi) the assignee, if applicable, shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrower and the Administrative Agent the documentation described in Section 2.13(e) and (f); provided, further that any consent of the Borrower otherwise required under this paragraph shall not be required if an Event of Default under Section 7(a), Section 7(b), Section 7(d) or Section 7(e) has occurred and is continuing. Upon acceptance and recording pursuant to Section 9.04(d), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.16, and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(e). Notwithstanding the foregoing, any Conduit Lender may assign at any time to its designating Lender hereunder without the consent of the Borrower, the Administrative Agent or any Issuing Bank any or all of the Loans it may have funded hereunder and pursuant to its designation agreement and without regard to the limitations set forth in the first sentence of this Section 9.04(b).

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender other than any Conduit Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Issuing Banks, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02 that affects such Participant. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.16 to the same extent and subject to the same conditions as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) at the time of the participation. Each Lender that sells a participation, acting solely for tax purposes as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant in the Loans or other obligations under this Agreement (the "Participant Register"); provided that, except as set forth in the penultimate sentence of this Section 9.04(e), no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations hereunder) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrower and the Administrative Agent shall treat such person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. In consideration of this Section 9.04(e), the Participant Register shall be available for inspection by the Borrower upon reasonable request and prior notice, provided that the Borrower in good faith determines it is necessary or appropriate to access the Participant Register in order to establish that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

The Borrower shall keep any information obtained from the Participant Register confidential, except to the extent that a taxing authority requires disclosure for the sole purpose of establishing that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.13 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.13 as though it were a Lender.

(g) Any Lender other than any Conduit Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a federal reserve bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall (i) release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto and (ii) be made to a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person.

(h) The Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(i) The Loans (including the notes evidencing such Loans) are registered obligations, and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A note shall only evidence the Lender's or an assignee's right, title and interest in and to the related Loan, and in no event is any such note to be considered a bearer instrument or obligation not in "registered form" within the meaning of Section 163(f) of the Code. This Section 9.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations). For purposes of Treasury Regulation Section 5f.103-1(c) only, the Administrative Agent shall act as the Borrower's agent for purposes of maintaining such notations of transfer in the Register and each applicable Lender shall act as the Borrower's agent for purposes of maintaining notations in the Participant Register. Nothing in this Section 9.04 is intended to alter the U.S. federal income Tax withholding and reporting obligations that would exist between any Administrative Agent and any Lender or between any Lender and any Participant in the absence of this Section 9.04 pursuant to Section 2.13(i) or as otherwise required by Applicable Law.

SECTION 9.05. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Lead Arrangers and the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01(a), this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, email with PDF attachment or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower and, if applicable, any Subsidiary Guarantor, electronic images of this Agreement (including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of this Agreement based solely on the lack of paper original copies of this Agreement, including with respect to any signature pages thereto.

SECTION 9.06. Governing Law; Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 9.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.08. Confidentiality. Each of the Administrative Agent, each of the Lenders and each of the Issuing Banks (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the definition of "Issuing Bank" herein) agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or any credit insurance provider, (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations hereunder, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis from a source other than the Borrower or (i) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 9.10. Judgment Currency.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency in the city in which it normally conducts its foreign exchange operation for the first currency on the Business Day preceding the day on which final judgment is given.

(b) The obligation of the Borrower in respect of any sum due from it to any Lender hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in the Judgment Currency such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency; if the amount of Agreement Currency so purchased is less than the sum originally due to such Lender in the Agreement Currency, the Borrower agrees notwithstanding any such judgment to indemnify such Lender against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to any Lender, such Lender agrees to remit to the Borrower such excess.

SECTION 9.11. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act and the Beneficial Ownership Regulation. The Borrower shall promptly provide such information upon request by any Lender.

SECTION 9.12. No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in this Agreement and any related documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated

hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.13. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.14. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank, or any Person who has received funds on behalf of a Lender or Issuing Bank (any such Lender, Issuing Bank or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether

transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.14 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Bank shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or any Person who has received funds on behalf of a Lender or Issuing Bank (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(1) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(2) such Lender or Issuing Bank shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.14(b).

(3) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Issuing Bank hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Issuing Bank under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (other than any consent of the Borrower required under Section 9.04(b))), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Issuing Bank, to the rights and interests of such Lender or Issuing Bank, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided, that the Obligations of the Borrower under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment on the Obligations.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 9.15. Subsidiary Guarantors.

(a) At any time, from time to time, the Borrower may cause any one or more of its Subsidiaries to guarantee its Obligations hereunder by causing such Subsidiary (each such Subsidiary, a "Subsidiary Guarantor") to (a) execute and deliver to the Administrative Agent a counterpart of a guaranty in form and substance reasonably acceptable to the Borrower and the Administrative Agent and (b) deliver to the Administrative Agent documents of the types referred to in Section 4.01(a)(3), clauses (y) and (z) of Section 4.01(a)(6) and favorable opinions of counsel to such Subsidiary, in each case, in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Each Subsidiary Guarantor shall be automatically released from its guarantee obligations upon the earliest of (x) such Subsidiary ceasing to be a Subsidiary of the Borrower as a result of a transaction permitted hereunder, (y) upon the payment in full of all Obligations hereunder (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been cash collateralized pursuant to Section 2.20(j) or pursuant to other terms reasonably acceptable to the applicable Issuing Bank and the Administrative Agent or backstopped or rolled into another facility on terms reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) and the termination of all Commitments hereunder and (z) notification from the Borrower to the Administrative Agent that (1) the Borrower desires that such Subsidiary Guarantor be released from its guarantee obligations and (2) no Default or Event of Default has occurred and is continuing prior to such release or would result as a result of such release.

(c) The Lenders and the Issuing Banks irrevocably authorize the Administrative Agent to, at the sole expense of the Borrower, execute and deliver (1) any guarantee contemplated by clause (a) above and (2) any documentation reasonably requested by the Borrower or any Subsidiary Guarantor to evidence any release in accordance with clause (b) above.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER
GE HEALTHCARE HOLDING LLC

By: /s/ Robert Giglietti
Name: Robert Giglietti
Title: President and Treasurer

CITIBANK, N.A., as Administrative Agent and as a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Signature Page to Syndicated Credit Agreement]

BANK OF AMERICA, N.A., as a Lender and an Issuing Bank

By: /s/ Darren Merten
Name: Darren Merten
Title: Director

[Signature Page to Syndicated Credit Agreement]

BNP PARIBAS, as a Lender

By: /s/ Christoper Sked
Name: Christoper Sked
Title: Managing Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ William E. Briggs IV
Name: William E. Briggs IV
Title: Authorized Signatory

[Signature Page to Syndicated Credit Agreement]

MORGAN STANLEY BANK N.A., as a Lender and an Issuing Bank

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Syndicated Credit Agreement]

CHINA CONSTRUCTION BANK CORPORATION, NEW YORK BRANCH, as a Lender

By: /s/ Qi Feng
Name: Qi Feng
Title: Deputy General Manager

[Signature Page to Syndicated Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Annie Chung
Name: Annie Chung
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

[Signature Page to Syndicated Credit Agreement]

HSBC Bank USA, N.A., as a Lender

By: /s/ Patrick Mueller
Name: Patrick Mueller
Title: Managing Director

[Signature Page to Syndicated Credit Agreement]

JPMorgan Chase Bank N.A., as a Lender

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

[Signature Page to Syndicated Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

[Signature Page to Syndicated Credit Agreement]

MUFG Bank, Ltd., as a Lender

By: /s/ Jack Lonker
Name: Jack Lonker
Title: Authorized Signatory

[Signature Page to Syndicated Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

[Signature Page to Syndicated Credit Agreement]

BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

[Signature Page to Syndicated Credit Agreement]

Australia and New Zealand Banking Group Limited, as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Executive Director

[Signature Page to Syndicated Credit Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Rita Walz-Cuccioli
Name: Rita Walz-Cuccioli
Title: Executive Director

ING BANK N.V. DUBLIN BRANCH, as a Lender

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

[Signature Page to Syndicated Credit Agreement]

PNC Bank, National Association as a Lender

By: /s/ Michael Richards
Name: Michael Richards
Title: SVP & Managing Director

[Signature Page to Syndicated Credit Agreement]

ROYAL BANK OF CANADA, as a Lender
by its Attorneys,

By: /s/ Hiba Abdul Wahid
Name: Hiba Abdul Wahid
Title: Vice President, Corporate Client Group-Finance

[Signature Page to Syndicated Credit Agreement]

SOCIIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger
Name: Kimberly Metzger\
Title: Director

[Signature Page to Syndicated Credit Agreement]

STANDARD CHARTERED BANK, as a Lender

By: /s/ Kristopher Tracy
Name: Kristopher Tracy
Title: Director, Financing Solutions

[Signature Page to Syndicated Credit Agreement]

UNICREDIT BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Kimberly Sousa
Name: Kimberly Sousa
Title: Managing Director

By: /s/ Laura Shelmerdine
Name: Laura Shelmerdine
Title: Director

BANCO BILBAO VIZCAYA, ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Evan Moriarty
Name: Evan Moriarty
Title: Vice President

[Signature Page to Syndicated Credit Agreement]

CREDIT AGRICOLE COPRORATE AND INVESTMENT BANK, as a Lender

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

[Signature Page to Syndicated Credit Agreement]

Danske Bank, as a Lender

By: /s/ Xiaoyi Lu
Name: Xiaoyi Lu
Title: Relationship Manager

/s/ Christiaan Bernard
Christiaan Bernard
Senior Banker

[Signature Page to Syndicated Credit Agreement]

GE HEALTHCARE TECHNOLOGIES INC. 2023 LONG-TERM INCENTIVE PLAN

Effective December [ ], 2022

Section I. Purpose

The purpose of this GE HealthCare Technologies Inc. 2023 Long-Term Incentive Plan is to attract, retain and motivate employees, officers, non-employee directors and other service providers of GE HealthCare Technologies Inc. (the "Company"). Stock- and performance-based compensation provided under this Plan is designed to align such individuals' interests and efforts with those of the Company's shareholders.

Section II. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Act" means the Securities Exchange Act of 1934.

(b) "Affiliate" means any company or business entity under the direct or indirect control of the Company, and any company or business entity in which the Company has a 50% or more interest.

(c) "Award" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award or Other Stock-Based Award, or any combination of these, granted to a Participant pursuant to the provisions of the Plan.

(d) "Award Agreement" means a written or electronic agreement or other instrument implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by the Participant (or both the Participant and an authorized representative of the Company), or in the form of certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, except as otherwise provided in an Award Agreement, as determined in the sole discretion of the Committee, the Participant's:

(i) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation or non-competition agreement with the Company or any Affiliate, or breach of a material term of any other agreement between the Participant and the Company or any Affiliate;

(ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or any Affiliate;

(iii) commission of an act of dishonesty, fraud, embezzlement or theft;

(iv) conviction of, or plea of guilty or no contest to a felony or crime involving moral turpitude; or

(v) failure to comply with the Company's or any Affiliate's policies and procedures, including but not limited to the Company's code of conduct.

A Participant's employment or service will be deemed to have been terminated for Cause if the Committee determines subsequent to such termination that Cause existed at the time of such termination.

(g) "Change in Control" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following events:

(i) a transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby a Person directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 50% or more of either (A) the then-outstanding shares of Common Stock (the "Outstanding Shares") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities");

(ii) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the Company's assets (a "Business Combination"), unless following such Business Combination all or substantially all of the beneficial owners of the Outstanding Shares or Outstanding Voting Securities immediately prior to the Business Combination beneficially own (directly or indirectly) more than 50% of the then-outstanding shares of common stock or combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors of the entity resulting from the business combination (including an entity that as a result of the Business Combination owns (directly or indirectly) the Company or all or substantially all of the Company's assets in substantially the same proportions as their ownership immediately prior to the Business Combination.

For the avoidance of doubt, a public offering, internal restructuring or transfer of Common Stock or assets to any Affiliate will not be treated as a Change in Control.

(h) "Change in Control Price" means the amount determined by the Committee in its sole discretion based on the following clauses, whichever the Committee determines is applicable, as follows: (i) the price per share offered to holders of Common Stock in any merger or consolidation, tender offer or exchange offer whereby a Change in Control takes place (ii) the per share Fair Market Value of the Common Stock immediately before the Change in Control, without regard to assets sold in the Change in Control and assuming the Company has received the consideration paid therefor, or (iii) the value per share of the Common Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date of cancellation and surrender of such Awards. In the event that the consideration offered to shareholders of the Company in a Change in Control consists of anything other than cash, the Committee shall determine in its sole discretion the fair cash equivalent of such non-cash consideration.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Committee" means the Talent, Culture, and Compensation Committee of the Board (or its successor), or such other committee as designated by the Board to administer the Plan.

(k) "Common Stock" means the common stock of the Company, $0.01 par value per share, or such other class or kind of shares or other securities as may be applicable under Section XV.

(l) "Company" means GE HealthCare Technologies Inc. (a Delaware corporation) and, except as utilized in the definition of Change in Control, any successor corporation.

(m) "Disability" means, except as otherwise provided in an Award Agreement, the Participant has been determined to be unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, as determined by the plan administrator of the Company's long-term disability plan, the Social Security Administration, any applicable state agency in which the Participant resides or any other determination accepted by the Committee in its sole discretion.

(n) "Dividend Equivalent" means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) “Eligible Person” means any employee, officer, non-employee director or other service provider of the Company or any of its Affiliates; provided, however, that Incentive Stock Options may only be granted to employees of the Company or any of its “subsidiary corporations” within the meaning of Section 424 of the Code.

(p) “FASB ASC Topic 718” means the Financial Accounting Standards Board Accounting Standards Codification Topic 718 or any successor accounting standard.

(q) “Fair Market Value” means as of any date, (i) the closing sales price of a share of Common Stock as quoted on the National Association of Securities Dealers Automatic Quotation System or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale is reported), or (ii) in the absence of an established market for the Common Stock, the value determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treasury Department regulation 1.409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) “Good Reason” means, except as otherwise provided in an Award Agreement, any of the following, in each case, without the Participant’s consent: (i) a material reduction in the Participant’s base salary, (ii) a material breach by the Company or its Affiliate of any material provision of any agreement between the Participant and the Company or its Affiliate, or (iii) a material diminution in the Participant’s title, authority, duties, responsibilities or reporting relationships; provided, however, that a Termination of Employment or Separation from Service shall not be for Good Reason unless: (A) the Participant has provided written notice to the Chief People Officer of the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 calendar days of the date the Participant first becomes aware of such circumstances, (B) the Company or its Affiliate has been given at least 30 calendar days from the date on which such notice is provided to cure such circumstances (the “cure period”), and (C) the Termination of Employment or Separation from Service occurs within 30 calendar days following the Company’s or Affiliate’s failure to cure such circumstances within the cure period. For the avoidance of doubt, the sale, disposition or spin-off of any one or more businesses of the Company or its Affiliates, or any transaction following which the Company’s (or its successor’s) common equity is not publicly traded on a nationally recognized securities exchange or through a national market quotation service, shall not be deemed a material reduction in the Participant’s title, authority, duties, responsibilities or reporting relationships.

(s) “Incentive Stock Option” means an Option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(t) “Mirror Plans” means (i) the GE HealthCare Technologies Inc. Mirror 2022 Long-Term Incentive Plan, (ii) the GE HealthCare Technologies Inc. Mirror 2007 Long-Term Incentive Plan and (iii) the GE HealthCare Technologies Inc. Mirror 1990 Long-Term Incentive Plan.

(u) “Nonqualified Stock Option” means an Option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(v) “Option” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(w) “Other Stock-Based Award” means an Award granted to an Eligible Person as described in Section XI.

(x) “Participant” means any Eligible Person to whom Awards have been granted by the Committee and, if applicable, the authorized transferee of such individual.

(y) “Performance Award” means an Award described in Section XII pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for such performance period as specified in the Award Agreement.

(z) “Person” shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any Affiliate, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(aa) “Plan” means this GE HealthCare Technologies Inc. 2023 Long-Term Incentive Plan.

(bb) “Restricted Stock” means an Award or issuance of Common Stock the vesting and/or transferability of which is subject during specified periods of time to such terms and conditions (including continued employment or engagement or performance conditions) as the Committee determines.

(cc) “Restricted Stock Unit” means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such terms and conditions (including continued employment or engagement or performance conditions) as the Committee determines.

(ddc) “Retirement” means, except as otherwise provided in an Award Agreement, attainment of (i) age 60 and completion of five years of continuous employment, or (ii) age 55 and completion of ten years of continuous employment. Continuous employment for the Plan means continuous employment with the Company, an Affiliate and General Electric Company or any of its affiliates that ended on the date of the Company’s spinoff from General Electric Company. If retirement at an earlier age than (i) or (ii) above is mandatory under applicable law, retirement shall mean the mandatory retirement date and the applicable service requirement under (i) or (ii) above.

(ee) “Separation from Service” or “Separates from Service” means a Termination of Employment or other cessation of service that constitutes a “separation from service” within the meaning of Section 409A of the Code.

(ff) “Stock Appreciation Right” or “SAR” means a right that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(gg “Substitute Awards” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted (or the right or obligation to make future awards) by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

(hh) “Termination of Employment” means, except as otherwise provided in an Award Agreement or as otherwise determined by the Committee, ceasing to serve as an employee of the Company or an Affiliate or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company or an Affiliate; provided, however, that with respect to all or any Awards held by a Participant, the Committee may determine that (i) a leave of absence (including as a result of a Participant’s short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a “Termination of Employment,” (ii) service as a member of the Board or other service provider to the Company or an Affiliate shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee of the Company or an Affiliate, or (iii) service as an employee of the Company or an Affiliate shall constitute continued service/employment with respect to Awards granted to a Participant while he or she served as a

member of the Board or other service provider to the Company or an Affiliate. The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Affiliate that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company or an Affiliate for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding. With respect to any Award that is subject to Section 409A of the Code, a Termination of Employment shall not be deemed to occur until such Participant's Separation from Service.

Section III. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

Section IV. Effective Date and Termination of Plan

This Plan became effective on December [ ], 2022 (the "Effective Date"). The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date; provided, however, that no Incentive Stock Option may be granted under this Plan after December [ ], 2032. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards granted prior to such termination.

Section V. Shares Subject to the Plan and to Awards

(a) Aggregate Limits. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to [ ] million shares of Common Stock plus any shares of Common Stock that become available for issuance under the Plan pursuant to Section V(c). The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section XV shall be subject to adjustment as provided in Section XV. The shares of Common Stock issued under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market or in private transactions.

(b) Issuance of Shares; Fungible Ratio. For purposes of Section V(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award; provided that each share issued pursuant to an Award of Options or Stock Appreciation Rights shall be counted against the limit in Section V(a) as one share and each share issued pursuant to any other Award type shall be counted against such limit as [ ] shares. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by shares subject to Awards that have been canceled, terminated, expired unexercised, forfeited or settled in cash; provided, however, that (i) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award (including shares that were subject to an Award but were not issued or delivered as a result of the net settlement or net exercise of such Award) and (ii) shares repurchased on the open market with the proceeds of an Option exercise, in each case, shall not be available for issuance under this Plan.

(c) Mirror Plan Awards. Shares of Common Stock subject to awards granted under the Mirror Plans that are canceled, terminated, expire unexercised, forfeited or settled in cash following the Effective Date shall become available for issuance under this Plan on a one-for-one basis; provided, however, that shares of Common Stock subject to awards granted under the Mirror Plans that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of such awards shall not become available for issuance under this Plan.

(d) Substitute Awards. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares (i) shall not be made after the date awards or

grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange, market or quotation system on which the Common Stock is traded, listed or quoted.

(e) Tax Code Limits. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to [ ] million, which number shall be calculated and adjusted pursuant to Section XV only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(f) Limits on Non-Employee Director Compensation. The aggregate dollar value of equity-based and cash compensation granted under this Plan or otherwise to any non-employee director (determined at the grant date and, for equity-based Awards, in accordance with FASB ASC Topic 718) shall not exceed [ ] (U.S. dollars) during any calendar year.

Section VI. Administration of the Plan

(a) Administrator of the Plan. The Plan shall be administered by the Committee. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors or officers of the Company (with the power to re-delegate such authority), and any such subcommittee (or its delegate) shall be treated as the Committee for all purposes under this Plan; provided, however, that no Award may be granted to an Eligible Person who is then subject to Section 16 of the Act in respect of the Company by any such subcommittee unless such subcommittee is composed solely of two or more "non-employee directors" within the meaning of Rule 16b-3(b)(3) promulgated under the Act. The Committee may designate and delegate to one or more officers or employees of the Company or any Affiliate, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) Powers of Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine the Eligible Persons to which Awards shall be granted, if any, hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and to determine the terms and conditions thereof;

(iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, vesting, exercise or settlement of any Award;

(v) to prescribe and amend the terms or form of any document or notice required to be delivered to the Company or the applicable Affiliate by Participants under this Plan;

(vi) to determine the extent to which adjustments are required pursuant to Section XV;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(viii) to approve corrections in the documentation or administration of any Award; and

(ix) to make all other determinations it deems necessary or advisable for the administration of this Plan.

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section XIX: (i) waive or amend the operation of Plan provisions respecting vesting, exercise or settlement in connection with a Termination of Employment or Separation from Service, and/or (ii) waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) Determinations by the Committee. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of (or operation of) any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

(d) Indemnification. Subject to requirements of applicable law, each individual who is or shall have been a member of the Board, the Committee or an officer or manager of the Company to whom authority was delegated in accordance with Section VI shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her; provided, that he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Section VII. Plan Awards

(a) Terms Set Forth in Award Agreement. Awards may be granted to Eligible Persons as determined by the Committee at any time, and from time to time, prior to the termination of the Plan. Receipt of an Award does not obligate the Committee to provide future Awards to an Eligible Person. The terms and conditions of each Award shall be set forth in an Award Agreement that includes (other than for Restricted Stock) the time or times at or within which the shares of Common Stock or cash, as applicable, may be acquired from the Company and the consideration, if any, that must be paid. Such Award Agreement may contain, incorporate or reference such applicable terms and conditions described in this Plan and/or such other terms and conditions determined by the Committee consistent with its authority under this Plan. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms or interpretations. Accordingly, individual Award Agreements may vary.

(b) Termination of Employment. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment or Separation from Service.

(c) Rights of a Shareholder. Except as otherwise set forth in the applicable Award Agreement, a Participant shall have no rights as a shareholder (including voting rights) with respect to shares of Common Stock covered by an Award, other than Restricted Stock, until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections X(b), XI(b), XII or XV of this Plan or as otherwise provided by the Committee.

(d) Fractional Shares. The Committee, in its sole discretion, shall determine whether fractional shares of Common Stock may be issued pursuant to an Award or in settlement thereof and shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares. In addition, the Committee shall determine whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section VIII. Options

(a) Grant, Term and Price. The grant, issuance, vesting, exercise or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years, except that the term of an Option (other than an Incentive Stock Option) shall be automatically extended if the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option at the time of its scheduled expiration, in which case the Option shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which may not be less than the Fair Market Value of such shares on the date of grant unless (i) such Option is granted as a Substitute Award and (ii) such exercise price is based on a formula set forth in the terms of the original option agreement or the applicable merger or acquisition agreement that satisfies the requirements of Section 424(a) of the Code if such options are Incentive Stock Options and Section 409A of the Code if such options are Nonqualified Stock Options. The exercise price of any Option may be paid by such methods as determined by the Committee, including by cash in U.S. dollars, by an irrevocable commitment to use the proceeds from a sale of shares of Common Stock issuable under an Option, by delivery of previously owned shares of Common Stock or by withholding of shares of Common Stock otherwise deliverable upon exercise.

(b) No Repricing without Shareholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section XV), the Committee shall not, without shareholder approval: (i) reduce the exercise price of a previously awarded Option, (ii) at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price, or (iii) any other action that is treated as a repricing under generally accepted accounting principles.

(c) No Reload Grants. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) Incentive Stock Options. Notwithstanding anything to the contrary in this Section VIII, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Further notwithstanding anything to the contrary in this Section VIII, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are

exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any of its "subsidiary corporations" within the meaning of Section 424 of the Code) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code).

(e) No Shareholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

Section IX. Stock Appreciation Rights

(a) General Terms. The grant, issuance, vesting, exercise or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years, except that the term of a Stock Appreciation Right shall be automatically extended if the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right at the time of its scheduled expiration, in which case the Stock Appreciation Right shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR shall be canceled automatically to the extent of the number of shares covered by such exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section VIII and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section VIII and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) No Repricing without Shareholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section XV), the Committee shall not, without shareholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right, and at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without shareholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

(c) No Shareholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of a Stock Appreciation Right or any shares of Common Stock subject to a Stock Appreciation Right until the Participant has become the holder of record of such shares.

Section X. Restricted Stock and Restricted Stock Units

(a) Vesting and Performance Criteria. The grant, issuance, vesting or settlement of any Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(b) Dividends and Distributions. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee; provided, however, that such dividends and other distributions will be subject to the same restrictions on transferability and vesting conditions as the Restricted Stock with respect to which they were distributed. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock or paid in cash. Shares underlying Restricted Stock Units shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Restricted Stock Units.

Section XI. Other Stock-Based Awards

(a) General Terms. Subject to limitations under applicable law, the Committee is authorized to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section XI shall be purchased for such consideration and paid for at such times, by such methods and in such forms (including cash, Common Stock, other Awards or other property) as the Committee shall determine.

(b) Dividends and Distributions. Shares underlying Other Stock-Based Awards shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Other Stock-Based Award.

Section XII. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the amount of cash or the number of shares of Common Stock, Options, SARs, Restricted Stock or Restricted Stock Units to be granted, retained, vested, issued or paid pursuant to a Performance Award. A Performance Award may be identified as “Performance Share,” “Performance Equity,” “Performance Unit” or other such term as chosen by the Committee. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of a Performance Award that is an Option or Stock Appreciation Right or any shares of Common Stock subject to such Option or Stock Appreciation Right until the Participant has become the holder of record of such shares. Shares underlying other Performance Awards shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Performance Award.

Section XIII. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon vesting or other events with respect to Restricted Stock Units or Other Stock-Based

Awards. Notwithstanding any provision of the Plan to the contrary, (i) no Award shall provide for deferral of compensation that does not comply with Section 409A of the Code and (ii) in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of additional tax under Section 409A of the Code. None of the Company, its Affiliates, the Board, the Committee or any delegates thereof shall have any liability for its actions or otherwise to a Participant or any other party if an Award that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant.

Section XIV. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock subject to or issued upon exercise or settlement of an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the grant, issuance, vesting, exercise or settlement of such Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales or other transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy, a stock ownership policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

Section XV. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding) shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to (i) comply with Section 424 of the Code, (ii) treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction, and/or (iii) increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's shareholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there is any other change in the number or kind of outstanding shares of Common Stock (or other securities into which such Common Stock is changed or for which it is exchanged) by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be affected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in such event, the Committee may (i) accelerate the time or times at which any Award may be exercised or settled, consistent with and as otherwise permitted under Section 409A of the Code, and/or (ii) provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) In the event of a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may take one or more of the following actions, which may vary among individual Participants and/or among Awards held by any individual Participant:

(i) accelerate vesting or waive any forfeiture conditions;

(ii) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate;

(iii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company of some or all of the outstanding Awards held by a Participant (irrespective of whether such Awards are then vested or exercisable) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each Participant an amount of cash or other consideration per Award equal to the Change in Control Price (less the exercise price with respect to an Option or SAR with an exercise price that is less than or equal to the Change in Control Price) or no consideration if the exercise price of an Option or SAR exceeds the Change in Control Price;

(iv) separately require the mandatory surrender of Dividend Equivalents in exchange for such cash or other consideration (if any) determined by the Committee in is sole discretion; or

(v) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof).

Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction (or any parent or subsidiary thereof) does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control in a manner determined by the Committee, in its sole discretion, pursuant to this Section XV(c), all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Performance Award, all conditions to the grant, issuance, vesting or settlement of (or any other restrictions applicable to) such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than a Performance Award), all conditions to the grant, issuance, vesting or settlement of (or any other restrictions applicable to) such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section XV(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) For the avoidance of doubt, no provision of the Plan or any Award Agreement shall provide to any Participant a gross-up payment or other compensation for any taxes imposed by Section 4999 of the Code or otherwise.

Section XVI. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, as permitted by the Committee under procedures it establishes, a Participant may (i) transfer or assign an Award as a gift to any “family member” (as such term is defined for purposes of the Registration Statement on Form S-8) who may be entitled to exercise any assigned Options or Stock Appreciation Rights only during the lifetime of the assigning Participant and (ii) designate one or more beneficiaries with respect to Awards in the event of a Participant’s death who may be entitled to exercise any Options or Stock Appreciation rights as provided by the Committee. In such case, such family member or beneficiary shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award, and the Participant’s estate will be deemed the beneficiary in the absence of a beneficiary designation.

Section XVII. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, governmental and regulatory approvals, and stock exchange rules and regulations. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to (or the Committee deems it infeasible to) obtain approval from any regulatory body deemed by the Company's counsel to be advisable to the lawful issuance and sale of any shares of Common Stock hereunder, the Company, its Affiliates, the Board, the Committee and any delegates thereof shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may (in its sole discretion) modify the provisions of the Plan or such Award (or create sub-plans) as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, vesting, exercise or settlement of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

Section XVIII. Withholding

To the extent required by applicable foreign, federal, state or local law, a Participant shall (and the Committee may) make arrangements acceptable to the Company for the satisfaction of any tax withholding obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant's rights, issue shares of Common Stock, or recognize the disposition of shares of Common Stock, under an Award until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by (i) the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, (ii) the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or (iii) the Participant tendering to the Company cash or shares of Common Stock. None of the Company, its Affiliates, the Board, the Committee or any delegates thereof shall be liable to a Participant or any other person as to any tax consequence expected but not realized (or unexpected and realized) due to the grant, issuance, vesting, exercise or settlement of any Award.

Section XIX. Amendment of the Plan or Awards

The Board or its designee may amend, alter, suspend or terminate the Plan at any time and for any reason, and the Committee or its designee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan. Notwithstanding the foregoing and except as provided in Section XV, no such amendment shall, without the approval of the shareholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided in Section VIII(a);

(c) reprice outstanding Options or SARs as described in Sections VIII(b) and IX(b);

(d) extend the term of this Plan;

(e) change the class of Eligible Persons;

(f) increase the individual maximum limits in Section V(f); or

(g) otherwise amend the Plan in any manner requiring shareholder approval by law or the rules of any stock exchange, market or quotation system on which the Common Stock is traded, listed or quoted.

Except as otherwise provided in any Award Agreement, no amendment or alteration to the Plan, an Award or an Award Agreement shall be made which would materially impair the rights of the Award holder without the Award holder's consent. Notwithstanding the foregoing, no such consent shall be required to the extent the Committee determines, in its sole discretion and prior to the date of any applicable Change in Control, that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or accounting standard (or to avoid adverse financial accounting consequences) or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award (or has been adequately compensated).

Section XX. Other

(a) Non-Exclusivity of Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

(b) Governing Law. This Plan and any Award Agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law, including securities laws. All references in this Plan or an Award Agreement or similar document to laws, rules, regulations, contracts, agreements and instruments refer to (i) all rules, regulations and administrative guidance promulgated thereunder, (ii) such items as they may be amended from time to time and (iii) any successor law, rule or regulation of similar effect or applicability.

(c) No Right to Employment, Reelection or Continued Service. Nothing in this Plan or related to any Award shall itself (i) constitute an employment contract with the Company or its Affiliate, (ii) confer upon any Participant any right to continue employment or service for any specified period of time or (iii) limit in any way the right of the Company or its Affiliates to terminate any Participant's employment, service on the Board or other service at any time and for any reason not prohibited by law. Subject to Sections IV and XIX, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Affiliates, the Board, the Committee or any delegates thereof.

(d) Specified Employee Delay. If, upon Separation from Service, a Participant is a "specified employee" within the meaning of Section 409A of the Code, any payment under this Plan that is subject to Section 409A of the Code and would otherwise be paid within six months after the Participant's Separation from Service will instead be paid in the seventh month following the Participant's Separation from Service.

(e) Severability. If any provision of the Plan or any Award shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan or any Award, each of which shall remain in full force and effect. Likewise, if the Committee determines that any provision would disqualify the Plan or any Award under any law, rule or regulation it deems applicable, such provision shall be construed or deemed amended to conform with the applicable law, rule or regulation, as determined by the Committee.

(f) Unfunded Plan. The Plan is intended to be an unfunded plan, and Participants are general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the Company's creditors.

(g) Interpretation**.** Headings are used within the Plan, Award Agreements and other related documents solely as a convenience shall not be deemed in any way material or relevant to the construction or interpretation of any provision of the Plan. The use of the word "including" following any general statement in the Plan, Award Agreements or any related documents shall not be construed to limit the scope of such statement, regardless of whether it is accompanied by non-limiting language (such as "without limitation").

Section XXI. Clawback/Recoupment

If a Participant's Termination of Employment or Separation from Service is for Cause or if the Committee determines in its sole discretion that a Participant has engaged in conduct that (a) constitutes a breach of an agreement with the Company or its Affiliate, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or its Affiliate or (c) occurred prior to the Participant's Termination of Employment or Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Participant's Termination of Employment or Separation from Service), the Participant shall forfeit the Participant's right to any unvested or unexercised Awards and may be required to repay any cash, Common Stock or other property received pursuant to vested and exercised Awards to the extent recovery is permitted by law. The remedy under this Section XXI is not exclusive and shall not limit any right of the Company under applicable law, including a remedy under (i) Section 10D of the Act, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation described in this Section XXI will give rise to a right to resign for "good reason" or a "constructive termination" as such terms (or any similar term) are used in any agreement between any Participant and the Company or its Affiliate.

GE HEALTHCARE TECHNOLOGIES INC. MIRROR 2022 LONG-TERM INCENTIVE PLAN

Section I. Purpose

The purpose of this GE HealthCare Technologies Inc. Mirror 2022 Long-Term Incentive Plan is to assume on the Effective Date (as defined below), as a result of the spin-off of GE's healthcare business (the "Spin-Off"), awards in GE HealthCare Technologies Inc. as a result of the conversion of awards originally issued by General Electric Company (including any of its subsidiaries or affiliates, "GE") under the GE 2022 Long-Term Incentive Plan, as amended from time to time (the "GE 2022 LTIP") (such awards assuming the maximum achievement of performance metrics with respect to any GE performance-based awards, the "Spin-Off Awards"), to (i) certain current and former employees of GE and its affiliates as of the Spin-Off ("GE Participants") and (ii) certain employees of GE HealthCare Technologies Inc. and its Affiliates as of the Spin-Off ("GE HealthCare Participants", and together with GE Participants, "Spin-Off Participants"). Notwithstanding anything herein to the contrary, other than the Spin-Off Awards, no Awards (as defined below) shall be granted under this GE HealthCare Technologies Inc. Mirror 2022 Long-Term Incentive Plan following the Effective Date.

Each Spin-Off Participant's rights under this Plan are intended to be the same as such Spin-Off Participant's rights under the GE 2022 LTIP immediately prior to the Effective Date. For the avoidance of doubt, (i) each Spin-Off Participant's service with GE prior to the Effective Date shall be credited for purposes of such Spin-Off Participant's respective Spin-Off Awards, (ii) no Spin-Off Participant shall be treated as incurring a Termination of Employment (as defined below), Separation from Service (as defined below), retirement or similar event for purposes of vesting, settlement, forfeiture or any other purpose under this Plan solely as a result of the Spin-Off and (iii) any Spin-Off Participant whose employment is terminated from GE or GE HealthCare Technologies Inc. (or its subsidiaries or affiliates), as applicable, shall be deemed to have a Termination of Employment and Separation from Service under this Plan, even if such Spin-Off Participant is subsequently hired by GE HealthCare Technologies Inc. (or its subsidiaries or affiliates) or GE, as applicable.

Notwithstanding anything herein to the contrary, with respect to any GE Participant, (i) all determinations with respect to the employment, status of employment or characterization of termination of employment shall be made by GE, and (ii) with respect to the definitions of "Cause," "Disability," "Good Reason," "Retirement" and "Termination of Employment" and the provisions of Section XXI, references to (A) the "Company" shall refer to "GE," (B) the "Committee" shall refer to the Management Development and Compensation Committee of the Board of Directors of GE (or its successor) and (C) "Affiliate" shall refer to any company or business entity under the direct or indirect control of GE, and any company or business entity in which GE has a 50% or more interest, in each case, as determined by the GE Committee.

Section II. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Act" means the Securities Exchange Act of 1934.

(b) "Affiliate" means any company or business entity under the direct or indirect control of the Company, and any company or business entity in which the Company has a 50% or more interest, in each case, as determined by the Committee.

(c) "Award" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award or Other Stock-Based Award, or any combination of these, granted to a Participant pursuant to the provisions of the Plan.

(d) "Award Agreement" means a written or electronic agreement or other instrument implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by the Participant (or both the Participant and an authorized representative of the Company), or in the form of certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, except as otherwise provided in an Award Agreement, as determined in the sole discretion of the Committee, the Participant's:

(i) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation or non-competition agreement with the Company or any Affiliate, or breach of a material term of any other agreement between the Participant and the Company or any Affiliate;

(ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or any Affiliate;

(iii) commission of an act of dishonesty, fraud, embezzlement or theft;

(iv) conviction of, or plea of guilty or no contest to a felony or crime involving moral turpitude; or

(v) failure to comply with the Company's or any Affiliate's policies and procedures, including but not limited to the Company's code of conduct.

A Participant's employment or service will be deemed to have been terminated for Cause if the Committee determines subsequent to such termination that Cause existed at the time of such termination.

(g) "Change in Control" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following events:

(i) a transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby a Person directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 50% or more of either (A) the then-outstanding shares of Common Stock (the "Outstanding Shares") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities");

(ii) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the Company's assets (a "Business Combination"), unless following such Business Combination all or substantially all of the beneficial owners of the Outstanding Shares or Outstanding Voting Securities immediately prior to the Business Combination beneficially own (directly or indirectly) more than 50% of the then-outstanding shares of common stock or combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors of the entity resulting from the business combination (including an entity that as a result of the Business Combination owns (directly or indirectly) the Company or all or substantially all of the Company's assets in substantially the same proportions as their ownership immediately prior to the Business Combination).

For the avoidance of doubt, a public offering, internal restructuring or transfer of Common Stock or assets to any Affiliate and the Spin-Off will not be treated as a Change in Control.

(h) "Change in Control Price" means the amount determined by the Committee in its sole discretion based on the following clauses, whichever the Committee determines is applicable, as follows: (i) the price per share offered to holders of Common Stock in any merger or consolidation, tender offer or exchange offer whereby a Change in Control takes place (ii) the per share Fair Market Value of the Common Stock immediately before the Change in Control, without regard to assets sold in the Change in Control and assuming the Company has received the consideration paid therefor, or (iii) the value per share of the Common Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date of cancellation and surrender of such Awards. In the event that the consideration offered to shareholders of the Company in a Change in Control consists of anything other than cash, the Committee shall determine in its sole discretion the fair cash equivalent of such non-cash consideration.

(i) "Code" means the Internal Revenue Code of 1986.

(j) "Committee" means the Talent, Culture, and Compensation Committee of the Board (or its successor) or such other committee as designated by the Board to administer the Plan.

(k) "Common Stock" means the common stock of the Company, $0.01 par value per share, or such other class or kind of shares or other securities as may be applicable under Section XV.

(l) "Company" means GE HealthCare Technologies Inc. (a Delaware corporation) and, except as utilized in the definition of Change in Control, any successor corporation.

(m) "Disability" means, except as otherwise provided in an Award Agreement, the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) "Dividend Equivalent" means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) "Eligible Person" means any Spin-Off Participant; provided, however, that Incentive Stock Options may only be granted to employees of the Company or any of its "subsidiary corporations" within the meaning of Section 424 of the Code.

(p) "FASB ASC Topic 718" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718 or any successor accounting standard.

(q) "Fair Market Value" means as of any date, (i) the closing sales price of a share of Common Stock as quoted on the National Association of Securities Dealers Automatic Quotation System or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale is reported), or (ii) in the absence of an established market for the Common Stock, the value determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treasury Department regulation 1.409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) "Good Reason" means, except as otherwise provided in an Award Agreement, any of the following, in each case, without the Participant's consent: (i) a material reduction in the Participant's base salary, (ii) a material breach by the Company or its Affiliate of any material provision of any agreement between the Participant and the Company or its Affiliate, or (iii) a material diminution in the Participant's title, authority, duties, responsibilities or reporting relationships; provided, however, that the Termination of Employment or Separation from Service shall not be for Good Reason unless: (A) the Participant has provided written notice to the Chief Human Resources Officer of the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 calendar days of the date the Participant first becomes aware of such circumstances, (B) the Company or its Affiliate has been given at least 30 calendar

days from the date on which such notice is provided to cure such circumstances (the "cure period"), and (C) the Termination of Employment or Separation from Service occurs within 30 calendar days following the Company's or Affiliate's failure to cure such circumstances within the cure period. For the avoidance of doubt, the Spin-Off or the sale, disposition or spin-off of any one or more businesses of the Company or its Affiliates, or any transaction following which the Company's (or its successor's) common equity is not publicly traded on a nationally recognized securities exchange or through a national market quotation service, shall not be deemed a material reduction in the Participant's title, authority, duties, responsibilities or reporting relationships.

(s) "Incentive Stock Option" means an Option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(t) "Nonqualified Stock Option" means an Option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(u) "Option" means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(v) "Other Stock-Based Award" means an Award granted to an Eligible Person as described in Section XI.

(w) "Participant" means any Spin-Off Participant.

(x) "Performance Award" means an Award described in Section XII pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for such performance period as specified in the Award Agreement.

(y) "Person" shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any Affiliate, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(z) "Plan" means this GE HealthCare Technologies Inc. Mirror 2022 Long-Term Incentive Plan.

(aa) "Restricted Stock" means an Award or issuance of Common Stock the vesting and/or transferability of which is subject during specified periods of time to such terms and conditions (including continued employment or engagement or performance conditions) as the Committee determines.

(bb) "Restricted Stock Unit" means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such terms and conditions (including continued employment or engagement or performance conditions) as the Committee determines.

(cc) "Retirement" means, except as otherwise provided in an Award Agreement, attainment of age 60 and completion of five years of continuous employment with the Company and its Affiliates.

(dd) "Separation from Service" or "Separates from Service" means a Termination of Employment or other cessation of service that constitutes a "separation from service" within the meaning of Section 409A of the Code.

(ee) "Stock Appreciation Right" or "SAR" means a right that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(ff) "Substitute Awards" means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted (or the right or obligation to make future awards) by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

(gg) "Termination of Employment" means, except as otherwise provided in an Award Agreement or as otherwise determined by the Committee, ceasing to serve as an employee of the Company and its Affiliates or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Affiliates; provided, however, that with respect to all or any Awards held by a Participant, the Committee may determine that (i) a leave of absence (including as a result of a Participant's short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a "Termination of Employment," (ii) service as a member of the Board or other service provider to the Company or an Affiliate shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee of the Company or an Affiliate, or (iii) service as an employee of the Company or an Affiliate shall constitute continued service/employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider to the Company or an Affiliate. The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Affiliate that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Affiliates for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding. With respect to any Award that is subject to Section 409A of the Code, a Termination of Employment shall not be deemed to occur until such Participant's Separation from Service.

Section III. Eligibility

Any Spin-Off Participant.

Section IV. Effective Date and Termination of Plan

This Plan shall become effective as of the date of the consummation of the Spin-Off (the "Effective Date"). The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date; provided, however, that no Incentive Stock Option may be granted under this Plan after February 11, 2032. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards granted prior to such termination.

Section V. Shares Subject to the Plan and to Awards

(a) Aggregate Limits. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to the number of shares of Common Stock necessary to satisfy all Spin-Off Awards upon exercise or settlement, as applicable (the "Share Reserve"). The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section XV shall be subject to adjustment as provided in Section XV. The shares of Common Stock issued under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market or in private transactions.

(b) Future Use of Share Reserve. Shares subject to Awards that have been canceled, terminated, expired unexercised, forfeited or settled in cash shall be available for granting Awards under the GE HealthCare Technologies Inc. 2023 Long-Term Incentive Plan; provided, however, that (i) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award (including shares that were subject to an Award but were not issued or delivered as a result of the net settlement or net exercise of such Award) and (ii) shares repurchased on the open market with the proceeds of an Option exercise, in each case, shall not be available for issuance under this Plan.

(c) Substitute Awards. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, has shares available under a preexisting plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares

(i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange, market or quotation system on which the Common Stock is traded, listed or quoted.

(d) Tax Code Limits. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to the Share Reserve, which number shall be calculated and adjusted pursuant to Section XV only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) Limits on Non-Employee Director Compensation. The aggregate dollar value of equity-based and cash compensation granted under this Plan to any non-employee director (determined at the grant date and, for equity-based Awards, in accordance with FASB ASC Topic 718) shall not exceed $1 million (U.S. dollars) during any calendar year.

Section VI. Administration of the Plan

(a) Administrator of the Plan. The Plan shall be administered by the Committee. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors or officers of the Company (with the power to re-delegate such authority), and any such subcommittee (or its delegate) shall be treated as the Committee for all purposes under this Plan; provided, however, that no Award may be granted to an Eligible Person who is then subject to Section 16 of the Act in respect of the Company by any such subcommittee unless such subcommittee is composed solely of two or more "non-employee directors" within the meaning of Rule 16b-3(b)(3) promulgated under the Act. The Committee may designate and delegate to one or more officers or employees of the Company or any Affiliate, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) Powers of Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine the Eligible Persons to which Awards shall be granted, if any, hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and to determine the terms and conditions thereof;

(iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, vesting, exercise or settlement of any Award;

(v) to prescribe and amend the terms or form of any document or notice required to be delivered to the Company or the applicable Affiliate by Participants under this Plan;

(vi) to determine the extent to which adjustments are required pursuant to Section XV;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(viii) to approve corrections in the documentation or administration of any Award; and

(ix) to make all other determinations it deems necessary or advisable for the administration of this Plan.

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section XIX: (i) waive or amend the operation of Plan provisions respecting vesting, exercise or settlement in connection with a Termination of Employment or Separation from Service, and/or (ii) waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) Determinations by the Committee. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of (or operation of) any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

(d) Indemnification. Subject to requirements of applicable law, each individual who is or shall have been a member of the Board, the Committee or an officer or manager of the Company to whom authority was delegated in accordance with Section VI shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her; provided, that he

or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Section VII. Plan Awards

(a) Terms Set Forth in Award Agreement. Awards may be granted to Eligible Persons as determined by the Committee at any time, and from time to time, prior to the termination of the Plan. Receipt of an Award does not obligate the Committee to provide future Awards to an Eligible Person. The terms and conditions of each Award shall be set forth in an Award Agreement that includes (other than for Restricted Stock) the time or times at or within which the shares of Common Stock or cash, as applicable, may be acquired from the Company and the consideration, if any, that must be paid. Such Award Agreement may contain, incorporate or reference such applicable terms and conditions described in this Plan and/or such other terms and conditions determined by the Committee consistent with its authority under this Plan. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms or interpretations. Accordingly, individual Award Agreements may vary.

(b) Termination of Employment. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment or Separation from Service.

(c) Rights of a Shareholder. Except as otherwise set forth in the applicable Award Agreement, a Participant shall have no rights as a shareholder (including voting rights) with respect to shares of Common Stock covered by an Award, other than Restricted Stock, until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections X(b), XI(b), XII or XV of this Plan or as otherwise provided by the Committee.

(d) Fractional Shares. The Committee, in its sole discretion, shall determine whether fractional shares of Common Stock may be issued pursuant to an Award or in settlement thereof and shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares. In addition, the Committee shall determine whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section VIII. Options

(a) Grant, Term and Price. The grant, issuance, vesting, exercise or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years, except that the term of an Option (other than an Incentive Stock Option) shall be automatically extended if the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option at the time of its scheduled expiration, in which case the Option shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which may not be less than the Fair Market Value of such shares on the date of grant unless (i) such Option is granted as a Substitute Award or assumed in connection with the Spin-Off and (ii) such exercise price is based on a formula set forth in the terms of the original option agreement or the applicable merger or acquisition agreement that satisfies the requirements of Section 424(a) of the Code if such options are Incentive Stock Options and Section 409A of the Code if such options are Nonqualified Stock Options. The exercise price of any Option may be paid by such methods as determined by the Committee, including by cash in U.S. dollars, by an irrevocable commitment to use the proceeds from a sale of shares of Common Stock issuable under an Option, by delivery of previously owned shares of Common Stock or by withholding of shares of Common Stock otherwise deliverable upon exercise.

(b) No Repricing without Shareholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section XV), the Committee shall not, without shareholder approval: (i) reduce the exercise price of a previously awarded Option or (ii) at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.

(c) No Reload Grants. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) Incentive Stock Options. Notwithstanding anything to the contrary in this Section VIII, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Further notwithstanding anything to the contrary in this Section VIII, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the

time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any of its "subsidiary corporations" within the meaning of Section 424 of the Code) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code).

(e) No Shareholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

Section IX. Stock Appreciation Rights

(a) General Terms. The grant, issuance, vesting, exercise or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years, except that the term of a Stock Appreciation Right shall be automatically extended if the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right at the time of its scheduled expiration, in which case the Stock Appreciation Right shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR shall be canceled automatically to the extent of the number of shares covered by such exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section VIII and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section VIII and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) No Repricing without Shareholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section XV), the Committee shall not, without shareholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right, and at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without shareholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

(c) No Shareholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of a Stock Appreciation Right or any shares of Common Stock subject to a Stock Appreciation Right until the Participant has become the holder of record of such shares.

Section X. Restricted Stock and Restricted Stock Units

(a) Vesting and Performance Criteria. The grant, issuance, vesting or settlement of any Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(b) Dividends and Distributions. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee; provided, however, that such dividends and other distributions will be subject to the same restrictions on transferability and vesting conditions as the Restricted Stock with respect to which they were distributed. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock or paid in cash. Shares underlying Restricted Stock Units shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Restricted Stock Units.

Section XI. Other Stock-Based Awards

(a) General Terms. Subject to limitations under applicable law, the Committee is authorized to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section XI shall be purchased for such

consideration and paid for at such times, by such methods and in such forms (including cash, Common Stock, other Awards or other property) as the Committee shall determine.

(b) Dividends and Distributions. Shares underlying Other Stock-Based Awards shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Other Stock-Based Award.

Section XII. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the amount of cash or the number of shares of Common Stock, Options, SARs, Restricted Stock or Restricted Stock Units to be granted, retained, vested, issued or paid pursuant to a Performance Award. A Performance Award may be identified as "Performance Share," "Performance Equity," "Performance Unit" or other such term as chosen by the Committee. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of a Performance Award that is an Option or Stock Appreciation Right or any shares of Common Stock subject to such Option or Stock Appreciation Right until the Participant has become the holder of record of such shares. Shares underlying other Performance Awards shall be entitled to Dividend Equivalents only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Performance Award.

Section XIII. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon vesting or other events with respect to Restricted Stock Units or Other Stock-Based Awards. Notwithstanding any provision of the Plan to the contrary, (i) no Award shall provide for deferral of compensation that does not comply with Section 409A of the Code and (ii) in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of additional tax under Section 409A of the Code. None of the Company, its Affiliates, the Board, the Committee or any delegates thereof shall have any liability for its actions or otherwise to a Participant or any other party if an Award that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant.

Section XIV. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock subject to or issued upon exercise or settlement of an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the grant, issuance, vesting, exercise or settlement of such Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales or other transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy, a stock ownership policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other

Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

Section XV. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding) shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to (i) comply with Section 424 of the Code, (ii) treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction, and/or (iii) increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's shareholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there is any other change in the number or kind of outstanding shares of Common Stock (or other securities into which such Common Stock is changed or for which it is exchanged) by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be affected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in such event, the Committee may (i) accelerate the time or times at which any Award may be exercised or settled, consistent with and as otherwise permitted under Section 409A of the Code, and/or (ii) provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) In the event of a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may take one or more of the following actions, which may vary among individual Participants and/or among Awards held by any individual Participant:

(i) accelerate vesting or waive any forfeiture conditions;

(ii) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate;

(iii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company of some or all of the outstanding Awards held by a Participant (irrespective of whether such Awards are then vested or exercisable) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each Participant an amount of cash or other consideration per Award equal to the Change in Control Price (less the exercise price with respect to an Option or SAR with an exercise price that is less than or equal to the Change in Control Price) or no consideration if the exercise price of an Option or SAR exceeds the Change in Control Price;

(iv) separately require the mandatory surrender of Dividend Equivalents in exchange for such cash or other consideration (if any) determined by the Committee in is sole discretion; or

(v) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof).

Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction (or any parent or subsidiary thereof) does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control in a manner determined by the Committee, in its sole discretion, pursuant to this Section XV(c), all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Performance Award, all conditions to the grant, issuance, vesting or settlement of (or any other restrictions applicable to) such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than a Performance Award), all conditions to the grant, issuance, vesting or settlement of (or any other restrictions applicable to) such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section XV(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) For the avoidance of doubt, no provision of the Plan or any Award Agreement shall provide to any Participant a gross-up payment or other compensation for any taxes imposed by Section 4999 of the Code or otherwise.

Section XVI. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, as permitted by the Committee under procedures it establishes, a Participant may (i) transfer or assign an Award as a gift to any "family member" (as such term is defined for purposes of the Registration Statement on Form S-8) who may be entitled to exercise any assigned Options or Stock Appreciation Rights only during the lifetime of the assigning Participant and (ii) designate one or more beneficiaries with respect to Awards in the event of a Participant's death who may be entitled to exercise any Options or Stock Appreciation rights as provided by the Committee. In such case, such family member or beneficiary shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award, and the Participant's estate will be deemed the beneficiary in the absence of a beneficiary designation.

Section XVII. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, governmental and regulatory approvals, and stock exchange rules and regulations. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to (or the Committee deems it infeasible to) obtain approval from any regulatory body deemed by the Company's counsel to be advisable to the lawful issuance and sale of any shares of Common Stock hereunder, the Company, its Affiliates, the Board, the Committee and any delegates thereof shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may (in its sole discretion) modify the provisions of the Plan or such Award (or create sub-plans) as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, vesting, exercise or settlement of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

Section XVIII. Withholding

To the extent required by applicable foreign, federal, state or local law, a Participant shall (and the Committee may) make arrangements acceptable to the Company for the satisfaction of any tax withholding obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant's rights, issue shares of Common Stock, or recognize the disposition of shares of Common Stock, under an Award until such obligations are satisfied. To the extent permitted or required by the

Committee, these obligations may or shall be satisfied by (i) the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, (ii) the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or (iii) the Participant tendering to the Company cash or shares of Common Stock. None of the Company, its Affiliates, the Board, the Committee or any delegates thereof shall be liable to a Participant or any other person as to any tax consequence expected but not realized (or unexpected and realized) due to the grant, issuance, vesting, exercise or settlement of any Award.

Section XIX. Amendment of the Plan or Awards

The Board or its designee may amend, alter, suspend or terminate the Plan at any time and for any reason, and the Committee or its designee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan. Notwithstanding the foregoing and except as provided in Section XV, no such amendment shall, without the approval of the shareholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided in Section VIII(a);

(c) reprice outstanding Options or SARs as described in Sections VIII(b) and IX(b);

(d) extend the term of this Plan;

(e) change the class of Eligible Persons;

(f) increase the individual maximum limits in Section V(e); or

(g) otherwise amend the Plan in any manner requiring shareholder approval by law or the rules of any stock exchange, market or quotation system on which the Common Stock is traded, listed or quoted.

Except as otherwise provided in any Award Agreement, no amendment or alteration to the Plan, an Award or an Award Agreement shall be made which would materially impair the rights of the Award holder without the Award holder’s consent. Notwithstanding the foregoing, no such consent shall be required to the extent the Committee determines, in its sole discretion and prior to the date of any applicable Change in Control, that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or accounting standard (or to avoid adverse financial accounting consequences) or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award (or has been adequately compensated).

Section XX. Other

(a) Non-Exclusivity of Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

(b) Governing Law. This Plan and any Award Agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of New York and applicable federal law, including securities laws. All references in this Plan or an Award Agreement or similar document to laws, rules, regulations, contracts, agreements and instruments refer to (i) all rules, regulations and administrative guidance promulgated thereunder, (ii) such items as they may be amended from time to time and (iii) any successor law, rule or regulation of similar effect or applicability.

(c) No Right to Employment, Reelection or Continued Service. Nothing in this Plan or related to any Award shall itself (i) constitute an employment contract with the Company or its Affiliate, (ii) confer upon any Participant any right to continue employment or service for any specified period of time or (iii) limit in any way the right of the Company or its Affiliates to terminate any Participant's employment, service on the Board or other service at any time and for any reason not prohibited by law. Subject to Sections IV and XIX, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Affiliates, the Board, the Committee or any delegates thereof.

(d) Specified Employee Delay. If, upon Separation from Service, a Participant is a "specified employee" within the meaning of Section 409A of the Code, any payment under this Plan that is subject to Section 409A of the Code and would otherwise be paid within six months after the Participant's Separation from Service will instead be paid in the seventh month following the Participant's Separation from Service.

(e) Severability. If any provision of the Plan or any Award shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan or any Award, each of which shall remain in full force and effect. Likewise, if the Committee determines that any provision would disqualify the Plan or any Award under any law, rule or regulation it deems applicable, such provision shall be construed or deemed amended to conform with the applicable law, rule or regulation, as determined by the Committee.

(f) Unfunded Plan. The Plan is intended to be an unfunded plan, and Participants are general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the Company's creditors.

(g) Interpretation. Headings are used within the Plan, Award Agreements and other related documents solely as a convenience shall not be deemed in any way material or relevant to the construction or interpretation of any provision of the Plan. The use of the word "including" following any general statement in the Plan, Award Agreements or any related documents shall not be construed to limit the scope of such statement, regardless of whether it is accompanied by non-limiting language (such as "without limitation").

Section XXI. Clawback/Recoupment

If a Participant's Termination of Employment or Separation from Service is for Cause or if the Committee determines in its sole discretion that a Participant has engaged in conduct that (a) constitutes a breach of an agreement with the Company or its Affiliate, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or its Affiliate or (c) occurred prior to the Participant's Termination of Employment or Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Participant's Termination of Employment or Separation from Service), the Participant shall forfeit the Participant's right to any unvested or unexercised Awards and may be required to repay any cash, Common Stock or other property received pursuant to vested and exercised Awards to the extent recovery is permitted by law. The remedy under this Section XXI is not exclusive and shall not limit any right of the Company under applicable law, including a remedy under (i) Section 10D of the Act, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation described in this Section XXI will give rise to a right to resign for "good reason" or a "constructive termination" as such terms (or any similar term) are used in any agreement between any Participant and the Company or its Affiliate.

GE HealthCare Technologies Inc. Mirror 2007 Long-Term Incentive Plan

SECTION 1. PURPOSE

The purpose of this GE HealthCare Technologies Inc. Mirror 2007 Long-Term Incentive Plan (the "Plan") is to assume on the Effective Date (as defined below), as a result of the spin-off of GE's healthcare business (the "Spin-Off"), awards in GE HealthCare Technologies Inc. (the "Company") as a result of the conversion of awards originally issued by General Electric Company (including any of its subsidiaries or affiliates, "GE") under the GE 2007 Long-Term Incentive Plan, as amended from time to time (the "GE 2007 LTIP") (such awards assuming the maximum achievement of performance metrics with respect to any GE performance-based awards, the "Spin-Off Awards"), to (i) certain current and former employees of GE and its affiliates as of the Spin-Off ("GE Participants") and (ii) certain employees of the Company and its Affiliates as of the Spin-Off ("GE HealthCare Participants", and together with GE Participants, "Spin-Off Participants"). Notwithstanding anything herein to the contrary, other than the Spin-Off Awards, no Awards (as defined below) shall be granted under this Plan following the Effective Date.

Each Spin-Off Participant's rights under this Plan are intended to be the same as such Spin-Off Participant's rights under the GE 2007 LTIP immediately prior to the Effective Date. For the avoidance of doubt, (i) each Spin-Off Participant's service with GE prior to the Effective Date shall be credited for purposes of such Spin-Off Participant's respective Spin-Off Awards, (ii) no Spin-Off Participant shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of vesting, settlement, forfeiture or any other purpose under this Plan solely as a result of the Spin-Off and (iii) any Spin-Off Participant whose employment is terminated from GE or the Company or its Affiliates, as applicable, shall be deemed to have a termination of employment and separation from service under this Plan, even if such Spin-Off Participant is subsequently hired by the Company or its Affiliates or GE, as applicable.

Notwithstanding anything herein to the contrary, with respect to any GE Participant, all determinations with respect to the employment, status of employment or characterization of termination of employment shall be made by GE.

SECTION 2. DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Affiliate" shall mean (i) any entity that, directly or through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Award" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award, Dividend Equivalent, or Other Stock-Based Award granted under the Plan.

(c) “Award Agreement” shall mean any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under the Plan.

(d) “Board” shall mean the Board of Directors of the Company.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

(f) “Committee” shall mean a committee of the Board, acting in accordance with the provisions of Section 3, designated by the Board to administer the Plan and composed of not less than three non-employee directors. Unless otherwise determined by the Board, the Talent, Culture, and Compensation Committee of the Board generally serves as the Committee for purposes of the Plan, except that a separate committee designated by the Board shall be responsible for administering the Plan as it relates to any Award provided to a Director.

(g) “Director” shall mean any member of the Board who is not a Salaried Employee at the time of receiving an Award under the Plan.

(h) “Dividend Equivalent” shall mean any right granted under Section 6(e) of the Plan.

(i) “Fair Market Value” shall mean, with respect to any Shares or other securities, the closing price of a Share on the date as of which the determination is being made or as otherwise determined in a manner specified by the Committee.

(j) “Incentive Stock Option” shall mean an option granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code, or any successor provision thereto.

(k) “Non-Qualified Stock Option” shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(l) “Option” shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

(m) “Other Stock-Based Award” shall mean any right, including a Deferred Stock Unit, granted under Section 6(f) of the Plan.

(n) “Participant” shall mean a Spin-Off Participant designated to be granted an Award under the Plan.

(o) “Performance Award” shall mean any right granted under Section 6(d) of the Plan.

(p) “Performance Criteria” shall mean any quantitative and/or qualitative measures, as determined by the Committee, which may be used to measure the level of performance of the Company or any individual Participant during a Performance Period, including any Qualifying Performance Criteria.

(q) “Performance Period” shall mean any period as determined by the Committee in its sole discretion.

(r) “Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof.

(s) “Qualifying Performance Criteria” shall mean one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the company as a whole or to a business unit or related company, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to a previous year’s results or to a designated comparison group, in each case as specified by the Committee in the Award: sales and revenue; income, earnings, profit and margins; earnings per share; return on capital, return on equity and return on investment; cash flow and cash returned to investors; and total shareowner return, subject to adjustment by the Committee to remove the effect of charges for restructurings, discontinued operations and all items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence, related to the disposal of a segment or a business, or related to a change in accounting principle or otherwise.

(t) “Restricted Stock” shall mean any award of Shares granted under Section 6(c) of the Plan.

(u) “Restricted Stock Unit” shall mean any right granted under Section 6(c) of the Plan that is denominated in Shares.

(v) “Salaried Employee” shall mean any salaried employee of the Company or of any Affiliate.

(w) “Shares” shall mean the common shares of the Company and such other securities as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 4(b) of the Plan.

(x) “Stock Appreciation Right” shall mean any right granted under Section 6(b) of the Plan.

SECTION 3. ADMINISTRATION

Except as otherwise provided herein, the Plan shall be administered by the Committee, which shall have the power to interpret the Plan and to adopt such rules and guidelines for implementing the terms of the Plan as it may deem appropriate. The Committee shall have the ability to modify the Plan provisions, to the extent necessary, or delegate such authority, to accommodate any law or regulation in jurisdictions in which Participants will receive Awards.

(a) Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to each Participant under the Plan and grant Awards to such Participants;

(iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards;

(iv) determine the terms and conditions of any Award and of Award Agreements, and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, or other Awards, or canceled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended;

(vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee;

(vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan;

(viii) establish, amend, suspend, or waive such rules and guidelines;

(ix) appoint such agents as it shall deem appropriate for the proper administration of the Plan;

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and

(xi) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(b) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, any shareowner, and any employee of the Company or of any Affiliate. Actions of the Committee may be taken by:

(i) the Chairman of the Committee;

(ii) a subcommittee, designated by the Committee;

(iii) the Committee but with one or more members abstaining or recusing himself or herself from acting on the matter, so long as two or more members remain to act on

the matter. Such action, authorized by the Chairman, such a subcommittee or by the Committee (whether upon the abstention or recusal of such members or otherwise), shall be the action of the Committee for purposes of the Plan; or

(iv) one or more officers or managers of the Company or any Affiliate, or a committee of such officers or managers whose authority is subject to such terms and limitations set forth by the Committee, and only with respect to Salaried Employees who are not officers or directors of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended. This delegation shall include modifications necessary to accommodate changes in the laws or regulations of jurisdictions outside the U.S.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) SHARES AVAILABLE. Subject to adjustment as provided in Section 4(b):

(i) The total number of Shares reserved and available for delivery pursuant to Awards granted under the Plan shall be equal to the number of Shares necessary to satisfy all Spin-Off Awards upon exercise or settlement, as applicable (the "Share Reserve"); of which no more than the Share Reserve may be available for Awards granted in any form provided for under the Plan other than Options or Stock Appreciation Rights. If any Shares covered by an Award granted under the Plan, or to which such an Award or award relates, are forfeited, or if an Award or award otherwise terminates without the delivery of Shares or of other consideration, then the Shares covered by such Award or award, or to which such Award or award relates, or the number of Shares otherwise counted against the aggregate number of Shares available under the Plan with respect to such Award or award, to the extent of any such forfeiture or termination, shall be available for granting Awards under the GE HealthCare Technologies Inc. 2023 Long-Term Incentive Plan. Notwithstanding the foregoing, but subject to adjustment as provided in Section 4(b), no more than the Share Reserve shall be available for delivery pursuant to the exercise of Incentive Stock Options.

(ii) ACCOUNTING FOR AWARDS. For purposes of this Section 4,

(A) If an Award (other than a Dividend Equivalent) is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan;

(B) Dividend Equivalents denominated in Shares and Awards not denominated, but potentially payable, in Shares shall be counted against the aggregate number of Shares available for granting Awards under the Plan in such amount and at such time as the Dividend Equivalents and such Awards are settled in Shares, PROVIDED, HOWEVER, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may only be counted once against the aggregate number of shares available, and

the Committee shall adopt procedures, as it deems appropriate, in order to avoid double counting. Any Shares that are delivered by the Company, and any Awards that are granted by, or become obligations of, the Company through the assumption by the Company or an Affiliate of, or in substitution for, outstanding awards previously granted by an acquired company, shall not be counted against the Shares available for granting Awards under this Plan; and

(C) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, are settled in cash in lieu of Shares, or, subject to Section 6(g)(ix), are exchanged with the Committee's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for grant under this Plan. Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (w) Shares delivered to or withheld by the Company to pay taxes on Awards other than Options or Stock Appreciation Rights, (x) Shares that were subject to an Option or a stock-settled Stock Appreciation Right and were not issued upon the net settlement or net exercise of such Option or Stock Appreciation Right, (y) Shares delivered to or withheld by the Company to pay the exercise price or the withholding taxes under Options or Stock Appreciation Rights, or (z) Shares repurchased on the open market with the proceeds of an Option exercise.

(iii) SOURCES OF SHARES DELIVERABLE UNDER AWARDS. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

(b) ADJUSTMENTS.

(i) In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event constitutes an equity restructuring transaction, as that term is defined in Accounting Standards Codification Topic 718 (or any successor thereto) or otherwise affects the Shares, then the Committee shall adjust the following in a manner that is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan:

(A) the number and type of Shares or other securities which thereafter may be made the subject of Awards including the limit specified in Section 4(a)(i) regarding the number of shares that may be granted

in the form of Restricted Stock, Restricted Stock Units, Performance Awards, or Other Stock-Based Awards;

(B) the number and type of Shares or other securities subject to outstanding Awards;

(C) the grant, purchase, or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(D) other value determinations applicable to outstanding awards.

PROVIDED, HOWEVER, in each case, that with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422(b)(1) of the Code or any successor provision thereto; and PROVIDED FURTHER, HOWEVER, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(ii) ADJUSTMENTS OF AWARDS UPON CERTAIN ACQUISITIONS. In the event the Company or any Affiliate shall assume outstanding employee awards or the right or obligation to make future such awards in connection with the acquisition of another business or another corporation or business entity, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

(iii) ADJUSTMENTS OF AWARDS UPON THE OCCURRENCE OF CERTAIN UNUSUAL OR NONRECURRING EVENTS. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be made available under the Plan.

SECTION 5. ELIGIBILITY

Any Spin-Off Participant shall be eligible to be designated a Participant.

SECTION 6. AWARDS

(a) OPTIONS. The Committee is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) EXERCISE PRICE. The purchase price per Share purchasable under an Option shall be determined by the Committee; provided, however, and except as provided in

Section 4(b), that such purchase price shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option unless such Option is assumed in connection with the Spin-Off.

(ii) OPTION TERM. The term of each Option shall not exceed ten (10) years from the date of grant.

(iii) TIME AND METHOD OF EXERCISE. The Committee shall establish in the applicable Award Agreement the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms, including, without limitation, cash, Shares, or other Awards, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

(iv) INCENTIVE STOCK OPTIONS. The terms of any Incentive Stock Option granted under the Plan shall be designed to comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder. For the avoidance of doubt, Incentive Stock Options shall not be granted to Directors. Notwithstanding anything in this Section 6(a) to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Non-Qualified Stock Options) to the extent that either (1) the aggregate Fair Market Value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (2) such Options otherwise remain exercisable but are not exercised within three (3) months of termination of employment (or such other period of time provided in Section 422 of the Code).

(b) STOCK APPRECIATION RIGHTS. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (1) the Fair Market Value of one Share on the date of exercise over (2) the grant price of the right as specified by the Committee.

(i) GRANT PRICE. The grant price per share of each Stock Appreciation Right shall be determined by the Committee, provided, however, and except as provided in Section 4(b), that such price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right, except that if a Stock Appreciation Right is at any time granted in tandem to an Option, the grant price of the Stock Appreciation Right shall not be less than the exercise price of such Option.

(ii) TERM. The term of each Stock Appreciation Right shall not exceed ten (10) years from the date of grant.

(iii) TIME AND METHOD OF EXERCISE. The Committee shall establish in the applicable Award Agreement the time or times at which a Stock Appreciation Right may be exercised in whole or in part.

(c) RESTRICTED STOCK AND RESTRICTED STOCK UNITS.

(i) ISSUANCE. The Committee is hereby authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants.

(ii) RESTRICTIONS. Awards of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may establish in the applicable Award Agreement (including, without limitation, any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate. Unrestricted Shares, evidenced in such manner as the Committee shall deem appropriate, shall be delivered to the holder of Restricted Stock promptly after such restrictions have lapsed.

(iii) REGISTRATION. Any Restricted Stock or Restricted Stock Units granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iv) FORFEITURE. Upon termination of employment during the applicable restriction period, except as determined otherwise by the Committee, all Shares of Restricted Stock and all Restricted Stock Units still, in either case, subject to restriction shall be forfeited and reacquired by the Company.

(d) PERFORMANCE AWARDS. The Committee is hereby authorized to grant Performance Awards to Participants. Performance Awards include arrangements under which the grant, issuance, retention, exercisability, vesting and/or transferability of any Award is subject to such Performance Criteria and such additional conditions or terms as the Committee may designate. Subject to the terms of the Plan and any applicable Award Agreement, a Performance Award granted under the Plan:

(i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock), other securities, or other Awards; and

(ii) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Award, in whole or in part, upon the achievement of such performance goals during such Performance Periods as the Committee shall establish.

(e) DIVIDEND EQUIVALENTS. The Committee is hereby authorized to grant to Participants Awards (other than Options and Stock Appreciation Rights) under which the holders

thereof shall be entitled to receive payments equivalent to dividends or interest with respect to a number of Shares determined by the Committee, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares and paid out only on and when Shares actually vest, are earned or are received under such Awards. Subject to the terms of the Plan and any applicable Award Agreement, such Awards may have such terms and conditions as the Committee shall determine.

(f) OTHER STOCK-BASED AWARDS. The Committee is hereby authorized to grant to Participants such other Awards, including, but not limited to, Deferred Stock Units, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Committee to be consistent with the purposes of the Plan, provided, however, that such grants must comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of such Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 6(f) shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, or other Awards, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee, and except as provided in Section 4(b), shall not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted.

(g) GENERAL.

(i) NO CASH CONSIDERATION FOR AWARDS. Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(ii) AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) FORMS OF PAYMENT UNDER AWARDS. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise, or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, rights in or to Shares issuable under the Award or other Awards, other securities, or other Awards, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments.

(iv) LIMITS ON TRANSFER OF AWARDS. Except as provided by the Committee, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution provided, however, that, if so determined by the Committee, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime, only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate.

(v) PER-PERSON LIMITATION FOR SALARIED EMPLOYEES. The aggregate dollar value of any Awards granted to a Salaried Employee under the Plan (based on the grant date fair value of Awards as determined for financial reporting purposes, which shall be calculated based on the target value for any performance based award) in any fiscal year may not exceed $20,000,000.

(vi) PER-PERSON LIMITATION FOR DIRECTORS. The aggregate dollar value of (A) any Awards granted to a Director under the Plan (based on the grant date fair value of Awards as determined for financial reporting purposes) and (B) any cash or other compensation that is not equity-based and that is paid by the Company under the Plan with respect to the Director's service as a Director for any fiscal year may not exceed $1,500,000. The Committee may make exceptions to the foregoing limit for a Director or committee of Directors, as it may determine in its discretion, provided that (C) the aggregate dollar value of any such additional compensation may not exceed $1,000,000 for the fiscal year and (D) the Director receiving such additional compensation does not participate in the decision to award such compensation.

(vii) CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS. The Committee may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law, (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company equity compensation arrangements, (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(viii) SHARE CERTIFICATES. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal, state, or local securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(ix) NO REPRICING. Except in connection with a corporate transaction or adjustment described in Section 4(b) of the Plan, the terms of outstanding Options, Stock Appreciation Rights or other Stock-Based Awards encompassing rights to purchase Shares that have an exercise or purchase price in excess of the Fair Market Value of a Share may not be amended to reduce the exercise or purchase price of such Awards, and any such outstanding Options, Stock Appreciation Rights or other Stock-Based Awards encompassing rights to purchase Shares may not be exchanged for cash or property, other Awards, or Options, Stock Appreciation Rights or other Stock-Based Awards encompassing rights to purchase Shares with an exercise or purchase price that is less than the exercise or purchase price of the original Awards, in each case unless approved by shareowners.

(x) RECOUPMENT. The Plan will be administered in compliance with Section 10D of the Securities Exchange Act of 1934, as amended, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which the Shares may be traded, and any Company policy adopted with respect to compensation recoupment. This Section 6(g)(x) will not be the Company's exclusive remedy with respect to such matters.

SECTION 7. AMENDMENT AND TERMINATION

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

(a) AMENDMENTS TO THE PLAN. The Board may amend, alter, suspend, discontinue, or terminate the Plan, in whole or in part; provided, however, that without the prior approval of the Company's shareowners, no material amendment shall be made if shareowner approval is required by law, regulation, or stock exchange, and; PROVIDED, FURTHER, that, notwithstanding any other provision of the Plan or any Award Agreement, no such amendment, alteration, suspension, discontinuation, or termination shall be made without the approval of the shareowners of the Company that would:

(i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4 hereof; or

(ii) amend Section 6(g)(ix) or, except as provided in Section 4(b), permit Options, Stock Appreciation Rights, or other Stock-Based Awards encompassing rights to purchase Shares to be repriced, replaced, or exchanged as described in Section 6(g)(ix).

(b) AMENDMENTS TO AWARDS. Subject to Section 6(g)(ix), the Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue,

or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 8. GENERAL PROVISIONS

(a) NO RIGHTS TO AWARDS. No Salaried Employee, Participant or other Person shall have any claim to be granted any Award under the Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Salaried Employees, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) WITHHOLDING. The Company or any Affiliate shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, or other Awards) of taxes required or permitted to be withheld (up to the maximum statutory tax rate in the relevant jurisdiction) in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary or appropriate in the opinion of the Company or Affiliate to satisfy withholding taxes.

(c) NO LIMIT ON OTHER COMPENSATION ARRANGEMENTS. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) NO RIGHT TO EMPLOYMENT. The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(e) GOVERNING LAW. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of New York and applicable Federal law without regard to conflict of law.

(f) SEVERABILITY. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such

jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(g) NO TRUST OR FUND CREATED. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(h) NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(i) HEADINGS. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(j) INDEMNIFICATION. Subject to requirements of New York State law, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer or manager of the Company to whom authority was delegated in accordance with Section 3, shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his/her own behalf, unless such loss, cost, liability, or expense is a result of his/her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(k) COMPLIANCE WITH SECTION 409A OF THE CODE. Except to the extent specifically provided otherwise by the Committee, Awards under the Plan are intended to be exempt from or satisfy the requirements of Section 409A of the Code (and the Treasury Department guidance and regulations issued thereunder) so as to avoid the imposition of any additional taxes or penalties under Section 409A of the Code. If the Committee determines that an Award, Award Agreement, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Section 409A of the Code, then unless the Committee specifically provides otherwise, such Award, Award Agreement, payment, distribution, deferral election, transaction or other action or arrangement

shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant.

(l) NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or foreign tax treatment (e.g., incentive stock options under Section 422 of the Code or French qualified stock options) or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

(m) AWARDS TO NON-U.S. EMPLOYEES. The Committee shall have the power and authority to determine which Affiliates shall be covered by this Plan and which employees outside the U.S. shall be eligible to participate in the Plan. The Committee may adopt, amend or rescind rules, procedures or sub-plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws, procedures, and practices. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability or retirement or on termination of employment; available methods of exercise or settlement of an award; payment of income, social insurance contributions and payroll taxes; the withholding procedures and handling of any stock certificates or other indicia of ownership which vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

(n) COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company's securities are listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 9. EFFECTIVE DATE OF THE PLAN

The Plan shall become effective as of the date of the consummation of the Spin-Off (the "Effective Date").

SECTION 10. TERM OF THE PLAN

No Award shall be granted under the Plan other than the Spin-Off Awards. However, unless otherwise expressly provided in the plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

GE HEALTHCARE TECHNOLOGIES INC. MIRROR 1990 LONG-TERM INCENTIVE PLAN

SECTION 1. PURPOSE

The purpose of this GE HealthCare Technologies Inc. Mirror 1990 Long-Term Incentive Plan (the "Plan") is to assume on the Effective Date (as defined below), as a result of the spin-off of GE's healthcare business (the "Spin-Off"), awards in GE HealthCare Technologies Inc. (the "Company") as a result of the conversion of awards originally issued by General Electric Company (including any of its subsidiaries or affiliates, "GE") under the GE 1990 Long-Term Incentive Plan, as amended from time to time (the "GE 1990 LTIP") (such awards assuming the maximum achievement of performance metrics with respect to any GE performance-based awards, the "Spin-Off Awards"), to (i) certain current and former employees of GE and its affiliates as of the Spin-Off ("GE Participants") and (ii) certain employees of the Company and its Affiliates as of the Spin-Off ("GE HealthCare Participants", and together with GE Participants, "Spin-Off Participants"). Notwithstanding anything herein to the contrary, other than the Spin-Off Awards, no Awards (as defined below) shall be granted under this Plan following the Effective Date.

Each Spin-Off Participant's rights under this Plan are intended to be the same as such Spin-Off Participant's rights under the GE 1990 LTIP immediately prior to the Effective Date. For the avoidance of doubt, (i) each Spin-Off Participant's service with GE prior to the Effective Date shall be credited for purposes of such Spin-Off Participant's respective Spin-Off Awards, (ii) no Spin-Off Participant shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of vesting, settlement, forfeiture or any other purpose under this Plan solely as a result of the Spin-Off and (iii) any Spin-Off Participant whose employment is terminated from GE or the Company or its Affiliates, as applicable, shall be deemed to have a termination of employment and separation from service under this Plan, even if such Spin-Off Participant is subsequently hired by the Company or its Affiliates or GE, as applicable.

Notwithstanding anything herein to the contrary, with respect to any GE Participant, all determinations with respect to the employment, status of employment or characterization of termination of employment shall be made by GE.

SECTION 2. DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Affiliate" shall mean (i) any entity that, directly or through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Award" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award, Dividend Equivalent, or Other Stock-Based Award granted under the Plan.

(c) “Award Agreement” shall mean any written agreement, contract, or other instrument or document evidencing any Award granted under the Plan.

(d) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

(e) “Committee” shall mean a committee of the Board of Directors of the Company, acting in accordance with the provisions of Section 3, designated by the Board to administer the Plan and composed of not less than three directors, each of whom is not an employee of the Company or an Affiliate.

(f) “Dividend Equivalent” shall mean any right granted under Section 6(e) of the Plan.

(g) “Fair Market Value” shall mean, with respect to any property (including, without limitation, any Shares or other securities), the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(h) “Incentive Stock Option” shall mean an option granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code, or any successor provision thereto.

(i) “Non-Qualified Stock Option” shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(j) “Option” shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

(k) “Other Stock-Based Award” shall mean any right granted under Section 6(f) of the Plan.

(l) “Participant” shall mean a Spin-Off Participant designated to be granted an Award under the Plan.

(m) “Performance Award” shall mean any right granted under Section 6(d) of the Plan.

(n) “Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof.

(o) “Released Securities” shall mean securities that were Restricted Securities with respect to which all applicable restrictions have expired, lapsed, or been waived.

(p) “Restricted Securities” shall mean Awards of Restricted Stock or other Awards under which issued and outstanding Shares are held subject to certain restrictions.

(q) “Restricted Stock” shall mean any Share granted under Section 6(c) of the Plan.

(r) “Restricted Stock Unit” shall mean any right granted under Section 6(c) of the Plan that is denominated in Shares.

(s) “Salaried Employee” shall mean any salaried employee of the Company or of any Affiliate.

(t) “Shares” shall mean the common shares of the Company, $0.01 par value, and such other securities or property as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 4(b) of the Plan.

(u) “Stock Appreciation Right” shall mean any right granted under Section 6(b) of the Plan.

SECTION 3. ADMINISTRATION

Except as otherwise provided herein, the Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to each Participant under the Plan;

(iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards;

(iv) determine the terms and conditions of any Award;

(v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or canceled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended;

(vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the committee;

(vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan;

(viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and

(ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, any share owner, and any employee of the Company or of any Affiliate. Actions of the Committee may be taken either (i) by a subcommittee, designated by the Committee, composed of three or more members, or (ii) by the Committee but with one or more members abstaining or recusing himself or herself from acting on the matter, so long as two or more members remain to act on the matter. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such members, shall be the action of the Committee for purposes of the Plan.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) SHARES AVAILABLE. Subject to adjustment as provided in Section 4(b):

(i) CALCULATION OF NUMBER OF SHARES AVAILABLE. The number of Shares available for granting Awards under the Plan shall be equal to the number of Shares necessary to satisfy all Spin-Off Awards upon exercise or settlement, as applicable (the "Share Reserve"). Further, if, after the effective date of the Plan, any Shares covered by an Award granted under the Plan, or to which such an Award or award relates, are forfeited, or if an Award or award otherwise terminates without the delivery of Shares or of other consideration, then the Shares covered by such Award or award, or to which such Award or award relates, or the number of Shares otherwise counted against the aggregate number of Shares available under the Plan with respect to such Award or award, to the extent of any such forfeiture or termination, shall again be, or shall become, available for granting Awards under the GE HealthCare Technologies Inc. 2023 Long-Term Incentive Plan. Notwithstanding the foregoing but subject to adjustment as provided in Section 4(b), no more than the Share Reserve shall be cumulatively available for delivery pursuant to the exercise of Incentive Stock Options.

(ii) ACCOUNTING FOR AWARDS. For purposes of this Section 4,

(A) if an Award (other than a Dividend Equivalent) is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan; and

(B) Dividend Equivalents and Awards not denominated in Shares shall be counted against the aggregate number of Shares available for granting Awards under the Plan in such amount and at such time as the Committee shall determine under procedures adopted by the Committee consistent with the purposes of the Plan;

PROVIDED, HOWEVER, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under

procedures adopted by the Committee in order to avoid double counting. Any Shares that are delivered by the Company, and any Awards that are granted by, or become obligations of, the Company through the assumption by the Company or an Affiliate of, or in substitution for, outstanding awards previously granted by an acquired company, shall not be counted against the Shares available for granting Awards under the Plan.

(iii) SOURCES OF SHARES DELIVERABLE UNDER AWARDS. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

(b) ADJUSTMENTS. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of:

(i) the number and type of Shares (or other securities or property) which thereafter may be made the subject of Awards,

(ii) the number and type of Shares (or other securities or property) subject to outstanding Awards,

(iii) the number and type of Shares (or other securities or property) specified as the annual per-participant limitation under Section 6(g)(vi), and

(iv) the grant, purchase, or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award;

PROVIDED, HOWEVER, in each case, that with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422(b)(1) of the Code or any successor provision thereto; and PROVIDED FURTHER, HOWEVER, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

SECTION 5. ELIGIBILITY

Any Spin-Off Participant shall be eligible to be designated a Participant.

SECTION 6. AWARDS

(a) OPTIONS. The Committee is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) EXERCISE PRICE. The purchase price per Share purchasable under an Option shall be determined by the Committee; provided, however, that such purchase price shall not be less than the Fair Market Value of a Share on the date of grant of such Option (or, if the Committee so determines, in the case of any Option retroactively granted in tandem with or in substitution for another Award or any outstanding award granted under any other plan of the Company, on the date of grant of such other Award or award) unless such Option is assumed in connection with the Spin-Off.

(ii) OPTION TERM. The term of each Option shall be fixed by the Committee.

(iii) TIME AND METHOD OF EXERCISE. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

(iv) INCENTIVE STOCK OPTIONS. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder.

(b) STOCK APPRECIATION RIGHTS. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or, if the Committee shall so determine in the case of any such right other than one related to any Incentive Stock Option, at any time during a specified period before or after the date of exercise over (ii) the grant price of the right as specified by the Committee, which shall not be less than the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right (or, if the Committee so determines, in the case of any Stock Appreciation Right retroactively granted in tandem with or in substitution for another Award or any outstanding award granted under any other plan of the Company, on the date of grant of such other Award or award). Subject to the terms of the Plan and any applicable Award Agreement, the grant price, term, methods of exercise, methods of settlement, and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

(c) RESTRICTED STOCK AND RESTRICTED STOCK UNITS.

(i) ISSUANCE. The Committee is hereby authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants.

(ii) RESTRICTIONS. Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right or property), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(iii) REGISTRATION. Any Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iv) FORFEITURE. Except as otherwise determined by the Committee, upon termination of employment (as determined under criteria established by the Committee) for any reason during the applicable restriction period, all Shares of Restricted Stock and all Restricted Stock Units still, in either case, subject to restriction shall be forfeited and reacquired by the Company; provided, however, that the Committee may, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all remaining restrictions with respect to Shares of Restricted Stock or Restricted Stock Units. Unrestricted Shares, evidenced in such manner as the Committee shall deem appropriate, shall be delivered to the holder of Restricted Stock promptly after such Restricted Stock shall become Released Securities.

(d) PERFORMANCE AWARDS. The Committee is hereby authorized to grant Performance Awards to Participants. Subject to the terms of the Plan and any applicable Award Agreement, a Performance Award granted under the Plan

(i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock), other securities, other Awards, or other property and

(ii) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Award, in whole or in part, upon the achievement of such performance goals during such performance periods as the Committee shall establish.

Subject to the terms of the Plan and any applicable Award Agreement, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(e) DIVIDEND EQUIVALENTS. The Committee is hereby authorized to grant to Participants Awards under which the holders thereof shall be entitled to receive payments equivalent to dividends or interest with respect to a number of Shares determined by the Committee, and the Committee may provide that such amounts (if any) shall be deemed to have

been reinvested in additional Shares or otherwise reinvested. Subject to the terms of the Plan and any applicable Award Agreement, such Awards may have such terms and conditions as the Committee shall determine.

(f) OTHER STOCK-BASED AWARDS. The Committee is hereby authorized to grant to Participants such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Committee to be consistent with the purposes of the Plan, provided, however, that such grants must comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of such Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 6(f) shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee, shall not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted (or, if the Committee so determines, in the case of any such purchase right retroactively granted in tandem with or in substitution for another Award or any outstanding award granted under any other plan of the Company, on the date of grant of such other Award or award).

(g) GENERAL.

(i) NO CASH CONSIDERATION FOR AWARDS. Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(ii) AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) FORMS OF PAYMENT UNDER AWARDS. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise, or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments.

(iv) LIMITS ON TRANSFER OF AWARDS. No Award (other than Released Securities), and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution (or, in the case of an Award of Restricted Securities, to the Company); provided, however, that, if so determined by the Committee, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant, and to receive any property distributable, with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime, only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. No Award (other than Released Securities), and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Notwithstanding any contrary provisions in this paragraph or elsewhere in the Plan, the Committee may permit a Participant to transfer Awards, subject to such conditions as the Committee may establish.

(v) TERM OF AWARDS. The term of each Award shall be for such period as may be determined by the Committee; PROVIDED, HOWEVER, that in no event shall the term of any Incentive Stock Option exceed a period of ten years from the date of its grant.

(vi) PER-PERSON LIMITATION ON OPTIONS AND SARs. The number of Shares with respect to which Options and SARs may be granted under the Plan to an individual Participant in any three-year period through the end of the term of the Plan shall not exceed the Share Reserve, subject to adjustment as provided in Section 4(b).

(vii) AGGREGATE LIMITATION ON CERTAIN AWARDS. The number of Shares with respect to which Restricted Stock, Restricted Stock Units, Performance Awards and Other Stock-Based Awards may be granted under the Plan to all Participants in any three-year period through the end of the term of the Plan shall not exceed the Share Reserve.

(viii) SHARE CERTIFICATES. All certificates for Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

SECTION 7. AMENDMENT AND TERMINATION

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

(a) AMENDMENTS TO THE PLAN. The Board of Directors of the Company may amend, alter, suspend, discontinue, or terminate the Plan, including, without limitation, any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant, or any other holder or beneficiary of any Award theretofore granted, without

the consent of any share owner, Participant, other holder or beneficiary of an Award, or other Person; PROVIDED, HOWEVER, that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the share owners of the Company no such amendment, alteration, suspension, discontinuation, or termination shall be made that would:

(i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4 hereof; or

(ii) permit Options, Stock Appreciation Rights, or other Stock-Based Awards encompassing rights to purchase Shares to be granted with per Share grant, purchase, or exercise prices of less than the Fair Market Value of a Share on the date of grant thereof, except to the extent permitted under Sections 6(a), 6(b), or 6(f) hereof.

(b) AMENDMENTS TO AWARDS. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award.

(c) ADJUSTMENTS OF AWARDS UPON CERTAIN ACQUISITIONS. In the event the Company or any Affiliate shall assume outstanding employee awards or the right or obligation to make future such awards in connection with the acquisition of another business or another corporation or business entity, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

(d) ADJUSTMENTS OF AWARDS UPON THE OCCURRENCE OF CERTAIN UNUSUAL OR NONRECURRING EVENTS. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4 (b) hereof) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be made available under the Plan.

(e) CORRECTION OF DEFECTS, OMISSIONS, AND INCONSISTENCIES. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

SECTION 8. GENERAL PROVISIONS

(a) NO RIGHTS TO AWARDS. No Salaried Employee, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Salaried Employees, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) DELEGATION. The Committee may delegate to one or more officers or managers of the Company or any Affiliate, or a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to grant Awards to, or to cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards held by, Salaried Employees who are not officers or directors of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

(c) WITHHOLDING. The Company or any Affiliate shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, other Awards, or other property) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy all obligations for the payment of such taxes.

(d) NO LIMIT ON OTHER COMPENSATION ARRANGEMENTS. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) NO RIGHT TO EMPLOYMENT. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(f) GOVERNING LAW. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of New York and applicable Federal law.

(g) SEVERABILITY. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(h) NO TRUST OR FUND CREATED. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(i) NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other

securities, or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(j) HEADINGS. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 9. EFFECTIVE DATE OF THE PLAN

The Plan shall become effective as of the date of the consummation of the Spin-Off (the "Effective Date").

SECTION 10. TERM OF THE PLAN

No Award shall be granted under the Plan other than the Spin-Off Awards. However, unless otherwise expressly provided in the plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board of Directors of the Company to amend the Plan, shall extend beyond such date.

GE Corporate

Kevin Cox
Chief Human Resources Officer

GE Corporate
5 Necco Street
Boston, MA 02210
USA

EXECUTION COPY

June 15, 2021

Mr. Peter Arduini

Dear Pete:

We are pleased to offer you the position of **President & Chief Executive Officer of GE Healthcare.** The details of this offer, which is contingent upon the successful completion of a background check, reference check, and a drug test, are as set forth below:

Position Details: Effective January 3, 2022, you will begin your employment with the Company as President & Chief Executive Officer of GE Healthcare, reporting directly to the Larry Culp, GE's Chairman and Chief Executive Officer. Your principal location will be Pennsylvania through December 2022, but you will travel to other locations as necessary to fulfill your responsibilities of the role.

Compensation: Target Total Direct Compensation for this position is $9,812,500 comprised of three components noted below:

(a) **Base Salary:** You will receive an annual base salary of $1,250,000 ("Base Salary"), payable by the Company in accordance with its normal payroll practices.

(b) **Annual Incentive Bonus:** You will be eligible to receive an annual incentive bonus, under the Company's Annual Executive Incentive Program or any successor or replacement program, with each year's Annual Bonus having a target of 125% of your Base Salary ("AEIP Target"), which shall be determined and paid in accordance with the Company's normal procedures. For the 2021 performance year, you will be eligible for a pro-rated bonus, payable at target.

(c) **Long Term Incentive Award ("LTIP Award"):** You will be eligible to participate in the Company's annual long-term incentive equity grant program with a targeted grant fair value of $7,000,000 beginning with the annual grant scheduled for March 1, 2022. Your award will be delivered 50% in Performance Stock Units (based on a Monte Carlo calculation), 30% in Stock Options (based on a Black Scholes methodology), and 20% in Restricted Stock Units (based on the 30 day average prior to and including the grant date). All LTIP Awards will be governed by the terms and conditions consistent with awards made to other similarly situated officers of the Company.

(d) **Sign-On Award:** As further consideration for your joining the Company, and in recognition of the value of the long-term incentive, you will be granted an award of performance stock units with a grant date fair market value of $5,000,000. The PSU award will be granted as soon as practical following the start of your employment, will not be negatively affected by any change in business ownership, and will vest contingent upon (i) meeting specific performance metrics and targets tied to GE Healthcare, and (ii) your continued service with GE until 2024. Metrics and targets will be established annually by the Management Development and Compensation Committee as part of the Annual Executive Incentive Plan (AEIP) for performance years 2022, 2023 and 2024.

(e) **Cash Payment in Lieu of Forfeited Bonus:** Should your current employer elect not to pay you the annual bonus for the 2021 performance year, GE will provide you a cash sign-on award in lieu of the actual amount of the forfeited bonus, not to exceed a maximum of $1,500,000. This payment, if necessary, will be made on or about March 1, 2022. Similar to your annual salary and other payments, this amount is subject to applicable tax and other withholding. This special cash payment must be repaid to the company if: (i) you resign on or before the one-year anniversary of its payment; and/or (ii) you are found, in the company's sole discretion, to have engaged in conduct that would give rise to a termination for Cause (as defined below), regardless of whether this conduct was discovered during your employment or after your termination of employment. A termination for "Cause" means your: (a) breach of the Employee Invention and Proprietary Information Agreement ("EIPIA") or any other confidentiality, non-solicitation, or non-competition agreement with the company or its affiliate, or breach of a material term of any other agreement between you and the company or its affiliate; (b) engagement in conduct that results in, or has the potential to cause material harm financially, reputationally, or otherwise to the company or its affiliate; (c) commission of an act of dishonesty, fraud, embezzlement or theft; (d) conviction of, or plea of guilty or no contest to a felony or crime involving moral turpitude; or (e) failure to comply with the company's or affiliate's policies and procedures, including but not limited to The Spirit and Letter Policy.

(f) **Employee Benefits:** You will be eligible to participate in all employee benefit plans generally available to similarly situated Officers of the Company. All aspects of these benefits will be governed by GE plans and policies, a summary of which is included as a reference. In addition, you will be eligible to participate in GE's domestic relocation program beginning in January 2023.

Severance Payment: If your employment with GE is terminated (i) other than for cause or with good reason, (ii) due to death or disability or (iii) in connection with a change in control (as described below) that does not result in your receiving a comparable offer with the purchaser, you will receive the Company's standard Officer Severance package, which includes a lump sum payment equal to 18 months of base salary and, assuming you remain employed through the first quarter of the year in which your employment terminates, a pro-rated AEIP payment. For purposes of this paragraph, a change in control shall occur if a person/entity acquires ownership of stock of GE or your business, that, together with prior holdings, constitutes at least 50% of the total fair market value or total voting power of the outstanding shares of GE or your business, or a sale of substantially all of the assets of GE or your business. For purposes of this letter:

"Cause" shall mean the occurrence of any of the following: (1) your willful failure to perform your duties (other than any such failure resulting from incapacity due to physical or mental disability) or comply with any valid and legal directive of the Company or the Board that is consistent with your position; (2) your engagement, or the discovery of your having engaged, in dishonesty, illegal conduct, or misconduct, which, in each case, materially harms or is reasonably likely to materially harm the Company; (3) your conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (4) your willful or grossly negligent unauthorized disclosure of Confidential Information; (5) your material breach of any material obligation under this letter or any other written agreement between you and the Company which materially harms or is reasonably likely to materially harm the Company; or (6) your willful material failure to comply with the Company's written policies or rules, as they may be in effect from time to time.

"Good Reason" shall mean the occurrence of any of the following, in each case without your written consent: (1) any reduction in your target compensation or any failure to pay any compensation when due; (2) any material breach by the Company of any material provision of this letter or any material provision of any other agreement between you and the Company; or (3) a material, adverse change in your title, authority, duties, responsibilities or reporting relationships (other than temporarily while the you are physically or mentally incapacitated or as required by applicable law).

Restrictive Covenants: During your employment, and for the 12 month period following your termination of employment, you will not directly or indirectly: (i) provide services to a competitor of the Company's GE Health care division in a position in which your duties will be substantially similar to the duties you performed for the Company and/or will require you to work on products or services that are competitive with the products or services you worked on during the two years prior to your termination, or (ii) solicit the employment of, hire, or encourage any Senior Professional Band employee or above to leave his/her position or accept employment outside of the Company, including in any company with which you may subsequently become involved (in accordance with the Company's standard non-solicit agreement which you agree to sign in connection with the on-boarding process).

Confidentiality: You acknowledge that you will have access to and become acquainted with proprietary and confidential information, which may include trade secrets, regarding the Company and its customers that constitutes a valuable asset of the Company and that is not available to the public. You agree that you will not use or disclose the Company's Confidential Information, either during or after the termination of your employment, for any reason other than in the performance of your job and for the benefit of the Company. You further agree that you will sign the Company's Employee Invention and Proprietary Information Agreement ("EIPIA") as part of the on-boarding process and will abide by the terms of that Agreement.

Please note, this offer is contingent upon your agreement to the conditions of employment described in the company's "Acknowledgement of Conditions of Employment". Your acknowledgment of this document and all required documentation will be collected electronically through the GE Hire on boarding tool. More information on how to access this tool will be provided shortly. Nothing in this letter is a guarantee of employment for any fixed period or changes your at-will employment status with the company or its affiliate.

Pete, I am incredibly excited about the prospect of your joining our team. We look forward to your acceptance of this offer and response by email by **June 21, 2018.**

If you have any questions, please don’t hesitate to contact me directly.

Sincerely,

/s/ L. Kevin Cox
L. Kevin Cox

Please signify your acceptance of this offer letter:

/s/ Peter J. Arduini	6/21/2021
Signature	Date

STRICTLY PRIVATE AND CONFIDENTIAL

Kieran Murphy

December 21, 2021

SETTLEMENT AGREEMENT WITHOUT PREJUDICE AND SUBJECT TO CONTRACT

Dear Kieran:

Following our recent discussions, I am writing to confirm the terms that you have agreed with GE Healthcare UK Limited (the "Company") in connection with your departure from the Company.

Termination of Employment

1. Your employment with the Company will end by reason of retirement on 30 September 2023 (the "Departure Date"). You will continue to be paid your base salary and receive your contractual health and welfare benefits, as described in paragraph 2 below, up to the Departure Date, when all such benefits will cease. Your final salary payment will be adjusted to take account of any deduction or additional payment which is due from or to you under the terms and conditions of FlexChoice, in relation to holiday for the current leave year, your health account (if you have one) and the cycle to work scheme (if you participate in this). Any such final salary adjustments do not constitute pensionable earnings.

2. From 1 January 2022 until the Departure Date, you will be placed on "garden leave," during which the following terms will apply:

    - you will continue to receive your current base pay and your health and life benefits, but you shall not receive pension contributions except to the extent required by applicable local law and you shall not be eligible to participate in the AEIP plan or receive any LTIP awards;
    - all salary payments shall be subject to such deductions as the Company is obliged by law to make and you agree that the Company may also deduct from such payments any outstanding sums owed by you to the Company;
    - you will not be required to attend work or carry out any duties unless otherwise instructed;

- you should not contact any employees, customers, clients and/or suppliers of any GE company without prior approval;
- you will continue to be bound by the terms of your contract of employment, and continue to owe the Company duties commensurate with your position as a senior employee including, but not limited to, your duties of fidelity and confidentiality;
- you should ensure that you are readily contactable and able on reasonable notice to attend work if required;

in accordance with your ongoing obligations as a senior employee you shall not:

a. accept any employment or any other form of engagement with any third party that is competitive with the Company. For purposes of this provision, Competitive is defined as any work in the areas of imaging (and associated digital technology applications), contrast agents, life care solutions (monitoring, anaesthesia and MIC), image guided surgery, and horizonal technologies that integrate the GEHC portfolio digitally or diagnostics that integrate with current GEHC technologies. For purposes of clarifying the above, the term competitive shall not include (i) Pharma, Biopharma, genomics, digital pathology, or EMR/EHR and diagnostics that fall outside of the specific areas of interest of GE's POX businesses, long as it does not result in a direct competitive offering or feature set that directly competes with GEHC, or (ii) any non-competitive board or trustee positions, as long as you receive the Company's prior consent.

b. whether on your own behalf or in conjunction with any other person or third party, directly or indirectly, solicit or encourage any employee of a GE Group Company to terminate his or her employment relationship with such GE Group Company or accept any other employment outside of the GE Group;

c. whether on your own behalf or in conjunction with any other person or third party, directly or indirectly, solicit or encourage any customer or client of the GE Group to (i) terminate any commercial arrangement in place with any GE Group Company and/or (ii) enter into a commercial arrangement with any third party.

3. You acknowledge that the Company's decision to enter into the arrangements set out in this agreement, and in particular in relation to the duration of the garden leave period referred to at clause 2 above, are subject to and in reliance on the following conditions being met:

    a. you having complied with and not having materially breached any of the terms of this agreement and having returned a signed copy of the Advisor's Certificate attached at Schedule 1; and

    b. you entering into the further agreement Second Settlement Agreement ('the Second Settlement Agreement') in the form attached at Schedule 3 on or within 7 days of the Departure Date and having returned a signed copy of the Advisor's Certificate in the form attached to that agreement.

4. In the event that, in breach of your obligations under this agreement, you fail to comply with either one of the conditions set out at clause 3 above, the Company reserves the right to (i) immediately terminate the arrangements set out in this agreement, and (ii) withhold from any outstanding monies, stock or stock options such sums at it considers to be reasonable and appropriate in order to compensate it and/or the GE Group in respect of any damages it or they suffer or may suffer as a consequence of such breach. Where these damages exceed or may exceed any amounts owed to you, the Company shall be entitled to recover any excess from you as a debt immediately on demand. For the avoidance of doubt, this clause shall not prevent the Company and/or any GE Group Company from seeking other appropriate legal remedies (including but not limited to injunctive relief) in the event that you breach one or more of the other provisions in this agreement.

Benefits

5. Your cover under the GE Medical Plan will cease upon the Departure Date. CIGNA may be able to arrange for you to continue to participate by paying your own subscription. To arrange for a quotation, you should contact Cigna.

6. Willis Towers Watson will provide you separately with a statement of your accrued pension benefits up to the Departure Date and the options available to you.

7. You may continue to avail himself of the services of a financial planner until December 31, 2021.

Bonus

8. You will remain eligible to participate in the 2021 AEIP bonus scheme, such amount to be determined and paid in the normal course per the rules of the scheme, subject to business approval. When assessing the value of any award your personal performance will be assessed at 100%, and you will be treated in the same way as other eligible employees in relation to the value of the pool funding. Any award will be paid on the normal bonus payment date subject to PAYE deductions and you shall be responsible for any further tax and employee's National Insurance contributions due in respect of any award. Nothing in this clause shall create a contractual entitlement to any bonus nor shall it affect the discretionary status of the plan.

Stock Options/RSUs/PSUs (a chart showing all outstanding equity is attached)

9. Stock Options. Any unvested stock options will vest and be exercisable in accordance with the terms of the respective awards.

10. RSUs. The restrictions on any RSUs (other than your September 3, 2020 Special RSU Award) will lapse (i.e, those RSUs will be vested) in accordance with the terms of the respective awards.

11. September 3, 2020 Special RSU Award. Upon your departure day, 50% of your 2020 Special RSU Award will vest. For the avoidance of doubt, the other fifty percent (50%) of the RSUs granted on September 3, 2020 will be cancelled as of the Departure Date.

12. PSUs. The restrictions on any PSUs will lapse in accordance with the terms of their respective awards, contingent upon satisfying the performance conditions and other provisions set forth in such PSUs.

Expenses

13. You agree to reconcile and/or submit any outstanding expenses (cash and/or corporate credit card) in line with the Company's T&L procedure together with supporting receipts on or before the Departure Date. You acknowledge and agree that you will forfeit any right to recover any expenses not claimed for by the Departure Date.

Legal Fees

14. The Company will pay your reasonable legal fees up to a maximum of £4,500 (inclusive of VAT) incurred by you in obtaining advice on the terms of this agreement. Payment will be made direct to your legal advisor upon receipt from your legal advisor of an invoice addressed to you but marked payable by the Company.

Return of Company Property

15. You confirm that you will return on or before the Departure Date all property belonging to the Company and the GE Group in your possession which may include but not limited to: computer, computer records, printer, laptop, blackberry, mobile phone, corporate credit card, security pass, keys, company car and any other property or documents (both hard copy and electronic form) belonging to or relating to the business of the Company or the GE Group and/or any customers or clients of the Company or the GE Group (together with all copies).

Payment of Tax

16. You agree to be responsible for and to indemnify and keep indemnified the Company and the GE Group from and against all liabilities to taxation/PAYE and/or employee national insurance contributions in respect of any of the payments or benefits provided under the terms set out in this agreement (and any related interest, penalties, costs and expenses) other than in respect of tax which is actually deducted at source by the Company and any interest or penalties arising as a result of the Company's failure to account for such tax. The Company shall give you reasonable notice of any demand for tax which may lead to you incurring liabilities pursuant to this Clause and you shall have an opportunity, at your own expense to challenge any such demand provided that nothing in this clause shall prevent the Company from complying with its legal obligations with regard to HM Revenue and Customs or other competent body.

Continuing Obligations

17. You will continue to be bound by the terms of the Employee Innovation and Proprietary Information Agreement or equivalent Confidentiality/Non Disclosure Agreement signed by you when or after you were hired by the Company.

18. In particular, during your employment you had access to confidential information and trade secrets concerning the business, operations, processes and affairs of the Company and/or the GE Group and its suppliers, customers, agents and employees which is commercially sensitive and which, if disclosed, may cause significant damage to the Company or the GE Group ("Confidential Information"). You agree that you shall not directly or indirectly (except as authorised by the Company or as required by law) at any time after the Departure Date (howsoever arising), use or disclose to any person, company or other organisation (and shall use your best endeavours to prevent the publication or disclosure of) any Confidential Information or any information in respect of which the Company or any GE Group owes an obligation of confidentiality to a third party which may come to your knowledge during your employment or otherwise. This restriction shall not apply to any information that is already in, or comes into, the public domain other than through your direct or indirect unauthorised disclosure, solely or through any third party.

19. You agree to keep the terms of this agreement confidential and not disclose them to any persons (directly or indirectly) except to a professional adviser and your spouse/partner in confidence or except as may be required by law or by a competent regulatory authority or ordered by a court of competent jurisdiction or with the Company's prior written consent. You shall be entitled to discuss the circumstances of your departure (without reference to this agreement or its terms) with an employment agency or prospective employer for the purposes of discussing your employment history. The Company agrees to keep the terms of this agreement confidential and not disclose them to any persons (directly or indirectly) except to a professional adviser or except as may

be required by law or by a competent regulatory authority or ordered by a court of competent jurisdiction or on a need to know basis within the GE Group (including to bring the terms of the Agreement into force) or with your prior written consent.

20. You agree, subject to any obligations you may have under applicable law, not to make or cause to be made any statements that disparage, are inimical to or damage the reputation of the Company, the GE Group and/or any Third Party.

21. You agree that if you accept another position within the GE Group prior to the Departure Date then all commitments to make payments to you shall be null and void.

22. You agree to co-operate fully with the Company and/or any GE Group Company or its advisers (as a witness or otherwise) in relation to any internal investigation or other enquiry or any investigation or other enquiry by a regulatory authority in relation to the Company and/or any GE Group Company or any litigation brought by or against the Company or any GE Group Company in any case relating to matters with which you were involved during your employment with the Company. The Company shall reimburse any reasonable expenses incurred by you as a consequence of complying with your obligations under this clause, including loss of earnings, provided that such expenses are approved in advance by the Company.

Resignation from offices

23. You agree that you shall resign either immediately or on such timeline as instructed from any office, trusteeship or position that you hold in the Company or on the Company or any Group Company's behalf.

24. You irrevocably appoint us to be your attorney in your name and on your behalf to sign, execute or do any such instrument or thing and generally to use your name in order to give us (or our nominee) the full benefit of the provisions of this clause.

Settlement

25. The arrangements set out in this agreement are in full and final settlement of all and any claims, costs, expenses or rights of action ("Claims") of any kind whatsoever or howsoever arising (whether arising under common law, statute or otherwise and whether arising in the United Kingdom or in any other country in the world or any claims arising under any directive or other legislation applicable in the United Kingdom by virtue of the United Kingdom's former membership of the European Union) which you have or may have against the Company or any director, officer, employee or agent (past or present) of the Company or any GE Group Company or the trustees of any retirement benefits scheme or employee benefit trust of any GE Group Company and whether arising directly or indirectly out of or in connection with your contract of employment with the Company, its termination or otherwise but excluding any claims by you to enforce this agreement, and any accrued pension rights and personal injury claims except where you are currently aware of any facts or circumstances which do or which may give rise to the claim, and in the case of personal injury, which may be brought under the discrimination legislation.

    In particular, but without limitation, the waiver and release in this paragraph extends to any claim for damages for breach of contract and any statutory claims you have or may have for: unfair dismissal; a statutory redundancy payment; unlawful deductions from wages; payment in lieu of accrued holiday; equal pay or equality of terms; less favourable treatment/discrimination/harassment/detriment/ victimisation on the grounds of sex, race, nationality, colour or ethnic origin or age (the "Specific Claims"). The Specific Claims are claims which it is recognised that you have or may have arising out of the circumstances surrounding your employment and/or its termination.

26. The 'Settlement' clause above applies to all present and future Claims (including without limitation the Specific Claims) and shall have effect irrespective of whether or not you are or could be aware of such Claims at the date of this agreement and irrespective of whether or not such Claims are in the express contemplation of you and the Company at the date of this agreement (including such Claims of which you become aware after the date of this agreement in whole or in part as a result of the commencement of new legislation or the development of common law or which arise after the date of this agreement).

27. It is expressly agreed that except as expressly provided for in this agreement the Company and any director, officer, employee or agent (past or present) of the Company or any GE Group Company or the trustees of any retirement benefits scheme or employee benefit trust of any GE Group Company shall have no further obligation to you and you shall have no further entitlement under your contract of employment or under any profit sharing, incentive, bonus or share option arrangements, or otherwise save in respect of accrued pension rights.

Warranties and Representations

28. You hereby warrant and represent that:

a. you are not aware of any facts or circumstances which might give rise to any claim by you against the Company, the GE Group or any director, officer, employee or agent (past or present) of the Company or any GE Group Company or the trustees of any retirement benefits scheme or employee benefit trust of any GE Group Company other than those claims that you or your adviser on your behalf have expressly raised in open correspondence with the Company or the Company's adviser acting on its behalf;

b. you have not and will not commence any legal or arbitration proceedings of any nature against the Company, any successor of the Company, the GE Group or any director, officer, employee or agent (past or present) of the Company or any GE Group Company or the trustees of any retirement benefits scheme or employee benefit trust of any GE Group Company in any jurisdiction arising out of or in connection with your employment with the Company, any alleged continuation of your employment, its termination or otherwise save for the purposes of enforcing the terms of this agreement, in respect of any accrued pension rights or in respect of such personal injury claims as are specifically excluded from the 'Claims' in the Settlement clause above;

c. you have not committed any fundamental breach of your contract of employment which would entitle the Company to terminate your employment without notice; and

d. you have disclosed to the Company any information in your possession concerning any and all conduct involving the Company or any GE Group Company that you have any reason to believe is or may be unlawful or violates company policy in any respect.

29. You acknowledge that the Company has agreed the terms of this agreement in reliance on the warranties and representations set out in the 'Warranties and Representations' clause above.

Indemnity Clause

30. lf you breach any material provision of this agreement or pursue a claim against the Company or any Group Company or any successor of the Company arising out of your employment, any alleged continuation of your employment, or its termination, other than those that are specifically excluded under the Settlement clause above, you agree to indemnify the Company for any losses suffered as a result thereof, including (but not limited to) all reasonable legal and professional fees incurred.

Legal Advice

31. You confirm that:

    a. you have received advice from Peter De Maria of Doyle Clayton a relevant independent adviser for the purposes of Section 203 of the Employment Rights Act 1996, as to the terms and effect of this agreement and, in particular, its effect on your ability to pursue your rights before an employment tribunal including, without limitation, in relation to the Specific Claims;

    b. the relevant independent adviser advised you that there was in force, at the time you received the advice referred to in this clause, a contract of insurance or an indemnity provided for members of a profession or professional body covering the risk of a claim by you in respect of any loss arising as a result of that advice; and

    c. you will procure for the Company a certificate signed by the relevant independent adviser in the form attached hereto.

32. This agreement satisfies the conditions for regulating settlement agreements/contracts under the relevant provisions of the Employment Statutes.

Definitions

33. For the purposes of this agreement the following words and phrases shall have the meanings set out below:

    a. "GE Group" includes any firm, company, business entity or other organisation:

        - which is directly controlled by the Company; or
        - which directly or indirectly controls the Company; or
        - which is directly or indirectly controlled by a third party who also directly or indirectly controls the Company; or
        - of which the Company or any GE Group Company referred to above owns or has a beneficial interest (whether directly or indirectly) in 20% or more of the issued share capital or 20% or more of the capital assets.

b. “GE Group Company” and “GE Group Companies” have the corresponding meaning.

c. “Control” has the meaning set out in s.416 Income and Corporation Taxes Act 1988 (as amended).

d. “Employment Statutes” means Employment Rights Act 1996, Sex Discrimination Act 1975, Race Relations Act 1976 or the Disability Discrimination Act 1995 and any claim under the Trade Union and Labour Relations (Consolidation) Act 1992, the National Minimum Wage Act 1998, the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Working Time Regulations 1998, the Human Rights Act 1998, the Employment Relations Act 1999, the Transnational Information and Consultation of Employees Regulations 1999, the Fixed term Employees (Prevention of Less Favourable Treatment) Regulations 2002, the Employment Equality (Religion or Belief) Regulations 2003, the Employment Equality (Sexual Orientation) Regulations 2003, Part VIII of the Information and Consultation of Employees Regulations 2004, the European Public Limited-Liability Company Regulations 2004, the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 and the Employment Equality (Age) Regulations 2006 and the Equality Act 2010.

General

34. This agreement does not constitute an admission by the Company that it has breached any law or regulation, or that you have any claims against the Company or any director, officer, employee or agent (past or present) of the Company or any GE Group Company or the trustees of any retirement benefits scheme or employee benefit trust of any GE Group Company.

35. Those provisions in your contract of employment which are stated to apply after the termination of your employment, including but not limited to those listed in this agreement, are hereby restated and will continue in full force and effect.

36. This agreement contains the whole agreement between the parties relating to the subject matter of this agreement at the date of signing to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this agreement.

37. Nothing in this agreement shall preclude you from making a protected disclosure in accordance with the Employment Rights Act 1996.

Governing Law and Jurisdiction

38. Any director, officer, employee or agent (past or present) of the Company or any GE Group Company or the trustees of any retirement benefits scheme or employee benefit trust of any GE Group Company (each a "Third Party") shall be entitled to enforce the benefits conferred on it by this agreement. No person who is not a Third Party shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. The consent of a Third Party shall not be required for the variation or termination of this agreement, even if that variation or termination affects the benefit(s) conferred on any Third Party.

Please sign and return this letter, together with the signed Adviser's Certificate in the form attached. On both parties signing this letter, it will no longer be "without prejudice and subject to contract" and will become an open document evidencing a binding agreement between you and the Company.

Your Sincerely,

Kevin Cox

For and on behalf of GE Capital Europe Limited

I understand and agree to the terms set put above.

Kieran Murphy Date

Exhibit 10.17

August 18, 2020 Equity Grant Agreement

GE Performance Share Grant Agreement For H. Lawrence Culp, Jr. (the "Grantee")

Grant Date	Performance Shares Granted	Restriction Lapse Date
August 18, 2020	9,295,352 Granted, at Target (the "Target Performance Shares")	The earliest to occur of (w) August 17, 2025, (x) a Change in Control (as defined in the Employment Agreement dated as of October 1, 2018 between the Grantee and the Company, as amended on the date hereof (the "Employment Agreement")), (y) the Retirement Date (as defined below) and (z) the Good Leaver Termination Date (as defined below), in each case, subject to the terms and conditions set forth below.

Performance Share Grant Agreement - additional terms & conditions

1. Grant of Performance Shares. The Management Development and Compensation Committee ("Committee") of the Board of Directors of General Electric Company ("Company") has granted Performance Shares to the Grantee, for which the Target amount is set forth in this Grant Agreement, with respect to General Electric Company common stock, par value $0.06 per share ("Common Stock"), subject to and in accordance with the terms of this Grant Agreement and the Company's 2007 Long-Term Incentive Plan (the "Plan") as in effect from time to time, and any rules and procedures adopted by the Committee. The Performance Shares shall be eligible to be earned from 50% to 150% of the Target Performance Shares (such vested amount, the "Vested Performance Shares"), subject to the Service Conditions and Performance Conditions and other terms and conditions set forth herein.

2. Rights as a Shareholder. The Grantee shall be the record owner of 150% of the Target Performance Shares unless and until (i) all or any portion of such Performance Shares are forfeited pursuant to the terms and conditions of this Grant Agreement or (ii) are sold or otherwise disposed of by the Grantee (including, as applicable, to satisfy the Grantee's tax liability or in connection with a Change in Control) upon or following the date such Performance Shares or any portion thereof becomes vested hereunder. As a record owner, the Grantee shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the Performance Shares; provided, that any cash or in-kind dividends paid or distributions made with respect to any then unvested Performance Shares shall be treated as set forth in subparagraph 3.6 below.

3. Restrictions/Performance Goals. Restrictions on the Performance Shares specified in this Grant Agreement, as further subject to vesting based on performance as set forth in subparagraph 3.1, will lapse on the designated Restriction Lapse Date only if and solely to the extent that the Service Condition and Performance Conditions have been satisfied or as set forth in subparagraph 3.2, 3.3, 3.4 or 3.5. Further, Performance Shares shall be immediately forfeited without payment upon the Grantee's termination of employment prior to the end of the Performance Period, except as set forth under subparagraphs 3.3, 3.4 and 3.5 of this Grant Agreement. Performance Shares for which restrictions do not lapse in accordance with this paragraph on or prior to the end of the Performance Period shall be immediately forfeited without payment at the conclusion of the Performance Period.

As used herein, the following definitions shall apply:

a. **Cause.** For purposes of this Grant, "Cause" shall have the meaning set forth in the Employment Agreement.

b. **Good Reason.** For purposes of this Grant, "Good Reason" shall mean any one or more of the following circumstances: (A) a reduction in any of the Grantee's compensation rights under the Employment Agreement, other than the agreed reduction in base salary, commencing April 2020; (B) the failure to nominate the Grantee for reelection as a member of the Board, or the removal of him by the Company from the position of Chief Executive Officer or, as applicable, Executive Chairman; (C) a material reduction in the Grantee's duties and responsibilities as in effect immediately prior to such reduction; (D) the assignment to the Grantee of duties that are materially inconsistent with his position or duties or that materially impair the Grantee's ability to function as Chief Executive Officer or, as applicable, Executive Chairman of the Company and any other position in which he is then serving; (E) the relocation of the Grantee's principal office to a location that is more than 50 miles from the Company's current headquarters; or (F) a material breach of any material provision of the Employment Agreement by the Company. The sale or disposition of any one or more businesses of the Company, or any transaction following which the Company's (or its successor's) common equity is not publicly traded on a nationally recognized securities exchange or through a national market quotation service, shall not be deemed a material reduction in the Grantee's duties or responsibilities. A termination for Good Reason shall mean a termination by the Grantee effected by written notice given by the Grantee to the Company within ninety (90) days after the Grantee's first having knowledge of the Good Reason event, unless the Company shall, within thirty (30) days after receiving such notice, take such action as is necessary to fully remedy such Good Reason event, in which case the Good Reason event shall be deemed to have not occurred. Notwithstanding the foregoing, the Grantee shall not be entitled to claim Good Reason if the Grantee and the Company mutually agree to transition the Grantee to the position of Executive Chairman or to a non-employee director or consultant role.

c. **Performance Period.** For purposes of this Grant, "Performance Period" shall mean the period from August 18, 2020, through August 17, 2025 unless truncated in connection with a Change in Control under subparagraph 3.2, a retirement under subparagraph 3.3, a good leaver termination under subparagraph 3.4 or, if applicable, a death or Disability (as defined in the Employment Agreement) termination under subparagraph 3.5.

d. **Reference Stock Price.** For purposes of this Grant, "Reference Stock Price" shall mean the average of the closing prices of the Shares over the period of 30 consecutive trading days up to and including August 18, 2020, which equals $6.67.

e. **Service Condition.** For purposes of this Grant, "Service Condition" means (i) the Grantee has been continuously employed by the Company as Chief Executive Officer pursuant to the terms of the Employment Agreement through August 17, 2023, (ii) the Grantee serves as the Executive Chairman of the Company during the period from August 18, 2023 to August 17, 2024, unless the Grantee and the Company mutually agree that the Grantee shall continue to serve as the Chief Executive Officer of the Company during all or any portion of such period, and (iii) the Grantee serves as a non-employee director of the Board or a consultant of the Company during the period from August 18, 2024 to August 17, 2025, unless the Grantee and the Company mutually agree that the Grantee shall continue to serve as the Chief Executive Officer or the Executive Chairman of the Company during all or any portion of such period or the Grantee retires pursuant to subparagraph 3.3.

f. **Share.** For purposes of this Grant, "Share" means one share of Common Stock, and such other securities as may become the subject of awards granted pursuant to the Plan, or become subject to such awards, pursuant to any adjustments made under paragraph 2 or subparagraph 3.6 of this Grant Agreement.

3.1 Vested Performance Shares/Performance Goals. Vested Performance Shares shall mean the number of Performance Shares that become eligible for the lapse of restrictions, contingent on achievement of the following goals (the "Performance Conditions") for the Performance Period:

a. if the highest average stock price achieved based on the average of the closing prices of the Shares over any period of 30 consecutive trading days (the "Highest Average Price") is less than 150% of the Reference Stock Price, no Performance Shares will vest, and the number of Vested Performance Shares shall equal 0 Shares;

b. if the Highest Average Price equals 150% of the Reference Stock Price, the number of Vested Performance Shares shall equal 50% of the Target Performance Shares ("Threshold");

c. if the Highest Average Price equals 200% of the Reference Stock Price, the number of Vested Performance Shares shall equal 100% of the Target Performance Shares ("Target");

d. if the Highest Average Price equals or exceeds 250% of the Reference Stock Price, the number of Vested Performance Shares shall equal 150% of the Target Performance Shares ("Maximum"); and

e. if the Highest Average Price is between 150% and 250% of the Reference Stock Price, the number of Vested Performance Shares will be determined by linear mathematical interpolation.

3.2 Change in Control. Upon a Change in Control that occurs during the Performance Period, the number of Vested Performance Shares will be the greatest of (x) the amount determined in accordance with subparagraph 3.1 hereof, but defining the Performance Period as the period from August 18, 2020, through the effective date of the Change in Control, (y) the amount determined in accordance with subparagraph 3.1 hereof, but defining the Highest Average Price as the per-share consideration received by a holder of Shares in connection with the Change in Control, and (z) either (I) if the Change in Control occurs prior to August 18, 2022, Target, or (II) if the Change in Control occurs on or after August 18, 2022, Threshold.

3.3 Retirement. If the Grantee elects to retire by giving notice within the 60 day period immediately prior to August 18, 2024, with a retirement date of August 17, 2024 (the "Retirement Date"), the number of Vested Performance Shares will equal the amount determined in accordance with subparagraph 3.1 hereof, but defining the Performance Period as the period from August 18, 2020, through the Retirement Date, and the Service Condition will be deemed satisfied for service through August 18, 2024.

3.4 Good Leaver Termination. If the Grantee's employment with the Company terminates prior to the last day of the Performance Period, (a) by the Company without Cause (which, for the avoidance of doubt, does not include the parties' mutual agreement for the Grantee to serve solely as a non-employee director or a consultant) or (b) by the Grantee for Good Reason (which, for the avoidance of doubt, does not include a retirement in accordance with subparagraph 3.3 above) (each such Date of Termination (as defined in the Employment Agreement), the "Good Leaver Termination Date"), the number of Vested Performance Shares will equal the greater of (x) the amount determined in accordance with subparagraph 3.1 hereof, but defining the Performance Period as the period from and including

August 18, 2020, through and including the Date of Termination, and (y) the product of (i) Threshold, multiplied by (ii) a fraction, the numerator of which is the number of days that the Grantee was employed from and including August 18, 2020, through and including the Date of Termination (or if earlier, August 17, 2024), and the denominator of which is the number of days in the period from and including August 18, 2020, through and including August 17, 2024. For the avoidance of doubt, at any time that the Service Conditions hereunder are being satisfied by service by the Grantee as a non-employee director or consultant, the Company may not terminate the Grantee's right to continue to provide such service unless the Grantee shall engage in conduct that would constitute Cause for termination of his services as an employee.

3.5 Death and Disability. If the Grantee's employment with the Company terminates prior to the last day of the Performance Period due to the Grantee's death or Disability, the number of Vested Performance Shares will equal the greater of (x) the amount determined in accordance with subparagraph 3.1 hereof, but defining the Performance Period as the period from and including August 18, 2020, through and including the Date of Termination, and (y) the product of (i) the amount determined in accordance with subparagraph 3.1 hereof, multiplied by (ii) a fraction, the numerator of which is the number of days that the Grantee was employed from and including August 18, 2020, through and including the Date of Termination (or, if earlier, August 17, 2024), and the denominator of which is the number of days in the period from and including August 18, 2020, through and including August 17, 2024. For the sake of clarity, the Restriction Lapse Date for purposes of this subparagraph 3.5 shall be August 17, 2025.

3.6 Spin-Off; Dividends.

a. In connection with any spin-off transaction undertaken by the Company, the equity interest of the spun-off entity ("Spin-Co") received by the Grantee as the record owner of the Performance Shares upon such spin-off transaction (the "Spin-Co Performance Shares"), and any additional cash or property that is derived therefrom shall be restricted and eligible to become vested (and subject to forfeiture) subject to the same terms and conditions as the Performance Shares granted hereunder. The purpose and intent of this subparagraph 3.6 is, where these provisions are applicable, to provide the Grantee, on the terms and to the extent specified herein, the same economic opportunity that the shareholders of the Company receive from the portfolio of interests that may be created by any spin-off transaction(s) effected by the Company during the Performance Period to which this subparagraph 3.6 applies. Notwithstanding anything herein to the contrary, for each trading day occurring during the Performance Period following the consummation of any such spin-off transaction, the component inputs for determining the Highest Average Price shall include both the closing price of the Shares and the closing price of the class of Spin-Co shares held as Spin-Co Performance Shares, in each case as of the date of determination; provided, that if, following any such

spin-off and during the Performance Period, a "change in control" of any Spin-Co occurs in which the shareholders of such Spin-Co receive, as consideration for their shares in such Spin-Co, cash and/or shares or other securities of an acquirer or successor entity, then on each day on and after such "change in control" of such Spin-Co, the closing price of such Spin-Co shares for purposes of this determination shall equal the aggregate per-share value of such consideration as of the closing date of such transaction. Solely for purposes of the immediately preceding sentence, (x) a "change in control" of any Spin-Co shall mean a transaction constituting a Change in Control, as defined in the Employment Agreement, provided that any reference therein to "Shares" shall mean shares of common stock of such Spin-Co, and any reference therein to "Company" shall mean such "Spin-Co," and (y) when applying the closing price of any Spin-Co shares, such closing price shall first be multiplied by the applicable ratio of the number of any applicable Spin-Co shares (or fractional Spin-Co share) received in the applicable spin-off transaction for each Performance Share held immediately prior to such transaction. (E.g., if, in a spin-off transaction to which this subparagraph 3.6 applies, the shareholders of the Company receive one half of a share of the common stock of Spin-Co for each Share, then except as otherwise expressly provided with respect to a "change in control" of Spin-Co, 50% of the value of a share of Spin-Co common stock shall be included in the calculation of the Highest Average Price for each trading day during the Performance Period on or following the consummation of the spin-off transaction.)

b. In connection with the occurrence of any other distributions in kind in respect of the Performance Shares or other corporate events affecting the Company's capital stock, other than the payment of an extraordinary dividend in whole or in part in cash, not addressed above, or a transaction in which the Company is not able to continue to measure the value of a share of a spun-off or sold entity received in respect of a Performance Share, any property received by the Grantee as the record owner of the Performance Shares and any additional cash or property that is derived therefrom shall be restricted and eligible to become vested (and subject to forfeiture), subject to the same terms and conditions as the Performance Shares granted hereunder. In addition, the Company shall, after consultation with the Grantee, equitably adjust the Reference Stock Price and/or the method of determining the Highest Average Price, in such a fair and equitable manner as to prevent enlargement or diminution in the value of this award of Performance Shares.

c. Any ordinary cash dividends paid with respect to unvested Performance Shares shall be withheld by the Company and shall be paid to the Grantee, without interest, only when, if and to the extent that, such Performance Shares shall become vested. The Company shall accumulate such ordinary cash dividends and shall pay the Grantee a cash amount equal to such dividends accumulated and unpaid as of the date that restrictions lapse as to the corresponding portion of the Performance Shares (without interest) reasonably promptly (and in no event later than 30 days) after such date. Notwithstanding the foregoing, any accumulated and unpaid ordinary cash dividends attributable to any portion of Performance Shares that do not become vested and are cancelled shall not be paid and shall be immediately forfeited upon cancellation of the forfeited Performance Shares.

d. If the Company makes any extraordinary cash dividend in respect of the Shares (or, in the case of a spin-off in connection with which the Grantee receives Spin-Co Performance Shares, if Spin-Co makes any extraordinary cash dividend in respect of Spin-Co shares), the per-share value of such dividend shall be added to the closing price of the stock of the applicable entity on each trading day during the Performance Period that occurs ex- dividend for purposes of determining the Highest Average Price and unless the Grantee shall request that such extraordinary dividend be treated in the same manner as ordinary cash dividends, such extraordinary cash dividend shall be reinvested by the Company in additional Shares, subject to the same vesting conditions as the underlying Performance Shares, with the number of additional Shares to be determined by dividing the total dollar amount of such dividend by the closing price of a Share on the date such dividend is payable to stockholders.

e. The Company shall keep a record of the total number of Performance Shares, Spin-Co Performance Shares and any other assets (including cash) held or credited in respect of the Performance Shares hereunder and any and all adjustments to the Reference Stock Price. The Company shall, on a quarterly basis, provide the Grantee a written statement indicating the number of Shares of the Performance Shares that would become Vested Performance Shares based solely on the Highest Average Price through the date of determination, the Reference Stock Price, and the number of Spin-Co Performance Shares that would become vested based solely on the Highest Average Price through the date of determination. The Company shall provide the Grantee a written report on a quarterly basis indicating the Highest Average Price achieved through the date as of which the report is rendered and the applicable stock price of the Shares and any other securities taken into account in such determination.

4. **Withholding Tax.** The Grantee shall pay to or reimburse the Company for any federal, state, local or foreign taxes required to be withheld and paid over by it, at such time and upon such terms and conditions as the Company may prescribe at the time the Performance Shares vest. The Grantee shall be permitted to satisfy any federal, state, local or foreign withholding tax obligation by the Company withholding shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of the Performance Shares, except that any available cash amounts payable to the Grantee may be first used to satisfy such withholding obligations.

5. **Alteration/Termination.** The Company shall have the right at any time in its sole discretion to amend, alter, suspend, discontinue or terminate any Performance Shares without the consent of the Grantee; provided that, no such amendment, alteration, suspension, discontinuation or termination shall be made that would impair the rights of the Grantee hereunder without the Grantee's express written consent.

6. **Relationship to the Plan.** Unless otherwise set forth herein, the Performance Shares granted hereunder shall be subject to and governed by, and shall be administered in accordance with, the terms and conditions of the Plan. A copy of the Plan will be made available to the Grantee upon request.

7. **Successors and Assigns.** In the event that the Company undertakes a spin-off transaction in connection with which the Grantee continues as the Chief Executive Officer of Spin-Co, (i) the Company will require Spin-Co to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place, and as used in this Agreement, (ii) the term Company shall mean Spin-Co, (iii) the Performance Shares granted hereunder shall be deemed Spin-Co Performance Shares for all purposes hereunder, and the Performance Shares received by the Grantee from Spin-Co shall be treated as the Performance Shares granted hereunder for all purposes hereunder (other than this sentence), and (iv) the term Shares shall mean common shares of Spin-Co for all purposes hereunder.

8. **Entire Agreement.** This Grant Agreement, the Plan, country addendums and the rules and procedures adopted by the Committee contain all of the provisions applicable to the Performance Shares and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Grantee. In the event the terms set forth herein (including the provisions from the Employment Agreement which are incorporated by reference) are inconsistent with the terms of the Plan, the terms of this Grant Agreement shall govern.

Exhibit 10.18

NOTICE OF ADJUSTMENT TO THE
GE PERFORMANCE SHARE GRANT AGREEMENT

This NOTICE OF ADJUSTMENT TO THE GE PERFORMANCE SHARE GRANT AGREEMENT (this "Notice") is hereby given that, effective July 30, 2021 (the "effective date"), certain adjustments were made to the GE Performance Share Grant Agreement between General Electric Company (the "Company") and H. Lawrence Culp, Jr., dated August 18, 2020 (the "Award Agreement"), which documents the grant of certain performance shares by the Company to Mr. Culp.

This Notice is to advise Mr. Culp that proportional adjustments have been made to the Award Agreement to reflect the reverse stock split of the Company's common stock at a ratio of 1-for-8 (the "reverse stock split"), which was completed on the effective date. The adjustments described herein are made in accordance with the anti-dilution provisions of the Award Agreement and the 2007 Long-Term Incentive Plan, as amended and restated, and are consistent with the adjustments made for shareholders generally.

1. Adjustments:
    a. The number of performance shares granted at target is adjusted from 9,295,352 to 1,161,919.
    b. The reference to par value shall mean $0.01 per share.
    c. The Reference Stock Price is adjusted from $6.67 to $53.36.
    d. The closing price per Share used to calculate the Highest Average Price shall be adjusted for any day prior to and including the effective date of this Notice to reflect the reverse stock split.
2. Effect of Notice. Except as set forth in this Notice, the terms of the Award Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, this Notice has been duly given by and on behalf of the Company.

General Electric Company

By: /s/ L. Kevin Cox
Name: L. Kevin Cox
Title: Chief Human Resource Officer

February 23, 2022 Equity Grant Agreement
GE 2007 Long-Term Incentive Plan
(as amended and restated)

GE Performance Stock Unit Grant Agreement ("Grant Agreement")
For Peter Arduini ("Grantee")

Grant Date	PSUs Granted	Performance Period
February 23, 2022	51,948* (target)	January 1, 2022 - December 31, 2024

* Actual number of Shares delivered to be between 0% and 150% of target based on performance as defined below.

1. **Grant.** The Management Development and Compensation Committee ("Committee") of the Board of Directors ("Board") of General Electric Company ("Company") has granted the above target number of Performance Stock Units ("PSUs") to the individual named in this Grant Agreement ("Grantee"), subject to the terms of this Grant Agreement. Without limiting any condition of this PSU award, the Award is subject to cancellation and forfeiture if the Grantee does not confirm acceptance within 45 days of the Grant Date. Once vested, each PSU entitles the Grantee to receive from the Company (i) one Share of Company common stock, par value $0.01 per share and (ii) a cash payment in respect of Dividend Equivalents (described below), each in accordance with the terms of this Grant Agreement, the GE 2007 Long-Term Incentive Plan as amended and restated ("Plan"), and any rules, procedures and sub-plans (including country addenda) adopted by the Committee.

2. **Vesting.** The PSUs shall become vested only upon satisfaction of the performance criteria set forth in Appendix A, provided that the Grantee remains continuously employed by the Company and its Affiliates from the Grant Date through March 1, 2025 (the "Vesting Date"). All unvested PSUs shall be immediately cancelled upon termination of employment for any reason before the Vesting Date, except as specifically provided below:

i. **Death or Disability.** If the Grantee's employment with the Company and its Affiliates terminates prior to the Vesting Date as a result of the Grantee's death or disability, then the PSUs shall vest on the date of such termination of employment (which shall be the "Vesting Date" hereunder) based on the average of (a) target performance level for any uncompleted year of the performance period and (b) actual performance level for any completed years of the performance period. For this purpose, "disability" shall have the same definition as provided in the long-term disability plan sponsored by the Company or an Affiliate in which the Grantee is eligible to participate.

ii. **Spin-Off; Transfer of Business to Successor Employer.** If the Grantee's employment with the Company and its Affiliates terminates prior to the Vesting Date as a result of transferring directly to employment with a successor employer in connection with transfer by the Company or Affiliate of a business operation or as a result of a sale, disposition or spin-off of a division or Affiliate that employs the Grantee, then (a) this Award shall be assumed, substituted or replaced by such successor employer or (b) if the Award is not so assumed, substituted or replaced, the PSUs shall vest on the date of such termination of employment (which shall be the "Vesting Date" hereunder), based on the average of (a) target performance for any uncompleted year of the performance period and (b) actual performance for any completed years of the performance period, effective as of immediately prior to such termination of employment.

iii. **Good Leaver Termination.** If the Grantee's employment with the Company and its Affiliates terminates following December 31, 2023, but prior to the Vesting Date as a result of either the Grantee's resignation for Good Reason or the Company's (or applicable Affiliate's) termination of Grantee without Cause, then the PSUs shall vest on the date of such termination of employment (which shall be the "Vesting Date" hereunder) based on the average of (a) target performance for any uncompleted year of the performance period and (b) actual performance for any completed years of the performance period.

a. For this purpose, "Good Reason" means any of the following, in each case without the Grantee's written consent: (i) a material reduction in the Grantee's base salary, (ii) a material breach by the Company or its Affiliate of any material provision of any agreement between the Grantee and the Company or its Affiliate, or (iii) a material diminution in the Grantee's title, authority, duties, responsibilities or reporting relationships; provided, however, that (A) the Grantee has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 calendar days of the date the Grantee first becomes aware of such circumstances, (B) the Company has been given at least 30 calendar days from the date on which such notice is provided to cure such circumstances (the "cure period"), and (C) the Grantee's termination of employment occurs within 30 calendar days following the Company's failure to cure such circumstances within the cure period. For the avoidance of doubt, the sale, disposition or spin-off of any one or more businesses, divisions or Affiliates of the Company, including a division or Affiliate that employs the Grantee, shall not be deemed to result in a material reduction in the Grantee's title, authority, duties, responsibilities or reporting relationships.

b. For this purpose, "Cause" means the occurrence of any of the following: (i) the Grantee's willful failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental disability) or to comply with any valid and legal directive of the Company or the Board that is consistent with his position; (ii) the Grantee's engagement, or the discovery of your having engaged, in dishonesty, illegal conduct, or misconduct, which, in each case, materially harms or is reasonably likely to materially harm the Company or its Affiliates; (iii) the Grantee's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (iv) the Grantee's willful or grossly negligent unauthorized disclosure of confidential information; (v) the Grantee's material breach of any material provision of any agreement between the Grantee and the Company or its Affiliate which materially harms or is reasonably likely to materially harm the Company or its Affiliates; or (vi) the Grantee's willful material failure to comply with the Company's or its Affiliates' written policies or rules, as they may be in effect from time to time.

3. **Dividend Equivalents.** The Company will establish an amount for each PSU equal to the per Share quarterly dividend payments made to Shareholders during the period beginning on the Grant Date and ending on the date that such PSU vests or is cancelled ("Dividend Equivalents"). The Company shall accumulate Dividend Equivalents and, upon vesting of the related PSU, will pay the Grantee a single lump sum cash amount equal to the Dividend Equivalents on the same date that Shares are delivered with respect to such PSU, as described in Section 4 of this Grant Agreement. Any accumulated and unpaid Dividend Equivalents attributable to a PSU that is cancelled are immediately forfeited upon cancellation and will not be paid.

4. **Delivery and Tax Withholding.** As soon as practicable after the Vesting Date and in all events no later than two and one-half (2½) months following the Vesting Date, the Company shall deliver to the Grantee a number of Shares equal to the number of vested PSUs and the Dividend Equivalent cash amount with respect to each vested PSU (in each case net of applicable tax withholding and fees). Delivery shall be electronic, through the brokerage account established by the Company for the Grantee, or in such other medium as is determined by the Company. The Grantee is ultimately responsible for any and all applicable taxes, regardless of the amount withheld or reported. Notwithstanding the foregoing, the date of issuance or delivery of Shares may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable listing requirements of any national securities exchange and requirements under any law or regulation applicable to the issuance or transfer of such Shares to the extent such postponement is permissible under Section 409A of the Code.

5. **Holding Period.** Shares paid to the Grantee pursuant to this Grant Agreement must be held for at least one year following the delivery date (except for such Shares used to satisfy any tax withholding obligation or fees) and may be used to satisfy any Company stock ownership requirements imposed by the Company.

6. **Data Security and Privacy.**

   i. **Data Collection, Processing and Usage.** Personal data collected, processed and used by the Company in connection with Awards granted under the Plan includes the Grantee's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Awards granted, cancelled, exercised, vested, or outstanding. In granting Awards under the Plan, the Company will collect the Grantee's personal data for purposes of allocating Shares in settlement of the Awards and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee's personal data in compliance with GE's Employment Data Protection Standards and the Uses of Employment Data for GE Entities. The Grantee may exercise rights to access, correction, or restriction or deletion where applicable, by contacting the Grantee's local HR manager or initiating a request through www.onehr.ge.com.

   ii. **Administrative Service Provider.** The Company transfers the Grantee's personal data to UBS Financial Services, which assists with the implementation, administration and management of the Plan (the "Third-Party Administrator"). In the future, the Company may select a different Third-Party Administrator and share the Grantee's personal data with another company that serves in a similar manner. The Third-Party Administrator will open an account for the Grantee to receive and trade Shares acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with the Third-Party Administrator, which is a condition to the Grantee's ability to participate in the Plan. The privacy policy of the Third-Party Administrator may be reviewed here.

7. **Non-solicitation, Non-competition and Compliance with Agreements.** During the Grantee's employment with the Company or its Affiliates, and for the one-year period following termination of such employment (the "Restriction Period"), the Grantee will not : (i) whether on his or her own behalf or in conjunction with any other person or third party, directly or indirectly solicit or encourage any person who is a Senior Professional Band or higher employee of the Company or any of its Affiliates (a "Restricted Person") to terminate his or her employment relationship with, or accept any other employment outside of, the Company and its Affiliates; (b) directly hire, or recommend or cause to be hired by an entity for which the Grantee works, or with which the Grantee is otherwise associated or owns more than a 1% ownership interest, any person who is, or was within one year before or after the Grantee's termination of employment with the Company and its Affiliates, a Restricted Person (this restriction does not apply where legally impermissible, such as California); or (c) provide any non-public information regarding any Restricted Person, including, but not limited to, compensation data, performance evaluations, skill sets or qualifications, etc., to any external person in connection with employment outside the Company and its Affiliates, including, but not limited to, recruiters and prospective employers. The above restrictions do not apply once a Restricted Person has been formally notified of his or her impending layoff from the Company or any of its Affiliates.

In addition, the Grantee agrees that during the Restriction Period, the Grantee will not,, whether directly or indirectly, perform activities or services in the Restricted Area for any Competitive Company which: (a) are similar in nature to the activities and services the Grantee performed for the Company or its Affiliate (or gained confidential information about, as described in the Employee Innovation and Proprietary Information Agreement or "EIPIA") during the last two years of Grantee's employment; and/or (b) will include Grantee working on products or services that are competitive with the products or services the Grantee worked on during the last two years of Grantee's employment with the Company or its Affiliate. The term "Competitive Company" means any company or other third party that provides products and services that are competitive with the Company's GE Healthcare division. The term "Restricted Area" means the country in which the Grantee is based. Grantee agrees that the foregoing Restriction Period and Restricted Area are reasonable and appropriate to protect the Company's legitimate business interests and goodwill because (i) the Company or its Affiliate has material business operations in the Restricted Area as of the Grantee's termination of employment and (ii) the Grantee has provided services in, had a material presence or influence in, and/or has received confidential information about (as described in the EIPIA) the Restricted Area during the last two years of the Grantee's employment with the Company or its Affiliate. The foregoing restrictions do not apply where legally impermissible (such as California). To the extent the Grantee is subject to an existing non-competition agreement with the Company or any of its affiliates (the "Prior Agreement"), the Prior Agreement shall be incorporated herein by reference and the Prior Agreement and this Grant Agreement shall be read together; provided, however, that where the provisions are inconsistent, the more restrictive covenant shall apply.

Furthermore, during the Grantee's employment with the Company or its Affiliate, and for all periods thereafter, the Grantee will not breach his or her EIPIA or otherwise disclose the Company's or Affiliate's non-public information.

The Grantee agrees that any breach by him or her of the foregoing obligations inevitably would cause substantial and irreparable damage to the Company and its Affiliates for which money damages may not be an adequate remedy. Accordingly, the Grantee agrees that the Company and its Affiliates will be entitled to an injunction and/or other equitable relief, without the necessity

of posting security, to prevent the breach of such obligations. The Grantee also agrees to indemnify and hold the Company and its Affiliates harmless from any loss, claim or damages, including, without limitation, all reasonable attorneys' fees, costs and expenses incurred in enforcing its rights under this Grant Agreement, as well as repay any payments made hereunder (regardless of whether the PSUs are vested), except to the extent that such reimbursement is prohibited by law.

The Grantee agrees that the payment and benefits provided for in the Grant Agreement constitute fair and reasonable consideration for Grantee's compliance with this section.

8. **Additional Requirements.** The Company reserves the right to impose other requirements on the Award, Shares acquired pursuant to the Award, and the Grantee's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Without limiting the generality of the foregoing, the Company may require the Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

9. **Alteration/Termination.** The Committee shall have the right at any time in its sole discretion to amend, alter, suspend, discontinue or terminate any PSUs without the consent of the Grantee; provided that, no such amendment, alteration, suspension, discontinuation or termination shall be made that would impair the rights of the Grantee hereunder without the Grantee's express written consent. Furthermore, if the Company determines in its sole discretion that the Grantee has engaged in conduct that (a) constitutes a breach of this Grant Agreement, the EIPIA or any other confidentiality, non-solicitation, or non-competition agreement with the Company or its Affiliates, (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or its Affiliates or (c) occurred prior to the Grantee's termination of employment and would give rise to a termination for Cause (regardless of whether such conduct is discovered before or after the Grantee's termination of employment), any unvested PSUs shall be cancelled immediately, and any amounts previously conveyed under this Grant Agreement shall be subject to recoupment. In any event, the PSUs provided under this Grant Agreement shall be further subject to the Company's policy with respect to compensation recoupment, as in effect and amended from time to time. The Grantee agrees that the Company may take any such actions as are necessary to effectuate recoupment or applicable law without further consent or action being required by the Grantee, including issuing instructions to any Third-Party Administrator to (i) hold the Grantee's Shares and other amounts acquired under the Plan and/or (ii) reconvey, transfer, or otherwise return such Shares and other assets to the Company. Also, the PSUs shall be null and void to the extent the grant of PSUs or the vesting thereof is prohibited under the laws of the country of residence of the Grantee.

10. **Plan Terms and Definitions.** Except to the extent that the context clearly provides otherwise, all terms used in this Grant Agreement have the same meaning as given such terms in the Plan. This Grant Agreement is subject to the terms and provisions of the Plan, which are incorporated by reference. In the event of any conflict between the provisions of this Grant Agreement and those of the Plan, the provisions of the Plan shall control.

11. **Interpretation and Construction.** This Grant Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by Committee (including correction of any defect or omission and reconciliation of any inconsistency) shall be binding and conclusive. All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Grant Agreement shall be made in

the Committee's sole discretion. Determinations made under this Grant Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.

12. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Grant Agreement will not affect the validity or enforceability of any other provision of the Plan or this Grant Agreement, and each provision of the Plan and this Grant Agreement will be severable and enforceable to the extent permitted by law.

13. **Shareholder Rights.** The Grantee shall not have any voting or other Shareholder rights unless and until Shares are actually delivered to the Grantee.

14. **No Employment Rights.** The grant of the Award described in this Grant Agreement does not give the Grantee any rights in respect of employment with the Company or any of its Affiliates.

15. **Discretionary Award, Extraordinary Benefit.** Awards under the Plan are granted to employees of the Company and its Affiliates in the Committee's sole discretion. The Award described in this Grant Agreement is a one-time benefit and does not create any contractual or other right to receive other Awards under the Plan or other benefits in lieu thereof. Future grants, if any, will be at the sole discretion of the Committee. The Grantee's participation in the Plan is voluntary. This Award (and each other Award, if any, granted under the Plan) constitutes an extraordinary item of compensation and is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, or other benefit rights (unless otherwise expressly provided in an applicable benefit plan).

16. **No Transfer or Assignment.** No rights under this Award shall be assignable or transferable by the Grantee, except to the extent expressly permitted by the Plan.

17. **Successors and Assigns.** The Company may assign any of its rights under this Grant Agreement. This Grant Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Grant Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors or administrators.

18. **Section 409A.** To the extent applicable, this Grant Agreement shall be construed and administered consistently with the intent to comply with or be exempt from the requirements of Section 409A of the Code ("Section 409A") and any state law of similar effect (i.e., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4) and/or another exemption). Where the Grant Agreement specifies a window during which a payment may be made, the payment date within such window shall be determined by the Company in its sole discretion.

19. **Entire Agreement.** This Grant Agreement, the Plan, and any rules, procedures and sub-plans (including country addenda) adopted by the Committee contain all of the provisions applicable to the PSUs. No other statements, documents (including, without limitation the offer letter agreement with the Grantee dated June 15, 2021) or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Grantee.

By acknowledging this Grant Agreement, the Grantee acknowledges and confirms that the Grantee has read this Grant Agreement and the Plan (including applicable addenda), and the Grantee accepts and agrees to the provisions therein.

20. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this or other Awards under the Plan by electronic means. The Grantee hereby consents to receive such documents electronically and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Appendix A
Performance Criteria

The PSUs granted hereunder will be earned based on the average attainment of performance objectives established for each year of the three-year Performance Period as follows: (1) the 2022 annual performance objectives set forth below (the “2022 Objectives”); (2) the 2023 annual performance objectives that will be set by the Committee and communicated to the Grantee no later than March 31, 2023 (the “2023 Objectives”); and (3) the 2024 annual performance objectives that will be set by the Committee and communicated to the Grantee no later than March 31, 2024 (the “2024 Objectives”).

The PSUs may be earned from 0% to 150% of target based on the Committee’s final certified level of the average achievement of the 2022 Objectives, 2023 Objectives, and 2024 Objectives.

The 2022 Objectives shall be identical to those established by the Committee under the GE Annual Executive Incentive Plan for the Healthcare business, and reflected in the Business Performance Factor determined by the Committee under such plan for such year.

The Committee, in its sole discretion, shall assess the achievement of the 2022 Objectives, 2023 Objectives, and 2024 Objectives and shall certify the final percentage of PSUs earned hereunder as soon as practicable following completion of the Performance Period. Settlement of such PSUs shall occur as set forth in the Grant Agreement.

GE 2007 Long-Term Incentive Plan Document
Plan Prospectus

Exhibit 10.20

GE HealthCare Annual Executive Incentive Plan

(Effective as of January 1, 2023)

I. Purpose

The GE HealthCare Annual Executive Incentive Plan (the "Plan") is a continuation plan for certain former participants of the General Electric Company Annual Executive Incentive Plan as of the Effective Date.

Effective January 1, 2023 (the "Plan Spin-Off Date"), in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities (as defined below) are transferred to this Plan, as described below (the "Plan Spin-Off"). The HealthCare Benefit Liabilities are the benefits and liabilities with respect to the General Electric Company Annual Executive Incentive Plan for: (i) active employees of GE Healthcare Holding LLC (or its successor) and its Affiliates that comprise General Electric Company's healthcare business ("GE HealthCare") and (ii) most former employees of General Electric Company's healthcare business and certain former employees whose last employer of record within General Electric Company and its Affiliates is not attributable to any of General Electric Company's aviation, healthcare or energy businesses (or is attributable to General Electric Company's aviation or energy businesses in limited cases), in each case, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. The participants transferred to this Plan are the "GE HealthCare Transferees."

Benefits and liabilities for certain former employees of GE HealthCare may remain in the General Electric Company Annual Executive Incentive Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

For the avoidance of doubt, with respect to individuals with deferred awards under the General Electric Company Annual Executive Incentive Plan as of the Plan Spin-Off Date who also have a benefit in the GE Pension Plan or Supplementary Pension Plan at that time, their deferred awards under the General Electric Company Annual Executive Incentive Plan will be transferred to this Plan only if a GE HealthCare entity will be responsible for their pension benefit.

Effective immediately prior to the Plan Spin-Off Date, the GE HealthCare Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the General Electric Company Annual Executive Incentive Plan, shall no longer be entitled to any benefit payments from the General Electric Company Annual Executive Incentive Plan, and shall no longer have any rights whatsoever under the General Electric Company Annual Executive Incentive Plan (even if the GE HealthCare Transferee is subsequently employed by, or has service with, General Electric Company or its Affiliates, unless the GE HealthCare Transferee's benefit is transferred back to the General Electric Company Annual Executive Incentive Plan as described below).

Effective on the Plan Spin-Off Date, this Plan assumes the HealthCare Benefit Liabilities as a continuation of the General Electric Company Annual Executive Incentive Plan and each GE HealthCare Transferee is a participant in this Plan. Each GE HealthCare Transferee's status under this Plan on the Plan Spin-Off Date shall be the same as the GE HealthCare Transferee's status under the General Electric Company Annual Executive Incentive Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE HealthCare Transferee's service with General Electric Company and its Affiliates credited under the General Electric Company Annual Executive Incentive Plan immediately prior to the Plan Spin-Off Date shall be credited under this Plan and (ii) no GE HealthCare Transferee shall be treated as incurring a termination of employment, separation from service, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or corporate spin-off of GE HealthCare or General Electric Company's energy business.

Following the Plan Spin-Off Date, GE Healthcare Holding LLC or its successor and its Affiliates shall have exclusive responsibility for paying benefits under this Plan and for all payment obligations hereunder.

Transfers to this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date but prior to the corporate spin-off of GE HealthCare as an independent public company (the "Spin-Off"), if (1) an individual's employment is directly transferred to GE HealthCare from an employer within General Electric Company and its Affiliates (that is not part of GE HealthCare) or (2) an employee who left the service of General Electric Company and all of its Affiliates is subsequently hired by GE HealthCare, the benefits and liabilities for such individual shall be transferred from the General Electric Company Annual Executive Incentive Plan (or, if applicable, the GE Energy Annual Executive Incentive Plan) to this Plan (each such transfer to this Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of GE Healthcare Holding LLC (or its successor) on the Subsequent Spin-Off Date.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with this Section I and the individual subject to the Subsequent Plan Spin-Off shall be treated as a "GE HealthCare Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such GE HealthCare Transferee shall be the Subsequent Spin-Off Date.

Transfers from this Plan after the Plan Spin-Off Date

Following the Plan Spin-Off Date but prior to the Spin-Off, if an individual with an accrued benefit under this Plan (1) transfers employment directly to an employer within General Electric Company and its Affiliates (that is not part of GE HealthCare) or (2) is

hired by General Electric Company or its Affiliate (that is not part of GE HealthCare) (each such individual, a "Transferred Participant"), the benefits and liabilities for such Transferred Participant shall be transferred from this Plan to the General Electric Company Annual Executive Incentive Plan (or, if applicable, the GE Energy Annual Executive Incentive Plan) (each such transfer from this Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective upon such transfer of employment or hire (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's employer is not an Affiliate of GE Healthcare Holding LLC (or its successor) on the Transfer Date.) Such Transferred Participant shall resume participation in the General Electric Company Annual Executive Incentive Plan (or, if applicable, the GE Energy Annual Executive Incentive Plan) with respect to future awards immediately upon the Transferred Participant's transfer of employment or hire, unless the position in which the Transferred Participant becomes employed involves a change in status under the terms of such plan.

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this Plan and applicable law. The accrued benefit of the Transferred Participant under this Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the General Electric Company Annual Executive Incentive Plan or the GE Energy Annual Executive Incentive Plan, as applicable, immediately after the Reverse Plan Spin-Off.

The liabilities under this Plan before the Reverse Plan Spin-Off for benefits accrued under (or transferred to) the General Electric Company Annual Executive Incentive Plan or the GE Energy Annual Executive Incentive Plan, as applicable, with respect to Transferred Participants before the Transfer Date shall become liabilities under the General Electric Company Annual Executive Incentive Plan or the GE Energy Annual Executive Incentive Plan, as applicable, immediately after the Reverse Plan Spin-Off. No individual whose benefits are transferred from this Plan to the General Electric Company Annual Executive Incentive Plan or the GE Energy Annual Executive Incentive Plan shall have any claims or rights against GE HealthCare in respect of benefits under this Plan.

Because this Plan is a continuation of the General Electric Company Annual Executive Incentive Plan for deferred and other awards of GE HealthCare Transferees, this document includes the provisions of the General Electric Company Annual Executive Incentive Plan that applied before January 1, 2023. For the avoidance of doubt, amounts awarded under this Plan in 2023 with respect to the 2022 Plan Year shall be determined by General Electric Company and its Management Development and Compensation Committee. Notwithstanding any provision of the Plan to the contrary, no awards shall be provided under this plan with respect to the 2023 Plan Year and subsequent Plan Years.

II. Eligibility

The Company has the sole discretion to determine who is eligible to participate in the Plan. It is expected, however, that the following principles shall normally apply.

Eligibility shall generally be limited to employees who (i) are assigned to a job band at the Executive Band level or above in a participating country, (ii) are compensated through the Company's payroll and (iii) receive written notification of their eligibility from the Company. To remain eligible, employees must remain so employed for the entire Plan Year and through the date in the following year that awards are paid under the Plan (the "Active Employment Requirement").

In its sole discretion, the Company may waive the Active Employment Requirement in any case it deems appropriate, so long as the eligible employee remained so employed (as an eligible employee) for a minimum of three consecutive months during the Plan Year. For example, the Active Employment Requirement could be waived for otherwise eligible employees who:

(1) are on an approved leave of absence during the Plan Year;

(2) are newly hired or newly promoted into the Executive Band or higher positions before October 1st of the Plan Year;

(3) terminate employment during the Plan Year due to death, Disability, Retirement or involuntary termination without Cause; or

(4) become ineligible to participate in the Plan during the Plan Year as the result of a transfer to a nonparticipating Affiliate or to an ineligible position.

Any awards made in connection with a waiver of the Active Employment Requirement shall be prorated as determined by the Company in its sole discretion. No proration shall apply for the period of any approved leave of absence.

An otherwise eligible employee who gives notice of his or her intention to resign or who participates in another Company-sponsored bonus or incentive plan (for the entire Plan Year) is ineligible to receive an award under this Plan.

Receipt of an award (including an award that is deferred) for one Plan Year does not create a right to an award for any other Plan Year. All awards (including the amounts thereof) are made at the sole discretion of the Company, regardless of the individual's, business's or Company's performance.

III. Awards

The Company shall determine each eligible employee's award under the Plan as follows:

Individual Target

Prior to or at the beginning of each Plan Year, each eligible employee's target award amount (the "Individual Target") is determined by the Company in its sole discretion. The Individual Target is based on the eligible employee's job band and is equal to a percentage of the eligible employee's base salary as of December 31st of the Plan Year. Any Individual Target may be changed by the Company from time to time in its sole discretion. Being assigned an Individual Target does not guarantee that a bonus of any amount will be awarded.

Business Performance Target

At the beginning of each Plan Year, the financial, operating and strategic goals for each business (and Corporate as a business) are determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"). Based on these performance goals, a threshold, target and maximum level of performance for each business is established by the Compensation Committee, along with a related payout percentage. The Compensation Committee then determines the weighting of these goals and payout percentages to set the "Business Performance Target" for each business.

Business Performance Factor

After the end of the Plan Year, the Compensation Committee will assess each business's quantitative performance against its Business Performance Target and qualitative performance in risk management, compliance and other areas. In assessing overall business performance, the Compensation Committee may (in its discretion) take into account the impact of external market conditions, corporate transaction activity and other considerations. This assessment is used by the Compensation Committee to determine an overall percentage by which the Individual Target of each eligible employee within that business shall be adjusted (the "Business Performance Factor").

If an eligible employee has transferred employment from one Company business to another during a Plan Year (while remaining an eligible employee), his or her Business Performance Factor will be adjusted based on when such transfer occurs. If the transfer of employment occurs during the first quarter of a Plan Year, only the Business Performance Factor of the eligible employee's second business shall be used. Conversely, if the transfer of employment occurs during the last quarter of a Plan Year, only the Business Performance Factor of the first business shall be used. If the transfer of employment occurs during the second or third quarter of a Plan Year, the average Business Performance Factor of both businesses shall be used.

Individual Performance Factor

Finally, each eligible employee's people leader will determine (subject to approval by the Compensation Committee) a further factor by which to adjust his or her Individual Target based on his or her individual and/or team performance, leadership, risk management, compliance, integrity and other factors (the "Individual Performance

Factor"). These determinations may not permit the size of the business's bonus pool (the sum of Individual Targets for its eligible employees, as adjusted for the Business Performance Factor) to increase.

Other Adjustments

The Company retains complete discretion to further adjust the award amount for any individual for any reason (except that, for the avoidance of doubt, the Compensation Committee shall retain any discretion that is not delegated as described in Section V). For example, the Company may modify award levels to address internal and external factors related to individual, business unit and Company performance and current and future projected business conditions, including factors such as internal parity, industry trends and market competitiveness, retention, dispute resolution and discipline.

Consistent with the purposes of the Plan, and due to the factors that will be taken into consideration, while the Company may determine a minimum aggregate payout amount during the Plan Year, individual awards amounts, if any, will vary from year to year and will not be determined before or during the Plan Year.

IV. Payment of Awards

Awards under the Plan will be reviewed and approved by the Company following the end of the Plan Year. All individual awards are subject to review by successively higher levels of senior management, and review and approval by the Compensation Committee.

If not deferred, all approved awards will be paid as soon as practicable after such review, but in any event not later than March 15 of the year following the Plan Year (or such other date for participating countries outside of the United States as the Company may determine). Subject to Sections VIII and X, under no circumstances will an individual's award under the Plan be considered final unless and until after it is calculated, determined, and paid to the individual, and all other conditions are satisfied, including any terms and conditions applicable to deferred awards. Awards, net of any deferred amounts, will be issued via Company payroll (in the employee's local currency) and are subject to all applicable payroll deductions and tax withholdings.

V. Administration and Interpretation

The Plan shall be administered by the Compensation Committee, who shall have the full power to construe and interpret the Plan in its sole discretion, including exercising any and all authority and responsibility given to the Company in this document (including the Appendix).

Without limiting the foregoing, the Compensation Committee shall have the power to:

(1) determine who is eligible to participate in the Plan;

(2) determine whether to waive the Active Employment Requirement for any individual;

(3) determine Individual Targets;

(4) establish the performance goals for each business (including Corporate) and its Business Performance Target;

(5) determine the Business Performance Factor for each business;

(6) adjust each business's Business Performance Target and/or Business Performance Factor to reflect extraordinary or unusual events;

(7) otherwise determine the amount of awards consistent with the terms of the Plan; and

(8) establish or amend any rules or administrative procedures necessary or appropriate for Plan administration.

The Compensation Committee may delegate its authority and responsibility under the Plan, except with respect to the determination of (i) awards for individuals as described in the charter of the Compensation Committee and/or (ii) the Business Performance Factor. Accordingly, the Chief Executive Officer ("CEO") or the Chief Human Resources Officer ("CHRO"), or the delegatee of either, may exercise the Compensation Committee's authority and responsibility under the Plan with respect to the determination of awards for other individuals (excluding the determination of the Business Performance Factor).

Nothing contained in the Plan shall be interpreted or construed as a promise of employment by the Company for the Plan Year, or any other time period, or a guarantee of payment of an award.

VI. Severability

The Plan (including any rules or administrative procedures established hereunder) represents the full and complete understanding between the Company and eligible employees with regard to terms of the Plan and any awards hereunder. The terms of the Plan (including any rules or administrative procedures) shall control in the event of inconsistencies with any other Company documents or any statements made by Company employees concerning the Plan.

If a final determination is made by a court of competent jurisdiction (or duly assigned arbitrator) that any provision contained in the Plan is unlawful, the Plan shall be considered amended in that instance to apply to such extent as the court/arbitrator may determine to be enforceable, but only to the extent consistent with the original intent of the drafter. Alternatively, if such a court/arbitrator finds that any provision contained in this Plan is unlawful — and that provision cannot be amended, consistent with the original intent of the drafter, so as to make it lawful — such finding shall not affect the effectiveness of any other provision of this Plan.

VII. Non-Assignability and Accounting

The right to any awards (including any deferred awards) or any other rights under the Plan, are not assignable in any manner whatsoever (except to the extent of beneficiary designations made pursuant to established administrative procedures). Any account created with respect to a deferred award shall be unfunded, unsecured and shall not constitute a trust for the benefit of any employee. No employee may create a lien or any other encumbrance on any present or future interest he or she may have under the Plan.

VIII. Additional Limitations (Clawbacks)

The Plan will be administered in compliance with Section 10D of the Securities Exchange Act of 1934, as amended, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and any Company policy adopted with respect to compensation recoupment, to the extent the application of such rules, regulations and/or policies is permissible under applicable local law. This Section VIII will not be the Company's exclusive remedy with respect to such matters.

IX. Deferrals

Eligible employees who are employed within the United States may elect to defer awards that may be granted under the Plan. All deferred awards shall be administered in accordance with established administrative procedures, including procedures relating to election requirements, the manner in which deferred awards may be invested and the time and form in which they are distributed. Such procedures are described in the Appendix.

Notwithstanding the foregoing, no deferrals shall be permitted under this Plan or be effective with respect to the 2023 Plan Year or thereafter.

X. Amendment & Termination

The Plan is offered at the sole discretion of the Company, which reserves the right to modify, adjust, change, or terminate the Plan at any time and for any reason. Any amounts that have been paid under the Plan are subject to modification, adjustment, change or termination only as described in Section VIII. Any amounts that have been deferred under the Plan are subject to modification, adjustment, change or termination only as described in Section VIII or as agreed upon by the employee (or beneficiary), and in each case only as permitted by the Appendix.

XI. Dispute Resolution

Questions or concerns related to the Plan or any Plan awards should be addressed to the employee's Human Resources Manager or business Compensation Manager. Any formal employee-initiated dispute relative to the Plan or awards will be addressed pursuant to the Company's then current applicable internal grievance or alternative dispute resolution program, including any final and binding arbitration procedure, consistent with applicable laws and regulations.

XII. Additional Terms

Plan Effective Date and Plan Year:

The General Electric Company Annual Executive Incentive Plan originally became effective as of January 1, 2018, and this Plan is effective as of January 1, 2023 as a continuation of the General Electric Company Annual Executive Incentive Plan for GE HealthCare Transferees. The Plan will run January 1st through December 31st of 2018 and each year thereafter (the "Plan Year") until such time that the Plan is modified, superseded or terminated.

Affiliate:

"Affiliate" shall mean any company or business entity connected by a direct or indirect 50% or more interest, whether or not a participating employer in the Plan.

Company:

"Company" shall mean GE Healthcare Holding LLC (or its successor) and its Affiliates that participate in the Plan, except as provided in the Appendix or otherwise noted. Prior to the Plan Spin-Off Date, "Company" had the same meaning as applied to the General Electric Company (in place of GE Healthcare Holding LLC).

Applicable Law:

The place of administration of the Plan shall be deemed within the State of New York. The Plan shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law provisions therein, to the extent permissible under applicable local law.

Awards that are not deferred are intended to be exempt from Section 409A of the Internal Revenue Code, and awards that are deferred are intended to be fully compliant with Section 409A. In each case, the Plan shall be administered and interpreted in a manner consistent with such intent, including in a manner that avoids the imposition of penalties under Section 409A.

Cause:

"Cause" means, as determined in the sole discretion of the Company, an eligible employee's:

(1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the eligible employee and the Company;

(2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;

(3) commission of an act of dishonesty, fraud, embezzlement or theft;

(4) conviction of, or plea of guilty or no contest to a felony or crime involving moral turpitude;

(5) failure to perform satisfactorily the assigned duties of the eligible employee's position after receiving written notification of the failure from the eligible employee's manager; or

(6) failure to comply with the Company's policies and procedures, including, but not limited to, The Spirit and Letter or the Fair Employment Practices Policy.

Disability:

For eligible employees employed in the United States, "Disability" shall mean separating from service with the Company after becoming eligible for disability benefits under the GE Long-Term Disability Plan. For eligible employees employed outside of the United States, "Disability" shall have the definition provided in such employing country's disability plan.

Retirement:

For eligible employees employed in the United States, "Retirement" shall mean separating from service with the Company on or after age 60. For eligible employees employed outside of the United States, "Retirement" shall have the definition provided in such employing country's retirement plan.

Overpayment:

To the extent permitted under applicable law, in the event that a Plan participant receives an overpayment or otherwise owes the Company money which has not been repaid during the course of or at the conclusion of employment with the Company, the Company reserves the right to adjust any award under the Plan by the amount of the overpayment or to otherwise recover the overpayment by any lawful means. If such deductions are insufficient, the employee will be required to reimburse the Company for the balance, unless expressly waived by the Company.

APPENDIX

ADMINISTRATIVE PROCEDURES FOR THE GE HEALTHCARE ANNUAL EXECUTIVE INCENTIVE PLAN
(Effective commencing with the 2018 Plan Year)

As described in Section I of the Plan, the Plan is a continuation of the General Electric Company Annual Executive Incentive Plan for GE HealthCare Transferees. The administrative procedures set forth in this Appendix are applicable to the amounts deferred under the General Electric Company Annual Executive Incentive Plan by GE HealthCare Transferees, and all deferrals and all other benefits accrued by GE HealthCare Transferees under the General Electric Company Annual Executive Incentive Plan are assumed by GE Healthcare Holding LLC (or its successor) and shall continue under the terms of the Plan and this Appendix.

Section 1. HISTORY AND APPLICABILITY OF PRIOR RULES

Prior to 2011, incentive compensation was payable under the GE Incentive Compensation Plan. For 2011 through 2017, incentive compensation was payable pursuant to independent Company action, which included a prior iteration of the GE Annual Executive Incentive Plan for 2015 through 2017.

The rules associated with deferrals of allotments payable under the GE Incentive Compensation Plan (including participant election requirements, the manner in which deferred incentive compensation allotments may be invested and the time and form in which they are distributed) are reflected in the GE Incentive Compensation Plan document and various administrative procedures (collectively, the "Prior Rules"). The Prior Rules include, but are not limited to, the Special Administrative Procedures for the GE Incentive Compensation Plan to Ensure Compliance with Code Section 409A (the "Special Procedures").

When the Company ceased awarding incentive compensation under the GE Incentive Compensation Plan and began awarding it pursuant to independent Company action, the Company, through the action of the Senior Vice President, Human Resources, specifically made the Prior Rules applicable to deferrals of allotments pursuant to independent Company action.

These procedures are effective with respect to all awards made under the Annual Executive Incentive Plan for the 2018 plan year and later. The Special Procedures (which are partially repeated below in Section 2) are also effective for all such awards. The Prior Rules continue to be effective for awards made for earlier years.

Section 2. DEFERRAL OF AWARDS

2.1. In General

A participant may elect to defer any award for which he or she is eligible. For this purpose, awards under the Plan shall be considered "New Allotments" under the

Special Procedures. For convenience, certain rules in the Special Procedures applicable to “New Allotments” are repeated in the remainder of this Section 2.

Notwithstanding the foregoing, no deferrals shall be permitted under this Plan or be effective with respect to the 2023 Plan Year or thereafter**.**

2.2. Elections

Elections to defer awards (including elections under Subsection 2.3 as to the form in which such deferred awards will be paid) shall be made no later than the end of the year preceding the year for which the award is made, in accordance with established administrative procedures. All such elections shall be irrevocable.

2.3. Available Forms

A participant may choose to receive a deferred award in a lump sum or in installments of either 10, 15 or 20 years. If no election as to the form of payment is made in accordance with established administrative procedures, payments shall be made in 10-year installments.

2.4. Commencement

Payment of deferred awards (including any interest or dividend equivalents allocable thereto) shall commence on April 1 of the year following Separation from Service, or as soon thereafter as is practicable; provided, however, that in the case of a Specified Employee, no payments shall be made during the first six months following Separation from Service.

2.5. Re-employment

Any re-employment after Separation from Service shall be disregarded in determining whether deferred awards commence to be paid (or continue to be paid).

2.6. Death

If a participant dies before all payments of a deferred award have been made, payments shall continue to the beneficiary or beneficiaries at the same time and in the same form as if the participant had lived.

2.7. Compliance with Code Section 409A

The rules in this Section 2 are intended to ensure that the Plan complies with Internal Revenue Code Section 409A and applicable guidance thereunder, and the Plan shall be administered and interpreted in a manner consistent with such intent.

Without limiting the foregoing:

(a) The rules in this Section 2 override anything to the contrary either in the Plan, any other administrative procedures or the communications and election materials provided to participants in the course of administering the Plan.

(b) Under no circumstances shall a scheduled payment of a deferred award be accelerated, nor shall a subsequent deferral be permitted with respect to such amounts.

2.8. Definitions

For purposes of this Section 2, the following terms have the designated meanings:

“Company” means GE Healthcare Holding LLC (or its successor), and prior to the Plan Spin-Off Date means General Electric Company.

“Separation from Service” means a participant’s termination of employment with the Company and all Affiliates (as defined in Section XII of the Plan); provided that Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Code Section 409A and regulations and other guidance issued thereunder.

“Specified Employee” means a specified employee as described in the Company’s Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

Section 3. ACCOUNTING FOR DEFERRED AWARDS

3.1. In General

At the participant’s election, deferred awards will be accounted for in one or more of the following three media: cash, Standard and Poor’s 500 Index (“S&P 500”) Units or GE common stock (“Stock”) Units, or such additional media as described below.

3.2. Cash

The portion of any award accounted for in cash shall be credited with interest daily based upon the prior calendar month’s average yield for U.S. Treasury notes and bonds with maturities of from ten to twenty years.

3.3. S&P 500 Units

The number of S&P 500 Units credited to a participant’s account with respect to any deferral will be determined by dividing (1) the average closing value of the S&P 500 Index as reported by Standard and Poor’s during the measurement period by (2) the dollar amount of the deferral to be accounted for in S&P 500 Units. The measurement period will be the 20 trading days ending on the date the Company approves awards under the Plan for the year (and including that date if it is a trading date).

Each portion of an account hypothetically invested in S&P 500 Units will be credited quarterly, on GE's dividend record date for the quarter, with dividend equivalents (in the form of additional S&P 500 Units) based upon the consecutive prior calendar quarter's quarterly dividend as reported by Standard and Poor's.

3.4. Stock Units

The number of Stock Units credited to a participant's account with respect to any deferral will be determined by dividing (1) the average New York Stock Exchange closing price of GE common stock during the measurement period by (2) the dollar amount of the deferral to be accounted for in Stock Units. The measurement period will be the 20 trading days ending on the date the Company approves awards under the Plan for the year (and including that date if it is a trading date).

Each portion of an account hypothetically invested in Stock Units will be credited quarterly, on GE's dividend record date for the quarter, with dividend equivalents (in the form of additional Stock Units) based on the dividend declared on GE common stock for such quarter.

Effective as of the Spin-Off, any accounts credited with Stock Units shall be credited with an additional number of shares of GE Healthcare Holding LLC (or its successor) common stock ("GE HealthCare Stock") Units equal to (i) the number of Stock Units credited to such account as of the Spin-Off, multiplied by (ii) the distribution ratio used to determine the number of shares of GE HealthCare Stock per each share of GE common stock received by record holders of GE common stock upon the Spin-Off. Any dividends of GE HealthCare Stock will be credited, as applicable, with dividend equivalents (in the form of additional GE HealthCare Stock Units) on the dividend record date.

At the one year anniversary of the Spin-Off, no notional investments in Stock Units will continue to be permitted under this Plan, and any hypothetical investments remaining in Stock Units will be automatically converted into a hypothetical cash investment as described in Section 3.2, as if such conversion were a switch as described in Section 3.5, until such time that a participant (or beneficiary) makes a switch as described in Section 3.5 or payment is made as described in Section 3.6.

If there is any change in the common stock represented by any deferred award or associated dividend equivalents previously credited, whether through merger, consolidation, reorganization, recapitalization, share distribution in the nature of a stock dividend, or other change in corporate structure, appropriate adjustments shall be made, as determined by the Company in its sole discretion, to the shares of common stock represented by such deferred allotments or dividend equivalents.

3.5. Switching

Participants (and beneficiaries) may elect four times each calendar year to switch the media in which their accounts are hypothetically invested. Switches will be valued based on (1) the date they are properly effectuated in accordance with administrative procedures, and (2) the applicable New York Stock Exchange closing price of GE common stock (or the applicable exchange closing price of GE HealthCare Stock, if applicable) and/or the closing value of the S&P 500 Index as reported by Standard and Poor's.

A switch must involve at least 25% of a participant's account balance.

Notwithstanding the foregoing, (i) prior to the Spin-Off, participants may elect to switch their hypothetical investment of Stock Units into a different media permitted under this Plan, even if such participant has already made four elections for the Plan Year and the switch would impact less than 25% of such participant's account balance, and (ii) following the Spin-Off, participants shall not be permitted to switch the hypothetical investment of their account into Stock Units.

3.6. Payments

All payments of deferred awards (including any interest or dividend equivalents allocable thereto) will be made in cash.

For purposes of making payments, the portion of a participant's account hypothetically invested in S&P 500 Units will be valued based on the average closing value of the S&P 500 Index as reported by Standard and Poor's during the 20 trading days immediately preceding March 15 of the year the payment is to be made (and including that March 15 if it is a trading date).

Similarly, the portion of a participant's account hypothetically invested in Stock Units will be valued based on the average New York Stock Exchange closing price of GE common stock during the 20 trading days immediately preceding March 15 of the year a payment is to be made (and including that March 15 if it is a trading date). The portion of a participant's account hypothetically invested in GE HealthCare Stock Units will be valued based on the average closing price of such GE HealthCare Stock on the applicable stock exchange during the 20 trading days immediately preceding March 15 of the year a payment is to be made (and including that March 15 if it is a trading date).

Section 4. GENERAL CONDITIONS

4.1. Creditable Compensation

Awards under the Plan shall be taken into account as creditable pay under the Company benefit plans to the same extent and in the same manner that they would have been had they been paid under the GE Incentive Compensation Plan, or pursuant to independent Company action.

4.2. Additional Rules

The Company has the sole discretion to interpret and apply these procedures and may apply other rules and procedures as it deems necessary or appropriate, including, but not limited to, rules for making deferral elections, valuing and crediting deferrals, valuing and crediting dividend equivalents, valuing and making switches, defining applicable measuring periods, determining closing prices and closing index values and determining what days constitute trading days. Such rules may or may not be communicated to participants, may or may not be reflected in formal administrative procedures, and may change from year to year. However, no rules or procedures may be applied that would cause a failure to comply with Code Section 409A.

GE HealthCare Restoration Plan

Effective January 1, 2023

Section I. Purpose

Effective January 1, 2023, the GE HealthCare Restoration Plan (the "Plan") is established as an unfunded, nonqualified deferred compensation arrangement for a select group of management and highly compensated employees of the Participating Employers within the GE HealthCare business. The Plan shall be interpreted and administered consistently with the intent to be a "top hat" plan that is not subject to various provisions of ERISA.

Effective on or as soon as practicable after January 3, 2023, in anticipation of General Electric Company's split into three separate companies comprising its aviation, healthcare, and energy businesses, respectively, the benefits and liabilities under the GE Restoration Plan attributable to certain individuals are transferred to this Plan, as described in the Appendix – Liability Transfer from the GE Restoration Plan. This Plan is a continuation of the GE Restoration Plan with respect to the benefits and liabilities transferred from the GE Restoration Plan to this Plan. After the transfer, no individual for whom the liability for his benefit is transferred to this Plan from the GE Restoration Plan (nor any of their beneficiaries) shall have any rights under, or with respect to, the GE Restoration Plan (unless such individual is subsequently employed by, or has service with, General Electric Company or its affiliates, in which case such individual's eligibility for benefits under the GE Restoration Plan shall be determined under the terms of that plan in effect at such time). Because this Plan is a continuation of the GE Restoration Plan, this document includes the provisions of the GE Restoration Plan that applied before the effective date of this Plan.

The purpose of the Plan is to provide supplemental benefits that could have been payable under the GE HealthCare Retirement Savings Plan (the "RSP") if not for limits imposed by the Code. The Plan provides company credits adjusted for deemed investment gains and losses.

Section II. Eligibility

An individual is eligible to participate in the Plan only if the individual is an Eligible Employee. To become an Eligible Employee during 2023 or a subsequent calendar year, an individual must be an Employee who is eligible to make and receive contributions under the RSP and is:

(a) a member of a select group of management or highly compensated employees within the meaning of Sections 201(2) and 301(a)(3) of ERISA;

(b) a salaried employee, as determined by the Plan Sponsor;

(c) assigned by the Plan Sponsor to the Plan Sponsor's executive or higher career band, or have Earnings for the immediately preceding calendar year which exceeded the Section 401(a)(17) Limit for such preceding calendar year[1]; and

[1] For the 2021 calendar year only, 2019 and 2020 each counted as the immediately preceding calendar year for purposes of this provision, such that an Employee whose Earnings for 2019 were in excess of the 401(a)(17) limit for 2019, or whose Earnings for 2020 were in excess of the 401(a)(17) limit for 2020, qualified under this provision.

(d) ineligible to accrue Benefit Service under the GE HealthCare Executive Retirement Installment Benefit (Part II of the GE HealthCare Supplementary Pension Plan), as defined therein.

Once an individual is (or has been) an Eligible Employee, the requirement of provision (c) of this Section II is waived with respect to such individual until such individual's termination of employment with the Company (including all Affiliates). If a once-Eligible Employee is reemployed, the individual must meet all requirements of this Section II, including provision (c), following reemployment in order to again become an Eligible Employee.

Section III. Company Credit

An Eligible Employee shall accrue a credit (the "Company Credit") for a calendar year if the Eligible Employee:

(a) is eligible to receive a Company Retirement Contribution for such calendar year under the RSP and has Eligible Earnings for such calendar year; and

(b) remains employed by the Company continuously from January 1st (or, if later, the date the individual became an Eligible Employee) through December 15th of such calendar year, unless the individual terminates employment with the Company during such calendar year due to one of the following reasons (or after having attained age 65):

(i) death;

(ii) a determination that the Employee is disabled under Section VIII E 2 of the RSP;

(iii) a layoff entitling the individual to severance benefits under the GE HealthCare Layoff Benefit Plan for Salaried Employees or the GE HealthCare Layoff Benefit Plan for Certain GE HealthCare Affiliates, or an employer-initiated separation that is not for cause entitling the individual to severance benefits under the GE US HealthCare Executive Severance Plan; or

(iv) transfer directly to a Successor Employer in connection with a Business Disposition. For the avoidance of doubt, this subparagraph (iv) does not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

An Eligible Employee's Company Credit for each calendar year shall equal 7% of Eligible Earnings paid to such individual during such calendar year while the individual is an Eligible Employee. Such Company Credit shall be added to the Eligible Employee's Account by January 31st of the next following calendar year, as determined by the Plan Administrator. No adjustment shall be made for deemed investment gains or losses with respect to any period before the Company Credit is added to the Account.

Section IV. Investment Credits

Each Participant's Account shall be adjusted daily, or at such other frequency determined by the Plan Administrator that is at least annually, to reflect deemed investment gains and losses, based on the Participant's investment election for the Participant's Account.

A Participant's investment election shall be made in 1% increments (between 1% and 100%) among the available hypothetical investment options under the Plan, in the form and during the period prescribed by the Plan Administrator, and shall apply uniformly to any future Company Credits. Once processed, the Participant's investment election shall become effective and continue to be effective until the Participant completes a new investment election in accordance with this paragraph or the Participant's Account is distributed.

A Participant may also elect to switch the deemed investment of the Participant's Account balance, in the form prescribed by the Plan Administrator, whereby:

(a) 1%, or any multiple thereof (up to 100%), of the aggregate notional investment in one hypothetical investment option is switched to a notional investment in another hypothetical investment option; or

(b) the deemed investment of the Participant's Account balance is reallocated among one or more hypothetical investment options in such whole percentage(s) (between 1% and 100%) as the Participant may designate.

The Participant may elect to make up to twelve such deemed investment switches per calendar quarter. The Participant may elect, in accordance with procedures established by the Plan Administrator, to have the deemed investment of the Participant's Account automatically rebalanced on a periodic basis as designated by the Participant, and each such periodic rebalancing shall count as a deemed investment switch when applying the twelve per calendar quarter limit. In addition, notwithstanding any provision of the Plan to the contrary, a Participant's deemed investment switches shall be subject to such additional restrictions as may be established from time to time by the Plan Administrator in order to limit excessive, short-term, round-trip and other deemed investment switching practices by Participants.

The deemed investment alternatives which a Participant may elect for the deemed investment of the Participant's Account shall be determined by the Plan Administrator in its discretion and may include an alternative based on the performance of Company stock. If there is any change in the Company stock, whether through merger, consolidation,

reorganization, recapitalization, share distribution in the nature of a stock dividend, or other change in corporate structure, appropriate adjustments shall be made, as determined by the Plan Administrator in its sole discretion, in the number of shares of Company stock represented by such alternative. The Plan Administrator may change or eliminate one or more deemed investment alternatives at any time, in its sole discretion, and shall have the discretion to reallocate balances if one or more deemed investment alternatives are eliminated.

With respect to any particular Company Credit, in the absence of a valid investment election by the deadline established by the Plan Administrator, the Participant shall be deemed to have elected a default deemed investment alternative designated by the Plan Administrator.

All benefits under the Plan are subject to the risk of loss (reduction of Account balance) due to the performance of the deemed investment alternative. No Participant or Beneficiary shall have a right to any adjustment to make up for investment results (whether a loss, gain that could have been greater or otherwise), and without regard to the cause of the investment result (whether by default, affirmative election of the Participant or Beneficiary, a decision of the Plan Administrator or otherwise).

Section V. Vesting

A Participant shall vest in the Participant's Account upon being credited with three years of RSP Service, or if earlier, upon:

(a) attaining age 65 while employed by the Company; or

(b) ceasing to be an Employee as the result of transferring directly to a Successor Employer in connection with a Business Disposition (consistent with the principles for vesting under such circumstances set forth in the RSP). For the avoidance of doubt, this paragraph (b) does not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.

A Participant's Account that is not vested at the time of the Participant's Separation From Service shall be forfeited and is not subject to reinstatement under any circumstances.

Section VI. Payments to Participants

Upon a Participant's Separation From Service and subject to Section X, the Participant's Account shall be valued as of the close of trading on July 15th of the calendar year next following the Participant's Separation From Service (or if the New York Stock Exchange is not open for trading on such day, the next following day that the New York Stock Exchange is open for trading) and paid to the Participant in a cash lump sum by July 31st of such calendar year.

For purposes of the Plan, a payment that is made after the date prescribed by the Plan shall be treated as being made on time if made by the later of (a) the last day of the calendar year in which the prescribed payment date occurs or (b) the 15th day of the third calendar month that starts after the prescribed payment date.

Section VII. Payments Following Death

If a Participant dies before the Participant's Account has been paid, the Account shall be paid to the Participant's Beneficiary in a cash lump sum. The payment date shall be determined by the Plan Administrator and shall be no later than December 31st of the calendar year next following the calendar year in which the Participant's death occurs.

A Participant may designate one or more Beneficiaries to receive the balance of the Participant's Account after the Participant's death, in writing on a form acceptable to the Plan Administrator. The Participant may change the Participant's designation of a Beneficiary at any time before the Participant's death. If a Participant's Account is community property, any designation of a Beneficiary shall be valid or effective only as permitted under applicable law. Any valid Beneficiary designation, and any valid change in a previous Beneficiary designation, shall become effective as of its date only once the Plan Administrator receives and accepts the Beneficiary designation form in accordance with administrative procedures, and no designation dated after the Participant's death shall be accepted. The most recent valid Beneficiary designation in effect at the time of the Participant's death shall apply.

In the absence of an effective Beneficiary designation under the Plan, or if all persons so designated have predeceased the Participant, the Participant's Beneficiary shall be the Participant's designated beneficiary under the RSP or, if none, the Participant's estate.

If a Participant's Beneficiary is a minor, a person who has been declared incompetent, or a person incapable of handling the disposition of the person's property, the balance of the Participant's Account may be paid to the guardian, legal representative, or person having the care and custody of such Beneficiary. The Plan Administrator may require proof of incompetency, minority, incapacity, or guardianship as it deems appropriate prior to payment. Such payment shall completely discharge the Company from all liability with respect to such Beneficiary's interest in the Account.

Section VIII. Definitions

(a) "Account" means the bookkeeping entry used to record Company Credits that are credited to a Participant under the Plan, adjusted for deemed investment gains and losses.

(b) "Affiliate" means any company or business entity connected to the Plan Sponsor by a direct or indirect 50% or more interest, whether or not a Participating Affiliate.

(c) "Beneficiary" means the person or persons designated under Section VII.

(d) "Business Disposition" shall mean any of the following transactions:

(i) the sale or other transfer to a Successor Employer of all or substantially all of the assets used by the Employee's Participating Employer in a trade or business conducted by the Participating Employer;

(ii) the liquidation, sale, or other means of terminating the parent-subsidiary or controlled group relationship of the Participating Employer with the Plan Sponsor, if the Employee was employed by a subsidiary corporation (within the meaning of Section 424(f) of the Code) of the Plan Sponsor, or by a corporation that is a member of a controlled group of corporations (within the meaning of Section 1563(a) of the Code, determined by substituting "50 percent" for "80 percent" each place "80 percent" appears therein) that includes the Plan Sponsor;

(iii) the liquidation, sale, or other means of terminating the treatment of the Participating Employer and the Plan Sponsor as a single employer, if the Employee was employed by an entity other than a corporation that, together with the Plan Sponsor, is treated as a single employer pursuant to Section 414(c) of the Code (determined by substituting "50 percent" for "80 percent" each place "80 percent" appears in the Treasury Department regulations thereunder);

(iv) the loss or expiration of a contract with a government agency and the entry into a successor contract by a Successor Employer and such government agency;

(v) the sale or other transfer to a Successor Employer of all or substantially all of the assets used by the Employee's Participating Employer at a plant, facility, or other business location of the Participating Employer; or

(vi) any other sale, transfer, or disposition of assets of the Employee's Participating Employer to a Successor Employer.

(e) "Cause" means, as determined in the sole discretion of the Plan Administrator,an Eligible Employee's or a Participant's:

(i) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the Eligible Employee (or Participant) and the Company;

(ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;

(iii) commission of an act of dishonesty, fraud, embezzlement or theft;

(iv) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or

(v) failure to comply with the Company's policies and procedures, including but not limited to The Spirit and Letter.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Company” means the Plan Sponsor or any Affiliate.

(h) “Company Credit” is defined in Section III.

(i) “Earnings” for a calendar year mean Earnings under the RSP for such calendar year, but determined without regard to the Section 401(a)(17) Limit.

(j) “Eligible Earnings” for a calendar year mean an Eligible Employee’s Earnings for a calendar year which exceed the Section 401(a)(17) Limit for such calendar year. An Eligible Employee shall not have Eligible Earnings for any calendar year or portion thereof unless and until the Eligible Employee’s cumulative Earnings for the calendar year exceed the Section 401(a)(17) Limit for such calendar year.

(k) “Eligible Employee” means an Employee of a Participating Employer who meets the requirements described in Section II.

(l) “Employee” means a common law U.S. employee of the Participating Employer (including such an employee on a bona fide leave of absence). If the Plan Administrator or a Participating Employer determines that an individual is not an “employee,” the individual will not be eligible to participate in the Plan, regardless of whether the determination is subsequently upheld by a court or tax or regulatory authority having jurisdiction over such matters or whether the individual is subsequently treated or classified as an employee for certain specified purposes. Any change to an individual’s status by reason of such reclassification or subsequent treatment will apply prospectively only.

(m) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(n) “Participant” means a current or former Eligible Employee who has an Account under the Plan with a balance of greater than $0.

(o) “Participating Affiliate” means an Affiliate whose participation in the Plan is approved by the GE HealthCare Pension Board. As of January 1, 2023, all Affiliates that participate in the GE HealthCare Supplementary Pension Plan shall be Participating Affiliates.

(p) “Participating Employer” means the Plan Sponsor or a Participating Affiliate.

(q) “Plan Administrator” means the Pension Board committee designated by the Board of Directors of the Plan Sponsor, or its designee or delegate.

(r) “Plan Sponsor” means, as of the Effective Date, GE Healthcare Holding LLC or its successor. (Before the Effective Date, Plan Sponsor means General Electric Company.)

(s) “RSP Service” means a Participant’s service under the RSP that is credited for purposes of vesting in the Participant’s RSP account.

(t) “Section 401(a)(17) Limit” means, for a year, the adjusted dollar limitation under Section 401(a)(17) of the Code for such year.

(u) “Separation From Service” means a Participant’s termination of employment with the Company (including all Affiliates) provided that a Separation From Service for purposes of the Plan shall be interpreted consistently with the requirements of Section 409A of the Code. Solely for purposes of determining the time of payment of benefits under the Plan (and not, for example, for purposes of determining a participant’s right to a benefit, vesting, or the amount of any benefit), the Plan Sponsor may determine that a divestiture will not be treated as a Separation From Service; provided that such determination is consistent with the requirements of Section 409A of the Code. For the avoidance of doubt, the spinoff of GE’s healthcare business into an independent public company shall not be treated as a Separation from Service.

(v) “Successor Employer” shall mean any entity that is not:

(i) a subsidiary corporation (within the meaning of Section 424(f) of the Code) of the Plan Sponsor;

(ii) a corporation that is a member of a controlled group of corporations (within the meaning of Section 1563(a) of the Code, determined by substituting “50 percent” for “80 percent” each place “80 percent” appears therein) that includes the Plan Sponsor;

(iii) an entity that, together with the Plan Sponsor, is treated as a single employer pursuant to Section 414(c) or (m) of the Code (determined by substituting “50 percent” for “80 percent” each place “80 percent” appears in the Treasury Department regulations thereunder);

(iv) any entity that, in connection with the Business Disposition, becomes the sponsor of the Plan; or

(v) any entity that, together with an entity described in clause (iv), is treated as part of a controlled group of corporations or as a single employer pursuant to Section 414(b), (c), or (m) of the Code.

Section IX. Other

(a) Any benefit from the Participant’s Account under the Plan shall be contingent upon the Participant signing, not revoking, and complying with the terms of a release and waiver of claims (the “Release”), which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation

and/or non-disparagement requirements. Such release and waiver of claims must be in a form acceptable to the Plan Sponsor, executed by the deadline established by the Plan Sponsor, and not revoked or breached. Otherwise, no benefit shall be payable under the Plan.

(b) The Plan Administrator may impose such other lawful terms and conditions on participation in this Plan as it deems desirable. The Plan Administrator may require proof of death of any Participant and such evidence as the Plan Administrator determines to be appropriate of the right of any person to receive any Plan benefit. Each Participant and Beneficiary shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payment of benefits hereunder.

(c) If a Participant's employment is terminated for Cause or if the Plan Administrator determines in its sole discretion that a Participant has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or (iii) occurred prior to the Participant's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Participant's Separation From Service), the Participant shall forfeit the Participant's right to any unpaid benefit from the Participant's Account under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

The remedy under this subsection (c) is not exclusive and shall not limit any right of the Company under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

(d) If the Company determines that a Participant is indebted to it on the effective date of the Separation From Service, including by reason of breaching a commitment to the Company, the Company reserves the right to offset the payment of any benefits under the Plan by the amount of such indebtedness, as determined by the Plan Administrator. Such offset will be made in accordance with all applicable laws (including the intent not to trigger taxes under Section 409A of the Code).

(e) No amount payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrance of any kind (except as described in subsection (d) above). Any attempt to alienate, sell, transfer, assign, pledge, commute, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey any such benefit, whether presently or subsequently payable, shall be void. Except as required by law or as described in Section X, no benefit payable under this Plan shall, prior to actual payment, in any manner be

subject to seizure, garnishment, attachment, execution, sequestration or other legal process for the payment of any debts, judgments, alimony, separate maintenance or liability of any Participant or Beneficiary, or be transferrable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

(f) The Plan Administrator is authorized to comply with any court order in any action in which the Plan or the Plan Administrator has been named as a party, including any action involving a determination of the rights or interests in an Employee's benefits under the Plan, to the extent permitted by Section 409A of the Code.

(g) This Plan does not provide any individual a right to continue employment with the Company, nor does it affect the Company's right to terminate the employment of any individual at any time for any reason with or without Cause.

(h) Except to the extent preempted by ERISA or otherwise governed by federal law, the laws of the State of New York shall govern the construction and interpretation of the Plan, without regard to conflicts of law provisions therein.

(i) No credits or payments made under this Plan shall be treated as eligible "compensation" for purposes of the RSP or any other retirement, savings or similar plan of the Company.

(j) This Plan contains a complete statement of its terms. The Plan may be amended, suspended or terminated only in writing and then only as provided in Section XI. The legal or equitable rights or interests of any person in this Plan, and the Participating Employer's obligations or liabilities therefor, shall be exclusively determined by the express provisions of the Plan.

(k) If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan, each of which shall remain in full force and effect.

(l) Each reference in the Plan to a written document or delivery of a communication in writing shall include delivery by electronic means (e.*g.*, by email or posting on an applicable website).

Section X. Taxation and Compliance with Section 409A of the Code

(a) All payments and benefits under the Plan are subject to all applicable deductions and withholdings, including obligations to withhold federal, state, and local income and employment taxes. Each recipient of benefits under the Plan (and not the Company) shall be solely responsible for the recipient's own tax liability with respect to such benefits (including imputed income), without regard to the amount withheld or reported to the Internal Revenue Service.

(b) The amount withheld shall be determined by the Company. The Company may deduct from other wages payable to the Participant any employment tax that the

Company reasonably determines to be due with respect to the benefit under the Federal Insurance Contributions Act (FICA) or require the Participant or Beneficiary to remit to the Company or its designee an amount sufficient to satisfy such tax. Alternatively, the Company, in its discretion, may deduct such FICA amounts (plus an amount to cover associated federal and state income taxes) from the unpaid portion of a Participant's benefit, in a manner consistent with Treasury Department regulation 1.409A-3(j)(4)(vi).

(c) The Plan is intended to comply with Section 409A of the Code and shall be interpreted accordingly. To the extent that a provision of this Plan does not comply with Section 409A of the Code, such provision shall be void and without effect. The Company does not warrant that the Plan will comply with Section 409A of the Code with respect to any Participant or with respect to any payment. In no event shall the Company (or any director, officer, employee, or affiliate thereof) be liable for any additional tax, interest, or penalty incurred by a recipient of benefits under the Plan as a result of the Plan's failure to satisfy the requirements of Section 409A of the Code or any other requirements of applicable tax laws.

Section XI. Amendment or Termination

The Plan may be amended or terminated by the Board of Directors of the Plan Sponsor or its designee, at any time and for any reason, in its sole discretion and with the result that benefits under the Plan may be changed or discontinued, retroactively or prospectively.

Termination of the Plan shall be a payment event, and payments shall be made only to the extent permitted by Section 409A of the Code. All payments related to termination of the Plan (to the extent permitted) shall be made at a time determined by the Plan Sponsor in its sole discretion, consistent with the requirements of Section 409A of the Code. If the Plan Sponsor or the Plan Administrator determines that any provision of the Plan is or might be inconsistent with the restrictions imposed by Section 409A of the Code, such provision shall be deemed to be amended to the extent that the Plan Sponsor or the Plan Administrator determines is necessary to bring it into compliance with Section 409A of the Code. Any such deemed amendment shall be effective as of the earliest date such amendment is necessary under Section 409A of the Code.

Section XII. Unfunded Plan

Benefits provided under this Plan are unfunded and unsecured obligations of the Participating Employer payable from its general assets. Participant Accounts, deemed investments, and all credits and other adjustments under the Plan are for measuring purposes only and do not correspond to actual investments or otherwise signify an individual account or funded benefits.

Nothing contained in this Plan shall require a Participating Employer to segregate any monies from its general funds, to create any trust or other funding vehicle, to make any special deposits, or to purchase any policies of insurance with respect to such obligations. If a Participating Employer elects to take any such action, such assets, investments and

the proceeds therefrom shall at all times remain the sole property of the Participating Employer and subject to its creditors. To the extent the Participating Employer pursues individual insurance policies on one or more Participants to fund its obligations, such Participants shall provide any information as may be required by the insurance company for such purpose. No Participant, Beneficiary, or other individual shall have any economic interest or similar rights under the Plan or any ownership rights in such assets, investments or proceeds, whether by reason of being a named insured or otherwise.

Section XIII. Administration

Except as otherwise expressly provided in the Plan, the management and control of the operation and administration of the Plan shall be vested in the Plan Administrator. The Plan Administrator has sole discretion to make all determinations with respect to eligibility and benefits under the Plan and such determinations shall be final and binding. The Plan Administrator shall act in good faith, but shall not be subject to the requirements of Title I, Part 4 of ERISA.

No liability shall attach to or be incurred by the stockholders, officers, directors or employees of the Company, in whatever capacity, under or by reason of the terms, conditions or agreements contained in the Plan or any law, rule or regulation, or for acts or decisions taken or omitted by any of them thereunder.

The Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit. In accordance with its charter, the Plan Administrator may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan. If the Company, Plan Administrator or other plan fiduciary (an “Advisee”) engages attorneys, accountants, actuaries, consultants, and other service providers (an “Advisor”) to advise them on issues related to a Plan or the Advisee’s responsibilities under the Plan:

(a) The Advisor’s client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;

(b) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

(c) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.

Section XIV. Claims and Appeals

The provisions of this Section XIV shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no

such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

The claims administrator shall be the Plan Administrator.

Section XV. Limitations Period

(a) Any claim (i) for benefits; (ii) to enforce rights under the Plan; or (iii) otherwise seeking a remedy or judgment of any kind against the Plan, the Plan Administrator or the Company must be filed within the limitations period prescribed by this Section XV (and subsequent to exhaustion as described in Section XIV).

(b) The limitations period shall begin on the following date:

(i) For a claim for benefits, the earliest of: (1) the date the first benefit payment was actually made or allegedly due, or (2) the date the Plan, the Plan Administrator or the Company first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XIV. A repudiation described in clause (2) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);

(ii) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XIV; or

(iii) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Plan Administrator or the Company, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.

(c) The limitations period shall end on the first anniversary of the beginning date described in Section XV(b); provided, however, that if a request for administrative review pursuant to Section XIV is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.

(d) The limitations period described in this Section XV replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XV. A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Plan Administrator shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Plan Administrator, provide good cause for an extension. The exercise of this discretion is committed solely to the Plan Administrator and is not subject to review.

(e) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XV shall apply separately with respect to each employee.

Appendix – Liability Transfer from the GE Restoration Plan

Section I. Allocation of Employees

Effective January 3, 2023, or as soon as practicable thereafter (the "Plan Spin-Off Date"), in anticipation of the Plan Sponsor's split into three separate companies comprising the Plan Sponsor's aviation, healthcare and energy businesses, respectively, the HealthCare Benefit Liabilities (as defined below) are transferred from the GE Restoration Plan to this Plan as described in this Appendix (the "Plan Spin-Off").

The HealthCare Benefit Liabilities are the benefits and liabilities under the GE Restoration Plan for all individuals whose benefits under the GE Retirement Savings Plan are transferred as of the Plan Spin-Off Date to the GE HealthCare Retirement Savings Plan—*i.e.*, (i) active employees of GE Healthcare Holding LLC (or its successor) and each company or business entity connected to GE Healthcare Holding LLC (or its successor) by a direct or indirect 50% or more interest that comprise General Electric Company's healthcare business ("GE HealthCare"), (ii) most former employees of General Electric Company's healthcare business, and (iii) certain former employees whose last employer of record within General Electric Company and its affiliates is not attributable to any of General Electric Company's aviation, healthcare, or energy businesses (or is attributable to the General Electric Company's aviation or energy businesses in limited cases), in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. Benefits and liabilities for certain former employees of General Electric Company's healthcare business will remain in the GE Restoration Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. The individuals transferred to this Plan are the "GE HealthCare Transferees."

Effective January 1, 2023, the GE HealthCare Transferees shall no longer be entitled to any credits under the GE Restoration Plan. Effective immediately prior to the Plan Spin-Off, the GE HealthCare Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the GE Restoration Plan, shall no longer be entitled to any benefit payments under the GE Restoration Plan, and shall no longer have any rights whatsoever under the GE Restoration Plan (unless such GE HealthCare Transferee is subsequently employed by, or has service with, General Electric Company or its affiliates, in which case such individual's rights under the GE Restoration Plan shall be determined under the terms of the GE Restoration Plan at such time).

Effective on the Plan Spin-Off Date, (i) this Plan assumes the HealthCare Benefit Liabilities as a continuation of the GE Restoration Plan, (ii) the Plan Sponsor and each of its Affiliates that is part of GE HealthCare and was a participating employer under the GE Restoration Plan immediately prior to the Plan Spin-Off Date shall be a Participating Affiliate in this Plan, and (iii) each GE HealthCare Transferee shall be a Participant in this Plan. Each GE HealthCare Transferee's status under this Plan on the Plan Spin-Off Date shall be the same as the GE HealthCare Transferee's status under the GE Restoration Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE HealthCare Transferee's service with General Electric Company and its affiliates credited

under the GE Restoration Plan immediately prior to the Plan Spin-Off Date shall be credited under this Plan, and (ii) no GE HealthCare Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-off of General Electric Company's healthcare business.

Section II. Transfer of Benefits and Liabilities

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. Each GE HealthCare Transferee's balance under the GE Restoration Plan immediately before the Plan Spin-Off shall equal his balance under this Plan immediately after the Plan Spin-Off and shall thereafter be subject to the terms of the Plan.

Following the Plan Spin-Off, the Plan Sponsor and its Affiliates shall have exclusive responsibility for paying benefits under the Plan and for all payment obligations thereunder.

Section III. Eligibility

For each GE HealthCare Transferee who is an active employee on the Plan Spin-Off Date, the requirements of Section II(C) of the Plan may be satisfied based on Earnings prior to the Plan Spin-Off Date. If such active GE HealthCare Transferee is an Eligible Employee at the time of the Plan Spin-Off, the requirement of Section II(c) of the Plan shall be waived with respect to such individual until such individual's termination of employment with the Company (including all Affiliates).

Section IV. Vesting

Each GE HealthCare Transferee's vested percentage immediately after the Plan Spin-Off shall be the same as his vested percentage immediately before the Plan Spin-Off.

Section V. Investment Credits

All HealthCare Benefit Liabilities shall be mapped to deemed investment options that mirror the deemed investment options under the GE Restoration Plan. GE HealthCare Transferees may change their deemed investment elections for their transferred HealthCare Benefit Liabilities pursuant to the rules and procedures of the Plan.

Section VI. Beneficiary Designations

All beneficiary designations of GE HealthCare Transferees under the GE Restoration Plan shall be transferred to the Plan and shall apply to each GE HealthCare Transferee's benefit under the Plan. GE HealthCare Transferees may change the beneficiary designations for their Plan benefit pursuant to the rules and procedures of the Plan.

Section VII. Company Credits

For GE HealthCare Transferees eligible for a Company Credit under the GE Restoration Plan with respect to the plan year ended December 31, 2022, any such Company Credit for which the GE HealthCare Transferee is eligible under the GE Restoration Plan on December 31, 2022, shall be credited to his account under the Plan not later than January 31, 2023.

GE HealthCare US Executive Severance Plan

Section I. Purpose and Effective Date

GE Healthcare Holding LLC or its successor ("GE HealthCare") maintains the GE HealthCare US Executive Severance Plan (the "Plan"), effective as of the effective date of the spin-off of GE HealthCare by General Electric Company (the "Effective Date"), which provides severance benefits under specified conditions to Executives who experience a Qualifying Termination on or after the Effective Date. The Plan is an unfunded plan maintained primarily for the purpose of providing severance benefits to a select group of management and highly compensated employees of GE HealthCare and Participating Affiliates. The Plan shall be interpreted and administered consistently with the intent to be a "top hat" plan that is not subject to various provisions of ERISA. All capitalized terms are defined below or in Section VII.

Section II. Qualifying Termination

A "Qualifying Termination" occurs when the Plan Administrator determines in its sole discretion that one of the following events occurred:

(a) The Executive's position is being eliminated (and not replaced) and the Executive is not offered a Suitable Position;

(b) The Executive's employment is being terminated in connection with a Participating Employer-initiated separation which is not for Cause and the Executive is not offered a Suitable Position; or

(c) The Executive receives written notice from the Participating Employer that the Executive's position is being changed (for reasons other than Cause) in such a way that it would no longer be a Suitable Position, and the Executive terminates employment with the Company within 30 days following written notification of such change.

However, a Qualifying Termination shall not include a termination of employment for Cause or on account of voluntary resignation, death or disability, or any termination of employment prior to the Effective Date.

A "Suitable Position" means either:

(a) a continued position with a successor employer in a business disposition or a third party in an outsourcing arrangement that provides a combined base salary and annual incentive award opportunity which is at least 80% of the Executive's combined base salary and annual incentive award opportunity immediately prior to the Executive's termination of employment with the Company (even if a different pay mix and/or other conditions and objectives apply to the role); or

(b) a position with the Company that:

(1) is within the same career band the Executive held immediately prior to the Executive's termination of employment;

(2) is within 50 miles of the Executive's official job location (as assigned by the Participating Employer) immediately prior to the Executive's termination of employment; and

(3) would not result in more than a 20% decrease in the Executive's combined base salary and annual incentive award opportunity compared to the Executive's combined base salary and annual incentive award opportunity immediately prior to the Executive's termination of employment.

Section III. Additional Conditions

Any benefit under this Plan shall be conferred via a separation agreement executed by the Executive, and shall be contingent upon the Executive signing, not revoking, and complying with the terms of such agreement which will include a release and waiver of claims (the "Release") and which may include, among other things and where legally permissible, confidentiality, cooperation, non-competition, non-solicitation and/or non-disparagement requirements. If the separation agreement (including the Release) is not executed in a form acceptable to the Plan Sponsor by the deadline established by the Plan Sponsor (which shall be no later than 45 days following the effective date of the Qualifying Termination), or is revoked or breached, no benefit shall be payable under the Plan. To the extent the express terms of a separation agreement conflict with the terms of this Plan, the terms of this Plan shall prevail. For the avoidance of doubt, silence in the separation agreement shall not constitute a conflict with the Plan terms.

If the Plan Administrator determines in its sole discretion that an Executive has engaged in conduct that (a) constitutes a breach of the separation agreement (including the Release), (b) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or (c) occurred prior to the Qualifying Termination and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Qualifying Termination), the Executive shall forfeit the right to any unpaid benefit under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

This remedy is not exclusive and shall not limit any right of the Company under applicable law, including (but not limited to) a remedy under (a) Section 10D of the Securities Exchange Act of 1934, as amended, (b) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (c) any Company policy adopted with respect to compensation recoupment.

Section IV. Amount and Form of Payment

An Executive who meets the requirements of Sections I, II and III shall be paid a lump sum within 60 days following the effective date of the Qualifying Termination equal to:

(a) 6 months of Base Salary if the Executive is an Executive Band Employee immediately prior to the Qualifying Termination;

(b) 9 months of Base Salary if the Executive is an Executive Director or Senior Executive Director immediately prior to the Qualifying Termination;

(c) 12 months of Base Salary if the Executive is a Vice President or Group Vice President immediately prior to the Qualifying Termination; or

(d) 18 months of Base Salary if the Executive is a (i) Vice President or Group Vice President reporting directly to the Chief Executive Officer of GE HealthCare or (ii) a Senior Vice President (and above), in each case immediately prior to the Qualifying Termination.

The above classifications are determined by GE HealthCare based on its career bands, and not those assigned by an Affiliate.

The lump sum payment pursuant to this Section IV shall be subject to applicable withholdings and deductions, as well as the offsets described in Section VI.

Section V. Outplacement Services

An Executive who meets the requirements of Sections I, II and III shall also be eligible for outplacement services through a nationally recognized outplacement firm selected by the Plan Sponsor. To receive these outplacement services, the Executive must enroll in such services in accordance with procedures established by the Plan Sponsor and within 30 days following the effective date of the Qualifying Termination. Executives who enroll shall receive outplacement services for the number of months of Base Salary paid pursuant to Section IV; provided, however, that such services shall cease upon the Executive obtaining subsequent employment. Executives are required to notify the Participating Employer immediately upon obtaining subsequent employment.

Section VI. Offset and Rehire Rules

To the extent the Executive is vested in a GE HealthCare Supplementary Pension, Executive Retirement Benefit or equivalent payments, the amount of any lump sum payment described in Section IV shall be reduced by the Executive's estimated monthly benefit payable during the same number of months following the Qualifying Termination that apply under Section IV. For this purpose, the Executive's estimated monthly benefit is determined (a) during the week prior to the Executive's written notification of the Qualifying Termination, (b) applying the five-year certain benefit for GE HealthCare Supplementary Pension and 1/12th of the annual Executive Retirement Benefit, and (c) disregarding any delay required by Section 409A of the Code.

In addition, the Special Early Retirement Option Offset required by the GE HealthCare Pension Plan shall apply to the extent the Executive qualifies for and elects the Special Early Retirement Option or Plant Closing Pension Option under the GE HealthCare Pension Plan.

In the event the Executive is rehired by the Company before the period of time for which Base Salary was paid under Section IV has expired, the Executive shall repay the portion of the lump sum attributable to the period of time during which the Executive is reemployed in accordance with procedures established by the Plan Administrator.

Section VII. Definitions

(a) "Affiliate" means any company or business entity connected to the Plan Sponsor by a direct or indirect 50% or more interest, whether or not a Participating Affiliate.

(b) "Base Salary" means an Executive's salary rate (excluding bonuses, commissions or other compensation) in effect immediately prior to the Qualifying Termination.

(c) "Cause" means, as determined in the sole discretion of the Plan Administrator, an Executive's:

(1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the Executive and the Company;

(2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;

(3) commission of an act of dishonesty, fraud, embezzlement or theft;

(4) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or

(5) failure to comply with the Company's policies and procedures, including but not limited to The Spirit and Letter.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company" means GE HealthCare or any Affiliate.

(f) "Executive" means an Employee who is (1) assigned by GE HealthCare to the GE HealthCare executive or higher career band and (2) not covered by an employment or other agreement with the Company that provides other severance

or similar benefits. An Executive shall not be eligible for severance or similar benefits under the GE HealthCare Layoff Benefit Plan for Salaried Employees, the GE HealthCare Layoff Benefit Plan for Certain GE HealthCare Affiliates, or any other plan or program sponsored by the Company that provides for severance or similar benefits.

(g) "Employee" means a common law U.S. employee of the Participating Employer (including such an employee on a bona fide leave of absence). If the Plan Administrator or a Participating Employer determines that an individual is not an "employee," the individual will not be eligible to participate in the Plan, regardless of whether the determination is subsequently upheld by a court or tax or regulatory authority having jurisdiction over such matters or whether the individual is subsequently treated or classified as an employee for certain specified purposes. Any change to an individual's status by reason of such reclassification or subsequent treatment will apply prospectively only.

(h) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(i) "GE HealthCare" means GE Healthcare Holding LLC or its successor.

(j) "Participating Affiliate" means an Affiliate whose participation in the Plan is approved by the Pension Board, whose members are appointed by the Board of Directors of GE HealthCare.

(k) "Participating Employer" means GE or a Participating Affiliate.

(l) "Plan Administrator" means the Pension Board committee designated by the Board of Directors of GE HealthCare, or its designee or delegate.

(m) "Plan Sponsor" means GE HealthCare.

(n) "Special Early Retirement Option Offset" shall have the meaning set forth in the GE HealthCare Pension Plan.

Section VIII. Other

(a) Payments made under this Plan shall not be treated as eligible "compensation" for purposes of the GE HealthCare Retirement Savings Plan, the GE HealthCare Pension Plan, or any other retirement, savings or similar plan of the Company.

(b) If the Company determines that an Executive is indebted to it on the effective date of the Qualifying Termination, including by reason of breaching a commitment to the Company, the Company reserves the right to offset the payment of any benefits under the Plan by the amount of such indebtedness, as determined by the Plan Administrator. Such offset will be made in accordance with all applicable laws (including the intent not to trigger taxes under Section 409A of the Code).

(c) No amount payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrance of any kind (except as described in subsection (b) above). Any attempt to alienate, sell, transfer, assign, pledge, commute, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey any such benefit, whether presently or subsequently payable, shall be void. Except as required by law or as described in Section XI, no benefit payable under this Plan shall, prior to actual payment, in any manner be subject to seizure, garnishment, attachment, execution, sequestration or other legal process for the payment of any debts, judgments, alimony, separate maintenance or liability of any Executive, or be transferrable by operation of law in the event of an Executive's or any other person's bankruptcy or insolvency.

(d) The Plan Administrator is authorized to comply with any court order in any action in which the Plan or the Plan Administrator has been named as a party, including any action involving a determination of the rights or interests in an Employee's benefits under the Plan.

(e) This Plan does not provide any individual a right to continue employment with the Company, nor does it affect the Company's right to terminate the employment of any individual at any time for any reason with or without Cause.

(f) Except to the extent preempted by ERISA or otherwise governed by federal law, the laws of the State of New York shall govern the construction and interpretation of the Plan, without regard to conflicts of law provisions therein.

(g) Benefits provided under this Plan are unfunded and unsecured obligations of the Participating Employer payable from its general assets.

(h) Each Executive shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payment of benefits hereunder.

(i) This Plan contains a complete statement of its terms. The Plan may be amended, suspended or terminated only in writing and then only as provided in Section IX. The legal or equitable rights or interests of any person in this Plan, and the Participating Employer's obligations or liabilities therefor, shall be exclusively determined by the express provisions of the Plan.

(j) If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan, each of which shall remain in full force and effect.

(k) If a severance benefit is paid to an Executive and the Company or Plan Administrator determines that all or part of such payment was not owed under the terms of the Plan, the Company reserves the right to recover such payment, including deducting such amounts from any sums due the Executive.

Section IX. Amendment or Termination

The Plan may be amended or terminated by the Board of Directors of GE HealthCare or its designee, at any time and for any reason, in its sole discretion and with the result that benefits under the Plan may be changed or discontinued, retroactively or prospectively.

Section X. Administration

Except as otherwise expressly provided in the Plan, the management and control of the operation and administration of the Plan shall be vested in the Plan Administrator. The Plan Administrator has sole discretion to make all determinations with respect to eligibility and benefits under the Plan and such determinations shall be final and binding.

No liability shall attach to or be incurred by the stockholders, officers, directors or employees of the Company, in whatever capacity, under or by reason of the terms, conditions or agreements contained in the Plan or any law, rule or regulation, or for acts or decisions taken or omitted by any of them thereunder.

The Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit. In accordance with its charter, the Plan Administrator may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan. If the Company, Plan Administrator, or other plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to a Plan or the Advisee's responsibilities under the Plan:

(a) The Advisor's client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;

(b) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

(c) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of the Advisee's Advisors with respect to whom a privilege applies, unless mandated by a court order.

Section XI. Taxation and Section 409A

All payments and benefits under the Plan are subject to all applicable deductions and withholdings, including obligations to withhold federal, state and local income and

employment taxes. Each recipient of benefits under the Plan (and not the Company) shall be solely responsible for the recipient's own tax liability with respect to such benefits (including imputed income), without regard to the amount withheld or reported to the Internal Revenue Service. The amount withheld shall be determined by the Company. Nothing in this Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A of the Code) from any Executive or an Executive's spouse, beneficiary, or estate to any other individual or entity.

The Plan shall be construed and administered consistently with the intent that payments under the Plan be exempt from the requirements of Section 409A of the Code ("Section 409A") (i.e., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4), the "two-year, two-time" rule described in Treas. Reg. § 1.409A-1(b)(9) and/or another exemption). To the extent Section 409A applies, the Plan shall be construed and administered consistently with the requirements thereof to avoid taxes thereunder.

Consistent therewith, where the Plan specifies a window during which a payment may be made, the payment date within such window shall be determined by the Plan Sponsor in its sole discretion. Furthermore, any installment in any series of payments shall be treated as a separate payment.

To the extent that Section 409A applies:

(a) Payment of the lump sum benefit described in Section IV shall occur on the 60th day following the Executive's Qualifying Termination;

(b) The effective date of an Executive's Qualifying Termination shall be the date the Executive actually incurs a "separation from service" within the meaning of Section 409A and the regulations and other guidance issued thereunder, as determined by the Plan Administrator;

(c) If, upon separation from service, an Executive is a "specified employee" within the meaning of Section 409A, any payment under this Plan that is subject to Section 409A and would otherwise be paid within six months after the Executive's separation from service will instead be paid in the seventh month following the Executive's separation from service; and

(d) If the period during which an Executive has discretion to execute or revoke the separation agreement (including the Release) described in Section III straddles two calendar years, the Plan Sponsor shall make payments conditioned on execution of such separation agreement no earlier than January 1st of the second calendar year, regardless of which year the separation agreement becomes effective.

Section XII. Claims and Appeals

The provisions of this Section XII shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or

omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

The claims administrator shall be the Pension Board, a committee whose members are appointed by the Board of Directors, or its designee or delegate.

Section XIII. Limitations Period

(a) Any claim (1) for benefits; (2) to enforce rights under the Plan; or (3) otherwise seeking a remedy or judgment of any kind against the Plan, the Plan Administrator or the Company must be filed within the limitations period prescribed by this Section XIII (and subsequent to exhaustion as described in Section XII).

(b) The limitations period shall begin on the following date:

(1) For a claim for benefits, the earliest of: (i) the date the first benefit payment was actually made or allegedly due, or (ii) the date the Plan, the Plan Administrator or the Company first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XII. A repudiation described in clause (ii) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);

(2) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XII; or

(3) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Plan Administrator or the Company, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.

(c) The limitations period shall end on the first anniversary of the beginning date described in Section XIII(b); provided, however, that if a request for administrative review pursuant to Section XII is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.

(d) The limitations period described in this Section XIII replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XIII. A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Plan Administrator shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Plan Administrator, provide good cause for an extension. The exercise of this discretion is committed solely to the Plan Administrator and is not subject to review.

(e) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XIII shall apply separately with respect to each employee.

Exhibit 99.1

General Electric Company

, 2022

Dear GE Shareholders:

In November 2021, we announced our plans to transform GE by forming three independent, investment-grade industry leaders with sustainability at their core. We will spin off GE HealthCare first in early 2023; combine our renewable energy, power, and digital businesses into one business, GE Vernova, to be launched as an independent, publicly traded company in early 2024; and thereby focus on aviation as GE Aerospace. This is a defining moment for GE, one that will best position each of our businesses to realize their full potential, deliver long-term growth, and create value for all our stakeholders.

As standalone companies, GE HealthCare, GE Vernova, and GE Aerospace will benefit from greater focus and accountability to serve their customers; stronger team alignment with missions that attract and motivate dedicated employees, management teams, boards of directors, and investor bases; and enhanced capital allocation and strategic flexibility to pursue growth opportunities in their industries. All three companies will have well-capitalized balance sheets and investment-grade ratings that provide a foundation for targeted investments in growth and innovation.

The distribution to GE shareholders of shares of common stock of GE HealthCare is expected to be one of two distributions to effectuate this separation plan. The Spin-Off will provide current GE shareholders with ownership interests in, first, GE and GE HealthCare, and later, GE Vernova and GE Aerospace upon consummation of the second spin-off transaction.

GE HealthCare is an outstanding business—an established leader in large, growing markets with a global franchise enabling precision health. The team has a strong track record of innovation and accelerating growth across its businesses, having cultivated decades of innovative pipeline investment. The power behind GE HealthCare isn't just its cutting-edge technology, but also its purpose-driven, action-oriented culture. Embedded with a lean mindset, the team at GE HealthCare is committed to driving transformation, growth, and continuous improvement. As a standalone business, GE HealthCare will be well positioned to deliver even more innovative and efficient solutions for customers while helping to improve outcomes for clinicians and patients. We will have a more dynamic operating model rooted in long-term sustainable growth.

Upon the Spin-Off of GE HealthCare, GE will have strong franchises with leading positions in large and growing sectors across energy and aerospace. These franchises will continue to advance the global energy transition and shape the future of flight while delivering profitable growth over time. The team remains committed to running our businesses better for the long term by focusing on safety, quality, delivery, and cost – in that order. By continuing to use lean principles both on and off the manufacturing floor and by shifting resources and decision-making closer to our customers, we are confident we will deliver results for stockholders with sustainable financial performance and a solid balance sheet.

The GE HealthCare distribution will be in the form of a pro rata distribution to GE shareholders of 80.1% of the outstanding shares of GE HealthCare. GE will retain up to 19.9% of the shares of GE HealthCare common

stock for a period of time. The distribution is intended to be tax-free to GE shareholders for U.S. federal income tax purposes. Shareholder approval is not required, and you do not need to take any action to receive shares of GE HealthCare to which you are entitled as a GE shareholder. You do not need to pay any consideration or surrender or exchange your shares of GE common stock to participate in the Spin-Off.

I encourage you to read the attached Information Statement carefully, which is being provided to all holders of GE shares as of the record date for the distribution of shares of GE HealthCare common stock. The Information Statement describes the separation in detail and contains important business and financial information about GE HealthCare.

This will be a pivotal time for GE HealthCare, its patients, customers, employees, and stockholders, one with unique and compelling growth opportunities. We look forward to creating an independent GE HealthCare that will take forward its mission in a more focused and empowered way to improve lives in moments that matter. We thank you for your investment in GE.

Sincerely,

H. Lawrence Culp, Jr.
Chairman and CEO, GE
Chairman, GE HealthCare

, 2022

Dear Future GE HealthCare Stockholders:

We look forward to welcoming you as a stockholder of GE HealthCare when we become a newly independent, publicly traded company following the completion of our planned Spin-Off from GE. We are proud of our heritage of innovation as part of GE, and as we look to this next chapter in our evolution, we intend to accelerate our growth.

We are well-positioned with leading franchises at the center of many care pathways, including cardiology, oncology, and neurology. Through our comprehensive portfolio of solutions across imaging, ultrasound, patient monitoring, and pharmaceutical diagnostics solutions, complemented by our broad service capabilities and digital solutions, we deliver precision health – highly personalized care with clinical insights driven by integrated data and devices across the patient journey. These products and services are critical to driving more efficient and effective solutions for healthcare providers, while also helping to improve outcomes for patients.

Powerful, secular global growth drivers – an aging population, the prevalence of chronic disease, rising middle classes around the world – are shaping the industry and increasing the demand for improved patient care. Advancements in medical technology are also enabling dramatic changes in personalized care, transforming how physicians can engage with and treat patients through diagnostic, therapeutic, and monitoring technology. All of this is also being driven by digitization.

As a trusted partner to our customers, we are meeting a growing demand for medical technology solutions that can be deployed in the hospital and at alternative sites of care, such as outpatient facilities, ambulatory surgical centers, physician’s offices, and professional care in the home, serving an estimated $84 billion global market.

Against this backdrop, GE HealthCare is well-positioned to grow more rapidly, building on our track record of industry-defining innovation, with a portfolio that provides a diverse set of solutions across the care continuum. GE HealthCare serves more than 1 billion patients a year, facilitating more than 2 billion procedures. Our installed base includes over 4 million pieces of equipment in our Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics segments, served by a global sales force of over 10,000 employees and 8,500 field service engineers.

We see significant opportunities for GE HealthCare as a stand-alone company as we execute against three strategic pillars:

- **Driving industry-leading precision innovation to deliver better outcomes** for patients and customers, with significant opportunities driven by digitizing healthcare; connecting care across diagnostics, therapy, and monitoring; and serving across care pathways and sites of care.
- **Accelerating growth through product leadership and commercial execution.** Amid strong global and end-market dynamics. GE HealthCare intends to invest in innovation, pursue a disciplined capital allocation strategy, and enhance our commercial execution to drive sustainable growth.
- **Optimizing our operating model** through a simplified, more decentralized structure—including tailoring our business model as a standalone leader in healthcare, leveraging lean principles, and continuing to foster our purpose-driven, action-oriented culture.

With our rich history of innovation, strong fundamentals, and a talented team, we have an unparalleled opportunity to make a greater impact on patients, customers, partners, and our people, driving forward our mission to improve lives in moments that matter. Our global teams are excited to embrace a culture of empowerment and accountability as we take this next step in GE HealthCare's transformation. We embrace an optimistic vision of the future with more humanity and warmth in the healthcare experience.

We plan to list on The Nasdaq Stock Market LLC under the ticker symbol "GEHC." I encourage you to learn more about GE HealthCare by reading the detail in the attached Information Statement.

Our team looks forward to earning your trust as we continue to shape the dynamic future of healthcare.

Sincerely,

Peter J. Arduini
President and Chief Executive Officer, GE HealthCare

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Information contained herein is subject to completion or amendment. A registration statement on Form 10 relating to these securities has been filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Subject to Completion—Dated November 7, 2022

INFORMATION STATEMENT

GE Healthcare Holding LLC

Common Stock

(par value $0.01 per share)

We are sending you this Information Statement in connection with the spin-off ("Spin-Off") by General Electric Company ("GE") of its wholly-owned subsidiary, GE Healthcare Holding LLC ("GE HealthCare," the "Company," "we," "us," or "our"), which holds GE's healthcare business. GE Healthcare Holding LLC will convert into a corporation and will be renamed GE HealthCare Technologies Inc. prior to the completion of the Spin-Off.

To effect the Spin-Off, GE will distribute at least 80.1% of our common stock on a pro rata basis to the holders of GE common stock (the "GE stockholders"). Holders of GE preferred stock will not be entitled by virtue of their preferred stock to receive shares of our common stock in the Spin-Off.

We expect that the distribution of our common stock will be tax-free to holders of GE common stock for U.S. federal income tax purposes, except for cash that stockholders may receive (if any) in lieu of fractional shares. Immediately after the Spin-Off becomes effective, GE will own up to 19.9% of the outstanding shares of our common stock. Prior to completing the Spin-Off, GE may adjust the percentage of our common stock to be distributed to GE stockholders and retained by GE in response to market and other factors, and we will amend this Information Statement to reflect any such adjustment.

If you are a record holder of GE common stock as of the close of business on , 2022, which is the record date for the Spin-Off, you will be entitled to receive shares of our common stock for every shares of GE common stock that you hold on that date. GE will distribute its shares of our common stock in book-entry form, which means that we will not issue physical stock certificates. The distribution agent will not distribute any fractional shares of our common stock.

The Spin-Off will be effective as of , New York City time, on , 2023. Immediately after the Spin-Off becomes effective, we will be an independent, publicly traded company.

GE's stockholders are not required to vote on or take any other action to approve the Spin-Off. We are not asking you for a proxy, and request that you do not send us a proxy. GE stockholders will not be required to pay any consideration for the shares of our common stock they receive in the Spin-Off, and they will not be required to surrender or exchange their shares of GE common stock or take any other action in connection with the Spin-Off.

No trading market for our common stock currently exists. We expect, however, that a limited trading market for our common stock, commonly known as a "when-issued" trading market, will develop as early as one trading day prior to the record date for the Spin-Off, and we expect "regular-way" trading of our common stock will begin on the first trading day after the distribution date. We have applied to list our common stock on The Nasdaq Stock Market LLC under the ticker symbol "GEHC."

GE has also announced that it plans to combine its renewable energy, power, and digital businesses into one business, GE Vernova, and to spin-off GE Vernova in early 2024. This Information Statement only relates to the Spin-Off of GE HealthCare and does not apply to the expected spin-off of GE Vernova. This second spin-off transaction is separate from, and not conditioned on, the Spin-Off of GE HealthCare. At the appropriate time, GE intends to distribute to its stockholders a separate information statement for this second spin-off.

In reviewing this Information Statement, you should carefully consider the matters described in the section entitled "Risk Factors" beginning on page 20 of this Information Statement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this Information Statement is truthful or complete. Any representation to the contrary is a criminal offense.

This Information Statement is not an offer to sell, or a solicitation of an offer to buy, any securities.

The date of this Information Statement is , 2022.

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TRADEMARKS AND COPYRIGHTS

"GE HealthCare" and the GE Monogram Logo are trademarks of the General Electric Company. Logos, trademarks, service marks, trade names, and copyrights referred to in this Information Statement belong to us or are licensed for our use. Solely for convenience, we refer to our intellectual property assets in this Information Statement without the ™, ®, and © symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our intellectual property assets. Other logos, trademarks, service marks, trade names, and copyrights referred to in this Information Statement are the property of their respective owners. In particular, Edison is a trademark licensed to us from the Charles Edison Fund.

INDUSTRY, RANKING, AND MARKET DATA

This Information Statement contains various historical and projected information concerning our industry, the markets in which we participate, and our positions in these markets. Some of this information is from industry publications and other third-party sources, and other information is from our own analysis of data received from these third-party sources, our own internal data, and market research that our management team commissions for our own evaluations and planning, including from Signify Research. All of this information involves a variety of assumptions, limitations, and methodologies and is inherently subject to uncertainties, and therefore you are cautioned not to give undue weight to these estimates.

NON-GAAP FINANCIAL DATA

All financial information presented in this Information Statement is derived from the combined financial statements of the Company included elsewhere in this Information Statement. All financial information presented in this Information Statement has been prepared in U.S. Dollars in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), except for the presentation of the following non-GAAP financial measures: Organic revenue, Organic revenue growth rate, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, and Free cash flow.

We present Organic revenue, Organic revenue growth rate, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, and Free cash flow in this Information Statement because we believe such measures provide investors with additional information to measure our performance. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for an explanation on why we use these non-GAAP financial measures, their definitions, and their limitations.

Because of their limitations, these non-GAAP financial measures are not intended as alternatives to U.S. GAAP financial measures as indicators of our operating performance and should not be considered as measures of cash available to us to invest in the growth of our business or that will be available to us to meet our obligations. We compensate for these limitations by using these non-GAAP financial measures along with other comparative tools, together with U.S. GAAP financial measures, to assist in the evaluation of operating performance.

For more information on the use of Organic revenue, Organic revenue growth rate, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, and Free cash flow and reconciliations to their nearest U.S. GAAP financial measures, see "Information Statement Summary—Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

BASIS OF PRESENTATION

Unless otherwise indicated or the context otherwise requires, references in this Information Statement to:

(i) the "Company," "GE HealthCare," "we," "us," and "our" refer to GE Healthcare Holding LLC (a newly formed holding company) and its direct and indirect subsidiaries after giving effect to the Spin-Off. GE HealthCare will convert into a corporation and will be renamed GE HealthCare Technologies Inc. prior to the completion of the Spin-Off;

(ii) the "Board" or "our Board" refers to the board of directors of the Company;

(iii) the "bylaws" refers to our bylaws that will become effective as part of the Spin-Off, the form of which is filed as an exhibit to our registration statement on Form 10 of which this Information Statement is a part;

(iv) the "certificate of incorporation" refers to our certificate of incorporation that will become effective as part of the Spin-Off, the form of which is filed as an exhibit to our registration statement on Form 10 of which this Information Statement is a part;

(v) the "Spin-Off" refers to the transaction in which GE will distribute to its stockholders at least 80.1% of the shares of our common stock;

(vi) the "Exchange" refers to The Nasdaq Stock Market LLC;

(vii) "GE" refers to General Electric Company and its direct and indirect subsidiaries;

(viii) the "GE Board" refers to the board of directors of GE;

(ix) "stockholders" refers to shareholders of GE or stockholders of GE HealthCare, depending on the context;

(x) the "Reorganization Transactions" refer to a series of internal reorganization transactions that GE will undertake prior to, at, or after the Spin-Off, pursuant to which, among other transactions, GE HealthCare will hold, through its subsidiaries, GE's Healthcare business; and

(xi) the "Healthcare business" refers to GE's healthcare business.

Certain percentages and other figures provided and used in this Information Statement may not add up to 100.0% due to the rounding of individual components.

On November 9, 2021, GE announced its plans to form three industry-leading, global, investment-grade public companies from (i) GE's aviation business ("GE Aerospace"), (ii) GE HealthCare, and (iii) GE's combined renewable energy, power, and digital businesses ("GE Vernova"). To accomplish this, GE announced that it intends to execute tax-free spin-offs of GE HealthCare in early 2023 and of GE Vernova in early 2024. This Information Statement only relates to the Spin-Off of GE HealthCare and does not apply to the expected spin-off of GE Vernova. This second spin-off transaction is separate from, and not conditioned on, the Spin-Off of GE HealthCare. At the appropriate time, GE intends to distribute to its stockholders a separate information statement for this second spin-off.

In this Information Statement, we present estimated U.S. dollar amounts for the industries in which we operate. Such amounts are based on estimates of (1)(a) orders placed in the last fiscal year across all product categories we offer in the relevant industry or (b) for jurisdictions for which order data are not available, actual sales completed in the last fiscal year across all such products, plus (2) estimates for revenues derived from annual service and digital offerings for such products. To calculate these estimates, we rely on Signify Research for digital solutions estimates and on internal analyses, based upon import data, trade association data, and other sources, for the remaining estimates.

As of , 2022, GE has 5,939,875 outstanding shares of preferred stock. If you hold shares of GE preferred stock, you will not be entitled by virtue of your preferred stock to receive shares of our common stock

in the Spin-Off. Holders of GE preferred stock are not entitled to vote or take any other action to approve the Spin-Off. Following the Spin-Off, each of the issued and outstanding shares of GE preferred stock will remain issued and outstanding as preferred stock of GE. These shares of GE preferred stock shall be entitled to the same dividend and all other privileges, voting rights, relative, participating, optional, and other special rights and qualifications, limitations, and restrictions set forth in GE's public filings with the SEC.

In connection with the reverse stock split of GE's shares of common stock effective on July 30, 2021, the holders of GE share certificates were notified to surrender their GE share certificates in order to receive one post-split share of GE common stock in exchange for eight pre-split shares of GE common stock. If you continue to hold GE common stock in certificated form, you are encouraged to contact Equiniti Trust Company, GE's exchange agent for the reverse stock split, in order to exchange your GE share certificates representing pre-split shares of GE common stock for a statement indicating the number of shares of post-split GE common stock held by you electronically in book-entry form together with a check for cash in lieu of any fractional shares. If you do not exchange your GE share certificates, you will be entitled to receive shares of our common stock in the Spin-Off. However, you will not receive shares of our common stock until you exchange your GE share certificates.

QUESTIONS AND ANSWERS ABOUT GE'S REASONS FOR THE SPIN-OFF

The following provides only a summary of certain information regarding GE's reasons for the Spin-Off. You should read this Information Statement in its entirety for a more detailed description of the matters described below.

Q: What spin-offs has GE announced?

A: On November 9, 2021, GE announced its plan to form three industry-leading, global, investment-grade public companies: (i) GE Aerospace, (ii) GE HealthCare, and (iii) GE Vernova. To accomplish this, GE announced that it intends to execute tax-free spin-offs of GE HealthCare in early 2023 and of GE Vernova in early 2024. The separation of the three businesses into stand-alone public companies is intended, among other things, to better position the management of each business to pursue opportunities for long-term growth and profitability unique to each company's business and to allow each business to more effectively implement its own distinct capital structure and capital allocation strategies. This Information Statement only relates to the spin-off of GE HealthCare and does not apply to the expected spin-off of GE Vernova, the latter of which is separate from, and not conditioned on, the Spin-Off of GE HealthCare. At the appropriate time, GE intends to distribute to its stockholders a separate information statement for this second spin-off.

Q: Why I am receiving this document?

A: GE is making this document available to you because you are a GE stockholder. If you are a holder of GE common stock as of the close of business on the Record Date (as defined below), you will be entitled to receive a distribution of shares of our common stock for every shares of common stock of GE that you hold on that date. This document will help you understand how the Spin-Off will result in your ownership of shares in the Company and the operations of the Company as a stand-alone entity.

Q: What are the reasons for the Spin-Off?

A: The GE Board believes that the separation of the Healthcare business from GE is in the best interests of GE and its stockholders and for the success of the Healthcare business for a number of reasons. See "The Spin-Off—Reasons for the Spin-Off."

Q: Why is our separation structured as a spin-off?

A: GE believes that a distribution of our shares that is tax-free to GE and its stockholders for U.S. federal income tax purposes is the most efficient way to separate our business from GE.

Questions and Answers about the Spin-Off

The following provides only a summary of certain information regarding the Spin-Off. You should read this Information Statement in its entirety for a more detailed description of the matters described below.

Q: What is the Spin-Off?

A: The Spin-Off is the method by which we will separate from GE. In the Spin-Off, GE will distribute to its stockholders at least 80.1% of the outstanding shares of our common stock. Following the Spin-Off, we will be an independent, publicly traded company, and GE will continue to retain up to 19.9% of the outstanding shares of our common stock.

Q: ***Is the completion of the Spin-Off subject to the satisfaction or waiver of any conditions?***

A: Yes, the completion of the Spin-Off is subject to the satisfaction, or the GE Board's waiver, of certain conditions. Any of these conditions may be waived by the GE Board to the extent such waiver is permitted by law. In addition, GE may at any time until the Spin-Off decide to abandon the Spin-Off or modify or change the terms of the Spin-Off. See "The Spin-Off—Conditions to the Spin-Off."

Q: ***Can GE cancel the Spin-Off even if all conditions have been met?***

A: Yes. Until the Spin-Off has occurred, GE has the right to not effect the Spin-Off, even if all of the conditions are satisfied. See the section entitled "The Spin-Off—Conditions to the Spin-Off."

Q: ***Will the number of GE shares I own change as a result of the Spin-Off?***

A: No, the number of shares of GE common stock you own will not change as a result of the Spin-Off.

Q: ***Will the Spin-Off affect the trading price of my GE common stock?***

A: GE believes that our separation from GE offers its stockholders the greatest long-term value. There can be no assurance that, following the Spin-Off, the combined trading prices of the GE common stock and our common stock will equal or exceed what the trading price of GE common stock would have been in the absence of the Spin-Off. It is possible that after the Spin-Off, our and GE's combined equity value will be less than GE's equity value before the Spin-Off and the trading price of GE's shares of common stock will be lower than immediately prior to the Spin-Off, as they will no longer reflect the value of the Healthcare business.

Q: ***What will I receive in the Spin-Off in respect of my GE common stock?***

A: As a holder of GE common stock, you will receive a distribution of shares of our common stock for every shares of GE common stock you hold on the Record Date. The distribution agent will distribute only whole shares of our common stock in the Spin-Off. See "The Spin-Off—Treatment of Fractional Shares" for more information on the treatment of the fractional share you might otherwise be entitled to receive in the Spin-Off. Your proportionate interest in GE will not change as a result of the Spin-Off. For a more detailed description, see "The Spin-Off."

Q: ***What is being distributed in the Spin-Off?***

A: GE will distribute approximately shares of our common stock in the Spin-Off, based on the approximately shares of GE common stock outstanding as of , 2022. The actual number of shares of our common stock that GE will distribute will depend on the total number of shares of GE common stock outstanding on the Record Date. The shares of our common stock that GE distributes will constitute at least 80.1% of the issued and outstanding shares of our common stock immediately prior to the Spin-Off. For more information on the shares being distributed in the Spin-Off, see "Description of Our Capital Stock—Common Stock."

Q: ***What do I have to do to participate in the Spin-Off?***

A: All holders of GE's common stock as of the Record Date will participate in the Spin-Off. You are not required to take any action in order to participate, but we urge you to read this Information

Statement carefully. Holders of GE common stock on the Record Date will not need to pay any cash or deliver any other consideration, including any shares of GE common stock, in order to receive shares of our common stock in the Spin-Off. In addition, no stockholder approval of the Spin-Off is required. We are not asking you for a vote and request that you do not send us a proxy card.

Q: What will happen to the GE preferred stock I own as a result of the Spin-Off?

A: If you hold shares of GE preferred stock, you will not be entitled by virtue of your preferred stock to receive shares of our common stock in the Spin-Off. Holders of GE preferred stock are not entitled to vote or take any other action to approve the Spin-Off. Following the Spin-Off, each of the issued and outstanding shares of GE preferred stock will remain issued and outstanding as preferred stock of GE. These shares of GE preferred stock shall be entitled to the same dividend and all other privileges, voting rights, relative, participating, optional, and other special rights, and qualifications, limitations, and restrictions set forth in GE's public filings with the SEC.

Q: What will happen if I continue to hold GE share certificates?

A: If you hold GE share certificates that have not been converted into book-entry form, you will still be entitled to receive shares of our common stock in the Spin-Off although you will not receive such shares until you exchange your GE share certificates. In connection with the reverse stock split of GE's shares of common stock effective on July 30, 2021, the holders of GE share certificates were notified to surrender their GE share certificates in order to receive one post-split share of GE common stock in exchange for eight pre-split shares of GE common stock. If you continue to hold GE common stock in certificated form, you are encouraged to contact Equiniti Trust Company, GE's exchange agent for the reverse stock split, in order to exchange your GE share certificates representing pre-split shares of GE common stock for a statement indicating the number of shares of post-split GE common stock held by you electronically in book-entry form together with a check for cash in lieu of any fractional shares. If you do not exchange your GE share certificates, you will be entitled to receive shares of our common stock in the Spin-Off. However, you will not receive shares of our common stock until you exchange your GE share certificates.

Q: What is the record date for the Spin-Off?

A: GE will determine record ownership as of the close of business on , 2022, which we refer to as the "Record Date."

Q: When will the Spin-Off occur?

A: The Spin-Off will be effective as of , New York City time, on , 2023, which we refer to as the "Distribution Date."

Q: How will GE distribute shares of our common stock?

A: On the Distribution Date, GE will release the shares of our common stock to the distribution agent to distribute to GE stockholders. The whole shares of our common stock will be credited in book-entry accounts for GE stockholders entitled to receive the shares in the Spin-Off. If you own GE common stock as of the close of business on the Record Date, the shares of our common stock that you are entitled to receive in the Spin-Off will be issued to your account as follows:

Registered stockholders: If you own your shares of GE common stock directly, either in book-entry form through an account at GE's transfer agent (Equiniti Trust Company) and/or if

you hold paper stock certificates, you are a registered stockholder. In this case, the distribution agent will credit the whole shares of our common stock you receive in the Spin-Off by way of direct registration in book-entry form to a new account with our transfer agent. Registration in book- entry form refers to a method of recording share ownership where no physical stock certificates are issued to stockholders, as will be the case in the Spin-Off. You will be able to access information regarding your book-entry account for shares of our common stock at or by calling .

"Street name" or beneficial stockholders: If you own your shares of GE common stock beneficially through a bank, broker, or other nominee, the bank, broker, or other nominee holds the shares in "street name" and records your ownership on its books. In this case, your bank, broker, or other nominee will credit your account with the whole shares of our common stock that you receive in the Spin-Off on or shortly after the Distribution Date. We encourage you to contact your bank, broker, or other nominee if you have any questions concerning the mechanics of having shares held in "street name."

See "The Spin-Off—When and How You Will Receive Our Shares" for a more detailed explanation.

Q: If I sell my shares of GE common stock on or before the Distribution Date, will I still be entitled to receive shares of our common stock in the Spin-Off?

A: If you sell your shares of GE common stock before the Record Date, you will not be entitled to receive shares of our common stock in the Spin-Off. If you hold shares of GE common stock on the Record Date and decide to sell them on or before the Distribution Date, you may have the ability to choose to sell your GE common stock with or without your entitlement to receive our common stock in the Spin-Off. You should discuss the available options in this regard with your bank, broker, or other nominee. See "The Spin-Off—Trading Prior to the Distribution Date."

Q: How will fractional shares be treated in the Spin-Off?

A: The distribution agent will not distribute any fractional shares of our common stock in connection with the Spin-Off. Instead, the distribution agent will aggregate all fractional shares into whole shares and sell the whole shares in the open market at prevailing market prices on behalf of GE stockholders entitled to receive a fractional share. The distribution agent will then distribute the aggregate cash proceeds of the sales, net of brokerage fees, transfer taxes and other costs, pro rata to these holders (net of any required withholding for taxes applicable to each holder). See "The Spin-Off—Treatment of Fractional Shares" for a more detailed explanation of the treatment of fractional shares. The receipt of cash in lieu of fractional shares generally will be taxable to the recipient GE stockholders for U.S. federal income tax purposes as described in the section entitled "Material U.S. Federal Income Tax Consequences of the Spin-Off." The distribution agent will, in its sole discretion, without any influence by GE or us, determine when, how, through which broker-dealer and at what price to sell the whole shares of our common stock. The distribution agent is not, and any broker-dealer used by the distribution agent will not be, an affiliate of either GE or us.

Q: What are the U.S. federal income tax consequences to me of the Spin-Off?

A: GE has received a private letter ruling from the Internal Revenue Service (the "IRS") to the effect that, among other things, the Spin-Off, including the retention of up to 19.9% of the shares of our common stock, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"). Completion of the Spin-Off is conditioned on GE's receipt of a separate written opinion

from each of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ernst & Young, LLP to the effect that the Spin-Off will qualify for non-recognition of gain and loss under Section 355 and related provisions of the Code. It is expected that the Spin-Off, together with certain related transactions, will qualify as a transaction that is tax-free to GE and GE stockholders, for U.S. federal income tax purposes, under Sections 368(a)(1)(D) and 355 of the Code, and thus no gain or loss will be recognized by, or be includible in the income of a U.S. Holder (as defined in "Material U.S. Federal Income Tax Consequences of the Spin-Off") as a result of the Spin-Off, except with respect to any cash (if any) received by GE stockholders in lieu of fractional shares. After the Spin-Off, GE stockholders will allocate their basis in their GE common stock held immediately before the Spin-Off between their GE common stock and our common stock in proportion to their relative fair market values on the date of Spin-Off. GE may also waive the tax opinions as a condition to the completion of the Spin-Off. GE does not currently intend to waive this condition to the obligation to complete the Spin-Off. If GE were to waive this condition, it would communicate such waiver to GE stockholders in a manner as described in "The Spin-Off—Conditions to the Spin-Off." See "Material U.S. Federal Income Tax Consequences of the Spin-Off" for more information regarding the potential tax consequences to you of the Spin-Off. You should consult your tax advisor as to the particular tax consequences of the Spin-Off to you.

Q: What will the Company's relationship be with GE following the Spin-Off?

A: In connection with the Spin-Off, we and GE entered into the Separation and Distribution Agreement and will enter into various other agreements, including a Transition Services Agreement, a Real Estate Matters Agreement, a Tax Matters Agreement, a Trademark License Agreement, and an Employee Matters Agreement. These agreements will provide a framework for our relationship with GE after the Spin-Off and provide for the allocation between us and GE of GE's assets, employees, liabilities, and obligations (including its property, employee benefits, environmental liabilities, and tax liabilities) attributable to periods prior to, at, and after our Spin-Off from GE. For additional information regarding the Separation and Distribution Agreement and other transaction agreements, see "Risk Factors—Risks Relating to the Spin-Off."

Q: Who will manage the Company after the Spin-Off?

A: Led by Peter J. Arduini, who will be our President and Chief Executive Officer after the Spin-Off, our executive management team possesses deep knowledge of, and extensive experience in, our industry. Our executive management team has been involved in strategic decisions with respect to the Company and in establishing a vision for the future of the Company. See "Management."

Q: How will GE vote any shares of our common stock it retains?

A: GE is expected to agree to vote any shares of our common stock that it retains in proportion to the votes cast by our other stockholders and is expected to grant us a proxy with respect to such retained shares. As a result, GE will not be able to exert any control over us through the shares of our common stock it retains. For additional information on these voting arrangements, see "Certain Relationships and Related Person Transactions—Agreements with GE—Stockholder and Registration Rights Agreement."

Q: What does GE intend to do with any shares of our common stock it retains?

A: We understand that GE currently intends to dispose of all of our common stock that it retains after the Spin-Off, based on market and general economic conditions and sound business judgment, (A) through one or more subsequent exchanges of our common stock for GE debt held by one or more investment banks, (B) through distributions to GE stockholders either pro rata as dividends

or in exchange for outstanding shares of GE common stock, or (C) in one or more public or private sale transactions (including potentially through secondary transactions).

Q: Do I have appraisal rights in connection with the Spin-Off?

A: No. Holders of GE common stock are not entitled to appraisal rights in connection with the Spin-Off.

Q: Where can I get more information?

A: If you have any questions relating to the mechanics of the Spin-Off, you should contact the distribution agent at:

Equiniti Trust Company
Attn: Account Management Team
1110 Centre Pointe Curve, Suite 101
Mendota Heights, Minnesota 55120-4101

Before the Spin-Off, if you have any questions relating to the Spin-Off, you should contact GE at:

GE Shareowner Services
1 River Road Building 5-3W
Schenectady, NY 12345

After the Spin-Off, if you have any questions relating to GE HealthCare, you should contact us at:

GE Healthcare Holding LLC
500 W. Monroe Street
Chicago, Illinois 60661
Attention: Investor Relations

Questions and Answers about GE HealthCare

The following provides only a summary of certain information regarding GE HealthCare. You should read this Information Statement in its entirety for a more detailed description of the matters described below.

Q: Do we intend to pay cash dividends?

A: Once the Spin-Off is effective, we will be evaluating whether to pay cash dividends to our stockholders. The timing, declaration, amount, and payment of future dividends to stockholders, if any, will fall within the discretion of our Board. Among the items we will consider when establishing a dividend policy will be the capital needs of our business and opportunities to retain future earnings for use in the operation of our business and to fund future growth. See “Dividend Policy.”

Q: Will we incur any debt prior to or at the time of the Spin-Off?

A: In connection with the Spin-Off, we expect to incur indebtedness in an aggregate principal amount of approximately $10.2 billion, consisting of $2.0 billion of Term Loan Facility and $8.2 billion of senior notes. We expect that we may issue approximately $4.0 billion of such indebtedness directly to GE, as partial consideration for certain assets contributed to us in connection with the Spin-Off, and that GE will exchange such indebtedness for an equivalent principal amount of GE’s indebtedness. In addition, we expect to make a cash distribution of approximately

$4.9 billion from the balance of debt issuance proceeds to GE concurrently with the Spin-Off, with the remaining proceeds to be held by the Company in cash and cash equivalents. We expect that GE will use the proceeds of such indebtedness to pay off GE obligations, including by tendering for outstanding debt obligations issued, assumed, or guaranteed by GE. The terms of such indebtedness are subject to change and will be finalized prior to the completion of the Spin-Off. We also entered into a 5-Year Revolving Credit Facility of $2.5 billion and a 364-Day Revolving Credit Facility of $1.0 billion, however, the facilities are not expected to be utilized at the completion of the Spin-Off. We expect to make one or more additional cash distributions to GE prior to or concurrently with the Spin-Off and, after giving effect to such distributions, to begin operations as an independent company with a cash balance of approximately $1.8 billion. In connection with the Spin-Off, we expect that approximately $5.1 billion in net pension and other postretirement plan liabilities from GE sponsored plans will be transferred to us by GE; however, this amount may be different pursuant to the terms of the final agreement with GE. See “Capitalization,” “Unaudited Pro Forma Condensed Combined Financial Statements,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

Q: ***How will our common stock trade?***

A: We have applied to list our common stock on The Nasdaq Stock Market LLC under the ticker symbol “GEHC.” Currently, there is no public market for our common stock. We anticipate that trading in our common stock will begin on a “when-issued” basis as early as one trading day prior to the Record Date for the Spin-Off and will continue up to and including the Distribution Date. “When-issued” trading in the context of a spin-off refers to a sale or purchase made conditionally on or before the Distribution Date because the securities of the spun-off entity have not yet been distributed. “When-issued” trades generally settle within two trading days after the Distribution Date. On the first trading day following the Distribution Date, any “when-issued” trading of our common stock will end and “regular-way” trading will begin. Regular-way trading refers to trading after the security has been distributed and typically involves a trade that settles on the second full trading day following the date of the trade. See “The Spin-Off—Trading Prior to the Distribution Date.” We cannot predict the trading prices for our common stock before, on, or after the Distribution Date.

Q: ***Who is the transfer agent and registrar for our common stock?***

A: Equiniti Trust Company is the transfer agent and registrar for our common stock.

Q: ***Are there risks associated with owning shares of our common stock?***

A: Yes, there are substantial risks associated with owning shares of our common stock. Accordingly, you should read carefully the information set forth under “Risk Factors” in this Information Statement.

INFORMATION STATEMENT SUMMARY

The following summary contains selected information about us and about the Spin-Off. It does not contain all of the information that is important to you. You should review this Information Statement in its entirety, including matters set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the combined financial statements and the notes thereto included elsewhere in this Information Statement. Some of the statements in the following summary constitute forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Statements."

Introduction

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. We have approximately 51,000 employees dedicated to our mission to create a world where healthcare has no limits. We operate at the center of the healthcare ecosystem, enabling precision health by increasing health system capacity, enhancing productivity, digitizing healthcare delivery, and improving clinical outcomes while serving patients' demand for greater efficiency, access, and personalized medicine. Our products, services, and solutions enable clinicians to make more informed decisions quickly and efficiently, improving patient care from diagnosis to therapy to monitoring.

We have more than 125 years of experience and one of the strongest reputations in the global healthcare industry, built from our demonstrated record of delivering industry-defining innovation and complemented by our broad service capabilities and dedication to quality and integrity with a strong operational culture, deeply embedded in lean and focused on continuous improvement. Today, the transition to a data-driven healthcare ecosystem is about improving outcomes by finding new ways to reach and treat patients, while creating capacity for providers, and making precision health a reality. Our portfolio of solutions addresses the biggest challenges facing healthcare providers and patients today and is complemented by our broad services capabilities and digital solutions. These qualities drive strong trust, loyalty, and partnership with our global customers, including healthcare systems and researchers.

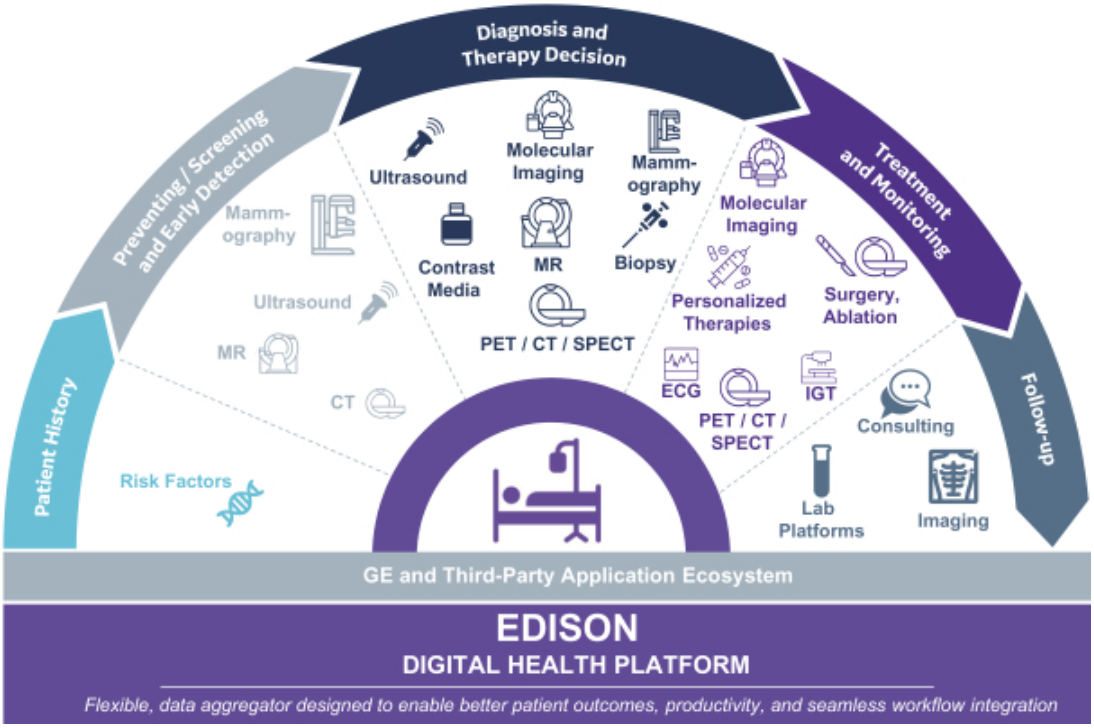
Our customers are healthcare providers and researchers, including public, private, and academic institutions, across an estimated $84 billion global industry growing at a rate of 4-6% annually through 2025. We are organized into four business segments that are aligned with the industries we serve:

- **Imaging**: portfolio of medical imaging solutions including CT, MR, molecular imaging, X-ray, women's health, image-guided therapies, enterprise imaging software, service capabilities, and digital solutions;
- **Ultrasound**: ultrasound consoles and probes, handheld devices, intraoperative imaging systems, visualization software, service capabilities, and digital solutions;
- **Patient Care Solutions**: monitoring, anesthesia and respiratory care, maternal infant care, and diagnostic cardiology solutions, as well as consumables, service capabilities, and digital solutions; and
- **Pharmaceutical Diagnostics**: imaging agents that include contrast media and radiopharmaceuticals that enhance diagnostic images.

GE HealthCare has extensive reach throughout the global healthcare system for medical technology, pharmaceutical diagnostics, and digital solutions, underpinned by resilient, sustainable practices and products, and a commitment to growing access to care. Our products are used in more than two billion procedures to care for more than one billion patients annually. We have a global installed base of more than four million medical devices and we delivered over 100 million doses of imaging agents used in patient procedures in 2021. We serve customers in more than 160 countries with a global team of over 10,000 sales professionals, 8,500 field service engineers, and a network of 43 manufacturing sites across 17 countries.

We generate revenue from the sale of medical devices, single-use and consumable products, service capabilities, and digital solutions. We have established leading positions in each of our business segments by developing broad portfolios of advanced medical technologies and lifecycle services. Technological innovation drives the success of our business segments. For most of our product lines, we aim to introduce a major new platform every five to seven years and release incremental innovations every 12 to 18 months, driving better products for customers, better outcomes for patients, and our continued growth. With each new platform and incremental product introduction, our goal is to improve the performance, quality, and customer experience of our offerings through:

- **Customer-Driven Innovation**: our deep understanding of customer needs is informed by our position at the center of many clinical and therapeutic care pathways, such as cardiology, oncology, and neurology, that allows us to deliver differentiated products across the large and growing industries we serve.
- **Industry-Leading Service Capabilities**: at the foundation of our strong customer relationships are our industry-leading service offerings, which include maintenance, on-site install and repair, preventative maintenance, remote monitoring and repair capabilities, equipment and software upgrades, financing solutions, end-user training, multi-vendor services, cybersecurity services, remote equipment tracking, and enterprise-wide consulting.
- **Integrated Digital Solutions**: we are a leading innovator of digital solutions, delivering clinical decision support, simplifying patient workflows, providing advanced visualization of complex anatomy, enhancing clinical collaboration, and integrating clinical insights across multiple diagnostic modalities. We have allocated significant resources to digital innovation, including artificial intelligence ("AI") and machine learning, as we advance precision health with over 200 software applications. For example, our Edison software platform was created to efficiently aggregate and integrate clinical data to help customers deploy and scale their digital solutions across departments and health systems.



Our end markets are transforming as healthcare providers and researchers seek solutions, data, and tools to enable the delivery of precision health. More precise diagnoses and treatments can help improve patient outcomes, support management of the increasing global incidence of chronic disease, and may reduce health system cost. Precision health is expected to drive continued demand and opportunity for novel technologies and future innovation, as healthcare providers and researchers seek new solutions and tools for managing existing and new care pathways. The pursuit of precision health opportunities significantly expands our served industries to include integrated diagnostics, AI and machine learning-based clinical decision support, highly personalized therapies enabled by more precise diagnostics, and remote patient monitoring. The scale and breadth of our portfolio, combined with our innovation capabilities, position us to be a leading enabler of precision health.

In 2021, we generated Total revenues of $17,585 million representing 2% growth as reported and 1% Organic revenue growth* from 2020, Operating income of $2,795 million, and Adjusted EBIT* of $3,172 million, representing growth of 3% and 6% from 2020, respectively. In 2021, we generated $1,607 million in cash from operations and $2,827 million in Free cash flow*, representing an annual decrease of 39% and increase of 15% over the prior year, respectively. Our strong revenue visibility and attractive Free cash flow* generation allow us to regularly invest in strategic growth initiatives and innovation. For more information on the computation of non-GAAP financial measures, see “Non-GAAP Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” See also “Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information” and “Risk Factors—Risks Relating to the Spin-Off.”

Our Industries

The breadth of our product portfolio and global presence supports an estimated $84 billion total addressable opportunity across the industries our four business segments serve. Our industries are experiencing macro trends that we expect to continue to drive sustainable long-term growth in the demand for medical technology, pharmaceutical diagnostics, and healthcare solutions. We expect to benefit from many of these trends as our portfolio of solutions directly addresses many of the challenges and opportunities facing our customers today. As a stand-alone company, we will accelerate investments in R&D and innovation in areas where we see the most compelling growth opportunities, enhancing our competitive advantages.

Macro Healthcare Trends

- ***Growing adoption of precision health***. Patients and providers are increasingly recognizing the power of precision health to improve individual outcomes while enhancing the patient experience, containing costs, customizing care, and improving provider efficiency by lowering the amount of time required to treat patients.
- ***Digitization of healthcare***. Valuable healthcare data is increasingly being used to improve care across disease states, enhance the ability of clinicians to diagnose and treat patients, and improve clinical workflow efficiencies, often assisted by software applications that utilize AI and machine learning technologies.
- ***Increasing demand for healthcare driven by demographic trends***. The increasing global demand for healthcare is driven by population growth, an increasing proportion of the population over the age of 65, and the increasing prevalence and treatment of chronic diseases.
- ***Improving access to healthcare in emerging markets***. The growing middle class in many of these markets is helping to drive both government and private sector investment in healthcare systems and medical technology.

* Non-GAAP financial measure.

- ***Expansion of alternative sites of care.*** The delivery of care in lower acuity settings is one of the fastest growing trends in the healthcare industry, driven by lower operating costs and expanding access to more of the population.
- ***Adoption of the Quadruple Aim of healthcare.*** Key tenets of the Quadruple Aim include: improving population health, reducing cost of care, enhancing the patient experience, and improving provider satisfaction.
- ***Industry Headwinds.*** Our business is subject to a number of headwinds or risks inherent in the industries in which we operate, including increased competition from existing and new entrants, increasing scrutiny on healthcare spending and costs, and idiosyncratic political and economic disruptions.

Overview of Our Industries and Key Trends

The industries served by our business segments represent large and growing opportunities that in addition to macro trends listed above, are driven by the following segment-specific trends:

- Imaging business segment operates in an estimated $44 billion global industry growing at a 4-6% CAGR from 2022 to 2025, driven by demand for increasingly high image quality, additional capabilities from leveraging AI, and advanced interventional surgical systems. For the fiscal year ended December 31, 2021, our revenue generated from the Imaging business segment was approximately $9.4 billion.
- Ultrasound business segment operates in an estimated $12 billion global industry growing at a 4-7% CAGR from 2022 to 2025, driven by expanded use of ultrasound in diagnostics, therapy, and monitoring across multiple care settings. For the fiscal year ended December 31, 2021, our revenue generated from the Ultrasound business segment was approximately $3.2 billion.
- Patient Care Solutions (“PCS”) business segment operates in an estimated $18 billion global industry growing at a 3-6% CAGR from 2022 to 2025, driven by demand for integrated solutions to enable better decision-making. For the fiscal year ended December 31, 2021, our revenue generated from the PCS business segment was approximately $2.9 billion.
- Pharmaceutical Diagnostics (“PDx”) business segment operates in an estimated $10 billion global industry growing at a 4-5% CAGR from 2022 to 2025, driven by demand for better visualization to enable more precise diagnoses and therapy selection for patients. For the fiscal year ended December 31, 2021, our revenue generated from the PDx business segment was approximately $2.0 billion.

Our business segments serve customers globally with each of our key regions representing large and growing opportunities:

($ in billions)	Estimated Industry Sales by Region (2021)*	Estimated Industry CAGR (2022-2025)*
United States and Canada	$ 31	3-6%
Europe, Middle East, & Africa	21	3-5%
China region	15	6-8%
Rest of World	17	3-5%
Total Industry	**$ 84**	**4-6%**

* Based on GE HealthCare estimates and Signify Research for digital solutions. Amounts are based on estimates of (1)(a) orders placed in the last fiscal year across all product categories

we offer in the relevant industry or (b) for jurisdictions for which order data are not available, actual sales completed in the last fiscal year across all such products, plus (2) estimates for revenues derived from annual service and digital offerings from such products.

Investment Highlights

GE HealthCare has numerous competitive advantages in attractive markets that we expect to continue to drive our success and reward investors over the long term, including:

- ***Established Leader in Large, Attractive, and Growing Industries.*** The industries in which we participate represent an estimated $84 billion global opportunity that is estimated to grow at 4-6% through 2025. Sustainable long-term growth in our industries is driven by trends related to an aging population, increasing prevalence and diagnosis of chronic disease, innovation in minimally-invasive procedures that require imaging, and increasing access to healthcare**.** Our deep knowledge and global experience have made us a preferred and trusted partner of customers across our segments. With a portfolio of leading technologies developed in response to customer needs, we provide customers with critical instruments for precision health driven by a need for less costly and more specialized therapeutic treatments.
- ***Track Record of Industry-Defining Innovations.*** GE HealthCare has been advancing healthcare with transformational innovations since 1896, including the first enclosed X-ray source, the first routine total-body CT scanner, and the first high-field magnetic resonance imaging ("MRI") scanner. We focus on thoroughly understanding unmet customer needs through customer surveys, sponsored research, advisory boards, pilot programs, and direct feedback through our research, sales, and service channels. This unique insight helps to prioritize our R&D efforts to best deliver improved customer outcomes. Our organic innovation efforts are complemented by strategic acquisitions, investments, and collaborations, which have transformed our product portfolios and expanded our industries served.
- ***At the Center of Digitization of Healthcare.*** GE HealthCare is at the center of the digitization of healthcare, generating and harnessing clinical data from our devices and software and those of third parties to help simplify clinical decision-making, improve the delivery of care, and drive workflow efficiency. We offer a portfolio of over 200 digital applications and software solutions that collectively generated $1,186 million of revenue in 2021. Increasingly, hospitals and healthcare systems are demanding easier ways to deploy clinical workflow, analytics, and AI tools that improve care delivery, support efficient operations, and improve healthcare outcomes. Our Edison platform is a vendor-agnostic hosting and data aggregation platform with an integrated AI engine, reducing the IT burden that typically comes with installing and integrating applications across an enterprise. We believe that our digital solutions and deep understanding of customer needs are key competitive advantages for our business.
- ***Trusted Partner with Customers Across the Globe Supported by Industry-Leading Service.*** We have one of the strongest reputations in the global healthcare industry for service, innovation, quality, and integrity. We globally deploy a multi-channel commercial model consisting of over 10,000 sales professionals and a network of approximately 5,600 indirect third-party partners. Through our close relationships with customers, we are able to collaborate on their asset acquisition plans and clinical and business challenges and tailor our products, services, and solutions to meet their unique needs. At the foundation of our strong customer relationships is our industry-leading service offerings that extend beyond vendor-agnostic on-site repair to include remote monitoring and support of our devices enabled by connected, proactive, and predictive maintenance capabilities, lifecycle management, and asset performance management. With over 8,500 field service engineers and 46 customer service centers, we utilize our global scale and a local approach to tailor offerings to best serve individual customers around the world. In addition to strengthening our customer relationships, our service capabilities are a

key driver of our financial performance, generating $6,420 million of revenue in 2021. Our services revenue is recurring in nature and provides strong visibility to future revenue with a $10,028 million of Remaining Performance Obligations ("RPO") as of year-end 2021. We serve customers in more than 160 countries aligned to four geographic regions: United States and Canada ("USCAN"); Europe, Middle East, and Africa ("EMEA"); China, Taiwan, Mongolia, and Hong Kong (collectively, "China region"); and other geographies around the world ("Rest of World").

- ***Driving Growth Mindset Through Lean for Customers and Employees.*** We are dedicated to creating shareholder value through consistent and sustainable earnings growth. To drive that value we have adopted and deployed lean principles to execute on our short- and long-term strategies and strengthen the operating performance of our business. To accomplish these goals, we have developed and deployed lean tools, processes, and leadership development at all levels in the organization. We focus our lean work on improvement in five critical business priorities: Safety, Quality, Delivery, Cost, and Innovation ("SQDCI"). Safety, our highest and first priority, is integrated into everything we do, from manufacturing to installation, operation, and service. We continuously strive to improve the quality, delivery, and value of products, including utilizing lean throughout manufacturing, services, commercial, and R&D operations. Our SQDCI toolkit results in more value for our customers, improved margins for GE HealthCare, and reinvestment in our business for long-term sustainable growth and innovation.

- ***Attractive Financial Profile Supported by Organic Revenue Growth*, Expanding Operating Margins, and Strong Balance Sheet.*** We generated Total revenues of $17,585 million in 2021 representing 2% growth as reported and 1% Organic revenue growth* from 2020. Approximately 50% of our total revenue in 2021 is recurring, comprised of revenue from services, single-use and consumable products, digital solutions, and value-added offerings, such as education, training, and consulting. Our innovative technologies and lean approach have served as the foundation to reduce costs across our businesses, directly translating to an increase of 1.4 points in our gross margin from 2020 to 2021. We generate significant Free cash flow*, which supports our ability to consistently prioritize investments in strategic growth initiatives and innovation.

- ***Purpose-Driven and Action-Oriented Culture Led by an Experienced Management Team.*** Our senior leadership is a diverse team of global industry veterans with the skills and expertise required to successfully lead a stand-alone publicly-listed medical technology, pharmaceutical diagnostics, and digital solutions company. This team is leading our company through a transformational time as we execute on our next phase of growth by establishing a more decentralized organization with alignment and accountability across teams to accelerate speed in decision-making and remove complexities that will ultimately enhance our efficiency and agility. Our senior leadership team leads a purpose-driven global workforce of approximately 51,000 who have an average tenure of nine years with GE, reflecting a strong, engaged culture that centers on our purpose statement, "Create a world where healthcare has no limits." We embrace a diverse workplace where "every voice makes a difference, and every difference builds a healthier world," and we are committed to supporting diversity across our global teams. Our values emphasize patient and customer focus, trust, and humility with unyielding integrity, while fostering an inclusive culture.

Business Strategies

We aim to grow our business by pursuing the following strategies:

- ***Deliver Industry-Leading Innovations.*** We aim to maintain and strengthen our leading global position by continuing to deliver innovative solutions that best address our customers' needs. From 2019 to

* Non-GAAP financial measure.

2021, we invested a cumulative $2,459 million in R&D to drive our organic innovation efforts. We drive efficient use of our R&D budget by locating approximately 40% of our 9,700 R&D employees in lower-cost regions. We plan to further enhance our innovation efforts with inorganic investments across our business segments. Our growing track record of inorganic investment includes three acquisitions over the past two years and eight strategic collaborations since 2019. We intend to increase our investment in innovation, both to enhance our core portfolio and extend our capabilities in attractive, high-growth adjacencies, including clinical decision support and workflow tools, advanced analytics and AI, 3D visualization, lower acuity patient monitoring, clinical collaboration tools, and integrated insights across multiple diagnostic modalities. We believe we can drive even greater focus on, and capital allocation to, attractive innovation priorities as an independent company, extending our leadership position in technologies that improve outcomes.

- ***Build Integrated Solutions Along Care Pathways.*** We build integrated equipment and software solutions designed to address the needs of clinicians and patients along care pathways. Our goal is to break down data silos across devices, bespoke systems (both third-party and our own), and sites of care that often delay or even prevent patients from getting the most appropriate diagnosis and treatment. Central to this approach is our focus on developing and delivering digital solutions that seamlessly integrate across workflows and departments and increasingly reside on our Edison platform for ease of deployment and enterprise-wide integration. Our care pathway approach is well supported by the breadth and depth of our portfolio, which gives us unique visibility into customer needs in clinical care areas such as oncology, cardiology, and neurology. We believe this strategy improves the value proposition of our current offerings, expands use cases for our Edison digital platform, and creates new software-as-a-service (“SaaS”) revenue sources.
- ***Enable Digitization at a Device, Department, and Enterprise Level.*** Digital innovations are changing how healthcare is delivered and consumed around the world by improving access to advanced healthcare and by enhancing quality, safety, productivity, patient experience, and provider satisfaction. As our digital offerings encompass software solutions at a device, department, and enterprise level, we have developed distinct strategies dictated by specific customer needs. We plan to continue leveraging Edison to help deploy and scale these software solutions, while accelerating customer adoption of our digital applications. Edison enables customers to: efficiently upgrade existing devices with advanced intelligent functions, via edge or cloud technology; integrate clinical information across multiple diagnostic and therapeutic modalities, such as radiomics and genomics; and develop new applications with industry-standard capabilities built-in, such as data privacy and cybersecurity.
- ***Expand Our Business by Providing Transformational Customer Solutions.*** We plan to expand our leading global presence by continuing to deliver transformational solutions designed around specific customer needs. The growing demand for precision health is driving a greater focus among customers for solutions that provide actionable insights for clinicians and are easily deployable for the healthcare system. We believe there is significant opportunity to utilize our core competencies of innovation, service capability, and digital solutions to expand our portfolio further into integrated diagnostics, AI and machine learning-based clinical decision support, highly personalized therapies enabled by more precise diagnostics, and remote patient monitoring. As the delivery of care continues to extend outside the hospital, we plan to continue growing our presence to alternative sites of care with our clinical capabilities, enabling minimally-invasive procedures and expanding into remote monitoring and home care.
- ***Grow in Emerging Markets with a Local Strategy Tailored to Customer Needs.*** We plan to continue to invest in developing tailored clinical applications, service repair operations, training, financing, and project management to better serve customer needs in emerging markets. As localization initiatives increase in important markets such as China, India, and Brazil, the strength of our portfolio and enterprise approach is enhanced by regionally-defined commercial strategies. To address localization

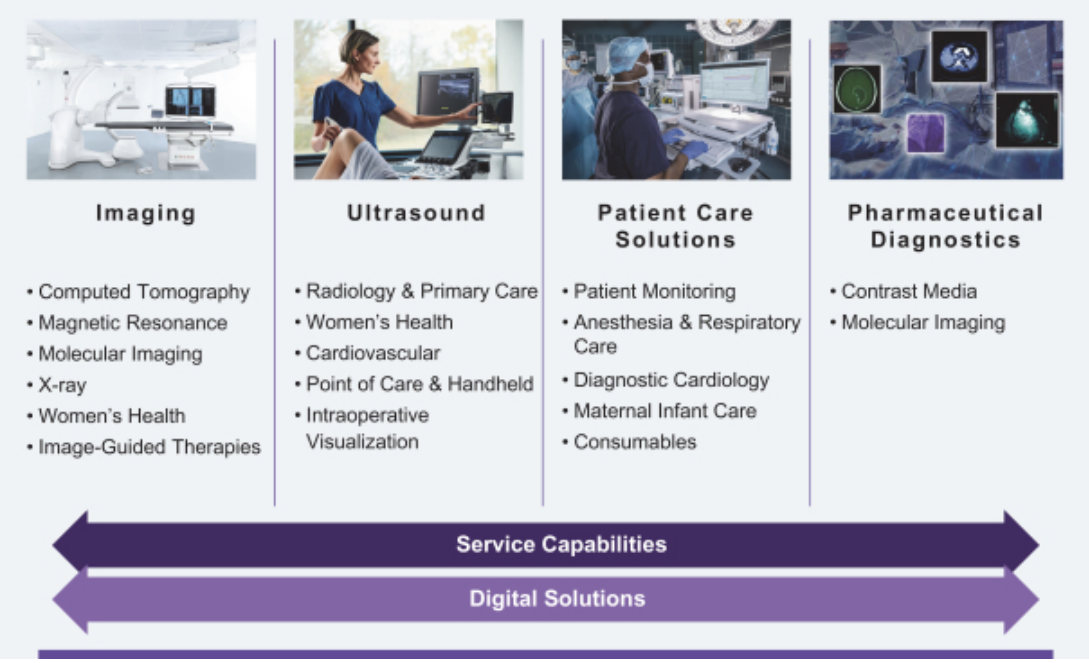
trends, we developed a comprehensive product development, production, and commercialization strategy reflecting local needs. We take a strategic approach to each emerging market, helping us match our strategies to the market opportunity and local needs.

- ***Drive Growth and Continuous Improvement Through Lean.*** Our focus on lean will enable us to deliver better customer outcomes while improving our operating model as a stand-alone company. We use lean to achieve reductions in product and service costs by focusing on having a diverse and qualified supplier base, enhancing logistics productivity, employing design-for-value principles, and driving digitization of our services delivery to deliver more value for customers while improving operating margins across the portfolio. We deploy lean methods for driving growth, innovation, and leadership.
- ***Disciplined Focus on Strategic M&A Transactions.*** We will continue to focus on disciplined and targeted inorganic growth through strategic transactions, including acquisitions, mergers, investments, joint ventures and other expansions of our operations that leverage our existing platform. Following the Spin-Off, we will have more flexibility as a standalone company to allocate our capital to successfully execute such transactions. Our focus remains on transactions intended to accelerate our strategies, expand capabilities, and drive attractive returns, such as the recent acquisitions of BK, Zionexa, and Prismatic Sensors, as well as our recent strategic collaborations with Pulsenmore, RaySearch, SOPHiA Genetics, and AliveCor.

Our Segments

We develop, manufacture, and market a broad portfolio of products, services, and complementary digital solutions used in the diagnosis, treatment, and monitoring of patients. We are a global leader in each of our core business segments. We have a global installed base of more than four million medical imaging, ultrasound, and patient monitoring systems.

Our business is comprised of four segments that are aligned with the industries we serve:



Imaging Business

GE HealthCare is a global leader in medical imaging with a comprehensive portfolio of scanning devices, clinical applications, service capabilities, and digital solutions. We have one of the industry's largest global installed bases of medical imaging equipment with approximately 400,000 systems and have a leading position in nearly all markets where our products are sold. Our Imaging portfolio spans the care continuum and provides critical tools for physicians from initial screening and diagnosis, through therapeutic decision-making, to monitoring of patient progression. Our products are essential in the delivery of care for a broad spectrum of clinical specialties, including oncology, cardiology, neurology, nuclear medicine, orthopedics, women's health, pediatrics, and surgery.

Our Imaging portfolio is comprised of seven product lines and associated service capabilities: Computed Tomography, Magnetic Resonance, Molecular Imaging, Image-Guided Therapies, Women's Health, X-ray, and Digital Solutions. Starting with the development of the X-ray in 1896, we have been at the forefront of industry-defining innovations for over 125 years and have consistently deployed advanced, innovative technologies to develop intelligently efficient solutions to address critical needs of our customers. We supplement our imaging solutions with more than 200 digital applications and software solutions, leveraging our AI and advanced data science capabilities. We also offer specialized global service capabilities to support devices with repairs, upgrades, and lifecycle management. For each product in our portfolio, we develop and offer upgrades that expand clinical functionality throughout the product's lifecycle and extend the life of imaging devices and software for a strong return on our customers' investment.

In addition to our core products, digital solutions, and service offerings, we provide complementary enterprise solutions, such as education and training, equipment financing, and data integration services. Our broad enterprise solutions across the imaging continuum enable us to drive connectivity across healthcare systems and throughout the product lifecycle. Together, our intelligent imaging devices, digital solutions, and specialized services are designed to increase accuracy and precision of diagnostic and therapeutic efforts, improve efficiency of radiology operations and workflows, and enable precision therapy delivery.

In 2021, our Imaging business generated $9,433 million of revenue, a 5% increase year-over-year from $8,959 million in 2020, representing 54% of GE HealthCare's total 2021 revenue. In 2021, we generated $1,240 million of segment EBIT compared to $1,182 million in 2020, representing a 5% increase year-over-year.

Ultrasound Business

GE HealthCare is a global leader in ultrasound medical devices and solutions. We believe we have the largest global installed base of ultrasound equipment with approximately 400,000 devices. Our broad ultrasound portfolio spans the continuum of care, including screening, diagnosis, treatment, and monitoring of certain diseases. Our Ultrasound business segment serves customers across five clinical areas: Radiology and Primary Care, Women's Health, Cardiovascular, Point of Care and Handheld, and Intraoperative Visualization. In 2021, we acquired BK, a provider of real-time surgical guidance in urology, general surgery, and neurosurgery procedures and gained entrance into the fast-growing Intraoperative Visualization adjacency. One of our key competitive advantages is the ability to consistently deliver innovative technologies alongside complementary digital solutions and service offerings designed as a seamless package that satisfies specific customer needs. We believe this advantage is critical to strong customer engagement, loyalty, and trust, and allows us to be a partner of choice.

Our Ultrasound business' customer-centric approach to continuous innovation, along with our dedicated clinical specialties, have been a key driver of growth for our Ultrasound business. We focus on designing and developing solutions that are aligned by specialties/care areas for specific clinical workflows to better serve the unique needs of our customers and improve patient outcomes, while lowering the overall cost of care. We

continue to innovate and deliver best-in-class ultrasound probes and consoles, and to develop digital solutions that increase diagnostic accuracy and simplify clinical workflows. We enhance our leading technology with leading customer service that includes customer education and technical support with the goal of improving clinical workflows and operational efficiencies. Over 75,000 customer users are registered to access our Ultrasound on-line customer communities that are dedicated to support users with training, application best practices, white papers, user guides, and clinical image galleries. The breadth of our Ultrasound technology and service offerings has resulted in close relationships with customers who trust us as a partner to help solve their most urgent and critical clinical challenges.

We have a strong track record of industry-first innovations, including developing the first 3D obstetric imaging device and the first handheld ultrasound, both of which addressed previously identified clinical challenges and provided economic value to our healthcare provider customers. We plan to continue to invest in R&D to drive innovation in our Ultrasound portfolio, specifically by improving image quality, developing advanced electronics and miniaturization capabilities, lowering costs, and advancing probe technology. Our focus areas for innovation include:

- Advancements in electronics and acoustic design, enabling image quality improvements that increase diagnostic confidence;
- Miniaturization that protects users with smaller, lighter probes that are more comfortable to scan, and technological advances that create a single probe for multiple clinical applications; and
- Use of data science and AI to improve workflows and reduce cognitive workload, as well as to enable clinical decision support for all user skill levels.

In 2021, our Ultrasound business generated $3,172 million of revenue, a 17% increase year-over-year from $2,703 million in 2020, representing 18% of GE HealthCare's total 2021 revenue. In 2021, we generated $885 million of segment EBIT compared to $640 million in 2020, representing a 38% increase year-over-year.

Patient Care Solutions Business

GE HealthCare's PCS business is a leading global provider of medical devices, consumable products, services, and digital solutions that complement a care team's clinical expertise by acquiring and transforming clinical data into real-time visualization and clinical decision support. This allows care teams to more proactively adapt to changing patient needs, and improve patient care and outcomes. Our PCS portfolio also helps solve current challenges our customers face, such as increased patient demand, clinician labor shortages, and the rising cost of care, by simplifying clinical and operational workflows to create efficiencies and capacity.

Our PCS portfolio includes Patient Monitoring, Anesthesia Delivery and Respiratory Care, Maternal Infant Care, Diagnostic Cardiology, and Consumables, collectively representing an industry-leading installed base of approximately three million devices. These products, along with our digital solutions and service capabilities, form a broad and integrated portfolio of solutions that supports care teams within and beyond most acute healthcare settings, including emergency departments, surgical/operating rooms, intensive care units ("ICUs"), neonatal intensive care units ("NICU"), labor and delivery units, telemetry units, medical-surgical units/general wards, cardiology departments, and clinics.

One of PCS' key competitive advantages is our unique position at the center of care delivery, ability to acquire data, and expertise in transforming data into real-time visual and clinical decision support across acute and other care settings, allowing our customers to provide better care to patients. Customers and care teams trust that our intelligent devices, innovative tools, and digital solutions will provide precise, reliable, accurate, and actionable data at critical decision points in a patient's care journey. Our vision is to connect caregivers and patients in an ecosystem that simplifies clinical and operational workflows, creates efficiencies, delivers

personalized care that is convenient and accessible, and improves patient care and outcomes. To do so, we will continue to innovate our portfolio, build and drive adoption of digital ecosystems, and enhance product lifecycles through service and consumables.

In 2021, our PCS business generated $2,915 million of revenue, a 21% decrease year-over-year from $3,675 million in 2020, representing 17% of GE HealthCare's total 2021 revenue. The decline was driven by lower demand from the moderation of the COVID-19 pandemic. In 2021, we generated $356 million of segment EBIT, compared to $698 million in 2020, representing a 49% decrease year-over-year. The decline in profit was predominantly driven by post-COVID-19 volume decrease.

Pharmaceutical Diagnostics Business

GE HealthCare's PDx business is a leading supplier of diagnostic agents to the global radiology and nuclear medicine industry. These diagnostic agents help clinicians assess patients to enable more precise diagnoses and better therapy selection. Our products were used in over 100 million patient procedures globally in 2021, equating to our contrast agents being administered to over three patients every second. We distribute products globally, providing on-time delivery of quality products that help meet patient and procedural needs across a multitude of modalities. Our diagnostic agents are complementary to our imaging and ultrasound devices, including CT, angiography and X-ray, MR, single-photon emission computed tomography ("SPECT"), positron emission tomography ("PET"), and ultrasound, and are also compatible with systems from other equipment vendors. We believe our established positions in imaging scanners, contrast media, contrast injectors, chemistry systems, radiopharmaceuticals, and cyclotrons give us unique insights into end-user needs that allow us to continuously innovate our product portfolio to offer differentiated solutions.

PDx operates within a strictly regulated industry with key sustainable competitive advantages. Diagnostic agents require a sophisticated supply chain for manufacturing, supported by a global infrastructure of commercial, marketing, medical affairs, market access, application, regulatory, and pharmacovigilance teams that help monitor products. Customers require timely and reliable supply of diagnostic agents, as shortages or delays can be highly disruptive to workflows and cause exam cancelations. These competitive advantages include:

- Our track record of on-time delivery and secure supply makes us a reliable and trusted partner to customers;
- Our vertically integrated supply chain with end-to-end manufacturing and network of diversified suppliers provides us scale advantages; and
- Our commercial and regulatory infrastructure allows us to serve more customers, maintain compliance with regulations, effectively launch new products, and be an attractive partner for early-stage innovative product developers seeking commercial channels.

In 2021, our PDx business generated $2,018 million of revenue, a 13% increase year-over-year from $1,780 million in 2020, representing 11% of GE HealthCare's total 2021 revenue. In 2021, we generated $693 million of segment EBIT compared to $504 million in 2020, representing a 38% increase year-over-year.

Research and Development Activities

Our R&D efforts focus on creating new products and solutions, developing new applications for products, and enhancing our existing products to help improve outcomes for customers and their patients. We invested $816 million in R&D in 2021, a 1% increase from 2020. We conduct global R&D efforts in 18 countries that include both developed and emerging markets. As of 2021, we employ over 9,700 engineers and scientists, including approximately 3,700 hardware and systems engineers, 4,700 software engineers, and 600 personnel focused on clinical research. We engage in and sponsor clinical research and product development through collaborations with universities, medical centers, and other organizations.

Service Capabilities

Our industry-leading service offerings are a key driver of our success. Our capabilities extend beyond on-site repair to include remote monitoring, repair, and corrective maintenance capabilities. We have approximately 8,500 field service engineers, 36 global or regional repair centers, and 46 customer service centers. We utilize our local presence to provide customers with tailored commercial solutions, such as holistic infrastructure solutions, local training, equipment repair, financing programs, and other services. In 2021, we resolved over 80% of service issues on the first call and on average manage over 3,600 parts orders per day. Currently, approximately 80% of our imaging systems are connected for remote monitoring, enabling diagnostic consultations with skilled, off-site engineers, predictive maintenance, and asset management analytics. We also help customers extend the utility and value of their equipment through asset management services, clinical utilization analytics, and technology upgrades that bridge our customers to next-generation platforms. We believe our comprehensive and high-quality service offerings drive higher sales of replacement equipment to our customers.

Sales and Distribution Model

GE HealthCare deploys a global multi-channel commercial model consisting of over 10,000 sales professionals and a network of approximately 5,600 indirect third-party partners. Our reach into top hospitals and health systems is evidenced by our long-standing collaborations with leading institutions around the world. Our commercial model is organized according to the needs of our customers and includes global and regional marketing; regional inside sales teams; field-based sales teams comprised of strategic account executives, account managers, and product specialists; and sales agents and distributors. Our equipment sales representatives partner closely with their service sales counterparts to position both equipment contracts and long-term maintenance agreements along with system upgrades and SaaS agreements. We complement our direct and indirect sales channels with both end-to-end virtual sales teams. Our direct and indirect channel mix helps us expand our market coverage, increase customer satisfaction, and win more business in broad geographies and emerging markets. In developed markets, we supplement our commercial model with strategic account executive and collaboration teams who bring the depth and breadth of our overall portfolio to the senior leadership of our top customers to deliver long-term commercial collaborations, which can be tied to specific outcomes.

Global Integrated Supply Chain, Sourcing, and Logistics

Our sourcing, production, and distribution network is managed globally, while our products are manufactured at and distributed by facilities serving specific regions. We believe our global scale, complemented by local focus, allows us to provide our customers with improved supply chain security, reduced costs, and compliance with regional or national trade and marketing requirements. We have manufacturing, assembly, and pharmaceutical production in 43 plants across 17 countries. In 2021, we produced and delivered approximately 19,000 Imaging systems, 64,000 Ultrasound systems, 183,000 PCS products, and 100 million doses of imaging agents. We use globally managed and coordinated quality assurance programs across our manufacturing and ISO-certified distribution facilities and we regularly inspect and audit our sites. We hold our suppliers to the same rigorous operating standards.

Summary of Risk Factors

An investment in our company is subject to a number of risks. These risks relate to our business, the healthcare industry, data privacy, laws and regulations, financing and capital markets activities, the Spin-Off, and our common stock, and the securities market. Any of these risks and other risks could materially and adversely affect our business, results of operations, cash flows, and financial condition and the actual outcome of matters as to which forward-looking statements are made in this Information Statement. Please read the information in the

section captioned “Risk Factors” of this Information Statement for a description of the principal risks that we face. Some of the more significant challenges and risks we face include the following:

- We operate in highly competitive markets, competition may increase in the future, and our industry may be disrupted, requiring us to lower prices or resulting in a loss of market share.
- Our business dealings involve third-party partners in various markets and the actions or inactions of these third parties could adversely affect our business.
- Our inability to complete acquisitions or to successfully integrate acquisitions could adversely affect our business.
- Our inability to manage our supply chain or obtain supplies of important components or raw materials has and may continue to restrict the manufacture of products, cause delays in delivery, or significantly increase our costs.
- Any interruption in the operations of our manufacturing facilities may impair our ability to deliver products or provide services.
- We have and will assume significant net liabilities with respect to our postretirement benefit plans, including increases in pension, healthcare, and life insurance benefits obligations, and the actual costs of these obligations could exceed current estimates, which are reliant on GE’s estimates and assumptions.
- If we are unable to attract or retain key personnel and qualified employees, or maintain relations with our employees, unions, and other employee representatives, it could adversely affect our business.
- We are exposed to risks relating to the global COVID-19 pandemic.
- We may be unable to obtain, maintain, protect, or effectively enforce our intellectual property rights.
- Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted computer crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business.
- We are subject to stringent privacy laws and information security policies and regulations.
- Our increasing focus on and investment in cloud, edge, artificial intelligence, and software offerings presents risks to our business.
- The failure to comply with the U.S. Foreign Corrupt Practices Act (“FCPA”) and similar anti-corruption and anti-bribery laws has resulted and could continue to result in civil or criminal sanctions and adversely affect our business.
- We are subject to anti-kickback and false claims laws and failure to comply with these laws could adversely affect our business.
- If we do not successfully manage our collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances with third parties, we may not realize the expected benefits from such arrangements, which could adversely affect our business.
- Efforts by public and private payers to control increases in healthcare costs may lead to lower reimbursements or increased utilization controls related to the use of our products by healthcare providers, which may affect demand for our products, services, or solutions.
- We are exposed to risks associated with product liability claims that have been and may be brought against us or as a result of the actions or inactions of our customers or third parties that are outside of our control.

- Our business operations are subject to extensive laws and regulations, and any changes thereto or violations thereof could have a material adverse effect on our business.
- Increasing attention to environmental, social, and governance ("ESG") matters, including environmental, health, and safety ("EH&S") matters, may impose additional costs on our business and expose us to new risks.
- We may be unable to achieve some or all of the benefits that we expect to achieve from the Spin-Off.
- We expect to incur new indebtedness concurrently with or prior to the Spin-Off, and the degree to which we will be leveraged following completion of the Spin-Off could adversely affect our business, results of operations, cash flows, and financial condition.
- No market for our common stock currently exists and an active trading market may not develop or be sustained after the Spin-Off. Following the Spin-Off, our stock price may fluctuate significantly, and there can be no assurance that the combined trading prices of our and GE's common stock would exceed the trading price of GE common stock absent the Spin-Off.
- Substantial sales of our common stock may occur in connection with the Spin-Off, or in the future, including the disposition by GE of our shares of common stock that it will retain after the Spin-Off, either of which could cause our stock price to decline or be volatile.

The Spin-Off

On November 9, 2021, GE announced plans for the complete legal and structural separation of the Healthcare business from GE, as well as the subsequent spin-off of GE Vernova. In reaching the decision to pursue the Spin-Off of the Healthcare business, GE considered a range of potential structural alternatives and concluded that the Spin-Off is the most attractive alternative for enhancing stockholder value. To effect the Spin-Off, GE will undertake the Reorganization Transactions. GE will subsequently distribute at least 80.1% of our common stock to GE's stockholders, and following the Spin-Off, GE HealthCare, holding the Healthcare business, will become an independent, publicly traded company. GE will retain up to 19.9% of our outstanding shares following the Spin-Off. On November 7, 2022 we entered into a separation and distribution agreement with GE (the "Separation and Distribution Agreement") and, prior to completion of the Spin-Off, we intend to enter into several other agreements with GE related to the Spin-Off. These agreements will govern our relationship with GE up to and after completion of the Spin-Off and allocate between us and GE and various assets, liabilities and obligations, including employee benefits, intellectual property, and tax-related assets and liabilities. See "Certain Relationships and Related Person Transactions."

GE's plan to transfer less than all of our common stock to its stockholders in the Spin-Off is motivated by its desire to establish, in an efficient and non-taxable, cost-effective manner, an appropriate capital structure for both us and GE, including by reducing, directly or indirectly, GE's indebtedness following the Spin-Off. GE currently intends to dispose of all of our common stock that it retains after the Spin-Off, based on market and general economic conditions and sound business judgment, (A) through one or more subsequent exchanges of our common stock for GE debt held by one or more investment banks, (B) through distributions to GE stockholders either pro rata as dividends or in exchange for outstanding shares of GE common stock, or (C) in one or more public or private sale transactions (including potentially through secondary transactions).

In connection with the Spin-Off, GE will transfer to us plan assets and obligations primarily associated with our active, retired, and other former GE employees in certain jurisdictions and we will provide the benefits directly. The actual assumed net benefit plan obligations and related expenses could change significantly from our estimates. The plan assets and obligations that will transfer to us in connection with the Spin-Off will be

based on the GE Principal Pension Plans which consist of the GE Pension Plan, the GE Supplementary Pension Plan, the GE Principal Retiree Benefit Plans, and Other Pension Plans consisting of U.S. and non-U.S. pension plans.

Completion of the Spin-Off is subject to the satisfaction or waiver of a number of conditions. In addition, GE has the right not to complete the Spin-Off if, at any time, the GE Board determines, in its sole and absolute discretion, that the Spin-Off is not in the best interests of GE or its stockholders, or is otherwise not advisable. See "The Spin-Off—Conditions to the Spin-Off."

Following the Spin-Off, we and GE will be better positioned to increase managerial focus on pursuing individual strategies to drive performance, invest more in growth opportunities, and execute strategic plans best suited to address the distinct market trends and opportunities for the respective businesses. Following the Reorganization Transactions, we will hold GE's former Healthcare business, and we will have greater agility to deliver market-leading innovation across our products, services, and solutions. We plan to focus on further developing our expertise in Imaging and digital, Patient Care Solutions, Pharmaceutical Diagnostics, and Ultrasound. Additionally, after our separation from GE, GE intends to complete the separate spin-off of GE Vernova and to focus on GE Aerospace. Further, the Spin-Off will allow our management team to devote its time and attention to the corporate strategies and policies that are based specifically on the needs of the Healthcare business. We plan to create incentives for our management and employees that align with our business performance and the interests of our stockholders, which will help us attract, retain, and motivate highly qualified personnel. Moreover, following the Spin-Off, each company will be able to use its capital to pursue and achieve strategic objectives including effectuating acquisitions. Additionally, we and GE believe the Spin-Off will help align our stockholder base with the characteristics and risk profile of the respective businesses. See "The Spin-Off—Reasons for the Spin-Off."

Following the Spin-Off, we expect our common stock will trade on The Nasdaq Stock Market LLC under the ticker symbol "GEHC."

Our Corporate Information

We are a wholly-owned subsidiary of GE. We were formed on May 16, 2022 to serve as a holding company for the Healthcare business. We have engaged in no business operations to date and have no assets or liabilities of any kind, other than those incidental to our formation. Our corporate headquarters will be located at 500 W. Monroe Street, Chicago, Illinois 60661, and our telephone number is 617-443-3400. Our website address is www.gehealthcare.com. Information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this Information Statement. We will convert into a corporation and will be renamed GE HealthCare Technologies Inc. prior to the completion of the Spin-Off.

Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information

The following summary financial data reflects the combined operations of GE HealthCare. The summary historical and unaudited pro forma condensed combined financial data shown below should be read in conjunction with the sections herein entitled "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Combined Financial Statements," and "Certain Relationships and Related Person Transactions" as well as our combined financial statements and the corresponding notes included elsewhere in this Information Statement. For factors that could cause actual results to differ materially from those presented in the summary historical and pro forma condensed combined financial data, see "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" included elsewhere in this Information Statement.

We derived the summary historical combined financial information for each of the fiscal years in the three-year period ended December 31, 2021, from our audited combined financial statements and for each of the nine months ended September 30, 2022 and 2021 from our unaudited condensed combined financial statements, which are included elsewhere in this Information Statement.

The summary unaudited pro forma condensed combined financial information for the nine months ended September 30, 2022, and the year ended December 31, 2021, has been derived from our unaudited pro forma condensed combined financial information, which is included elsewhere in this Information Statement.

	Pro Forma		Historical				
	Nine months ended September 30	Year ended December 31	Nine months ended September 30		Years ended December 31		
($ in millions)	2022	2021	2022	2021	2021	2020	2019
Total revenues	$ 13,403	$ 17,585	$13,403	$12,996	$ 17,585	$ 17,164	$ 16,633
Cost of revenues	8,156	10,411	8,156	7,684	10,411	10,397	10,085
Gross profit	5,247	7,174	5,247	5,312	7,174	6,767	6,548
Selling, general and administrative	2,795	3,725	2,747	2,653	3,563	3,237	3,591
Research and development	755	816	755	591	816	810	833
Total operating expenses	3,550	4,541	3,502	3,244	4,379	4,047	4,424
Operating income	1,697	2,633	1,745	2,068	2,795	2,720	2,124
Net income attributable to GE HealthCare	$ 1,026	$ 1,140	$ 1,362	$ 1,683	$ 2,247	$ 13,846	$ 1,524
Cash from (used for) operating activities – continuing operations	n/a	n/a	$ 1,071	$ 1,618	$ 1,607	$ 2,618	$ 1,838
Other data[(a)]:							
Organic revenue growth*	6%	1%	6%	n/a	1%	4%	n/a
Adjusted EBIT*	$ 1,969	$ 3,085	$ 2,017	$ 2,345	$ 3,172	$ 2,981	$ 2,492
Adjusted net income*	$ 1,129	$ 1,808	$ 1,507	$ 1,730	$ 2,347	$ 2,121	$ 1,892
Free cash flow*	n/a	n/a	$ 841	$ 2,275	$ 2,827	$ 2,463	$ 1,900

(a) In addition to our operating results, as calculated in accordance with U.S. GAAP, we use, and plan to continue using non-GAAP financial measures, when monitoring and evaluating operating performance. The non-GAAP financial measures presented in this Information Statement are supplemental measures of our performance and our liquidity that we believe help investors understand our financial condition and operating results and assess our future prospects. We believe that these non-GAAP financial measures, in

* Non-GAAP financial measure.

addition to the corresponding U.S. GAAP financial measures, are important supplemental measures which 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. For more information about our non-GAAP financial measures, see "Non-GAAP Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

	Pro Forma	Historical		
	As of September 30,	As of September 30,	As of December 31,	
($ in millions)	2022	2022	2021	2020
Cash, cash equivalents, and restricted cash	$ 1,800	$ 500	$ 556	$ 1,007
Total assets	31,812	26,067	26,308	24,228
Due to related parties	32	138	189	225
Long-term borrowings	10,144	31	31	31
Compensation and benefits[a]	6,554	623	751	805
Total liabilities	25,636	8,991	9,412	9,254
Total equity	5,811	16,878	16,676	14,751
Total liabilities, redeemable noncontrolling interests and equity	31,812	26,067	26,308	24,228

(a) Includes, among other assets and obligations, pension and other employee benefit plans from GE sponsored plans that will be transferred to us in connection with the Spin-Off.

The tables below reconcile our non-GAAP financial measures to the nearest financial measure that is in accordance with U.S. GAAP for the periods presented. See "Non-GAAP Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for further information.

Organic Revenue*

	Historical								
	Nine months ended September 30			Years ended December 31			Years ended December 31		
($ in millions)	2022[c]	2021	% change	2021[c]	2020	% change	2020	2019	% change
Total revenues	**$ 13,403**	**$ 12,996**	**3%**	**$17,585**	**$17,164**	**2%**	**$17,164**	**$16,633**	**3%**
Less: Acquisitions[a]	175	—		19	—		36	—	
Less: Dispositions[b]	—	—		—	81		21	76	
Less: Foreign currency exchange	(484)	—		308	—		(36)	—	
Organic revenue*	**$13,711**	**$12,996**	**6%**	**$17,258**	**$17,083**	**1%**	**$17,143**	**$16,557**	**4%**

(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.
(c) Represents both Historical and Pro Forma financial data as no adjustments were made to Total revenues on a Pro Forma basis.

* Non-GAAP financial measure.

Adjusted EBIT*

($ in millions)	Pro Forma Nine months ended September 30 2022	Pro Forma Year ended December 31 2021	Historical Nine months ended September 30 2022	Historical Nine months ended September 30 2021	Historical Years ended December 31 2021	Historical Years ended December 31 2020	Historical Years ended December 31 2019
Net income attributable to GE HealthCare	**$ 1,026**	**$ 1,140**	**$1,362**	**$1,683**	**$2,247**	**$13,846**	**$1,524**
Add: Interest and other financial charges – net	466	649	18	34	40	66	88
Add: Non-operating benefit (income) costs	(61)	671	(4)	2	3	5	9
Less: Provision for income taxes	(309)	(268)	(412)	(421)	(600)	(652)	(410)
Less: Income (loss) from discontinued operations, net of taxes	12	18	12	18	18	11,839	(128)
Less: Net (income) loss attributable to noncontrolling interests	(32)	(46)	(32)	(34)	(46)	(51)	(29)
EBIT*	**$ 1,760**	**$ 2,756**	**$1,808**	**$2,156**	**$2,918**	**$ 2,781**	**$2,188**
Add: Restructuring costs[a]	110	155	110	127	155	134	160
Add: Acquisition and disposition related charges (benefits)[b]	(20)	14	(20)	3	14	—	—
Add: Spin-Off and separation costs[c]	7	75	7	—	—	2	54
Add: (Gain)/loss of business dispositions/divestments[d]	(1)	(2)	(1)	(4)	(2)	3	(3)
Add: Amortization of acquisition-related intangible assets	90	90	90	67	90	83	92
Add: Investment revaluation (gain) /loss[e]	23	(3)	23	(4)	(3)	(22)	1
Adjusted EBIT*	**$ 1,969**	**$ 3,085**	**$2,017**	**$2,345**	**$3,172**	**$ 2,981**	**$2,492**
Net income margin (U.S. GAAP)	**7.7%**	**6.5%**	**10.2%**	**13.0%**	**12.8%**	**80.7%**	**9.2%**
Adjusted EBIT margin*	**14.7%**	**17.5%**	**15.0%**	**18.0%**	**18.0%**	**17.4%**	**15.0%**

(a) Consists of severance, facility closures, and other charges associated with historical restructuring programs.
(b) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.
(c) Costs incurred in the Spin-Off and separation from GE as well as the planned IPO of GE's Healthcare business in 2019 including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.
(d) Consists of gains and losses resulting from the sale of assets and investments.
(e) Primarily relates to valuation adjustments for equity investments.

* Non-GAAP financial measure.

Adjusted Net Income*

($ in millions)	Pro Forma Nine months ended September 30 2022	Pro Forma Year ended December 31 2021	Historical Nine months ended September 30 2022	Historical Nine months ended September 30 2021	Historical Years ended December 31 2021	Historical Years ended December 31 2020	Historical Years ended December 31 2019
Net income attributable to GE HealthCare	**$ 1,026**	**$ 1,140**	**$1,362**	**$ 1,683**	**$2,247**	**$13,846**	**$1,524**
Add: Non-operating benefit (income) costs	(61)	671	(4)	2	3	5	9
Add: Restructuring costs[a]	110	155	110	127	155	134	160
Add: Acquisition and disposition related charges (benefits)[b]	(20)	14	(20)	3	14	—	—
Add: Spin-Off and separation costs[c]	7	75	7	—	—	2	54
Add: (Gain)/loss of business dispositions/divestments[d]	(1)	(2)	(1)	(4)	(2)	3	(3)
Add: Amortization of acquisition-related intangible assets	90	90	90	67	90	83	92
Add: Investment revaluation (gain) /loss[e]	23	(3)	23	(4)	(3)	(22)	1
Add: Tax effect of reconciling items	(33)	(237)	(48)	(49)	(62)	(51)	(73)
Less: Impact of tax law changes[f]	—	77	—	77	77	40	—
Less: Income (loss) from discontinued operations, net of taxes	12	18	12	18	18	11,839	(128)
Adjusted net income*	**$ 1,129**	**$ 1,808**	**$1,507**	**$ 1,730**	**$2,347**	**$ 2,121**	**$1,892**

(a) Consists of severance, facility closures, and other charges associated with historical restructuring programs.
(b) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.
(c) Costs incurred in the Spin-Off and separation from GE as well as the planned IPO of GE's Healthcare business in 2019 including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.
(d) Consists of gains and losses resulting from the sale of assets and investments.
(e) Primarily relates to valuation adjustments for equity investments.
(f) Consists of benefit from U.K. tax rate change.

Free Cash Flow*

($ in millions)	Historical Nine months ended September 30 2022	Historical Nine months ended September 30 2021	Historical Years ended December 31 2021	Historical Years ended December 31 2020	Historical Years ended December 31 2019
Cash from (used for) operating activities – continuing operations	**$1,071**	**$ 1,618**	**$1,607**	**$2,618**	**$1,838**
Add: Additions to PP&E and internal-use software	(233)	(175)	(248)	(259)	(331)
Add: Dispositions of PP&E	3	16	15	16	52
Add: Impact of factoring programs[a]	—	816	1,453	88	341
Free cash flow*	**$ 841**	**$ 2,275**	**$2,827**	**$2,463**	**$1,900**

(a) Adjustment to present net cash flows from operating activities from continuing operations had we not factored receivables with GE's Working Capital Solutions ("WCS"). By the end of 2021, factoring of receivables with WCS was discontinued.

* Non-GAAP financial measure.

RISK FACTORS

You should carefully consider the following risks and other information in this Information Statement in evaluating GE HealthCare and GE HealthCare's common stock. Any of the following risks could materially and adversely affect GE HealthCare's business, financial condition, or results of operations.

Risks Relating to Our Business and Our Industry

Risks Relating to Our Operations

We operate in highly competitive markets, competition may increase in the future, and our industry may be disrupted, requiring us to lower prices or resulting in a loss of market share.

Healthcare markets are characterized by rapidly evolving technology, frequent introduction of new products, intense competition, and pricing pressure. We face substantial competition from international and domestic companies of all sizes; these competitors often differ across our businesses. Competition is primarily focused on cost effectiveness, price, service, product performance, and technological innovation. Our ability to compete successfully may be adversely affected by factors such as:

- the introduction of new or more affordable products or product enhancements by competitors, including products that could substitute for our products;
- the development of new technology, the application of known or unknown technology, advances in medicine, or new developments in the treatment or diagnosis of disease that transform our industry or render a product line obsolete;
- competitors responding more quickly or effectively to new technology or changes in customer requirements and industry trends;
- a failure to satisfy local market conditions, such as mandatory intellectual property transfers, protectionist measures, and other government policies supporting increased local competition;
- the application of new or innovative business models to our industry;
- the emergence of new market entrants, including those with innovative technology or substantial financial resources, such as startups or established technology companies;
- a failure to maintain or expand relationships with existing customers or attract new customers;
- cost of production or delivery, whether due to geographic location, currency fluctuations, taxes, duties, or otherwise, which may enable our competitors to offer greater discounts or lower prices;
- the perception of our brand and image in the market;
- the strengthening of independent service organizations and companies specializing in one or more of our operating segments or offerings;
- a failure to successfully enter new geographic or adjacent product markets;
- a failure to acquire or effectively integrate businesses and technologies that complement or expand our existing businesses;
- changing regulatory standards, legal requirements, or enforcement rigor; or
- consolidation among customers, suppliers, channel partners, or competitors.

The implementation of localization requirements and other government policies, driven by support of local industry, security of supply, and incentives for technological breakthroughs, could negatively affect our market share, business results, cash flows, and financial condition. In particular, we expect our Chinese competitors to continue to gain market share supported by Chinese government policies favorable to locally-based manufacturers.

Our industry-leading service organization allows us to deliver service offerings through an extensive network of field service engineers, global repair, and customer service centers. Increased competition from independent service organizations ("ISOs"), third-party entities that specialize in the repair and maintenance of medical devices produced by original equipment manufacturers ("OEMs"), including us, and evolving regulatory and legislative policies could adversely impact our business and results of operations by driving down quality and price levels for services and repairs. In the United States and Europe, ISOs have been increasing pressure for greater access to OEM service tools, parts, documents, software updates, and training.

Our inability to obtain and maintain regulatory authorizations for and supply commercial quantities of our offerings as quickly and effectively as our competitors could limit market acceptance. Furthermore, our markets are continually evolving and thus revenues and income are difficult to forecast. Any of these competitive factors could adversely affect our pricing, margins, and market share and have a material adverse effect on our business, cash flows, financial condition, results of operations, or prospects.

Our business dealings involve third-party partners in various markets, and the actions or inactions of these third parties could adversely affect our business.

Our business dealings involve third-party partners such as distributors, dealers, wholesalers, packagers, resellers, agents, and others. In turn, these parties may use sub-parties. Such dealings expose us to known and unknown risks, including risks related to economic, political, and regulatory environments; performance and quality control; business continuity in the event of termination; conflicts of interest; and legal and regulatory violations committed by these third parties or their sub-parties, which may not be subject to our control. These third parties may suffer or cause us to suffer commercial, financial, or reputational harm or violate local laws or regulations, each of which may be outside of our control and could jeopardize our ability to continue doing business in these markets or cause our relationships to deteriorate. Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or reputation.

Our inability to complete acquisitions or to successfully integrate acquisitions could adversely affect our business.

Our business strategy includes the acquisition of technologies and businesses that expand or complement our existing business. Successful growth through acquisitions depends upon our ability to identify suitable acquisition targets or assets, conduct due diligence, negotiate transactions on favorable terms, and ultimately complete such transactions and integrate the acquired target or asset successfully, and will be subject, in certain circumstances, to the consent of GE under the Tax Matters Agreement, as discussed in "—Risks Relating to the Spin-Off."

Acquisitions may expose us to significant risks and uncertainties, including:

- competition for acquisition targets and assets, which may lead to substantial increases in purchase price or terms that are less attractive to us, including the use of our shares for payment of the purchase price;
- dependence on external sources of capital, in particular to finance the purchase price of acquisitions;
- rulings by certain antitrust or other regulatory bodies;
- acquired companies' previous failure to comply with applicable regulatory requirements;
- failure to timely integrate acquired companies' strategies, functions, and products into our own;
- inability to produce products at increased scale or loss of previously available distribution channels;
- heightened external scrutiny on acquired intellectual property rights, regulatory exclusivity periods, and confidentiality agreements, or lack of intellectual property rights for the acquired portfolio;
- diversion of our management's attention from existing operations to the acquisition and integration process;

- a failure to accurately predict or to realize expected growth opportunities, cost savings, synergies, and market acceptance of acquired companies' products;
- a failure to identify significant non-compliant behaviors or practices by, or liabilities relating to, the acquisition target (or its agents) prior to acquisition;
- successor liability imposed by regulators for actions by the target (or its agents) prior to acquisition;
- expenses, delays, and difficulties in integrating acquired businesses into our existing businesses; and
- difficulties in retaining key customers and personnel.

Various other assessments and assumptions regarding acquisition targets may prove to be incorrect, and actual developments may differ significantly from our expectations. The occurrence of any of the above in connection with any acquisition could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our inability to manage our supply chain or obtain supplies of important components or raw materials has and could continue to restrict the manufacture of products, cause delays in delivery, or significantly increase our costs.

We rely on the timely supply of components, products, services, and solutions. If suppliers fail to meet their delivery obligations, raise prices, or cease to supply to us, it may continue to cause delays in delivery or significantly increase our costs. If we lose suppliers, if their operations are substantially interrupted, if their prices continue to increase significantly due to inflationary pressures, or if any of them fail to meet performance or quality specifications, we may be required to identify and qualify one or more replacement suppliers. This also may require us to redesign or modify our products to incorporate new components and obtain regulatory authorization, qualification or certification of these redesigned or modified products. The COVID-19 pandemic has resulted, and may continue to result, in the inability of many of our suppliers to deliver components or raw materials on a timely basis. We anticipate these, and other supply chain pressures across our business, will continue to adversely affect our operations and financial performance for some period of time. Further, while we make efforts to diversify our suppliers, in many instances there may be a single source or sole supplier with no alternatives yet identified. Our dependence on such single or sole source suppliers subjects us to possible risks of shortages, interruptions, and price fluctuations.

Disruptions or loss of any of our single, or sole-sourced suppliers or capacity limitations of the suppliers for components could increase our costs, curtail growth opportunities, cause material delays, and adversely impact our business, financial results, and customer relationships. Supply chain interruptions or price increases in certain key countries, including China, could have a similar adverse effect on our business.

We rely upon supplies of certain raw materials, including helium, iodine, and rare earth minerals. Worldwide demand, availability, and pricing of these raw materials have been volatile, and we expect that to continue in the future. If supply of these materials is restricted or if prices increase, this could constrain our manufacturing of affected products, reduce our profit margins, or otherwise adversely affect our business results, cash flows, and financial condition.

The risks of disruption described above, including war, natural disasters, climate change-related physical and transitional risks, actual or threatened public health emergencies, or other business continuity events, could adversely affect our operations and limit our ability to meet our commitments to customers or significantly impact our financial results and condition.

We have replaced certain internal capabilities with outsourced products, services, or solutions. These processes may result in increased dependency on external suppliers. Failure of third-party suppliers to establish and comply with required quality management systems may also lead to withdrawals of our certifications or

authorizations required for market access in certain jurisdictions. Such supplier failures may prevent us from meeting customer requirements in a timely manner, which could result in damages or other claims, order cancellations, loss of market share, and damage to our reputation. Shortages or delays could adversely affect our business. A general shortage of materials or components also poses the risk of unforeseeable fluctuations in prices and demand. Any of the above factors could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Any interruption in the operations of our manufacturing facilities may impair our ability to deliver products or provide services.

We are dependent on our global production and operating network to develop, manufacture, assemble, supply, and service our offerings. A work stoppage, labor shortage, or other production limitation, including import or export restrictions and transportation issues, among others, could occur at our manufacturing facilities and negatively impact our reputation and market position for several reasons, including as a result of regulatory enforcement actions, tight credit markets, or other financial distress, production constraints or difficulties, unscheduled downtimes, war, severe weather and natural disasters, fires and explosions, accidents, mechanical failures, unscheduled downtimes, pandemics, civil unrest, strikes, unpermitted releases of toxic or hazardous substances, other EH&S risks, sabotage, cybersecurity attacks, riots, or terrorist attacks.

Any significant event affecting one of our production or operating facilities may result in a disruption to our ability to supply customers, and standby capacity necessary for the reliable operation of the facility may not be sufficiently available. The impact of these risks is heightened if our production capacity is at or near full utilization (or if we lack alternative manufacturing sites) and could result in our inability to accept orders or deliver products in a timely manner. Additionally, significant capital investment to increase manufacturing capacity may be required to expand our business or meet increased demand for our products in the future. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We rely on third parties to perform logistics and transportation functions on our behalf, and disruptions at our logistics providers could adversely affect our business.

Third-party logistics providers perform our logistics, shipping, and transportation functions. If any of our logistics providers fails to honor a contractual relationship with us, suffers a business interruption, or experiences delays, disruptions, or quality control problems in its operations, including due to pandemics, regional conflicts, natural disasters, or extreme weather events, or if we have to change and qualify alternative logistics providers for our products, shipments to our customers may be delayed. Increased costs and delays, including as a result of disruptions in transportation lines, international air freight capacity limitations, driver and truck capacity limitations in certain markets, airport and port congestion, and delays in customs processes, could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We have and will assume significant net liabilities with respect to our postretirement benefit plans, including increases in pension, healthcare, and life insurance benefits obligations, and the actual costs of these obligations could exceed current estimates, which are reliant on GE's estimates and assumptions.

After the Spin-Off, we expect that our total postretirement benefit plans' net liabilities for our employees, our former employees and certain legacy former employees unrelated to our core business and allocated to us by GE will be approximately $5.1 billion. These net liabilities arise under multiple benefit plans and statutory obligations in various countries. Increases in pension, healthcare, and life insurance benefits obligations and costs can adversely affect our earnings, cash flows, and financial condition. In addition, there may be upward pressure on the cost of providing healthcare benefits to current and future retirees and there can be no assurance that the measures we have taken to control increases in these costs will succeed and this could have a material adverse effect on our business results, cash flows, and financial condition. Most of the liabilities arise under pension plans, including defined benefit pension plans, either funded (or partly funded) with plan assets or unfunded.

Our results of operations may be positively or negatively affected by the amount of income or expense we record for our defined benefit pension plans. U.S. GAAP requires that we calculate income or expense for the plans using actuarial valuations, which reflect assumptions about financial markets, interest rates, discount rate, and the expected long-term rate of return on plan assets. We are also required to make an annual measurement of plan assets and liabilities, which may result in a significant reduction or increase in equity. The factors that impact our pension calculations are subject to changes in key economic indicators, and future decreases in the discount rate or low returns on plan assets can increase our funding obligations and adversely impact our financial results and financial conditions. In addition, although U.S. GAAP expense and pension funding contributions are not directly related, key economic factors that affect U.S. GAAP expense would also likely affect the amount of cash we would be required to contribute to pension plans under ERISA. Failure to achieve expected returns on plan assets driven by various factors, including sustained market volatility, could also result in an increase in the amount of cash we would be required to contribute to pension plans.

The defined benefit obligation is determined by actuarial assumptions such as the rate of compensation increase or pension progression rate and biometric factors (such as participant mortality), as well as the discount rate applied. The basis for determining the discount rate is in principle the yield on high-quality corporate bonds. A change of the discount rate and changes of the assessments of market yields used, respectively, may result in significant changes to the defined benefit obligation. Differences between actual experience and the predicted actuarial assumptions, discount rates, and investment performance on plan assets can affect defined benefit plan liabilities.

We will assume certain liabilities from GE in connection with the Spin-Off, including some liabilities unrelated to our core business. For example, we will retain and assume responsibility for certain liabilities for pension, healthcare, and life insurance benefits previously granted to GE employees, including our employees, our former employees, and certain other legacy former employees unrelated to our core business and allocated to us by GE. We currently rely on estimates and assumptions made by GE with respect to the scope, probability, and magnitude of these liabilities. Such estimates and assumptions involve complex judgments which are difficult to make. Actual developments may differ from estimates and assumptions, thereby resulting in an increase or decrease in our actual obligations for these liabilities. Changes in economic conditions, financial markets, investment performance, or legal conditions governing these liabilities can result in significant increases or decreases in the size of our actual obligations over time. Any of these factors and developments could have a material adverse effect on our business results, cash flows, financial condition, or prospects. Furthermore, accounting standards and legal conditions governing our pension obligations are subject to changes in applicable legislation, regulations, or case law. We cannot provide any assurance that we will not incur new or more extensive pension obligations in the future due to such changes.

Any of these factors and developments could have a material adverse effect on our business results, cash flows, financial condition, or prospects. For a discussion regarding how our financial statements have been and can be affected by our pension and healthcare benefit obligations, see Note 10, “Postretirement Benefit Plans” to the audited combined financial statements included elsewhere in this Information Statement.

If we are unable to attract or retain key personnel and qualified employees, or maintain relations with our employees, unions, and other employee representatives, it could adversely affect our business.

There is substantial competition for key personnel, senior management, and qualified employees in the healthcare industry and we may face increased competition for such a highly qualified scientific, technical, clinical, and management workforce in a highly competitive environment. There can be no assurance that we will be successful in retaining existing personnel or recruiting new personnel.

Certain of our employees in the United States and elsewhere are covered by collective bargaining agreements. These agreements typically contain provisions regarding the general working conditions of our employees, including provisions that could affect our ability to restructure our operations, close facilities, or

reduce our number of employees. We may not be able to extend existing collective bargaining agreements or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes or similar actions.

The loss of one or more key employees, our inability to attract or develop additional qualified employees, any delay in hiring key personnel, any deterioration of the relationships with our employees, unions, and other employee representatives, or any material work stoppage, strike, or similar action could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

The global COVID-19 pandemic has had and may continue to have a material adverse impact on our business, as well as on the operations and financial performance of some of the customers and suppliers in industries that we serve.

Some of our operations and financial performance since early 2020 have been negatively impacted by the COVID-19 pandemic that has caused, and may continue to cause, a slowdown of economic activity (including volatility in demand for our products, services, and solutions), disruptions in global supply chains, and significant volatility in financial markets. As the COVID-19 pandemic continues to affect economic activity globally or in various regions, the extent to which this will adversely impact our future operations and financial performance is uncertain. Across all of our businesses, we have experienced and expect to continue to experience operational challenges from the need to protect employee health and safety, site shutdowns, workplace disruptions, and restrictions on the movement of people, raw materials, and goods (both at our own facilities and at those of our customers and suppliers), global supply chain disruptions, and price inflation. We also have experienced, and may continue to experience, unpredictable demand for our products, services, and solutions, customer requests for potential payment deferrals or other contract modifications, supply chain under-liquidation, delays of deliveries and the achievement of other billing milestones, delays or cancellations of new projects and related down payments, and other factors related, directly and indirectly, to the COVID-19 pandemic's effects on our customers that adversely impact our businesses.

The ultimate impact of the COVID-19 pandemic on our operations and financial performance depends on many factors that are not within our control, including, but not limited to: the severity and duration of the pandemic; the impact of coronavirus variants and resurgences; governmental, business, and individuals' actions in response to the pandemic; the impact of the pandemic on global and regional economies, travel, and economic activity; the development, availability, and public acceptance of effective treatments or vaccines; our employees' compliance with vaccine mandates that may apply in various jurisdictions; the availability of federal, state, local, or non-U.S. funding programs; global economic conditions and levels of economic growth; and the pace and extent of the ultimate recovery from the COVID-19 pandemic. A number of accounting estimates that we make have been and will continue to be affected by the COVID-19 pandemic and uncertainties related to these and other factors, and our accounting estimates and assumptions may change over time in response to COVID-19 (see Note 2, "Summary of Significant Accounting Policies" to the audited combined financial statements included elsewhere in this Information Statement). As the COVID-19 pandemic continues to adversely affect our operating and financial results, it may also have the effect of heightening many of the other risk factors described below.

Risks Relating to Technology and Intellectual Property

Our research and development efforts may not succeed in developing commercially successful products and technologies, which could adversely affect our business.

To remain competitive, we must continue to launch new products, services, and solutions, requiring substantial investment in research and development. If we cannot successfully introduce new offerings that address the needs of our customers, our offerings may become obsolete, and business results, cash flows, and financial condition could suffer.

Many of our offerings have lengthy development and commercialization cycles. Promising new products, services, and solutions may fail to reach the market or may only have limited commercial success because of safety or efficacy concerns, failure to achieve positive outcomes, inability to obtain necessary regulatory authorizations, or third-party reimbursement decisions. Additionally, new offerings may be quickly rendered obsolete by changing customer preferences, changing industry standards, or competitors' innovations or reverse engineering efforts. It is uncertain when or whether our products, services, or solutions currently under development will be launched or will be commercially successful. Any of these developments may have a material adverse effect on our business results, cash flows, financial condition, and prospects.

We may be unable to obtain, maintain, protect, or effectively enforce our intellectual property rights.

We place considerable emphasis on obtaining, maintaining, and using our intellectual property to support our business strategy. We pursue intellectual property protection in key jurisdictions to protect our R&D investment and limit the risk of infringing third-party intellectual property rights. However, we cannot assure that our means of obtaining, maintaining, and enforcing our intellectual property rights will be adequate to maintain a competitive advantage.

The laws of many jurisdictions may not protect our intellectual property rights or provide an adequate forum to effectively address situations where our intellectual property rights have been compromised. Furthermore, protecting against the unauthorized use of proprietary technology is difficult and expensive and we may need to litigate with third parties to enforce or defend patents issued to us or to determine the enforceability and validity of our proprietary rights or those of others. Determining whether an offering infringes, misappropriates, or otherwise violates a third party's intellectual property rights involves complex legal and factual issues, and the outcome of this type of litigation is often uncertain and inconsistent. An adverse determination in any such litigation could materially impair our intellectual property rights and may harm our business.

From time to time, we receive notices from third parties asserting infringement, misappropriation, or violation of their intellectual property rights. We are also subject to lawsuits alleging infringement, misappropriation, or other violation of third-party intellectual property rights. When such claims are asserted against us (or to avoid such claims), we may seek to license the third party's intellectual property rights, which may be costly. We may be unable to obtain necessary licenses on satisfactory terms, if at all. If we are unable to obtain an adequate license, we may be subject to lawsuits seeking damages or an injunction against the manufacture, import, marketing, sale, or operation of our offerings or against the operation of our business as presently conducted. We do not maintain insurance for claims or litigation involving the infringement, misappropriation, or other violation of intellectual property rights. Regardless of the merits or outcome, the resolution of any intellectual property dispute could require significant financial and management resources.

Adverse judicial rulings or our entry into any license or settlement agreement in connection with third-party claims could affect our ability to compete and have a material adverse effect on our business results, cash flows, financial condition, or prospects. Our agreements with our customers and other third parties typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of intellectual property claims. We may not always be successful in limiting our liability with respect to such obligations and could become subject to large indemnity payments or damages claims from contractual breach, which could harm our business results, cash flows, financial condition, or prospects.

Furthermore, protecting confidential information and trade secrets can be difficult and, even if a successful enforcement action is brought, such action may not be effective in protecting our intellectual property rights. Additionally, the increased sharing of our data with third parties as a result of right to repair legislation could increase the risk of loss or damage to our intellectual property. If we cannot adequately obtain, maintain, protect, or enforce our intellectual property rights, our competitors may be able to compete more successfully against us, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may not receive protection for pending or future applications relating to intellectual property rights owned by or licensed to us and the claims allowed under any issued intellectual property rights may not be sufficiently broad to protect our products, services, solutions, and any associated trademarks. Products sold by our competitors may infringe, misappropriate, or otherwise violate intellectual property rights owned or licensed by us. Any issued intellectual property rights owned by or licensed to us may be challenged, invalidated, held unenforceable, or circumvented in litigation or other proceedings, and these limited intellectual property rights may not provide us with effective competitive advantages. Intellectual property rights may also be unavailable, limited, unenforceable, or practically unenforceable in some countries, and some governments may require us to transfer our intellectual property rights to local entities to do business in the jurisdiction, either of which could make it easier for competitors to capture increased market position and compete with us. We may also incur substantial costs to protect ourselves in litigation or other proceedings involving the validity and enforceability of our intellectual property rights. If claims against us are successful, we could lose valuable intellectual property rights. An unfavorable outcome in any such litigation could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We do not own the GE trademark or logo and will enter into a Trademark License Agreement with GE as of or prior to the date of the completion of the Spin-Off, pursuant to which GE will grant us a license to use specified trademarks, which will include the GE Monogram and the "GE HealthCare" word mark for use in connection with certain of our products, services, and solutions, as well as the right to use the GE brand in connection with certain legal entity names within our corporate structure. GE owns and controls the GE brand, and the integrity and strength of the GE brand will depend in large part on the efforts and businesses of GE and other licensees of the GE brand and how the brand is used, promoted, and protected by them, which will be outside of our control. Furthermore, there are certain circumstances under which the Trademark License Agreement may be terminated. Termination of the Trademark License Agreement would eliminate our rights to use the specified trademarks granted to us under this agreement and may result in our having to negotiate a new or reinstated agreement with less favorable terms or cause us to lose our rights under the Trademark License Agreement, which would require us to change our corporate name and undergo significant rebranding efforts. These rebranding efforts may require significant resources and expenses and may affect our ability to attract and retain customers, all of which could have an adverse effect on our business results, cash flows, financial condition, or prospects.

Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted computer crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business.

We manufacture and sell products that rely upon software and computer systems to operate properly and process and store confidential information. Our products often are connected to, and reside within, our customers' information technology ("IT") infrastructures. In some jurisdictions, we are expected to design our products to include appropriate cybersecurity protections, and regulatory authorities review such protections when granting marketing authorizations. While we seek to protect our products and IT systems from unauthorized access, these measures may not be effective, particularly because techniques used to obtain unauthorized access or to sabotage systems change frequently, increase in sophistication, and often are not recognized until launched against a target. These risks apply to our installed base of products, products we currently sell, new products we will introduce in the future, and older technology that we no longer sell or service but remains in use by customers. Additionally, we offer software, cloud, and edge products that are developed by, reside with, or are hosted by third-party providers. A cybersecurity breach of our systems or products, our customers' or service providers' network security and systems, or of other third-party services could disrupt treatment being delivered to patients or interfere with our customers' operations, and could lead to the loss of, damage to, or public disclosure of our employees' and customers' stored information, including personal data. Such an event could have serious negative consequences, including alleged customer or patient harm, obligations to notify enforcement authorities or users of our products, voluntary or forced recalls of or modifications to our products, regulatory actions, fines, penalties and damages, reduced demand for or use of our offerings by

customers, harm to our reputation, and time-consuming and expensive litigation, any of which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

IT helps us operate efficiently, support our customers, maintain financial accuracy, and produce our financial statements. There are increasingly large volumes of information, including patient data, being generated that need to be securely processed and stored by healthcare organizations. However, like most multinational corporations, our IT systems have been subject to computer viruses, malicious code, unauthorized access, and other cyber-attacks. There has been an increase in the frequency and sophistication of the data security threats we and our service providers face. We may also be exposed to a more significant risk if such actions are taken by state or state-affiliated actors. The objectives of these cyber-attacks vary widely and may include, among other things, unauthorized access to personal, customer, or third-party information, disruptions of operations and the provision of services to customers, or theft of intellectual property or other sensitive assets or information belonging to us, our business partners, or customers. As such attacks become more effective, the risks in this area continue to grow. Although we have back-up systems in place, they may not be adequate in the event of a failure or interruption. We could suffer significant business disruption, including transaction errors, supply chain or manufacturing interruptions, processing inefficiencies, data loss, loss of customers, reputational damage, or the loss of or damage to intellectual property or other proprietary information, litigation, investigation and possible liability to employees, customers, suppliers, patients, and regulatory authorities as a result of a successful cyber-attack. Further, our ability to effectively plan, forecast, and execute our business plan and comply with applicable laws and regulations may be impaired by such cyber-attacks. Any of the above could have a material adverse effect on our business results, cash flows, financial condition, or prospects, and the timeliness of reporting our operating results.

We rely on software, hardware, and other material components from a number of third parties to manufacture our products. If a material cyber incident impacting a supplier were to result in its prolonged inability to manufacture and/or ship such components, this could impact our ability to manufacture our products. In addition, third-party sourced software components, malicious code, or a critical vulnerability emerging within such software could expose our customers to increased cyber risk. From a cybersecurity perspective, for the former, we address these risks through our robust supplier cybersecurity assessment process though which suppliers are classified by risk, assessed and approved prior to onboarding (per standards including ISO 27001 and NIST 800-53) and, for critical suppliers, continuously monitored through the use of third-party services to identify fluctuations in security posture. For the latter, we address potential software vulnerability risks through robust pre-market verification, validation, and security testing (including both internal and industry-leading third-party security testing) and our post-market vulnerability management program with response service level agreements and safety risk integration, continuous vulnerability intake, and assessment from relevant sources, coordinated vulnerability disclosure program, and customer security portal for vulnerability communication and related information. While we have undertaken these efforts to mitigate cybersecurity risks, these efforts may not prevent all incidents.

If we were to experience a significant cybersecurity breach of our information systems or data, the costs associated with the investigation, remediation, and potential notification of the breach to customers, regulators, and counterparties could be material. In addition, our remediation efforts may not be successful. We currently maintain data privacy and IT security insurance; however, such coverage may be inadequate. In addition, the market for such insurance continues to evolve and, in the future, our data privacy and IT security insurance coverage may be prohibitively expensive or not available on acceptable terms or in sufficient amounts, or at all.

We are subject to stringent privacy laws and information security policies and regulations.

Our products and systems receive, generate, and store significant volumes of sensitive information, such as employee, customer, patient, and other personal data. Moreover, our digital ecosystem, which is intended to provide our customers with greater access to a broad array of personal and sensitive information to improve delivery of care to their patients, heightens our risks associated with the protection of such information. We have

legal and contractual obligations regarding the protection of confidential and personal information and the appropriate collection, use, retention, protection, disclosure, transfer, and other processing of such data. We are subject to various privacy law regimes in the different jurisdictions in which we operate, including comprehensive regulatory systems in Europe, Latin America, and Asia Pacific and sector-specific requirements in the United States. Certain international jurisdictions have enacted or are enacting data localization laws mandating that certain types of data collected in a particular jurisdiction be physically stored within that jurisdiction.

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 as amended by the Health Information and Technology for Economic and Clinical Health Act (collectively, "HIPAA") establish privacy and security standards that limit the use and disclosure of individually identifiable health information ("protected health information" or "PHI"), require the implementation of safeguards to protect the privacy and security of PHI and ensure the confidentiality, integrity, and availability of electronic PHI, and require the provision of notice in the event of a breach of PHI. If we are unable to properly protect the privacy and security of PHI, we could face liability for breach of our contracts with our customers. Further, if we fail to comply with applicable HIPAA privacy and security standards, we could face civil and criminal penalties. In addition, there are also various state-level laws (e.g., the California Consumer Privacy Act), both enacted and proposed, that we must monitor for applicability and impact to our business and implement necessary controls and other requirements (if applicable).

In addition, we are subject to the laws and regulations of foreign jurisdictions including, without limitation, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") in the European Union (the "EU") and the United Kingdom ("U.K.") data protection legislation (including the GDPR, as it forms part of the law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the "U.K. GDPR") and the U.K. Data Protection Act 2018 (the "U.K. Data Protection Act")). The GDPR contains robust, direct obligations on data processors in addition to data controllers, heavier documentation requirements for company data protection compliance programs, and a prohibition on the transfer of personal data from the EU to other countries whose laws do not protect personal data to an adequate level of privacy or security (unless you maintain an approved cross-border transfer mechanism, such as the binding corporate rules for personal data transfers). Data protection authorities have the power to impose substantial administrative fines for violations of the GDPR and the U.K. GDPR. Such penalties are in addition to any civil litigation or damages from claims by data controllers, customers, and data subjects. If we fail to comply with the GDPR, the U.K. GDPR, and the U.K. Data Protection Act, we could face fines and penalties.

In China, we are subject to laws and regulations governing both the use and disclosure of confidential patient medical information that may become more restrictive in the future, including restrictions on transfer of healthcare data (e.g., China Personal Information Protection Law). In China, we are also subject to the Cyber Security Law of China and accompanying regulations (collectively, the "CS Law"), which designates healthcare as a priority area that is part of critical information infrastructure and has recently increased privacy protections. Some of our products may be required to comply with detailed standards or guidance documents on cybersecurity and privacy issued by various regulatory authorities. Should the privacy or cybersecurity regime in China become more stringent, we could be required to implement additional safeguards and systems, which could be costly and cause disruption to our business in China.

In addition, privacy laws and regulations in other regions of the world, such as Asia and Latin America, are becoming stricter and may potentially impose additional requirements on our business (e.g., Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoias)), and certain jurisdictions have implemented data localization laws which can be costly and operationally difficult to satisfy. We cannot be sure how these laws and regulations will be interpreted, enforced, or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations may be costly and require ongoing modifications to our policies, procedures, and systems. If we

or third parties fail to adequately safeguard confidential personal data, or if such information or data are wrongfully used by us or third parties or disclosed to unauthorized persons or entities, such an event could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our increasing focus on and investment in cloud, edge, artificial intelligence, and software offerings presents risks to our business. We may not be successful in driving the successful global deployment and customer adoption of digital offerings.

A growing part of our business involves cloud, edge, and software solutions, and we are devoting significant resources to develop and deploy such strategies. Our success with these solutions will depend on the level of adoption of our offerings. We incur costs to develop cloud, edge, and software solutions and to build and maintain infrastructure to support cloud and edge computing offerings. Success with these solutions depends on execution in many areas, including:

- establishing and maintaining the utility, compatibility, and performance of our cloud, edge, and software solutions (including, the reliability of our third-party software vendors, network, and cloud providers) on a growing array of medical devices, software, and equipment;
- continuing to enhance the attractiveness of our solutions to our customers, while ensuring these solutions meet their reliability and security expectations; and
- ensuring these solutions meet regulatory requirements, including obtaining marketing authorizations when required.

It is uncertain whether our strategies will attract customers or generate revenue required to succeed in this highly competitive and rapidly changing market. We commit substantial efforts, funds, and other resources to R&D and IT infrastructure for our digital offerings, and the risk of failure is inherent. Even where our digital offerings satisfy applicable regulations and reimbursement policies, customers may not adopt them due to concerns about the security of personal data or the absence of digital infrastructure to support and effectively use the offerings, a hesitancy to embrace new technology, or for other reasons. We also may not effectively execute organizational and technical changes to accelerate innovation and execution. In a number of countries, certain cloud, edge, and software solutions are restricted areas of foreign investment. Collaborating with a domestic qualified third party will increase the costs and may create uncertainties in such jurisdictions. The legality or validity of any collaboration may be challenged or subjected to scrutiny in such jurisdictions and the relevant governmental authorities have broad discretion in addressing such arrangements. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Cloud, edge, and software solutions in healthcare must comply with stringent regulations, including certification requirements, in many of the countries in which our customers are located, particularly in relation to obtaining, using, storing, and transferring personal data. Our software solutions must be compliant with applicable regulations in the country in question before we can launch our offerings. In some jurisdictions, we must obtain marketing authorizations before commercializing software solutions. Ensuring such regulatory compliance may take longer or cost more than expected or require that design changes be incorporated into our offerings. In addition, changes to reimbursement policies for digital healthcare offerings could potentially lead to delays and additional expense. The inability of customers to obtain adequate reimbursement from private and governmental third-party payers could adversely affect purchasing decisions and prices and cause our revenue and profitability to suffer.

We are building AI into many of our digital offerings, which presents risks and challenges that could affect its acceptance, including flawed AI algorithms, insufficient or biased datasets, unauthorized access to personal data, lack of acceptance from our customers, or failure to deliver positive outcomes. These deficiencies could undermine the decisions, predictions, or analysis AI applications produce, as well as their adoption, subjecting us to competitive harm, legal liability, regulatory actions, and reputational harm. In addition, some AI scenarios

present ethical, privacy, or other social issues, risking reputational harm. We have safeguards designed to promote the ethical implementation of AI but these safeguards may not be sufficient to protect us against negative outcomes. The occurrence of any of the above could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Legal Risks

The failure to comply with the FCPA and similar anti-corruption and anti-bribery laws globally has resulted and could continue to result in civil or criminal sanctions and adversely affect our business.

The FCPA, the U.K. Bribery Act of 2010 ("UKBA"), and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies from offering and making corrupt payments to or otherwise engaging in bribery of government officials. We operate in many parts of the world that have experienced elevated levels of public sector corruption. Because of the predominance of government-sponsored healthcare systems around the world, many of our customer relationships outside of the United States are with governmental entities, the employees of which may be considered government officials under such laws. Many anti-corruption laws, such as the UKBA, also prohibit bribery of private sector individuals, and thus extend far beyond interactions with government officials. We also are subject to the FCPA's accounting provisions, which require us to keep accurate books and records and to maintain an adequate system of internal accounting controls sufficient to provide reasonable assurances of management's control, authority, and responsibility over our assets. Non-U.S. companies, including some of our competitors, may not be subject to the provisions of the FCPA. If these competitors engage in corrupt practices, they may gain a business advantage.

Global enforcement of anti-corruption laws has increased substantially in recent years, with more frequent voluntary self-disclosure by companies, aggressive investigations (including coordinated investigations across countries and governmental authorities) and enforcement proceedings by U.S. and non-U.S. governmental agencies, and assessment of significant civil and criminal fines, penalties, and other sanctions against companies and individuals. Companies in the healthcare sector have been a particular focus of government enforcement in recent years. We also face the risk of unauthorized payments, offers of payments or requests for payments being made by our employees, intermediaries, channel partners and their sub-parties, customers or customer representatives, consultants, or other representatives. We may face liability under anti-corruption laws based upon the actions or inactions of these parties even when they are not subject to our control and/or are not contractually bound to us. We may also face liability from employee misconduct, such as fraud, which cannot always be deterred or prevented. Enforcement of anti-corruption laws in the healthcare industry in recent years has focused on international operations, particularly in countries such as China, Brazil, Mexico, and Russia. China's anti-corruption agency, the National Supervisory Commission, has the power to investigate government officials and individuals employed by state-owned entities and public institutions and to collect evidence (including from private companies and individuals), seize assets, and recommend cases for prosecution. In recent years, the Chinese judicial branch has publicly disclosed an increasing number of judgments against government officials and others found to have engaged in corruption and other misconduct across many industries; certain of these judgments contain references that identify some of our products, employees, and channel partners. We review these judgments and other concerns we identify and conduct internal inquiries where appropriate. Additionally, 2018 amendments to China's Anti-Unfair Competition Law revised the definition of commercial bribery to include conduct "seeking transaction opportunities or competitive advantage." Consequences for violations include civil, administrative, and criminal penalties for businesses that commit acts of unfair competition (including commercial bribery).

It is our policy to develop and implement safeguards and to educate our employees and certain third parties concerning these legal requirements and to prohibit improper practices. However, our existing safeguards and any future improvements may not always be effective, and employees or certain third parties may engage in conduct for which we may be held responsible or suffer reputational harm.

Any alleged or actual violations of these laws or regulations may subject us to government scrutiny, criminal, civil or administrative sanctions, stockholder lawsuits, reputational damage, and other liabilities. In some instances, we make self-disclosures to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. A violation of certain anti-corruption laws could result in exclusion from government healthcare programs. In addition, governmental entities may seek to hold us liable for violations committed by any companies in which we invest or that we may acquire. The costs associated with the investigation, remediation, and potential notification of any violation to customers, regulators, and counterparties could be material. Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to anti-kickback and false claims laws and failure to comply with these laws could adversely affect our business.

The commercial practices of companies selling medical devices, pharmaceutical products, and related services and other arrangements with customers are generally subject to various U.S. federal, U.S. state, and foreign healthcare laws intended to prevent fraud and abuse in the healthcare industry and protect the integrity of government healthcare programs. These laws include anti-kickback laws and false claims laws. Anti-kickback laws, such as the U.S. Anti-Kickback Statute ("AKS"), generally prohibit anyone from soliciting, offering, receiving, or paying any remuneration to generate or reward business, including the purchase of a particular product or service for which payment may be made under a federal healthcare program. The U.S. Department of Justice has interpreted the AKS to cover any arrangement where one purpose of the remuneration is to induce or reward referrals of products or services reimbursable under U.S. federal healthcare programs. False claims laws generally prohibit anyone from knowingly presenting, or causing to be presented, any claims for payment for goods or services to third-party payers that are false or fraudulent. Claims generated as a result of kickbacks may be treated as false or fraudulent. In the U.S., the False Claims Act ("FCA") imposes civil liability on any person or entity that submits, or causes the submission of, a false or fraudulent claim to the U.S. government. The FCA also allows a private individual or entity with knowledge of past or present fraud against the federal government to sue on behalf of the government to recover civil penalties and treble damages. In certain cases, manufacturers have entered criminal and civil settlements with the federal government under which they entered into plea agreements, paid substantial monetary amounts, and entered into corporate integrity agreements that require, among other things, substantial ongoing reporting, monitoring, and other remedial actions.

We often enter complex contractual research agreements, collaborations, and similar arrangements with our customers and other healthcare professionals. These arrangements may result in transfers of value from us to our customers and other healthcare professionals (and vice versa), which require appropriate implementation to ensure compliance with anti-kickback and false claims laws and regulations. While we have policies and procedures in place to comply with these laws and regulations, a failure by any of our employees or agents to abide by such policies and procedures could result in potential criminal or civil penalties and damages against us, which may include treble damages, fines, or penalties under the FCA. Addressing such claims could generate significant expenses and take up significant management time, even if such claims are without merit.

If we are not successful in defending ourselves, violations of fraud and abuse laws could have a significant impact on our business, including the potential imposition of civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations. The U.S. federal government, various states, and certain foreign governments have also enacted other laws to regulate the sales and marketing practices of companies selling medical devices, pharmaceutical products, and related services. These laws and regulations generally define permissible and impermissible financial interactions between manufacturers or service providers and healthcare providers, require disclosure to the government and public of such interactions, and require the adoption of compliance standards or programs. Individual U.S. states have become active in seeking to regulate the marketing of medical devices, pharmaceutical products, and related services under state consumer protection

and false advertising laws. Other laws require disclosure of certain interactions with, or payments to, healthcare providers (e.g., U.S. Physician Payments Sunshine Act ("Sunshine Act")). Given the evolving nature of these laws, their implementation, and increasing enforcement activity, compliance efforts can be resource-intensive and costly, and we could be subject to penalties and damages if the government finds deficiencies. The costs associated with the investigation, remediation, and potential notification of any violation to customers, regulators, and counterparties could be material. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to antitrust and competition laws that can result in sanctions and conditions on the way we conduct our business.

We are subject to antitrust and competition laws, which generally prohibit certain types of conduct deemed to be anti-competitive, including price fixing, bid rigging, cartel activities, price discrimination, market monopolization, tying arrangements, acquisitions of competitors, and other practices that have, or may have, an adverse effect on competition. Regulatory authorities may have authority to impose fines and sanctions or to require changes or impose conditions on the way we conduct business in connection with alleged non-compliance with applicable law. Under certain circumstances, violations of antitrust laws could result in suspension or debarment of our ability to contract with certain parties or complete certain transactions. In addition, an increasing number of jurisdictions also provide private rights of action for competitors or consumers to seek damages asserting claims of anti-competitive conduct. Increased government scrutiny of our actions or enforcement or private rights of action could adversely affect our business or damage our reputation. Conducting internal investigations or responding to audits or investigations by government agencies could be costly and time-consuming. An adverse outcome under any such investigation or audit could subject us to fines or criminal or other penalties, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

If we do not successfully manage our collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances with third parties, we may not realize the expected benefits from such arrangements, which could adversely affect our business.

From time to time, we enter into collaborations, licensing arrangements, joint ventures, or strategic alliances with third parties to complement or augment our capabilities, including in research and development, product development, manufacturing, and marketing. Evaluating, appropriately structuring, negotiating, and implementing such arrangements may be a lengthy and complex process and must meet with applicable business, legal, and compliance requirements. Other companies may compete with us for these opportunities. As a result, we may not identify, secure, or complete such arrangements in a timely manner, on a cost-effective basis or on otherwise favorable terms, if at all.

We may not realize the expected benefits from these arrangements. We may not be able to exercise sole decision-making authority regarding any such collaboration, licensing arrangement, joint venture, or strategic alliance. This could create the risk of impasses on decisions, given that our partners in these arrangements may have economic or business interests that diverge from our interests. Conflicts may arise in these arrangements concerning the achievement of performance milestones or the interpretation of significant terms under any agreement (including financial obligations), termination rights, or the ownership or control of intellectual property developed during the arrangement. Our partners may suffer adverse commercial, financial, or legal circumstances that are outside of our control and may jeopardize their success, our partners may terminate their relationships with us, or breakdowns in these relationships may give rise to disputes. Given the potentially different interests of the parties involved, we could suffer delays in product development or other operational difficulties.

These arrangements may require us to incur non-recurring and other charges, increase expenditures, or disrupt our ordinary business activities. These arrangements may expose us to known and unknown risks,

including unique risks with respect to the economic, political, and regulatory environment of any foreign entities with which we partner, quality control, and legal and regulatory violations committed by partners whose actions are outside of our control. See "—Risks Relating to Quality, Regulation, and Compliance." Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to laws and regulations governing government contracts, public procurement, and government reimbursements in many jurisdictions, as to which the failure to comply could adversely affect our business.

We have agreements relating to the sale of our offerings to government entities around the world. Additionally, we are directly or indirectly subject to government policies governing reimbursement for healthcare procedures and services. As a result, we are subject to various statutes and regulations in a variety of jurisdictions that apply to companies doing business with the government. The laws governing government contracts can differ from the laws governing private contracts and government contracts may contain terms and conditions that are not applicable to private contracts or that expose us to higher levels of risk and potential liability than non-government contracts. Similarly, most jurisdictions have public procurement laws and reimbursement policies that set out rules and regulations for purchases and reimbursements by governmental entities. These jurisdictions may modify their laws, policies, rules, or regulations, or impose new requirements that could adversely affect our business. We are subject to investigation for non-compliance with the regulations governing government contracts, public procurement, and government reimbursements. A failure to comply with these regulations could result in suspension of these contracts, delayed or reduced payment, criminal, civil, or administrative penalties, contract termination, reputational harm that diminishes our ability to successfully compete for new government work, or debarment.

For contracts with the U.S. federal government, with certain exceptions, we must comply with the Federal Acquisition Regulation and applicable agency rules, the Procurement Integrity Act, the Buy American Act, and/or the Trade Agreements Act. Because the use of our products, services, and solutions is often reimbursed by the U.S. federal government through Medicare and Medicaid, we must comply with the AKS, the Sunshine Act, and the FCA. See "—We are subject to anti-kickback and false claims laws and failure to comply with these laws could adversely affect our business." We must also comply with various other domestic and foreign government regulations and requirements as well as various statutes related to employment and labor practices, supply chain requirements, reporting and disclosure obligations, EH&S matters, recordkeeping, and accounting. Certain countries impose additional requirements on government suppliers as a prerequisite to doing business in the country. These can include, among other things, local headcount requirements, local manufacturing and supplier requirements, and technology or intellectual property transfers.

China has a government-run procurement system for public hospitals to obtain medical devices and drugs. The system for reimbursing the costs of these medical devices and drugs for patients is also set by the central and local governments. Medical device and drug distribution chains may be restricted in certain provinces by a policy that requires that at most two tax invoices may be issued throughout the distribution chain, which effectively prohibits sale of products through multi-layer distributors (even between wholly owned subsidiaries). The continued existence, and any expansion and tightening, of this policy, could present significant challenges for our products to reach a larger geographic area in China. Failure to comply with this policy may preclude us from participating in the government-run procurement processes with public hospitals or result in our disqualification from engaging in medical device or product sales to public hospitals in a certain locality. These regulations and requirements affect how we transact business with our clients and, in some instances, impose additional costs and risks on our business operations.

Additionally, some governmental entities, including the U.S. federal government, can terminate contracts for their convenience or for our default. These governmental entities may also be subject to continued legislative funding approval. Early termination for convenience of one or more of our contracts, or a change in a government customer's funding levels, could impact our expected revenues. See "—Demand for some of our products depends on capital spending policies of our customers and on government funding policies." A

termination for default of one or more of our contracts could subject us to penalties and damages resulting from the default, including costs for the governmental entity to reprocure the items under contract, in addition to other penalties previously listed.

The U.S. federal government could also invoke the Defense Production Act ("DPA"), requiring that we accept and prioritize contracts for materials deemed necessary for national defense, regardless of loss in revenue incurred on such contracts. In such circumstances, we may be required to reallocate time and resources away from our customers to fulfill U.S. federal government requests under the DPA. This could cause us to be unable to fulfill contractual obligations to non-U.S. federal government customers and harm long-term business relationships with our customers, suppliers, and channel partners, which could adversely affect our business.

We are also subject to government audits, investigations, and oversight proceedings. Efforts to ensure our business arrangements comply with applicable laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices do not comply with current or future laws and regulations. If any such actions are instituted against us, defense can be costly, time-consuming, and may require significant financial and personnel resources. If we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government healthcare programs (including Medicare and Medicaid in the United States), contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations. In addition, any of our government contracts could be terminated or we could be suspended or debarred from all government contract work. Any of these risks could have a material adverse effect on our business, cash flows, financial condition, results of operations, or prospects.

Efforts by public and private payers to control the growth of healthcare costs may lead to lower reimbursements or increased utilization controls related to the use of our products by healthcare providers, which may affect demand for our products, services, or solutions.

Sales of many of our offerings directly or indirectly depend on the availability of reimbursement and the amount of reimbursement that our customers may seek from various third-party payers, including government programs, authorities, or agencies (e.g., Medicare and Medicaid in the United States), and private health plans. In general, employers and third-party payers, particularly in the United States, have become increasingly cost-conscious, with higher deductibles imposed in many medical plans. The imposition of higher deductibles tends to inhibit individuals from seeking the same level of medical treatments as they might seek if the costs were lower, particularly in the medical diagnostic portion of our business. Third-party payers have also increased utilization controls related to the use of our offerings by healthcare providers.

Without adequate support from third-party payers, the market for our offerings may be limited and adversely impacted. Governments and other payers may institute changes in healthcare delivery systems that reduce funding for services or encourage greater scrutiny of healthcare costs. The ability of customers to obtain appropriate reimbursement for our offerings from third-party payers is critical to the success of medical technology companies because it affects which offerings customers purchase and the prices they are willing to pay. Some countries impose drug price controls or reimbursement limitations for pharmaceutical products. Even if we develop promising new offerings, we may find limited demand for the offerings unless reimbursement approval is obtained from third-party payers. Further legislative or administrative reforms that impact reimbursements or pricing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

In the United States, private third-party payers, although independent from Medicare, sometimes use portions of Medicare reimbursement policies and payment amounts in making their own reimbursement decisions. As a result, decisions by the Centers for Medicare and Medicaid Services ("CMS") to reimburse for a diagnosis or treatment, or changes to Medicare's reimbursement policies or reductions in payment amounts with

respect to a diagnosis or treatment, sometimes extend to U.S. third-party payers' reimbursement policies and amounts for that diagnosis or treatment. Decision-making by our U.S. customers is complicated by the uncertainty surrounding Medicare reimbursement rates for certain procedures. From time to time, CMS and third-party payers may review and modify the factors upon which they rely to determine appropriate levels of reimbursement for certain diagnosis or treatments. In China, government authorities control the inclusion or removal of drugs from the Essential Drug List and the National Reimbursement Drug List, which govern reimbursement under state-sponsored health plans. The removal or reclassification of our products on Chinese national or provincial lists can affect the reimbursement or reimbursement rate of our products in China. Any significant cuts in reimbursement rates or changes in reimbursement methodology or administration for procedures that use our offerings, or concerns or proposals regarding further cuts or changes in methodology or administration, could further increase uncertainty, adversely affect our customers' decisions, reduce demand for our offerings, cause customers to cancel orders, and could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are exposed to risks associated with product liability claims that have been and may be brought against us or as a result of the actions or inactions of our customers or third parties that are outside of our control.

We design, manufacture, sell, install, and service a wide range of products, including products and related services that are at the cutting edge of existing technologies and medical advances. Our products are used by healthcare providers to diagnose, monitor, and treat a wide range of medical conditions. We are required to comply with the highest quality standards in product manufacturing and quality management plays an essential role in determining and meeting customer requirements, preventing defects, improving our offerings, and assuring the safety and efficacy of our products. As a result, our business exposes us to potential product liability claims. Customers or their patients may bring product liability claims if our products fail, or allegedly fail, to perform as expected or show a failure rate that is higher than expected, or the use of our products results, or is alleged to result, in bodily injury, death, or property damage. Claims may allege that our products cause or result in alleged new disease states. Even if these or similar claims are without merit, they can result in costly and time-consuming litigation. We may also be exposed to claims or regulatory action if our products do not conform or are alleged not to conform to applicable product or design specifications, labeling, or manufacturing requirements. Quality issues could result in warranty, guarantee, or other claims, including with respect to performance guarantees under service contracts. Even if such non-conformance has no actual impact on the quality of our products, we may be exposed to claims, regulatory actions, or negative press reports, or may be required to modify our products or their labeling, conduct a recall or take other actions, any of which could adversely affect our reputation or our relationships with customers and users of our products.

Because some of our products are involved in the intentional delivery of radiation to the human body and other situations where people may be exposed to radiation, including X-rays, the possibility for significant bodily injury or death exists for the intended or unintended recipient of the delivery. Our products are used to diagnose and treat acutely ill patients and at critical moments in the patient care continuum, and the failure (or alleged failure) of our products to perform as expected in such moments could compromise patient treatment, which, depending on the circumstances, could be life-threatening to patients.

Product and other liability actions, claims or injunctions are subject to significant uncertainty and may be expensive, time-consuming, and disruptive to our operations. For these and other reasons, we may choose to settle product liability claims and other liability actions against us, regardless of their actual merit. If such action or injunction were finally determined adversely to us, it could result in significant damages and reputational harm, including the possibility of punitive damages, and our financial position could be adversely affected. Adverse publicity regarding patient outcomes, accidents, failure rates, misdiagnoses and resulting mistreatments, even ones that do not involve our products, could result in additional regulation of our products or the healthcare industry in general, cause reputational harm and adversely affect our ability to promote, manufacture and sell our products, even if the claims against us are later shown to be unfounded or unsubstantiated.

Moreover, if our products gain a reputation for being unreliable, unsafe, or ineffective, our relationships with governmental authorities may be adversely affected, which could result in increased scrutiny by regulatory authorities. In addition, if one of our products is determined to be defective (whether due to design, labeling, or manufacturing defects or other reasons) or found to be so by a regulatory authority, we may be liable for damages or fines or be required to correct, remove, or recall the product or notify competent regulatory authorities. See "—Risks Relating to Quality, Regulation, and Compliance." The adverse publicity resulting from a recall could damage our reputation and cause customers to review and possibly terminate their relationships with us, potentially beyond the product that was the subject of the action. A correction, removal, or recall could consume management and employee time and adverse publicity, harm to our reputation, or increased regulatory scrutiny could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We maintain product liability insurance coverage, among other liability insurance coverage, which includes deductible amounts and self-insured retentions. Our insurance coverage may prove to be inadequate and future policies may not be available on acceptable terms or in sufficient amounts, if at all. If a material claim is successfully brought against us relating to a self-insured liability or a liability that is in excess of our insurance coverage, or for which insurance coverage is denied or limited, we could be required to pay substantial damages, which could have a material adverse effect on our business results, financial position, or prospects. Any litigation, investigation, or complaint and any adverse publicity surrounding such allegations or actions could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Moreover, we may face substantial liability to patients, customers, and others for damages resulting from the faulty, or allegedly faulty, design, manufacture, installation, servicing, support, testing, or interoperability of our products with other products, or their misuse or failure. Our products generally operate within our customers' facilities and network systems. Human and other errors or accidents may occur during the operation of our products in complex environments, particularly where our products are used in conjunction with products from other vendors, where interoperability or data sharing protocols may result in unsatisfactory performance even though the equipment operates according to specifications. In addition, independent service organizations could fail to adequately perform their obligations or to properly service our products, which could subject us to further liability. We may also be subject to claims for property damage, economic loss, or bodily injury or death related to or resulting from the installation, servicing, and support of our products. Any accident, mistreatment, or related injury or death could cause us to incur legal costs, subject us to litigation, recall, or regulatory enforcement actions, or generate negative publicity and cause damage to our reputation, whether or not we or our products were at fault and could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may become involved in litigation, arbitration, and governmental proceedings, including those stemming from third-party conduct beyond our control.

We are involved in, or threatened with, legal, arbitration, and governmental proceedings or investigations from time to time in the ordinary course of our business and heightened scrutiny in the healthcare industry, including disputes with employees, competitors, customers, suppliers, competition authorities, regulators and other authorities, purported whistle-blowers, or regulatory agencies concerning allegations of, among other things, breaches of contract, product liability, product defects, intellectual property infringement, logistics or manufacturing related topics, quality regulations, EH&S or employment issues, termination of business relationship, or alleged or suspected violations of applicable laws in various jurisdictions. The outcome of pending or potential future legal, arbitration, and governmental proceedings is difficult to predict, and excessive verdicts do occur. If such proceedings are determined adversely to us, we may be required to change our business practices or we may incur fines, penalties, or monetary losses, some of which may be significant or could disrupt the operation of our business. Exposure to litigation or other government action, whether directed at us, our customers, suppliers, or channel partners, or our or their respective business partners, could also result in the distraction of management resources and adversely affect our reputation, which could have a material adverse

effect on our business results, cash flows, financial condition, or prospects. Like other companies in our industry, we are subject to investigations and extensive regulation by government agencies around the world. As a result, we have interactions with government agencies on an ongoing basis. Criminal charges and substantial fines or civil penalties, as well as limitations on our ability to conduct business in applicable jurisdictions, could result from government investigations. See Note 14, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies—Legal Matters" to the audited combined financial statements included elsewhere in this Information Statement.

General Risks

Global geopolitical and economic instability as well as continuing uncertainties and challenging conditions in regional economies could adversely affect our business.

We generate the majority of our revenue outside the United States and our business is sensitive to global economic conditions. Slower global economic growth, actual or anticipated default on sovereign debt, volatility in the currency and credit markets, high levels of unemployment or underemployment, reduced levels of capital expenditures, changes or anticipation of potential changes in government fiscal, tax, import and export, and monetary policies, changes in capital requirements for financial institutions, government deficit reduction and budget negotiation dynamics, sequestration, austerity measures, and other challenges that affect the global economy could adversely affect us and our customers, suppliers, and channel partners. Economic instability could also cause renewed uncertainty in global markets and the investment climate to deteriorate.

Our business is affected by global geopolitical conditions. Future geopolitical factors that have the effect of reducing capital expenditures generally, and for healthcare products, services, or solutions may negatively impact sales of our offerings and, as a result, make it more difficult for us to attract new customers, retain existing customers, or maintain sales at existing levels. In particular, the imposition of import and export restrictions and trade tariff developments have contributed to increased global economic uncertainty. In addition, the rise of economic nationalism could make it more difficult for us to attract new customers, retain existing customers, or maintain sales at existing levels in countries other than the U.S. Geopolitical and economic risks have increased over the past few years as a result of increasing trade tensions between the United States and China. Our operations expose us to the risk that increased trade protectionism from China or other nations may adversely affect our business. Any of these risks or the further deterioration of trade relations between countries could make our offerings more expensive or non-competitive in the affected countries. Growing tensions may also lead to a deglobalization of the world economy, a general reduction of international trade in goods and services, and a reduction in the integration of financial markets, any of which could materially and adversely affect our business results, cash flows, financial condition, or prospects.

Further risks stem from geopolitical tensions (such as in Cuba, Iran, Syria, Russia, and North Korea), the conflicts that may potentially arise, and economic sanctions imposed relating to such regions and persons included on sanctioned party lists. In particular, the conflict between Ukraine and Russia may negatively impact our revenue to the extent the conflict and the sanctions significantly impact our ability to sell products or services to customers in the affected regions or collect receivables from such customers. Given the nature of our products, we do not believe that the current sanctions and other measures imposed by the United States and other countries preclude us from conducting business in the region. However, if the sanctions and other retaliatory measures imposed by the global community change, we may be required to cease or suspend our operations in the region or we may voluntarily elect to do so. We are continuously monitoring economic, political, and geopolitical developments to assess any potential future impact that may arise.

The impact of geopolitical and economic developments globally will depend on a number of factors, including the effectiveness of measures by central banks and financial authorities. Such developments may also result in or coincide with reduced budgets for capital equipment and services, particularly if it becomes more difficult for our customers to accurately forecast and plan future business activities. This, in turn, may cause our

customers to reduce, delay, or abandon purchases of our offerings. An uncertain economic environment may also adversely affect our customers' budgets and may result in pricing pressure, requests for extended warranty provisions, cancellation of service contracts, and could make it more difficult for us to collect outstanding receivables, especially in emerging markets. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Increasing attention to ESG matters, including EH&S matters, may impose additional costs on our business and expose us to new risks.

Companies across all industries are facing increasing scrutiny from investors, regulators, and other stakeholders related to their ESG commitments, performance, and disclosures, including related to climate change, diversity and inclusion, and governance standards. Investor advocacy groups, certain institutional investors, lenders, investment funds, and other influential investors are increasingly focused on companies' ESG commitments, performance, and disclosures, and in recent years have placed increasing importance on social costs and related implications of their investments. Furthermore, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their respective approaches to ESG matters. Unfavorable ESG ratings may be used by investors, lenders, and customers to inform their investment, financing or purchasing decisions, which could have a negative impact on our business.

There is also increased legal and regulatory focus on ESG commitments, performance, and disclosures both in the United States and around the world. Continuing political and social attention to these issues, particularly climate change, has resulted in both existing and pending international agreements and national, regional, or local legislation and regulatory requirements specific to ESG matters. We expect regulatory requirements related to ESG matters to continue to expand globally, particularly in the United States and the European Union. A failure to adequately meet regulatory or stakeholder expectations may result in non-compliance, the loss of business, reputational impacts, diluted market valuation, an inability to attract customers, and an inability to attract and retain top talent. In addition, meeting the requirements of future regulatory requirements or our adoption of certain voluntary or other ESG-related standards could necessitate additional investments that could impact our profitability.

We are also subject to international, national, state, and local laws, regulations, and industry and customer standards, including licensing and authorization requirements, related to EH&S matters. These EH&S laws, regulations, and standards apply to a broad range of activities across our whole product lifecycle and our entire global organization, including those related to (i) protection of the environment, protected species, and use of natural resources; (ii) occupational health, safety, and well-being; (iii) the use, handling, management, release, storage, transportation, remediation and disposal of, and exposure to, hazardous waste (including biohazardous waste), radiochemical materials, and other hazardous or toxic materials; (iv) our products, including the use of certain chemicals in our products and production processes; (v) emissions to air and water; and (vi) climate change and greenhouse gas emissions. EH&S laws, regulations, and standards vary by jurisdiction and have become increasingly stringent over time. These requirements impose certain responsibilities on our business, including the obligation to install pollution control technologies and obtain and maintain various environmental permits, the cost of which may be substantial. They can also impose cleanup liabilities, including with respect to discontinued or predecessor operations or third-party waste disposal sites. In some jurisdictions we may increasingly be subject to climate change mitigation and adaptation regulation, tax, disclosure, and reporting requirements. If we fail to comply with these requirements, or fail to obtain or maintain a required permit, we could be subject to administrative, civil or criminal fines and penalties, remediation costs, enforcement actions, the suspension or termination of our permits, licenses, and authorizations or operations, third-party claims or other sanctions. In addition, private parties, including current or former employees, could bring personal injury or other claims against us due to the presence of, or exposure to, hazardous substances used, stored, or disposed of by us or contained in our products. Strict, as well as joint and several, liability may be imposed on us under EH&S laws, which could render us liable for the conduct of others or for consequences of our own actions that

were compliant with all applicable laws at the time those actions were taken. Insurance coverage from which we benefit as a named insured only covers a limited scope of potential liability under EH&S laws and regulations in the United States and Canada. In connection with certain acquisitions, we could acquire, or be required to provide indemnification against, EH&S liabilities that could expose us to material losses. The occurrence of any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our products and operations utilizing radioactive material are subject to varying foreign, federal, state, and local regulation and must be conducted in accordance with a number of licenses and certifications. The handling and disposal of radioactive materials and wastes may impose significant requirements and costs, including with respect to the decommissioning of facilities handling radioactive materials. Disposal sites for the lawful disposal of materials or wastes associated with our products may be limited or non-existent, may no longer accept these materials in the future, or may accept them on unfavorable terms, which could adversely impact our operations.

The implementation of new or existing EH&S laws, regulations, and industry and customer standards, and any changes to them, which we cannot predict and which have historically become more stringent over time, could increase our costs. Administrative decisions, legal developments, or other governmental or judicial actions may influence the interpretation or enforcement of EH&S laws, regulations, and industry standards, and may thereby increase compliance or other costs. In addition, EH&S laws, regulations, and standards may also have an adverse impact on our ability to develop our products and to maintain our access to certain markets. EH&S laws and regulations enacted world-wide may require us to re-design products or production processes, or cease using certain substances, leading to detrimental operational impacts and an increase in operating costs. Any of these risks or costs, and any future violations or liabilities under existing or future EH&S laws or regulations, could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Future material impairments in the value of our long-lived assets, including goodwill, could adversely affect our business.

We review our long-lived assets, including identifiable intangible assets, goodwill, and property, plant, and equipment (“PP&E”), for impairment at least annually. All long-lived assets are reviewed when there is an indication that impairment may have occurred. Changes in market conditions or other changes in the outlook of value may lead to impairment charges in the future. In addition, we may sell assets that we determine are not critical to our strategy. Future events or decisions may lead to asset impairments or related charges. Certain non-cash impairments may result from a change in our strategic goals, business direction, or other factors relating to the overall business environment. Material impairment charges could negatively affect our results of operations.

Changes in foreign currency exchange rates and interest rates could adversely affect our business.

We generate the majority of our revenue outside of the United States. As a result, our financial results may be adversely affected by fluctuations in foreign currency exchange rates. We cannot predict with any certainty changes in foreign currency exchange rates or our ability to mitigate these risks. We may experience additional volatility because of increasing inflationary pressures and other macroeconomic factors, including in emerging market countries. High inflation rates could have an adverse effect on economic growth and the business climate and could dampen consumer purchasing power. We are also exposed to changes in interest rates and our ability to access money markets and capital markets could be impeded if adverse liquidity market conditions occur. In addition, we may be unable to hedge the effects of foreign exchange rate and interest rate changes in a cost-effective manner. A discussion of the ways and extent to which we attempt to mitigate the impact of foreign exchange risk is contained in Note 13, “Derivatives and Hedging” to the audited combined financial statements included elsewhere in this Information Statement. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

The capital and credit markets may experience extreme volatility or disruptions that may lead to uncertainty and liquidity issues for both borrowers and investors. We expect to access the capital markets to supplement our existing funds and cash generated from operations to satisfy our needs for working capital, to meet capital expenditure and debt service requirements, and for other business initiatives, including acquisitions and licensing activities. In the event of adverse capital and credit market conditions, we may be unable to obtain capital market financing on favorable terms, or at all, and changes in credit ratings issued by nationally recognized credit-rating agencies could adversely affect our ability to obtain capital market financing and the cost of such financing. Additionally, a large portion of our total consolidated cash will be held overseas and may not be efficiently accessible to fund our third-party debt and other financial obligations, which are expected to be primarily held in the United States. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, prospects, and the market price of our securities.

Changes in accounting standards and subjective assumptions, estimates, and judgments by management related to complex accounting matters could significantly affect our financial results or financial condition.

Generally accepted accounting principles and related accounting pronouncements, implementation guidelines, and interpretations regarding a wide range of matters relevant to our business, such as revenue recognition, asset impairment and fair value determinations, inventories, business combinations and intangible asset valuations, leases, and litigation, are highly complex and involve many subjective assumptions, estimates, and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates, or judgments could significantly change our reported or expected financial performance or financial condition.

Risks Relating to Taxation

Changes in applicable tax laws and regulations could adversely affect our business.

We are subject to income and other taxes (including sales, excise, and value-added) in the United States and foreign jurisdictions. Thus, the tax treatment of our company is subject to changes in tax laws or regulations, tax treaties, or positions by the relevant authority regarding the application, administration, or interpretation of these tax laws and regulations. These factors, together with the ambiguity of tax laws and regulations, the subjectivity of factual interpretations, and uncertainties regarding the geographic mix of earnings in any period, can affect our estimates of our effective tax rate and income tax assets and liabilities, result in changes in our estimates and accruals, and have a material adverse effect on our business results, cash flows, or financial condition. We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on our business, but such changes could potentially result in higher tax expense and payments, along with increasing the complexity, burden, and cost of compliance.

Our tax burden could increase as a result of ongoing or future tax audits.

We are subject to periodic tax audits by tax authorities. Tax authorities may not agree with our interpretation of applicable tax laws and regulations. As a result, such tax authorities may assess additional tax, interest, and penalties. We regularly assess the likely outcomes of these audits and other tax disputes to determine the appropriateness of our tax provision and establish reserves for material, known tax exposures. However, the calculation of such tax exposures involves the application of complex tax laws and regulations in many jurisdictions. Therefore, there can be no assurance that we will accurately predict the outcomes of any tax audit or other tax dispute or that issues raised by tax authorities will be resolved at a financial cost that does not exceed our related reserves. As such, the actual outcomes of these disputes and other tax audits could have a material impact on our business results or financial position.

Our ability to use deferred tax assets may be subject to limitation.

We have deferred tax assets in certain countries and our ability to use such assets will depend on taxable income generation in the relevant countries. Further, while the majority of these assets either do not currently

have an expiration date or have an expiration date that is later than when we expect to use such assets, subsequent changes to applicable tax laws in these jurisdictions could impact our ability to fully benefit from the deferred tax assets.

Risks Relating to Quality, Regulation, and Compliance

Our business operations are subject to extensive laws and regulations, and any changes thereto or violations thereof could have a material adverse effect on our business.

Our business operations are subject to various national, regional, and local laws and regulations relating to healthcare, medical devices, pharmaceutical products, consumer protection, privacy and security, employment, accounting, EH&S, import and export, product promotion, tax, antitrust, anti-corruption, anti-bribery, financing, and competition matters.

In particular, the sale, manufacturing, distribution, servicing, and marketing of many of our offerings are highly regulated and we are subject to heightened scrutiny by regulators and other authorities. Regulatory scrutiny may increase in the future and could require us to change the way we operate, including the way in which we offer certain services. These laws and regulations are complex, change frequently, are subject to changes in interpretation and enforcement, and have tended to become more stringent over time. Moreover, certain fields, such as cloud, clinical decision support software and AI, are new fields for which it remains unclear how they will be regulated in the future.

Furthermore, regulatory, and legislative changes, such as the adoption of right to repair laws in the United States, could further strengthen the ability of ISOs to obtain valuable service contracts and directly compete with us in the services area. Right to repair legislation may require us to provide ISOs with increased access to our service tools, parts, documents, software updates, and training. ISOs have also brought lawsuits against original equipment manufacturers in the United States requesting such access. In Europe, ISOs have supported investigations by competition authorities into alleged anti-competitive conduct by OEMs. If ISOs succeed in implementing legislative and/or regulatory reforms such as right to repair laws, prevail in lawsuits against OEMs, or if competition authorities confirm ISO claims, our service business could be adversely affected. The activities of ISOs could expose us to a number of risks, including (i) loss or damage to our intellectual property; (ii) fines, penalties, and injunctive relief; (iii) costly, time-consuming litigation or other enforcement actions; (iv) reputational harm from adverse publicity concerning product safety or reliability issues; and (v) heightened risk of a cyber-attack from increased access to our products, service tools, and software updates. The strengthening of ISOs and enactment of right to repair legislation could increase compliance costs, require changes to our business practices, or otherwise impact our ability to compete in the services and repairs area. Our ability to effectively compete with an increased number of ISOs and the continued momentum surrounding right to repair legislation (and similar campaigns) could adversely affect our business results, cash flows, financial condition, or prospects.

The need to comply with regulations is a substantial controlling, operational, and reputational risk. A failure to comply with applicable laws and regulations could result in governmental investigations, fines, and other sanctions, the temporary or permanent shutdown of production facilities, recalls of products, product withdrawals, revocation of marketing authorizations, disqualification from participation in healthcare activities, third-party and purported whistleblower claims, import detentions, and negative publicity, which could have adverse consequences on our business results, cash flows, financial condition, or prospects. Any new legislation or regulation or any changes in the interpretation or enforcement of existing legislation or regulation may impose significant and costly new obligations on us, which may interrupt our supply of products, delay launch of new offerings, or negatively affect our cost of doing business. Given all of the foregoing, future costs and liabilities relating to compliance with applicable laws and regulations could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We operate in a strictly regulated industry, and changes in regulations or the implementation or enforcement of existing regulations could adversely affect our business.

We are subject to rigorous regulation governing the protection of the health and safety of patients and users of our products, as well as development, product testing (including clinical evaluations or clinical investigations), manufacturing, labeling, safety, storage, marketing clearance or approval, advertising and promotion, import and export, sales and distribution, and performance and effectiveness. Certain laws and regulations may also affect the purchasing decisions of our customers. For example, policies in countries such as China and Russia that require purchase of locally manufactured products may affect customer purchasing decisions.

Additionally, our Equipment Finance business is subject to various laws, rules, and regulations administered by authorities in jurisdictions where it does business, including the United States, Canada, China, France, Germany, the United Kingdom, and certain countries in Latin America. Our business may also be affected by new laws and regulations, in particular laws and regulations that may govern innovative offerings and business activities, including digital offerings, such as cloud and edge computing, software, mobile medical applications, and AI.

The U.S. FDA, the various competent authorities of the European Union member states or other European countries that enforce the EU's Medical Device Regulation, and the National Medical Products Administration ("NMPA") in China are the regulatory authorities affecting us most prominently with respect to the commercialization of our medical device products, services, and solutions. There are numerous other regulatory schemes at the international, national, and sub-national levels. Regulations pertaining to our offerings are increasing in previously unregulated countries and are becoming more stringent in already regulated countries. Regulatory premarket clearance, approval, or conformity assessment requirements may affect or delay our ability to market new offerings.

The same oversight is reflected for our pharmaceutical products with stringent regulatory requirements to demonstrate safety, efficacy, and quality. For these products, we must conduct clinical trials on humans before we commercialize certain products. Delays and complications in planned clinical trials can result in increased development costs and delays in regulatory authorizations and products reaching the market. These regulations can be burdensome and subject to change, exposing us to the risk of increased costs and business disruption.

Both before and after an offering is commercially distributed, we have ongoing responsibilities under various laws and regulations, including the monitoring of product safety throughout the lifecycle, taking corrective and preventive actions to assure product quality, and reporting certain events and actions to regulatory authorities. For both medical devices and pharmaceutical products, if a regulatory authority concludes that we are not in compliance with applicable laws or regulations, or that any of our offerings are defective, ineffective, or pose an unreasonable risk for patients, users, or others, the authority may ban such offerings, detain or seize adulterated or misbranded products, order a recall, repair, replacement, or refund of such products, or require us to notify healthcare professionals and others that the offerings present unreasonable risks of substantial harm to public health. A regulatory authority may impose operating restrictions or enjoin certain violations of applicable law pertaining to medical devices or pharmaceutical products and assess civil or criminal penalties against us. The regulatory authority may also recommend prosecution by law enforcement agencies. Any governmental law or regulation, whether now existing or imposed in the future, or enforcement action taken could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

The U.S. FDA and other regulatory agencies actively enforce the laws and regulations governing the development, approval or clearance, and commercialization of medical devices and pharmaceutical products.

Our activities related to the development, manufacture, marketing, servicing, and sale of medical devices and pharmaceuticals are subject to extensive federal and state government laws and regulations in the U.S. Compliance with these laws and regulations is expensive and time consuming. Failure to comply could adversely affect our business results, cash flows, financial condition, or prospects.

Before we can market a new medical device, make substantial changes to a previously cleared or approved device, we must receive either FDA clearance under Section 510(k) of the Federal Food, Drug, and Cosmetic Act ("FDCA") or FDA approval of a Premarket Approval Application ("PMA"), unless an exemption applies. To obtain 510(k) clearance, the FDA must conclude that the device is "substantially equivalent" to a legally marketed predicate device, which generally refers to a device that itself has already received 510(k) clearance. To obtain PMA approval, we must provide FDA with valid scientific evidence demonstrating that there is a reasonable assurance of the safety and effectiveness of the device for its intended uses. Clinical development of a new investigational device or an existing device for a new intended use may require FDA approval of an Investigational Device Exemption ("IDE"), if the device at issue meets the criteria for a "significant risk" device. Even if FDA approval of an IDE is not required, clinical studies of non-significant risk devices are still subject to significant regulation and oversight, including requirements for monitoring, recordkeeping, reporting, obtaining informed consent, and institutional review board approval. A similar set of requirements governs FDA approval of pharmaceuticals. Development of new pharmaceuticals, such as imaging agents, typically begins with extensive pre-clinical R&D, followed by approval of an Investigational New Drug Application ("IND"), and then, upon successful completion of several phases of rigorous clinical trials, the filing and request for FDA approval of a New Drug Application ("NDA"). The FDA premarket review process is rigorous and not always predictable. FDA can delay, limit, or deny clearance or approval of a product, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Once a medical device or pharmaceutical is cleared or approved, a manufacturer must notify FDA of certain changes to the product. In the case of 510(k) medical devices, FDA requires a device manufacturer to document its determination of whether or not a modification requires a new clearance. FDA can review a manufacturer's decision not to file and may disagree and require a 510(k) submission or take other regulatory actions or enforcement. Modifications to a PMA approved device may require either submission of a PMA supplement for review and approval by FDA prior to implementing the modification or a notification in an annual report. For pharmaceuticals, FDA approval is required before making changes to the product's formulation, dosage, or strength, and we must submit an IND if we intend to market an approved pharmaceutical product for a new use or in a new form. We may not be able to obtain additional FDA clearance or approval for new products or for modifications to, or additional indications for, already approved or cleared products in a timely fashion, or at all. Delays in obtaining required future clearances or approvals could harm our financial performance and future growth. If we make additional modifications in the future that we believe do not or will not require additional clearances or approvals and FDA disagrees and requires a submission, we may be required to recall or to stop selling our products as modified, which could impact our reputation, harm our operating results, or require us to redesign our products. In these circumstances, we may also be subject to legal or regulatory actions.

FDA and the Federal Trade Commission ("FTC") also regulate the advertising and promotion of our offerings to ensure that our claims are consistent with our regulatory clearances and approvals, that there is data to substantiate the claims, and that our materials are not false or misleading. If we or any of our suppliers, channel partners, or agents fail to comply with FDA, FTC, and other applicable U.S. regulatory requirements or any such promotional labeling and advertising is perceived to potentially be false, misleading, or otherwise not permissible, we may face legal or regulatory actions.

As a device manufacturer, we are required to report to the FDA within specific timelines when any of our devices may have caused or contributed to death or serious injury, or when any of our devices has malfunctioned and it would be likely to cause or contribute to a death or serious injury if the malfunction were to recur. We are also required to report adverse drug events associated with use of our pharmaceutical products. If these reports are not filed in a timely manner, regulators may impose sanctions impacting product sales, and we may be subject to product liability or regulatory enforcement actions, all of which would harm our business.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad, particularly with respect to emerging technologies. Failure to comply with new requirements or otherwise maintain regulatory compliance

could limit or delay regulatory authorization of our products and adversely affect our business results, cash flows, financial condition, or prospects.

In the United States, the FDA actively enforces laws and regulations governing the manufacture of medical devices and pharmaceutical products, and failure to comply with applicable laws and regulations could adversely affect our business.

Following FDA clearance or approval of a medical device or pharmaceutical product, our activities are subject to ongoing FDA regulation and monitoring. We are subject to FDA's requirements for registration and listing, as well as current Good Manufacturing Practices ("cGMPs"), which are intended to ensure that our products are safe and consistently meet applicable requirements and specifications. FDA's cGMPs (referred to in the medical device context as the medical device Quality System Regulation ("QSR")) set forth minimum requirements for the methods, facilities and controls used in the design, testing, production, control, quality assurance, inspection, complaint handling, recordkeeping, management review, adverse event reporting, labeling, packaging, sterilization, storage, and shipping of our medical devices and pharmaceutical products. We are also required to comply with other federal and state regulations for medical devices, radiation-emitting products and pharmaceutical products. In addition, we must engage in extensive recordkeeping and reporting and must make available our manufacturing facilities and records for periodic announced or unannounced inspections by the FDA to determine compliance with QSR, cGMPs and similar regulatory requirements. In connection with these inspections, if the FDA believes a manufacturer has failed to comply with applicable regulations or procedures, it may issue observations through a "Form 483." If these observations are not addressed sufficiently or in a timely manner and to the FDA's satisfaction, the FDA may issue a Warning Letter or proceed directly to other forms of enforcement. If a Warning Letter is issued, prompt corrective action is required to come into compliance. Failure to respond timely to Form 483 observations, a Warning Letter or other notice of non-compliance and to promptly come into compliance could result in the FDA bringing enforcement action against us, which could include the partial or total shutdown of our affected production facilities, denial of importation into the United States for products manufactured in affected non-U.S. locations, adverse publicity, and criminal and civil fines. The FDA also may request that we enter into a consent decree imposing substantial fines or permanent injunction under which our activities are substantially curtailed or subject to rigorous ongoing regulatory scrutiny. A failure to enter into or comply with a consent decree with the FDA or similar agreements with governmental entities could result in enforcement actions by the FDA or other governmental entities, liquidated damages, fines, penalties, civil or criminal liability, and other interruptions to, or expenses for, our business.

We also participate in the Medical Device Single Audit Program ("MDSAP"), which is recognized by regulators in Australia, Brazil, Canada, Japan, and the United States. Audits are conducted by a third-party audit organization that has been approved by the MDSAP consortium and include audits against ISO 13485, a standard issued by the International Organization for Standardization ("ISO 13485") and the specific regulatory requirements of the five participating countries. We are participating in MDSAP across all of our relevant medical device manufacturing sites. A satisfactory audit with no significant findings will result in acceptance of the audit results by all five regulators and will be in lieu of a routine audit by each of these regulators. However, an audit that results in significant non-conformances will highlight the relevant issues to all five regulators and will likely result in follow-up inspections by one or more of these regulators. In addition, participating regulators reserve the right to conduct directed inspections if any other items rise to their attention, such as product recalls or other post-market issues. We are MDSAP-certified at all of our relevant sites; further, MDSAP certification is mandatory in Canada as of January 1, 2019 in order to maintain regulatory licenses and to sell products in Canada. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Compliance with laws and regulations applicable to the manufacture and distribution of our products outside the United States may be costly, and failure to comply may result in significant penalties.

In general, outside the United States, our products are regulated as medical devices or pharmaceuticals by foreign governmental agencies similar to FDA, but regulatory requirements affecting our operations and sales

vary from country to country. To market our products internationally in compliance with applicable medical device and pharmaceutical regulations, we must obtain approvals for products and product modifications. These processes can be time-consuming, expensive, and uncertain, which can delay our ability to market products in those countries. Delays or failure to receive regulatory approvals, the inclusion of significant limitations on the indicated uses of a product, the loss of previously obtained approvals, or failure to comply with existing or future regulations could restrict or prevent us from doing business in a country or subject us to enforcement actions and civil or criminal penalties, which would adversely affect our business.

Failure to obtain premarket regulatory approval of medical devices or pharmaceutical products will impact our ability to sell products in those jurisdictions. Regulatory requirements and interpretations change frequently, leading to increased scrutiny and uncertainty. As a result, market access may be delayed and additional investment may be needed. In addition to health authorities, other related healthcare, quality, consumer protection, and advertising regulators have become increasingly active in the enforcement of laws and regulations governing our products. This trend in increased enforcement could result in civil or criminal penalties, which could adversely affect our business.

In the European Economic Area ("EEA"), if we cannot support our performance claims and demonstrate compliance with the applicable regulations, we would lose our right to affix a European marking of conformity that indicates that the device meets the essential requirements of the Medical Device Regulations (a "CE marking") to our devices, which would prevent us from selling our devices in countries that recognize the CE marking. We must also comply with post-market surveillance requirements and requirements applicable to economic operators. Globally, we are required to file various reports with regulatory authorities, including reports for adverse events associated with our products.

Some of our products are also regulated under other product-specific laws and regulations. Any efforts to send direct marketing to potential consumers of our products would need to comply with EU rules regulating such marketing, including the e-Privacy Directive 2002/58 and member state laws transposing that Directive. There are, additionally, EU laws regulating e-commerce activities more generally. Failure to comply with any such applicable laws, rules or regulations could have a material adverse effect on our business and results of operations.

In addition to the above, the U.S. Department of the Treasury's Office of Foreign Assets Control administers laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons, in conducting activities, transacting business with, or making investments in certain countries or with governments, entities, and individuals subject to U.S. economic sanctions. Furthermore, the U.S. Department of Commerce Bureau of Industry and Security administers export controls that apply to products, software, and technology. Due to our international operations, we are subject to such laws and regulations, which are complex, restrict our business dealings with certain countries and individuals, and are constantly changing. There can be no guarantee that policies and procedures we have that are designed to assist us in complying will be effective in preventing us from a violation of these laws and regulations. Such a violation could result in potential civil penalties or criminal fines or imprisonment and have a material adverse effect on our business results, cash flows, financial condition, or prospects.

The misuse or off-label use of our products may harm our reputation or, if we are deemed to have engaged in the promotion of these uses, result in costly investigations, fines, or sanctions by regulatory bodies.

Regulatory authorities, including the FDA, strictly regulate the indications for use and associated promotional safety and effectiveness claims that may be made about medical devices and pharmaceuticals. In general, we are prohibited from promoting our medical devices or pharmaceutical products for uses that are not consistent with each product's labeling. For any products we may develop, we receive marketing approval or clearance for specific uses. Physicians may nevertheless lawfully choose to use such products on their patients in a manner that is inconsistent with the label ("off-label use"), as the FDA, for example, does not restrict or regulate a physician's choice of treatment within the practice of medicine.

However, if regulatory authorities determine that our external-facing materials, oral statements, or physician training constitute promotion of an off-label use, such authorities could request that we modify our training, promotional, or other external-facing materials or subject us to enforcement action, including the issuance of warning or untitled letters, fines, penalties, or seizures. If we are found to have promoted such off-label uses, we may become subject to significant liability. Regulatory authorities may also request that companies enter into consent decrees of permanent injunctions under which specified promotional conduct is changed, curtailed, or prohibited. If we cannot successfully manage our external-facing materials or the advertising and promotion of and training for our products, we could become subject to significant liability and restrictions, which could harm our reputation and adversely affect our business. Additionally, the intentional misuse of our products, whether by customers or third parties, for non-medical purposes could result in allegations of product liability or otherwise harm our reputation. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We face similar risks in China. Medical device and pharmaceutical product labels and advertising and promotion materials must be in accordance with the approval from the NMPA. The Advertisement Law of the People's Republic of China, the Anti-Unfair Competition Law and related medical device and pharmaceutical regulations require government approval of advertising and prohibit the advertisement of medical devices and pharmaceutical products for off-label uses. The failure to follow these rules could lead to government investigations, significant fines, seizures of advertising material, and disqualification from participation in medical device and pharmaceutical product activities, among other penalties. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Developments following regulatory authorization, including results in post-approval device or pharmaceutical Phase 4 trials or other studies, could adversely affect sales or decrease demand for our medical devices or pharmaceutical products.

As a condition to granting marketing authorization of a medical device or pharmaceutical product, FDA may require a company to conduct additional clinical trials or surveillance studies. Outcome of these post-market trials could result in the loss of marketing authorization, changes in product labeling, or new or increased concerns about the safety or efficacy of a product. Regulatory agencies in countries outside the United States often have similar authority and may impose comparable requirements. Post-marketing studies, whether conducted by us or by others and whether mandated by regulatory agencies or voluntary, and other emerging data about marketed products, such as adverse event reports, may also adversely affect the availability or commercial potential of our products. Further, the discovery of significant problems with a product similar to one of our products that implicate (or are perceived to implicate) an entire class of products could have an adverse effect on the availability or commercial potential of the affected products. Accordingly, new data about our products, or products similar to our products, could negatively impact demand for our products due to real or perceived safety issues or uncertainty regarding efficacy and, in some cases, could result in updated labeling, restrictions on use, product withdrawal, or recall. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Demand for some of our products depends on capital spending policies of our customers and on government funding policies.

Our customers include hospitals, universities, healthcare providers, government agencies, and public and private research institutions. Many factors, including public policy spending priorities, available resources, and product and economic cycles, have a significant impact on the capital spending policies of these entities. Impasses in national, regional, or local government budgeting decisions could lead to substantial delays or reductions in governmental spending.

Many of our products have lengthy sales and purchase order cycles or are subject to competitive bidding or public tender processes. As a result, customers may delay or accelerate system purchases in conjunction with

timing of their capital budget timelines or be unable to complete such purchases at all. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Consolidation in the U.S. healthcare industry and other changes to the U.S. healthcare environment may adversely affect our business.

In recent years, U.S. healthcare industry participants, including distributors, manufacturers, suppliers, healthcare providers, insurers, and pharmacy chains, have consolidated or formed strategic alliances. Consolidations create larger enterprises with greater negotiating power and may result in the loss of a customer where the combined enterprise selects one distributor from two incumbents. If consolidation trends continue, it could adversely affect our business results, cash flows, financial condition, or prospects.

Additionally, the U.S. healthcare industry has undergone significant changes designed to increase access to medical care, improve safety and patient outcomes, contain costs, and increase efficiencies. These changes include a general decline and/or changes in public and private insurer reimbursement levels and payment models and the industry shifting away from traditional healthcare venues like hospitals and into clinics, physician offices, and patients' homes. We expect the U.S. healthcare industry to continue to change in the future, which may adversely affect our business results, cash flows, financial condition, or prospects.

Risks Relating to the Spin-Off

The Spin-Off could result in significant tax liability to GE and its stockholders if it is determined to be a taxable transaction.

GE has received a private letter ruling from the IRS to the effect that, among other things, the Spin-Off, including the retention of up to 19.9% of the shares of our common stock, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code. Completion of the Spin-Off is conditioned on GE's receipt of a written opinion from each of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ernst & Young, LLP to the effect that the Spin-Off will qualify for non-recognition of gain and loss under Section 355 and related provisions of the Code. GE can waive receipt of the tax opinions as a condition to the completion of the Spin-Off.

The opinion of counsel and the opinion of Ernst & Young, LLP will not address any U.S. state or local or foreign tax consequences of the Spin-Off. Each opinion assumes that the Spin-Off will be completed according to the terms of the Separation and Distribution Agreement and relies on the facts as stated in the Separation and Distribution Agreement, the Tax Matters Agreement, the other ancillary agreements, this Information Statement and a number of other documents.

In addition, the opinion of counsel, the opinion of Ernst & Young, LLP, and the private letter ruling rely on certain facts, assumptions, representations, and undertakings from GE and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations, or undertakings are incorrect or not otherwise satisfied, GE and its stockholders may not be able to rely on the opinion of counsel, the opinion of Ernst & Young, LLP, or the private letter ruling and could be subject to significant tax liabilities.

The opinion of counsel and the opinion of Ernst & Young, LLP will not be binding on the IRS or the courts, and there can be no assurance that the IRS or a court will not take a contrary position. Notwithstanding the opinion of counsel, the opinion of Ernst & Young, LLP, or the private letter ruling, the IRS could determine on audit that the Spin-Off or any of certain related transactions is taxable if it determines that any of these facts, assumptions, representations, or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinion that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of GE or us after the Spin-Off. If the conclusions

expressed in the opinion of counsel or the opinion of Ernst & Young, LLP are challenged by the IRS, and if the IRS prevails in such challenge, the tax consequences of the Spin-Off (including the tax consequences to GE and the U.S. Holders (as defined herein)) could be materially less favorable.

If the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, each U.S. Holder who receives our common stock in the Spin-Off would generally be treated as receiving a distribution in an amount equal to the fair market value of our common stock received, which would generally result in: (i) a taxable dividend to the U.S. Holder to the extent of that U.S. Holder's pro rata share of GE's current or accumulated earnings and profits; (ii) a reduction in the U.S. Holder's basis (but not below zero) in GE common stock to the extent the amount received exceeds the stockholder's share of GE's earnings and profits; and (iii) taxable gain from the exchange of GE common stock to the extent the amount received exceeds the sum of the U.S. Holder's share of GE's earnings and profits and the U.S. Holder's basis in its GE common stock. See below and "Material U.S. Federal Income Tax Consequences of the Spin-Off."

If the Spin-Off were determined not to qualify as tax-free for U.S. federal income tax purposes, we could have an indemnification obligation to GE, which could adversely affect our business, financial condition, cash flows, and results of operations.

If, as a result of any of our representations being untrue or our covenants being breached, the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, we could be required by the Tax Matters Agreement to indemnify GE for the resulting taxes and related expenses. Those amounts could be material. Any such indemnification obligation could adversely affect our business, financial condition, cash flows, and results of operations.

For example, if we or our stockholders were to engage in transactions that resulted in a 50% or greater change by vote or value in the ownership of our stock during the four-year period beginning on the date that begins two years before the date of the Spin-Off, the Spin-Off would generally be taxable to GE, but not to GE stockholders, under Section 355(e), unless it were established that such transactions and the Spin-Off were not part of a plan or series of related transactions. If the Spin-Off were taxable to GE due to such a 50% or greater change by vote or value in the ownership of our stock, GE would recognize gain equal to the excess of the fair market value on the Distribution Date of our common stock distributed to GE stockholders over GE's tax basis in our common stock, and we generally would be required to indemnify GE for the tax on such gain and related expenses. Those amounts could be material. Any such indemnification obligation could adversely affect our business, financial condition, cash flows, and results of operations. See "Certain Relationships and Related Person Transactions—Agreements with GE—Tax Matters Agreement."

We intend to agree to numerous restrictions to preserve the non-recognition tax treatment of the Spin-Off, which may reduce our strategic and operating flexibility.

To preserve the tax-free nature of the Spin-Off and related transactions, we intend to agree in the Tax Matters Agreement to covenants and indemnification obligations that address compliance with Section 355 and related provisions of the Code, as well as state, local and foreign tax law. These covenants will include certain restrictions on our activity for a period of two years following the Spin-Off. Specifically, we will be subject to certain restrictions on our ability to enter into acquisition, merger, liquidation, sale and stock redemption transactions with respect to our stock or assets and we may be required to indemnify GE against any resulting tax liabilities even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we will be subject to specific restrictions on discontinuing the active conduct of our trade or business, the issuance or sale of stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements), and sales of assets outside the ordinary course of business. These covenants and indemnification obligations may limit our ability to pursue strategic transactions or engage in new businesses or other transactions that may maximize the value of our business, and might discourage or delay a strategic transaction

that our stockholders may consider favorable. See “Certain Relationships and Related Person Transactions—Agreements with GE—Tax Matters Agreement.”

We may be unable to achieve some or all of the benefits that we expect to achieve from the Spin-Off.

We may be unable to achieve the full strategic and financial benefits expected to result from the separation and distribution, or such benefits may be delayed or not occur at all. We believe that, as an independent, publicly traded company, we will be able to, among other things, more effectively focus on our own distinct operating priorities and strategies, enhance our ability to better address specific market dynamics and target innovation, create incentives for our management and employees that align more closely with our business performance and the interests of our stockholders, and allow us to articulate a clear investment proposition and tailored capital allocation policy to attract a long-term investor base best suited to our business needs. We may be unable to achieve some or all of the benefits that we expect to achieve as an independent company in the time we expect, if at all, for a variety of reasons, including: (i) the completion of the Spin-Off and compliance with the requirements of being an independent, publicly traded company will require significant amounts of our management’s time and effort, which may divert management’s attention from operating and growing our business; (ii) following the Spin-Off, we may be more susceptible to market fluctuations and other adverse events than if we were still a part of GE; (iii) following the Spin-Off, our businesses will be less diversified than GE’s businesses prior to the separation; (iv) the other actions required to separate GE’s and our respective businesses could disrupt our operations; and (v) under the terms of the Tax Matters Agreement, we will be restricted from taking certain actions that could cause the Spin-Off to fail to qualify as a tax-free transaction and these restrictions may limit us for a period of time from pursuing strategic transactions and equity issuances or engaging in other transactions that may increase the value of our business. If we fail to achieve some or all of the benefits that we expect to achieve as an independent company, or do not achieve them in the time we expect, our business, financial condition, cash flows, and results of operations could be adversely affected.

The terms we will receive in our agreements with GE could be less beneficial than the terms we may have otherwise received from unaffiliated third parties.

The agreements we will enter into with GE in connection with the separation will be negotiated prior to the Spin-Off, at a time when our business will still be operated by GE. Many aspects of the agreements will be entered into on arms-length terms similar to those that would be agreed with an unaffiliated third party such as a buyer in a sale transaction, but we will not have an independent board of directors or a management team independent of GE representing our interests while the agreements are being negotiated. In addition, until the Spin-Off occurs, we will continue to be a wholly owned subsidiary of GE and, accordingly, GE will still have the discretion to determine and change the terms of the separation until the Distribution Date. As a result of these factors, some of the terms of those agreements may not reflect terms that would have resulted from arm’s-length negotiations between unaffiliated third parties, and it is possible that we might have been able to achieve more favorable terms if the circumstances differed. See “Certain Relationships and Related Person Transactions.”

Following the Spin-Off, we could incur substantial additional costs and experience temporary business interruptions, and we may not be adequately prepared to meet the requirements of an independent, publicly traded company on a timely or cost-effective basis.

We have historically operated as part of GE, and GE has provided us with various corporate functions. Following the Spin-Off, GE will not provide us with assistance other than the transition and other services described under “Certain Relationships and Related Person Transactions.” These services do not include every service that we have received from GE in the past, and GE is only obligated to provide the transition services for limited periods following completion of the Spin-Off. Following the Spin-Off and the cessation of any transition services agreements, we will need to provide internally or obtain from unaffiliated third parties the services we will no longer receive from GE. We may be unable to replace these services in a timely manner or on terms and conditions as favorable as those we receive from GE.

In connection with the Spin-Off, we have been installing and implementing information technology infrastructure to support certain of our business functions, including accounting and financial reporting, human resources, legal and compliance, communications, and indirect sourcing. We may incur substantially higher costs than currently anticipated as we transition from the existing transactional and operational systems and data centers we currently use as part of GE. If we are unable to transition effectively, we may incur temporary interruptions in business operations. Any delay in implementing, or operational interruptions suffered while implementing, our new information technology infrastructure could disrupt our business and have a material adverse effect on our results of operations.

In addition, in connection with the Spin-Off, we will be directly subject to reporting and other obligations under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"). The Exchange Act requires that we file annual, quarterly, and current reports with respect to our business and financial condition. Beginning with our second required Annual Report on Form 10-K, we intend to comply with Section 404 of the Sarbanes Oxley Act of 2002, as amended (the "Sarbanes Oxley Act"), which will require annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm on the effectiveness of internal control over financial reporting. Under the Sarbanes Oxley Act, we are also required to maintain effective disclosure controls and procedures. To comply with these requirements, we may need to upgrade our systems, implement additional financial and management controls, reporting systems, and procedures and hire additional accounting and finance staff. These reporting and other obligations may place significant demands on management, administrative, and operational resources, including accounting systems and resources. If we are unable to upgrade our financial and management controls, reporting systems, information technology systems, and procedures in a timely and effective fashion, our ability to comply with financial reporting requirements and other rules that apply to reporting companies under the Exchange Act could be impaired, and we may be unable to conclude that our internal control over financial reporting is effective. If we are not able to comply with the requirements of Section 404 of the Sarbanes Oxley Act in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of shares of our common stock could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Moreover, we cannot be certain that these measures would ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we were to conclude, and our auditors were to concur, that our internal control over financial reporting provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, because of its inherent limitations, internal control over financial reporting might not prevent or detect fraud or misstatements. This, in turn, could have an adverse impact on trading prices for shares of our common stock, and could adversely affect our ability to access the capital markets.

As an independent, publicly traded company, we may not enjoy the same benefits that we did as a part of GE.

There is a risk that, by separating from GE, we may become more susceptible to market fluctuations and other adverse events than we would have been if we were still a part of the current GE organizational structure. As part of GE, we have been able to enjoy certain benefits from GE's operating diversity, size, purchasing power, cost of capital, and opportunities to pursue integrated strategies with GE's other businesses. As an independent, publicly traded company, we will not have the same benefits. Additionally, as part of GE, we have been able to leverage GE's historical reputation, performance, and brand identity to recruit and retain key personnel to run and operate our business. As an independent, publicly traded company, we will need to develop new strategies, and it may be more difficult for us to recruit or retain such key personnel.

We have no operating history as an independent, publicly traded company, and our historical combined financial information is not necessarily representative of the results we would have achieved as an independent, publicly traded company and may not be a reliable indicator of our future results.

We derived the historical combined financial information included in this Information Statement from GE's consolidated financial statements, and this information does not necessarily reflect the results of operations and financial position we would have achieved as an independent, publicly traded company during the periods presented, or those that we will achieve in the future. This is primarily because of the following factors:

- Prior to the Spin-Off, we operated as part of GE, and GE performed various corporate functions for us. Our historical combined financial information reflects allocations of corporate expenses from GE for these functions. These allocations may not reflect the costs we will incur for similar services in the future as an independent, publicly traded company.
- We will enter into transactions with GE that did not exist prior to the Spin-Off, such as GE's provision of transition and other services, and undertake indemnification obligations, which will cause us to incur new costs. See "Certain Relationships and Related Person Transactions —Agreements with GE."
- Our historical combined financial information does not reflect changes that we expect to experience in the future as a result of our separation from GE, including changes in the financing, cash management, operations, cost structure, and personnel needs of our business. As part of GE, we enjoyed certain benefits from GE's operating diversity, reputation, size, purchasing power, ability to borrow, and available capital for investments, and we will lose these benefits after the Spin-Off. As an independent entity, we may be unable to purchase goods, services, and technologies, obtain insurance and health care benefits, computer software licenses, or other services or licenses, or access capital markets, on terms as favorable to us as those we obtained as part of GE prior to the Spin-Off, and our results of operations may be adversely affected. In addition, our historical combined financial data do not include an allocation of interest expense comparable to the interest expense we will incur as a result of the Reorganization Transactions and the Spin-Off, including interest expense in connection with our incurrence of indebtedness.

Following the Spin-Off, we will also face additional costs and demands on management's time associated with being an independent, publicly traded company, including costs and demands related to corporate governance, investor and public relations, and public financial reporting. For additional information about our past financial performance and the basis of presentation of our combined financial statements, see "Unaudited Pro Forma Condensed Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our historical combined financial statements and the notes thereto included elsewhere in this Information Statement.

We expect to incur new indebtedness concurrently with or prior to the Spin-Off, and the degree to which we will be leveraged following completion of the Spin-Off could adversely affect our business, results of operations, cash flows, and financial condition.

In connection with the Spin-Off, we expect to incur indebtedness in an aggregate principal amount of approximately $10.2 billion, consisting of $2.0 billion of Term Loan Facility and $8.2 billion of senior notes. We expect that we may issue approximately $4.0 billion of such indebtedness directly to GE, as partial consideration for certain assets contributed to us in connection with the Spin-Off, and that GE will exchange such indebtedness for an equivalent principal amount of GE's indebtedness. In addition, we expect to make a cash distribution of approximately $4.9 billion from the balance of debt issuance proceeds to GE concurrently with the Spin-Off, with the remaining proceeds to be held by the Company in cash and cash equivalents. We expect that GE will use the proceeds of such indebtedness to pay off GE obligations, including by tendering for outstanding debt obligations issued, assumed, or guaranteed by GE. The terms of such indebtedness are subject to change and will be finalized prior to the completion of the Spin-Off. We also entered into a 5-Year Revolving Credit Facility of $2.5 billion and a 364-Day Revolving Credit Facility of $1.0 billion, however, the facilities are not expected to

be utilized at the completion of the Spin-Off. We expect to make one or more additional cash distributions to GE prior to or concurrently with the Spin-Off and, after giving effect to such distributions, to begin operations as an independent company with a cash balance of approximately $1.8 billion. See "Capitalization," "Unaudited Pro Forma Condensed Combined Financial Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

We have historically relied upon GE to fund our working capital requirements and other cash requirements. After the Spin-Off, we will not be able to rely on the earnings, assets, or cash flow of GE, and GE will not provide funds to finance our working capital or other cash requirements. As a result, after the Spin-Off, we will be responsible for servicing our own debt and obtaining and maintaining sufficient working capital and other funds to satisfy our cash requirements. After the Spin-Off, our access to and cost of debt financing will be different from the historical access to and cost of debt financing under GE. Differences in access to and cost of debt financing may result in differences in the interest rate charged to us on financings, as well as the amount of indebtedness, types of financing structures and debt markets that may be available to us. Our ability to make payments on and to refinance our indebtedness, including the debt incurred in connection with the Spin-Off, as well as any future debt that we may incur, will depend on our ability to generate cash in the future from operations, financings, or asset sales. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control.

A lowering or withdrawal of the ratings, outlook, or watch assigned to our new debt by rating agencies may increase our future borrowing costs, reduce our access to capital, and adversely impact our financial performance.

Our indebtedness is expected to have an investment-grade credit rating, and any credit rating, outlook, or watch assigned could be lowered or withdrawn entirely by a credit rating agency if, in that credit rating agency's judgment, current or future circumstances relating to the basis of the credit rating, outlook, or watch such as adverse changes to our business, so warrant. Any future lowering of our credit ratings, outlook, or watch likely would make it more difficult or more expensive for us to obtain additional debt financing. Moreover, a reduction in our credit rating to below investment-grade could cause certain customers to reduce or cease to do business with us, which would adversely impact our financial performance.

Following the Spin-Off, certain of our directors and employees may have actual or potential conflicts of interest because of their financial interests in GE or because of their previous or continuing positions with GE.

Because of their current or former positions with GE, certain of our expected executive officers and directors own equity interests in both us and GE. Continuing ownership of GE shares and equity awards could create, or appear to create, potential conflicts of interest if we and GE face decisions that could have implications for both us and GE. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between us and GE regarding the terms of the agreements governing the separation and distribution and our relationship with GE following the separation and distribution. Potential conflicts of interest may also arise out of any commercial arrangements that we or GE may enter into in the future.

We or GE may fail to perform under various transaction agreements that will be executed as part of the separation.

In connection with the separation, and prior to the Spin-Off, we and GE will enter into various transaction agreements related to the Spin-Off. All of these agreements will also govern our relationship with GE following the Spin-Off. We will rely on GE to satisfy its performance obligations under these agreements. If we or GE are unable to satisfy our or its respective obligations under these agreements, including indemnification obligations, our business, results of operations, cash flows, and financial condition could be adversely affected. See "Certain Relationships and Related Person Transactions."

Certain non-U.S. entities or assets that are part of our separation from GE may not be transferred to us prior to the Spin-Off or at all.

Certain non-U.S. entities and assets that are part of our separation from GE may not be transferred prior to the Spin-Off because the entities or assets, as applicable, are subject to foreign government or third-party approvals that we may not receive prior to the Spin-Off. Such approvals may include, but are not limited to, approvals to merge or demerge, to form new legal entities (including obtaining required registrations and/or licenses or permits), and to transfer assets and/or liabilities. It is currently anticipated that most material transfers will occur without delays beyond the Distribution Date, but we cannot offer any assurance that such transfers will ultimately occur or not be delayed for an extended period of time. To the extent such transfers do not occur prior to the Spin-Off, under the Separation and Distribution Agreement, the economic consequences of owning such assets and/or entities will, to the extent reasonably possible and permitted by applicable law, be provided to us. In the event such transfers do not occur or are significantly delayed because we do not receive the required approvals, we may not realize all of the anticipated benefits of our separation from GE and we may be dependent on GE for transition services for a longer period of time than would otherwise be the case.

Transfer or assignment to us of some contracts and other assets will require the consent of a third party. If such consent is not given, we may not be entitled to the benefit of such contracts, investments, and other assets in the future.

Transfer or assignment of some of the contracts and other assets in connection with the Spin-Off will require the consent of a third party to the transfer or assignment. Similarly, in some circumstances, we are joint beneficiaries of contracts, and we will need to enter into a new agreement with the third party to replicate the existing contract or assign the portion of the existing contract related to our business. While we anticipate that most of these contract assignments and new agreements will be obtained prior to the Spin-Off, we may not be able to obtain all required consents or enter into all such new agreements, as applicable, until after the Distribution Date. Some parties may use the requirement of a consent to seek more favorable contractual terms from us, which could include our having to obtain letters of credit or other forms of credit support. If we are unable to obtain such consents or such credit support on commercially reasonable and satisfactory terms, we may be unable to obtain some of the benefits, assets, and contractual commitments that are intended to be allocated to us as part of the Spin-Off. In addition, where we do not intend to obtain consent from third-party counterparties based on our belief that no consent is required, the third-party counterparties may challenge the transaction on the basis that the terms of the applicable commercial arrangements require their consent. We may incur substantial litigation and other costs in connection with any such claims and, if we do not prevail, our ability to use these assets could be adversely impacted.

We cannot provide assurance that all such required third-party consents and new agreements will be procured or put in place, as applicable, prior to the Distribution Date. Consequently, we may not realize certain of the benefits that are intended to be allocated to us as part of the Spin-Off.

Risks Relating to Our Common Stock and the Securities Market

No market for our common stock currently exists and an active trading market may not develop or be sustained after the Spin-Off. Following the Spin-Off, our stock price may fluctuate significantly, and there can be no assurance that the combined trading prices of our and GE's common stock would exceed the trading price of GE common stock absent the Spin-Off.

There is currently no public market for our common stock. In connection with the Spin-Off, we have applied to list our common stock on The Nasdaq Stock Market LLC. We anticipate that before the Distribution Date, trading of shares of our common stock will begin on a "when-issued" basis and this trading will continue through the Distribution Date. However, an active trading market for our common stock may not develop as a result of the Spin-Off or may not be sustained in the future. The lack of an active market may make it more difficult for stockholders to sell our shares and could lead to our share price being depressed or volatile.

We cannot predict the prices at which our common stock may trade after the Spin-Off or whether the combined trading prices of a share of our common stock and a share of GE's common stock will be less than, equal to, or greater than the trading price of a share of GE common stock prior to the Spin-Off. The market price of our common stock may fluctuate widely depending on many factors, some of which may be beyond our control.

Furthermore, our business profile and market capitalization may not fit the investment objectives of some GE stockholders and, as a result, these GE stockholders may sell their shares of our common stock after the Spin-Off. See "—Substantial sales of our common stock may occur in connection with the Spin-Off, or in the future, including the disposition by GE of shares of our common stock that it may retain after the Spin-Off, either of which could cause our stock price to decline or be volatile." Low trading volume for our stock, which may occur if an active trading market does not develop, among other reasons, would amplify the effect of the above factors on our stock price volatility. Should the market price of our shares drop significantly, stockholders may institute securities class action lawsuits against us. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

Substantial sales of our common stock may occur in connection with the Spin-Off, or in the future, including the disposition by GE of shares of our common stock that it may retain after the Spin-Off, either of which could cause our stock price to decline or be volatile.

Immediately following the Spin-Off, GE will own up to 19.9% of the economic interest and voting power of our outstanding common stock. We understand that GE currently intends to dispose of all of our common stock that it retains after the Spin-Off, based on market and general economic conditions and sound business judgment, (A) through one or more subsequent exchanges of our common stock for GE debt held by one or more investment banks, (B) through distributions to GE stockholders either pro rata as dividends or in exchange for outstanding shares of GE common stock, or (C) in one or more public or private sale transactions (including potentially through secondary transactions). Prior to the Spin-Off, we will enter into a stockholder and registration rights agreement (the "Stockholder and Registration Rights Agreement") under which we will agree, upon the request of GE, to use our reasonable best efforts to effect a registration under applicable federal and state securities laws of any shares of our common stock retained by GE to facilitate GE's disposition of our common stock. See "Certain Relationships and Related Person Transactions—Agreements with GE—Stockholder and Registration Rights Agreement."

Further, GE stockholders receiving shares of our common stock in the Spin-Off generally may sell those shares immediately in the public market. It is likely that some GE stockholders, including some of its larger stockholders, will sell their shares of our common stock received in the Spin-Off if, for reasons such as our business profile or market capitalization as an independent company, we do not fit their investment objectives or, in the case of index funds, we are not a participant in the index in which they are investing. The sales of significant amounts of our common stock or the perception in the market that such sales might occur may decrease the market price of our common stock.

We will evaluate whether to pay cash dividends on shares of our common stock in the future, and the terms of our indebtedness may limit our ability to pay dividends on shares of our common stock.

As an independent, publicly traded company, we will be evaluating whether to pay cash dividends to our stockholders. The timing, declaration, amount, and payment of future dividends to stockholders, if any, will fall within the discretion of our Board. Our Board's decisions regarding the payment of dividends will depend on consideration of many factors, such as our financial condition, earnings, sufficiency of distributable reserves, opportunities to retain future earnings for use in the operation of our business and to fund future growth, capital requirements, debt service obligations, legal requirements, regulatory constraints, and other factors that our Board deems relevant. For more information, See "Dividend Policy."

There can be no assurance that we will pay a dividend in the future or continue to pay any dividend if we do commence paying dividends.

Holders of our common stock may be diluted due to equity issuances.

In the future, holders of our common stock may be diluted because of equity issuances for acquisitions, capital market transactions, or otherwise, including any equity awards that we will grant to our directors, officers, and employees. Our employees will have stock-based awards that correspond to shares of our common stock after the Spin-Off as a result of the conversion of and/or adjustments to their GE stock-based awards. Such awards will have a dilutive effect on our earnings per share, which could adversely affect the market price of our common stock. We also plan to issue additional stock-based awards, including annual awards, new hire awards, and periodic retention awards, as applicable, to our directors, officers, and other employees under our employee benefits plans as part of our ongoing equity compensation program.

The rights associated with our common stock will differ from the rights associated with GE common stock.

Upon completion of the Spin-Off, the rights of GE stockholders who become our stockholders will be governed by our certificate of incorporation, bylaws, and Delaware law. The rights associated with GE shares are different from the rights associated with our shares. In addition, the rights of GE stockholders are governed by New York law, while the rights of our stockholders will be governed by Delaware law. Material differences between the rights of stockholders of GE and the rights of our stockholders include differences with respect to, among other things, anti-takeover measures. See "Description of Our Capital Stock—Certain Provisions of Delaware Law, Our Certificate of Incorporation, and Bylaws."

Certain provisions in our certificate of incorporation, bylaws, and Delaware law may discourage takeovers and limit the power of our stockholders.

Several provisions of our certificate of incorporation, bylaws, and Delaware law may discourage, delay, or prevent a merger or acquisition. These include, among others, provisions that (i) establish advance notice requirements for stockholder nominations and proposals; (ii) limit the ability of stockholders to call special meetings or act by written consent; (iii) provide the Board the right to issue shares of preferred stock without stockholder approval; and (iv) provide for the ability of our directors, and not stockholders, to fill vacancies on the Board (including those resulting from an enlargement of the Board). In addition, we are subject to Section 203 of the Delaware General Corporation Law ("DGCL"), which could have the effect of delaying or preventing a change of control that you may favor. See "Description of Our Capital Stock."

These and other provisions of our certificate of incorporation, bylaws, and Delaware law, as well as the restrictions in our Tax Matters Agreement (see "Certain Relationships and Related Person Transactions—Agreements with GE—Tax Matters Agreement"), may discourage, delay, or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of GE HealthCare, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price. Our Board believes these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal. These provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the Board determines is not in our and our stockholders' best interests. See "Description of Our Capital Stock."

Our certificate of incorporation will provide that certain courts in the State of Delaware or the federal district courts of the United States will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder to us or our stockholders, any action asserting a claim arising pursuant to the DGCL, the certificate of incorporation or the bylaws, or any action asserting a claim governed by the internal affairs doctrine. However, if the Court of Chancery within the State of Delaware lacks jurisdiction over such action, the action may be brought in another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then in the United States District Court for the District of Delaware. Additionally, our certificate of incorporation will state that the foregoing provision will not apply to claims arising under the Securities Act. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions will be applicable to the fullest extent permitted by applicable law, subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provisions will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. There is, however, uncertainty as to whether a court would enforce the exclusive forum provisions, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. The choice of forum provision may result in increased costs for investors to bring a claim. Further, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees, or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees, or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Statement may constitute "forward-looking statements" that involve risks and uncertainties. Forward-looking statements are based on our current assumptions regarding future business and financial performance. These statements by their nature address matters that are uncertain to different degrees. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Words such as "anticipates," "believes," "expects," "estimates," "intends," "plans," "projects," and similar expressions, may identify such forward-looking statements. Any forward-looking statement in this Information Statement speaks only as of the date on which it is made. Although we believe that the forward-looking statements contained in this Information Statement are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results, cash flows, or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- the competitive environment in which we operate;
- our strategy, outcomes, and growth prospects;
- general economic trends and trends in the industry and markets in which we operate;
- our business dealings involving third-party partners in various markets;
- the risks from acquisitions, collaborations, and dispositions;
- our ability to obtain components or raw materials supplied by third parties and other manufacturing and related supply chain difficulties, interruptions, and delays;
- interruptions in the operations of our manufacturing facilities;
- damage to our reputation;
- our ability to comply with complex and increasing legal and regulatory requirements;
- risks relating to the global COVID-19 pandemic;
- the failure to protect our intellectual property or allegations that we have infringed the intellectual property of others;
- cybersecurity and privacy considerations;
- risks associated with our focus on and investment in cloud, edge, artificial intelligence, and software offerings;
- civil or criminal sanctions resulting from our failure to comply with the FCPA and similar anti-corruption and anti-bribery laws;
- the failure to comply with anti-kickback and false claims laws;
- our ability to manage our third-party collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances;
- legal proceedings and investigatory risks;
- extensive laws and regulations;
- environmental matters;
- tax matters;
- the impact of the commercial and credit environment on our access to capital;
- exposure to interest rate and currency risk;
- GE's failure to complete the Spin-Off as planned or at all;

- our failure to manage the transition to a stand-alone public company; and
- certain factors discussed elsewhere in this Information Statement.

These and other factors are more fully discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections and elsewhere in this Information Statement. Those cautionary statements are not exclusive and are in addition to other factors discussed elsewhere in this Information Statement. Except as required by law, we assume no obligation to update or revise any forward-looking statements.

THE SPIN-OFF

Background

On November 9, 2021, GE announced its plans to form three industry-leading, global investment-grade public companies: (i) GE Aerospace, (ii) GE HealthCare, and (iii) GE Vernova. To effect the separation of GE HealthCare, GE is undertaking the Reorganization Transactions and, following the Reorganization Transactions, will distribute at least 80.1% of the outstanding shares of our common stock to holders of GE's common stock on a pro rata basis. GE will retain up to 19.9% of our outstanding shares of common stock following the Spin-Off. Prior to completing the Spin-Off, GE may adjust the percentage of our common stock to be distributed to GE stockholders and retained by GE in response to market and other factors, and we will amend this Information Statement to reflect any such adjustment.

On , 2022, the GE Board approved the distribution of at least 80.1% of the issued and outstanding shares of our common stock, on the basis of shares of our common stock for every shares of GE common stock held as of the close of business on the record date of , 2022.

On , 2023, the Distribution Date, each GE stockholder will receive shares of our common stock for every shares of GE common stock held at close of business on the record date. Following the Spin-Off, we will operate independently from GE. No approval of GE's stockholders is required in connection with the Spin-Off, and GE's stockholders will not have any appraisal rights in connection with the Spin-Off.

Completion of the Spin-Off is subject to the satisfaction, or the GE Board's waiver, to the extent permitted by law, of a number of conditions. In addition, GE may at any time until the Spin-Off decide to abandon the Spin-Off or modify or change the terms of the Spin-Off. For a more detailed discussion, see "—Conditions to the Spin-Off."

Reasons for the Spin-Off

In 2021, the GE Board authorized a review of GE's business portfolio and capital allocation options, with the goal of enhancing stockholder value. Due to differences in operational and strategic focus between GE's different businesses and because the healthcare industry is a highly complex and global market that would benefit from the focus and investment by an independent company, GE considered a variety of alternatives for separating the Healthcare business from GE. As part of its review process, GE evaluated a range of potential structural alternatives in addition to the Spin-Off, including potential opportunities for sales and other separation transactions. In this process, GE also evaluated potential options for maintaining its existing businesses and structure.

As part of this evaluation, the GE Board considered a number of factors, including strategic clarity and flexibility for GE and GE HealthCare after the Spin-Off, the ability of the GE Healthcare business to compete and operate efficiently in the global healthcare market (including the ability to retain and attract management talent), the financial profile of GE HealthCare, GE HealthCare's ability to optimize merger, acquisition, and other capital allocation strategies for its focus areas, the expected tax impact of each structural alternative, and the potential reaction of investors. After evaluating these and other considerations, the GE Board concluded that the other alternatives considered did not present the same advantages as the Spin-Off, that the separation of the GE Healthcare business from the remainder of GE as a stand-alone, public company is the most attractive alternative for enhancing long-term stockholder value and that proceeding with the Spin-Off would be in the best interests of GE and its stockholders.

In particular, the GE Board considered the following potential benefits in making the determination to consummate the Spin-Off:

- ***Enhanced Strategic and Operational Focus***: The Spin-Off will permit both us and GE, and their respective management teams and boards of directors, to more effectively focus on pursuing distinct

operating strategies and to leverage their deep domain expertise. As a result, we will have greater agility to deliver market-leading innovation across our products, services, and solutions. This will enable each company to better serve and adapt faster to clients' changing needs. Additionally, after our separation from GE, GE intends to complete the separate spin-off of GE Vernova and to focus on GE Aerospace.

- ***Strong Financial Profile to Support Growth***: The Spin-Off will enable each business to maintain investment-grade credit ratings and strong financial characteristics and to independently drive growth and investment to better address specific market dynamics and target innovation.
- ***More Flexible and Efficient Allocation of Capital***: The Spin-Off is expected to allow each company to use its securities to pursue and achieve strategic objectives including evaluating and effectuating acquisitions and other growth opportunities.
- ***Alignment of Incentives with Performance***: The Spin-Off will enable each company to create incentives for its management and employees that align more closely with business performance and the interests of their respective stockholders, which is also expected to help each company attract, retain, and motivate highly qualified personnel.
- ***Broadening of Investor Base***: The Spin-Off allows each company to articulate a clear investment proposition and tailored capital allocation policy to attract a long-term investor base best suited to its business needs.

In determining whether to effect the Spin-Off, the GE Board considered the costs and risks associated with the transaction, including the costs associated with preparing GE HealthCare to become an independent, publicly traded company, the risk of volatility in our stock price immediately following the Spin-Off due to sales by GE stockholders whose investment objectives may no longer be met by shares of our common stock, the time it may take for us to attract our optimal stockholder base, the possibility of disruptions in our business as a result of the Spin-Off, the risk that the combined trading prices of shares of our common stock and the shares of common stock of GE after the Spin-Off may drop below the trading price of shares of common stock of GE before the Spin-Off, and the loss of synergies and scale, including the improved capital allocation from operation as one company. Notwithstanding these costs and risks, taking into account the factors discussed above, GE determined that the Spin-Off provided the best opportunity to achieve the above benefits and enhance long-term stockholder value. Please refer to the "Risk Factors—Risks Relating to the Spin-Off" elsewhere in this Information Statement for additional considerations.

GE's Retention of Shares of Our Common Stock

GE's plan to transfer less than all of our common stock to its stockholders in the Spin-Off is motivated by its desire to establish, in an efficient and non-taxable, cost-effective manner, an appropriate capital structure for each of us and GE, including by reducing, directly or indirectly, GE's indebtedness following the Spin-Off. We understand that GE currently intends to dispose of all of our common stock that it retains after the Spin-Off, based on market and general economic conditions and sound business judgment, (A) through one or more subsequent exchanges of our common stock for GE debt held by one or more investment banks, (B) through distributions to GE stockholders either pro rata as dividends or in exchange for outstanding shares of GE common stock, or (C) in one or more public or private sale transactions (including potentially through secondary transactions).

When and How You Will Receive Our Shares

GE will distribute to its stockholders, as a pro rata distribution, shares of our common stock for every shares of GE common stock outstanding as of , 2022, the Record Date of the Spin-Off.

Prior to the Spin-Off, GE will deliver at least 80.1% of the issued and outstanding shares of our common stock to the distribution agent. Equiniti Trust Company will serve as distribution agent in connection with the Spin-Off and as transfer agent and registrar for our common stock.

If you own GE common stock as of the close of business on the Record Date, the shares of our common stock that you are entitled to receive in the Spin-Off will be issued to your account as follows:

- ***Registered stockholders***. If you own your shares of GE common stock directly through GE's transfer agent, you are a registered stockholder. In this case, the distribution agent will credit the whole shares of our common stock you receive in the Spin-Off by way of direct registration in book-entry form to a new account with our transfer agent. Registration in book-entry form refers to a method of recording share ownership where no physical stock certificates are issued to stockholders, as is the case in the Spin-Off. You will be able to access information regarding your book-entry account for our shares at or by calling .

  Commencing on or shortly after the Distribution Date, the distribution agent will mail you an account statement that indicates the number of whole shares of our common stock that have been registered in book-entry form in your name. We expect it will take the distribution agent up to two weeks after the Distribution Date to complete the distribution of the shares of our common stock and mail statements of holding to all registered stockholders.

- ***"Street name" or beneficial stockholders***. If you own your shares of GE common stock beneficially through a bank, broker, or other nominee, the bank, broker, or other nominee holds the shares in "street name" and records your ownership on its books. In this case, your bank, broker, or other nominee will credit your account with the whole shares of our common stock that you receive in the Spin-Off on or shortly after the Distribution Date. We encourage you to contact your bank, broker, or other nominee if you have any questions concerning the mechanics of having shares held in "street name."

If you sell any of your shares of GE common stock on or before the Distribution Date, the buyer of those shares may in some circumstances be entitled to receive the shares of our common stock to be distributed in respect of the GE shares you sold. See "—Trading Prior to the Distribution Date."

We are not asking GE stockholders to take any action in connection with the Spin-Off. We are not asking you for a proxy and request that you not send us a proxy. We are also not asking you to make any payment or surrender or exchange any of your shares of GE common stock for shares of our common stock. The number of outstanding shares of GE common stock will not change as a result of the Spin-Off.

If you hold shares of GE preferred stock, you will not be entitled to receive shares of our common stock in the Spin-Off. Holders of GE preferred stock are not entitled to vote or take any other action to approve the Spin-Off. Following the Spin-Off, each of the issued and outstanding shares of GE preferred stock will remain issued and outstanding as preferred stock of GE. These shares of GE preferred stock shall be entitled to the same dividend and all other privileges, voting rights, relative, participating, optional, and other special rights, and qualifications, limitations, and restrictions set forth in GE's public filings with the SEC.

Number of Shares You Will Receive

On the Distribution Date, you will be entitled to receive shares of our common stock for every shares of GE common stock that you hold on the record date.

Treatment of Fractional Shares

The distribution agent will not distribute any fractional shares of our common stock in connection with the Spin-Off. Instead, the distribution agent will aggregate all fractional shares into whole shares and sell the whole shares in the open market at prevailing market prices on behalf of GE stockholders entitled to receive a fractional share. The distribution agent will then distribute the aggregate cash proceeds of the sales, net of brokerage fees, transfer taxes, and other costs, pro rata to these holders (net of any required withholding for taxes applicable to each holder). The distribution agent will, in its sole discretion, without any influence by GE or us, determine when, how, through which broker-dealer, and at what price to sell the whole shares. The distribution agent is not, and any broker-dealer used by the distribution agent will not be, an affiliate of either GE or us.

The distribution agent will send to each registered holder of GE common stock entitled to a fractional share a check in the cash amount deliverable in lieu of that holder's fractional share as soon as practicable following the Distribution Date. We expect the distribution agent to take about two weeks after the Distribution Date to complete the distribution of cash in lieu of fractional shares to GE stockholders. If you hold your shares through a bank, broker, or other nominee, your bank, broker, or nominee will receive, on your behalf, your pro rata share of the aggregate net cash proceeds of the sales. No interest will be paid on any cash you receive in lieu of a fractional share. The cash you receive in lieu of a fractional share will generally be taxable to you for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Consequences of the Spin-Off."

Incurrence of Debt

In connection with the Spin-Off, we expect to incur indebtedness in an aggregate principal amount of approximately $10.2 billion, consisting of $2.0 billion of Term Loan Facility and $8.2 billion of senior notes. We expect that we may issue approximately $4.0 billion of such indebtedness directly to GE, as partial consideration for certain assets contributed to us in connection with the Spin-Off, and that GE will exchange such indebtedness for an equivalent principal amount of GE's indebtedness. In addition, we expect to make a cash distribution of approximately $4.9 billion from the balance of debt issuance proceeds to GE concurrently with the Spin-Off, with the remaining proceeds to be held by the Company in cash and cash equivalents. We expect that GE will use the proceeds of such indebtedness to pay off GE obligations, including by tendering for outstanding debt obligations issued, assumed, or guaranteed by GE. The terms of such indebtedness are subject to change and will be finalized prior to the completion of the Spin-Off. We also entered into a 5-Year Revolving Credit Facility of $2.5 billion and a 364-Day Revolving Credit Facility of $1.0 billion, however, the facilities are not expected to be utilized at the completion of the Spin-Off. We expect to make one or more additional cash distributions to GE prior to or concurrently with the Spin-Off and, after giving effect to such distributions, to begin operations as an independent company with a cash balance of approximately $1.8 billion. See "Capitalization," "Unaudited Pro Forma Condensed Combined Financial Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Treatment of Equity Awards

GE equity awards outstanding as of the Distribution Date that are expected to be converted, in whole or in part, into GE HealthCare equity awards, are described below.

Stock Option and Restricted Stock Unit Awards Held by GE HealthCare Employees and Restricted Stock Unit Awards Held by GE Corporate Employees and GE Former Employees

As of the Distribution Date, (i) each outstanding GE stock option and restricted stock unit award (including any performance stock unit award) that is held immediately prior to the Spin-Off by an employee of GE HealthCare or one of its subsidiaries and (ii) a portion of each outstanding GE restricted stock unit award (including any performance stock unit award) held immediately prior to the Spin-Off by a corporate employee or former employee of GE or one of its subsidiaries who is not subject to China State Administration of Foreign Exchange requirements or a resident of Vietnam, as determined by GE, in each case, will be converted into a respective stock option or restricted stock unit award denominated in shares of our common stock. Each of our converted awards will generally be subject to the same terms, vesting conditions and other restrictions that applied to the original GE award immediately before the Spin-Off, except that performance-vesting conditions, as applicable, will be adjusted to reflect the Spin-Off.

Director Deferred Stock Units

As of the Distribution Date, a portion of each outstanding GE deferred stock unit held by a current or former director of GE will be converted into a deferred stock unit relating to shares of our common stock. GE will retain the liability for our deferred stock units held by each current and former director of GE. Our deferred stock units will generally be subject to the same terms, payment timing rules and other restrictions that applied to the original GE deferred stock units immediately before the Spin-Off.

Results of the Spin-Off

After the Spin-Off, we will be an independent, publicly traded company. Immediately following the Spin-Off, we expect to have approximately shares of our common stock outstanding, based on the number of GE shares of common stock outstanding on , 2022 and the number of shares to be retained by GE as described above. The actual number of shares of our common stock GE will distribute in the Spin-Off will depend on the actual number of shares of GE common stock outstanding on the Record Date, which will reflect any issuance of new shares, vesting of equity awards, or exercises of outstanding options pursuant to GE's equity plans, and any repurchase of GE shares by GE under its common stock repurchase program, on or prior to the Record Date. Shares of GE common stock held by GE as treasury shares will not be considered outstanding for purposes of, and will not be entitled to participate in, the Spin-Off. The Spin-Off will not affect the number of outstanding shares of GE common stock or any rights of GE stockholders. However, following the Spin-Off, the equity value of GE will no longer reflect the value of the GE Healthcare business (except to the extent of the shares of our common stock retained by GE as described above). Although GE believes that our separation from GE offers its stockholders the greatest long-term value, there can be no assurance that the combined trading prices of the GE common stock and our common stock will equal or exceed what the trading price of GE common stock would have been in absence of the Spin-Off.

On November 7, 2022, we entered into the Separation and Distribution Agreement with GE and, before our separation from GE, we intend to enter into several other agreements with GE related to the Spin-Off. These agreements will govern the relationship between us and GE up to and after completion of the Spin-Off and allocate between us and GE various assets, liabilities, rights and obligations, including employee benefits, environmental, intellectual property, and tax-related assets and liabilities. We describe these arrangements in greater detail under "Certain Relationships And Related Person Transactions—Agreements with GE."

Listing and Trading of Our Common Stock

As of the date of this Information Statement, we are a wholly owned subsidiary of GE. Accordingly, no public market for our common stock currently exists, although a "when-issued" market in our common stock may develop prior to the Spin-Off. See "—Trading Prior to the Distribution Date" below for an explanation of a "when-issued" market. We have applied to list our shares of common stock on The Nasdaq Stock Market LLC under the ticker symbol "GEHC." Following the Spin-Off, GE common stock will continue to trade on the New York Stock Exchange under the ticker symbol "GE."

Although GE believes that our separation from GE offers its stockholders the greatest long-term value, neither we nor GE can assure you as to the trading price of GE common stock or our common stock after the Spin-Off, or as to whether the combined trading prices of our common stock and the GE common stock after the Spin-Off will equal or exceed the trading prices of GE common stock prior to the Spin-Off. The trading price of our common stock may fluctuate significantly following the Spin-Off.

The shares of our common stock distributed to GE stockholders will be freely transferable, except for shares received by individuals who are our affiliates. Individuals who may be considered our affiliates after the Spin-Off include individuals who control, are controlled by, or are under common control with us, as those terms generally are interpreted for federal securities law purposes. These individuals may include some or all of our directors and executive officers. Individuals who are our affiliates will be permitted to sell their shares of our common stock only pursuant to an effective registration statement under the Securities Act of 1933, or the "Securities Act," or an exemption from the registration requirements of the Securities Act, such as those afforded by Section 4(a)(1) of the Securities Act or Rule 144 thereunder.

Trading Prior to the Distribution Date

We expect a "when-issued" market in our common stock to develop as early as one trading day prior to the Record Date for the Spin-Off and continue up to and including the Distribution Date. "When-issued" trading

refers to a sale or purchase made conditionally on or before the Distribution Date because the securities of the spun-off entity have not yet been distributed. If you own shares of GE common stock at the close of business on the Record Date, you will be entitled to receive shares of our common stock in the Spin-Off. You may trade this entitlement to receive shares of our common stock, without the shares of GE common stock you own, on the "when-issued" market. We expect "when-issued" trades of our common stock to settle within two trading days after the Distribution Date. On the first trading day following the Distribution Date, we expect that "when-issued" trading of our common stock will end and "regular-way" trading will begin.

We also anticipate that, as early as one trading day prior to the Record Date and continuing up to and including the Distribution Date, there will be two markets in GE common stock: a "regular-way" market and an "ex-distribution" market. Shares of GE common stock that trade on the regular-way market will trade with an entitlement to receive shares of our common stock in the Spin-Off. Shares that trade on the ex-distribution market will trade without an entitlement to receive shares of our common stock in the Spin-Off. Therefore, if you sell shares of GE common stock in the regular-way market up to and including the Distribution Date, you will be selling your right to receive shares of our common stock in the Spin-Off. However, if you own shares of GE common stock at the close of business on the Record Date and sell those shares on the ex-distribution market up to and including the Distribution Date, you will still receive the shares of our common stock that you would otherwise be entitled to receive in the Spin-Off.

If "when-issued" trading occurs, the listing for our common stock is expected to be under a trading symbol different from our regular-way trading symbol. We will announce our "when-issued" trading symbol when and if it becomes available. If the Spin-Off does not occur, all "when-issued" trading will be null and void.

Conditions to the Spin-Off

We expect that the Spin-Off will be effective on the Distribution Date, provided that the following conditions shall have been satisfied or waived by GE:

- the GE Board shall have approved the Spin-Off and not withdrawn such approval, and shall have declared the dividend of our common stock to GE stockholders;
- the Separation and Distribution Agreement, as well as the ancillary agreements contemplated by the Separation and Distribution Agreement, shall have been executed by each party to those agreements;
- the SEC shall have declared effective our Registration Statement on Form 10, of which this Information Statement is a part, under the Exchange Act, and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall be pending before or threatened by the SEC;
- our common stock shall have been accepted for listing on a national securities exchange approved by GE, subject to official notice of issuance;
- GE HealthCare shall have incurred indebtedness in an aggregate principal amount of approximately $10.2 billion, consisting of senior notes and term loans, of which we expect to make a distribution from the balance of debt issuance proceeds to GE concurrently with the Spin-Off, with the remaining proceeds to be held in cash and cash equivalents;
- GE shall have received the written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, which shall remain in full force and effect, regarding the intended tax treatment of the Spin-Off under the Code;
- GE shall have received the written opinion of Ernst & Young, LLP, which shall remain in full force and effect, regarding the intended tax treatment of the Spin-Off under the Code;
- the Reorganization Transactions shall have been completed (other than those steps that are expressly contemplated to occur at or after the Spin-Off);

- no order, injunction, or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the Spin-Off shall be in effect, and no other event outside the control of GE shall have occurred or failed to occur that prevents the consummation of the Spin-Off;
- no other events or developments shall have occurred prior to the Spin-Off that, in the judgment of the GE Board, would result in the Spin-Off having a material adverse effect on GE or its stockholders;
- prior to the Distribution Date, the Notice of Internet Availability of this Information Statement or this Information Statement shall have been mailed to the holders of GE common stock as of the Record Date; and
- certain other conditions set forth in the Separation and Distribution Agreement.

Any of the above conditions may be waived by the GE Board to the extent such waiver is permitted by law. If the GE Board waives any condition prior to the effectiveness of the Registration Statement on Form 10, of which this Information Statement forms a part, or change the terms of the Spin-Off, and the result of such waiver or change is material to GE stockholders, we will file an amendment to the Registration Statement on Form 10, of which this Information Statement forms a part, to revise the disclosure in the Information Statement accordingly. In the event that GE waives a condition or changes the terms of the Spin-Off after this Registration Statement on Form 10 becomes effective and such waiver or change is material to GE stockholders, we would communicate such waiver or change to GE's stockholders by filing a Form 8-K describing the waiver or change.

The fulfillment of the above conditions will not create any obligation on GE's part to complete the Spin-Off. We are not aware of any material federal, foreign, or state regulatory requirements with which we must comply, other than SEC rules and regulations, or any material approvals that we must obtain, other than the approval for listing of our common stock and the SEC's declaration of the effectiveness of the Registration Statement, in connection with the Spin-Off. GE may at any time until the Spin-Off decide to abandon the Spin-Off or modify or change the terms of the Spin-Off.

Reasons for Furnishing This Information Statement

We are furnishing this Information Statement solely to provide information to GE's stockholders who will receive shares of our common stock in the Spin-Off. You should not construe this Information Statement as an inducement or encouragement to buy, hold, or sell any of our securities or any securities of GE. We believe that the information contained in this Information Statement is accurate as of the date set forth on the cover. Changes to the information contained in this Information Statement may occur after that date, and neither we nor GE undertakes any obligation to update the information except in the normal course of our and GE's public disclosure obligations and practices.

DIVIDEND POLICY

As an independent, publicly traded company, we will be evaluating whether to pay cash dividends to our stockholders. The timing, declaration, amount, and payment of future dividends to stockholders, if any, will fall within the discretion of our Board. Among the items we will consider when establishing a dividend policy will be the capital needs of GE HealthCare and opportunities to retain future earnings for use in the operation of our business and to fund future growth. There can be no assurance that we will pay a dividend in the future or continue to pay any dividend if we do commence the payment of dividends.

CAPITALIZATION

The following table sets forth our Cash, cash equivalents, and restricted cash and capitalization as of September 30, 2022, on a historical basis and on an as adjusted basis to give effect to the Spin-Off and the transactions related to the Spin-Off, as if they occurred on September 30, 2022. You should review the following table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," our unaudited condensed combined financial statements and the notes thereto, and our unaudited pro forma condensed combined financial statements and the notes thereto included elsewhere in this Information Statement.

(*$ in millions*)	As of September 30, 2022	
	Historical	Pro Forma
Assets		
Cash, cash equivalents, and restricted cash[1]	$ 500	$ 1,800
Liabilities		
Total debt[1]	43	10,156
Redeemable noncontrolling interests[2]	198	365
Stockholders' equity		
Net parent investment	18,801	—
Common stock, additional paid-in capital, and retained earnings	—	6,526
Accumulated other comprehensive income (loss) - net	(1,942)	(734)
Total capitalization	$ 17,100	$ 16,313

(1) In connection with the Spin-Off, we expect to incur indebtedness in an aggregate principal amount of approximately $10.2 billion, consisting of $2.0 billion of Term Loan Facility and $8.2 billion of senior notes. We expect that we may issue approximately $4.0 billion of such indebtedness directly to GE, as partial consideration for certain assets contributed to us in connection with the Spin-Off, and that GE will exchange such indebtedness for an equivalent principal amount of GE's indebtedness. In addition, we expect to make a cash distribution of approximately $4.9 billion of additional debt proceeds to GE concurrently with the Spin-Off, with the remaining proceeds to be held by the Company in cash and cash equivalents. We expect that GE will use the proceeds of such indebtedness to pay off GE obligations. The terms of such indebtedness are subject to change and will be finalized prior to the completion of the Spin-Off. We also entered into a 5-Year Revolving Credit Facility of $2.5 billion and a 364-Day Revolving Credit Facility of $1.0 billion, however, the facilities are not expected to be utilized at the completion of the Spin-Off. We expect to make one or more additional cash distributions to GE prior to or concurrently with the Spin-Off and, after giving effect to such distributions, to begin operations as an independent company with a cash balance of approximately $1.8 billion. See "Unaudited Pro Forma Condensed Combined Financial Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

(2) Reflects an adjustment to Redeemable noncontrolling interest of $167 million as of September 30, 2022 to record certain redeemable noncontrolling interest at current redemption value due to redemption provisions that are triggered upon a change of control, which is assumed to be probable at the time of Spin-Off. See "Unaudited Pro Forma Condensed Combined Financial Statements."

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements consist of the unaudited pro forma condensed combined statement of financial position as of September 30, 2022 and the unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2022 and the year ended December 31, 2021.

The unaudited pro forma condensed combined financial statements reflect adjustments to our historical unaudited condensed combined statement of financial position as of September 30, 2022, our historical unaudited condensed combined statement of income for the nine months ended September 30, 2022, and our historical audited combined statement of income for the year ended December 31, 2021.

The unaudited pro forma condensed combined statement of financial position gives effect to the Spin-Off and related transactions, described below, as if they occurred as of September 30, 2022, our latest statement of financial position date. The unaudited pro forma condensed combined statements of income give effect to the Spin-Off and related transactions as if they had occurred on January 1, 2021, the beginning of our most recently completed fiscal year.

The unaudited pro forma condensed combined financial statements have been prepared to reflect transaction accounting and autonomous entity adjustments to present the financial condition and results of operations as if we were a separate stand-alone entity. In addition, we have provided a presentation of management adjustments that management believes are necessary to enhance an understanding of the pro forma effects of the transaction. The unaudited pro forma condensed combined financial statements have been adjusted to give effect to the following (collectively, the “Pro Forma Transactions”):

- the contribution of assets and liabilities that comprise our business by GE pursuant to the Separation and Distribution Agreement;
- the expected transfer to us, prior to or concurrent with the Spin-Off of various GE assets and liabilities not included in our historical condensed combined statements of financial position (including the transfer of certain pension and employee benefit obligations, net of any related assets, associated with our active, retired, and other former employees from GE);
- the anticipated post-Spin-Off capital structure, including; (i) the issuance of approximately shares of our common stock to holders of GE common stock in connection with the Spin-Off and (ii) the expected issuance of approximately $10.2 billion of debt securities at an estimated weighted-average interest rate of 5.6%, additional details on debt issuance can be found in note (a);
- the impact of the Tax Matters Agreement to be entered into with GE in connection with the Spin-Off;
- the impact of the Transition Services Agreement and other commercial agreements to be entered into with GE in connection with the Spin-Off (see “Certain Relationships and Related Person Transactions”);
- transaction and incremental income and costs expected to be incurred as an autonomous entity and specifically related to the Spin-Off;
- other adjustments described in the notes to the unaudited pro forma condensed combined financial statements; and
- management adjustments which consist of reasonably estimated transaction effects expected to occur.

The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of Regulation S-X. In May 2020, the SEC adopted Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses” (the “Final Rule”). The Final Rule became effective on

January 1, 2021 and the unaudited pro forma condensed combined financial statements herein are presented in accordance therewith. The unaudited pro forma condensed combined financial statements are presented for informational purposes only and do not purport to represent what our financial position and results of operations actually would have been had the Pro Forma Transactions occurred on the dates indicated, or to project our financial performance for any future period. The unaudited pro forma condensed combined financial statements are based on information and assumptions, which are described in the accompanying notes.

Our historical combined financial statements, which were the basis for the unaudited pro forma condensed combined financial statements, were prepared on a carve-out basis as we did not operate as a stand-alone entity for the periods presented. Accordingly, such financial information reflects an allocation of certain corporate costs, such as finance, supply chain, human resources, information technology, insurance, employee benefits, and other expenses that are either specifically identifiable or clearly applicable to GE HealthCare. See Note 1, “Description of the Business and Basis of Presentation”, Note 17, “Related Parties” to the audited combined financial statements, and Note 16, “Related Parties” to the unaudited condensed combined financial statements included elsewhere in this Information Statement for further information on the allocation of corporate costs.

The unaudited pro forma condensed combined financial statements have been prepared to include transaction accounting (including the impact of changes to our legal entity structure in anticipation of the Spin-Off), autonomous entity and management adjustments to reflect the financial condition and results of operations as if we were a stand-alone entity. Transaction adjustments have been presented to show the impact and associated cost as a result of the legal separation from GE, including the incurrence of indebtedness, transfer of additional pension and employee benefit assets and liabilities, and the Tax Matters Agreement. Autonomous entity adjustments have been presented to show the impact of items such as the Transition Services Agreement, lease arrangements with third parties and GE, and incremental costs expected to be incurred as an autonomous entity. In addition, we have provided a presentation of management adjustments that management believes are necessary to enhance an understanding of the pro forma effects of the transaction. Actual future costs incurred may differ from these estimates.

The unaudited pro forma condensed combined financial statements shown below should be read in conjunction with the sections herein entitled “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Certain Relationships and Related Person Transactions” as well as the audited combined financial statements, unaudited condensed combined financial statements and the corresponding notes included elsewhere in this Information Statement. For factors that could cause actual results to differ materially from those presented in the unaudited pro forma condensed combined financial statements, see “Cautionary Statement Concerning Forward-Looking Statements” and “Risk Factors” included elsewhere in this Information Statement.

Unaudited Pro Forma Condensed Combined Statement of Income
For the Nine Months Ended September 30, 2022

($ in millions except per share amounts)	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Sales of products	$ 8,702	$ —	$ —	$ 8,702
Sales of services	4,701	—	—	4,701
Total revenues	**13,403**	—	—	**13,403**
Cost of products	5,825	—	—	5,825
Cost of services	2,331	—	—	2,331
Gross profit	**5,247**	—	—	**5,247**
Selling, general and administrative	2,747	20(g)	28(o),(q)	2,795
Research and development	755	—	—	755
Total operating expenses	**3,502**	**20**	**28**	**3,550**
Operating income	**1,745**	**(20)**	**(28)**	**1,697**
Interest and other financial charges – net	18	448(h)	—	466
Non-operating benefit (income) costs	(4)	(57)(f)	—	(61)
Other (income) expense – net	(63)	—	—	(63)
Income from continuing operations before income taxes	**1,794**	**(411)**	**(28)**	**1,355**
Provision for income taxes	(412)	96(d)	7(p)	(309)
Net income from continuing operations	**1,382**	**(315)**	**(21)**	**1,046**
Income (loss) from discontinued operations, net of taxes	12	—	—	12
Net income	**1,394**	**(315)**	**(21)**	**1,058**
Net (income) loss attributable to noncontrolling interests	(32)	—	—	(32)
Net income attributable to GE HealthCare	**$ 1,362**	**$ (315)**	**$ (21)**	**$ 1,026**
Earnings per share of common stock				
Basic			(m)	$
Diluted			(n)	$
Weighted-average number of common shares outstanding				
Basic			(m)	
Diluted			(n)	

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 2021

($ *in millions except per share amounts*)	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Sales of products	$ 11,165	$ —	$ —	$ 11,165
Sales of services	6,420	—	—	6,420
Total revenues	**17,585**	—	—	**17,585**
Cost of products	7,196	—	—	7,196
Cost of services	3,215	—	—	3,215
Gross profit	**7,174**	—	—	**7,174**
Selling, general and administrative	3,563	28(g)	134(o),(q),(r)	3,725
Research and development	816	—	—	816
Total operating expenses	**4,379**	**28**	**134**	**4,541**
Operating income	**2,795**	**(28)**	**(134)**	**2,633**
Interest and other financial charges – net	40	609(h)	—	649
Non-operating benefit (income) costs	3	668(f)	—	671
Other (income) expense – net	(123)	—	—	(123)
Income from continuing operations before income taxes	**2,875**	**(1,305)**	**(134)**	**1,436**
Provision for income taxes	(600)	300(c),(d)	32(p)	(268)
Net income from continuing operations	**2,275**	**(1,005)**	**(102)**	**1,168**
Income (loss) from discontinued operations, net of taxes	18	—	—	18
Net income	**2,293**	**(1,005)**	**(102)**	**1,186**
Net (income) loss attributable to noncontrolling interests	(46)	—	—	(46)
Net income attributable to GE HealthCare	**$ 2,247**	**$ (1,005)**	**$ (102)**	**$ 1,140**
Earnings per share of common stock				
Basic			(m)	$
Diluted			(n)	$
Weighted-average number of common shares outstanding				
Basic			(m)	
Diluted			(n)	

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Financial Position
As of September 30, 2022

($ in millions except per share amounts)	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Cash, cash equivalents, and restricted cash	$ 500	$ 1,300[a]	$ —	$ 1,800
Receivables—net of allowances of $91	3,075	—	—	3,075
Due from related parties	13	—	—	13
Inventories	2,200	—	—	2,200
Contract and other deferred assets	902	—	—	902
All other current assets	588	11[b],[j]	75[r]	674
Current assets	**7,278**	**1,311**	**75**	**8,664**
Property, plant, and equipment - net	2,080	60[b]	36[o]	2,176
Goodwill	12,767	—	—	12,767
Other intangible assets - net	1,598	1[b]	—	1,599
Deferred income taxes	1,313	3,424[c],[d],[e],[f]	(14)[p]	4,723
All other assets	1,031	852[a],[c],[e],[f],[j]	—	1,883
Total assets	**$ 26,067**	**$ 5,648**	**$ 97**	**$31,812**
Short-term borrowings	$ 12	$ —	$ —	$ 12
Accounts payable	2,687	11[k]	—	2,698
Due to related parties	138	(106)[k]	—	32
Contract liabilities	1,764	—	—	1,764
All other current liabilities	2,034	541[b],[f],[g],[j],[k]	7[o]	2,582
Current liabilities	**6,635**	**446**	**7**	**7,088**
Long-term borrowings	31	10,113[a]	—	10,144
Compensation and benefits	623	5,931[f],[g],[k]	—	6,554
Deferred income taxes	368	2[d]	—	370
All other liabilities	1,334	100[b],[c],[e],[j]	46[o]	1,480
Total liabilities	**8,991**	**16,592**	**53**	**25,636**
Redeemable noncontrolling interests	**198**	**167[l]**	**—**	**365**
Net parent investment	18,801	(18,801)[a] -[g],[i],[l]	—	—
Common stock, additional paid-in capital, and retained earnings	—	6,482[i]	44[o],[p],[r]	6,526
Accumulated other comprehensive income (loss) - net	(1,942)	1,208[f]	—	(734)
Total equity attributable to GE HealthCare	**16,859**	**(11,111)**	**44**	**5,792**
Noncontrolling interests	19	—	—	19
Total equity	**16,878**	**(11,111)**	**44**	**5,811**
Total liabilities, redeemable noncontrolling interests and equity	**$ 26,067**	**$ 5,648**	**$ 97**	**$31,812**

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Notes to the Unaudited Pro Forma Condensed Combined Financial Statements

The unaudited pro forma condensed combined statement of financial position as of September 30, 2022 and the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2022 and the unaudited pro forma condensed combined statement of income for the year ended December 31, 2021 include the following adjustments:

Transaction Accounting Adjustments:

(a) This adjustment reflects the incurrence of indebtedness of approximately $10.2 billion, consisting of $2.0 billion of Term Loan Facility and $8.2 billion of senior notes, expected to be issued in connection with the Spin-Off. The debt maturities being considered range from two years to thirty years with an estimated weighted average interest rate of approximately 5.6%. Total deferred debt issuance costs associated with such indebtedness are estimated at $65 million, which will be amortized to Interest and other financial charges - net over the terms of the respective instruments and are reflected as a reduction to Long-term borrowings. We expect that we may issue approximately $4.0 billion of such indebtedness directly to GE, as partial consideration for certain assets contributed to us in connection with the Spin-Off, and that GE will exchange such indebtedness for an equivalent principal amount of GE's indebtedness. In addition, we expect to make a cash distribution of approximately $4.9 billion of additional debt proceeds to GE concurrently with the Spin-Off, with the remaining proceeds of approximately $1.3 billion to be held by us in Cash, cash equivalents, and restricted cash. We expect that GE will use the proceeds of such indebtedness to pay off GE obligations. The value and terms of such indebtedness and related capital structure remain under review and will be finalized prior to the Spin-Off. See "Management's Discussion and Analysis of Financial Conditions and Results of Operations —Liquidity and Capital Resources" for additional details.

We also entered into a 5-Year Revolving Credit Facility of $2.5 billion and a 364-Day Revolving Credit Facility of $1.0 billion, however, the facilities are not expected to be utilized at the completion of the Spin-Off. The associated issuance costs of $3 million are recorded in All other assets and amortized to Interest and other financial charges - net over the term of the credit facility.

(b) This adjustment reflects assets and liabilities related to certain legal entities that will be transferred from GE to GE HealthCare in connection with the Spin-Off in the unaudited pro forma condensed combined statement of financial position as of September 30, 2022. See Note 1, "Description of the Business and Basis of Presentation" of our audited combined financial statements for further discussion of the Company's attribution of assets and liabilities. Refer to the below table for further details on specific adjustments. Excluded from note (b) are certain environmental obligations related to the transferred entities. See note (j) for further details on environmental obligations transferring to GE HealthCare.

($ in millions)	**As of September 30, 2022**
All other current assets	$ 3
Property, plant, and equipment – net	$ 60
Other intangible assets – net	$ 1
All other current liabilities	$ 4
All other liabilities	$ 8
Net parent investment	$ 52

(c) This adjustment reflects an increase to income tax expense of $8 million for the year ended December 31, 2021, and related tax assets and liabilities as of September 30, 2022 that are expected to be transferred to us as a result of the Spin-Off as follows:

($ in millions)	As of September 30, 2022
Assets	
Deferred income taxes	$ 2,117
All other assets	$ 28
Liabilities	
All other liabilities	$ 57

These amounts are an estimate, and the final assets and liabilities are likely to be different.

(d) Reflects the tax effects of the transaction pro forma adjustments at the applicable statutory tax rates and the expected effects of the Separation and Distribution Agreement, changes to our legal entity structure in anticipation of the Spin-Off and stand-alone effects within the respective jurisdictions. This adjustment was determined by applying the respective statutory tax rates to pre-tax pro forma adjustments in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors subsequent to the Spin-Off including the profitability in local jurisdictions and the legal entity structure implemented subsequent to the Spin-Off and may be materially different from the pro forma results.

(e) This adjustment reflects the establishment of indemnification assets and liabilities of $44 million and $24 million, respectively, to be established by GE HealthCare and a reduction to existing deferred tax assets of $15 million pursuant to the Tax Matters Agreement. The amount of such indemnifications is still preliminary and will be finalized prior to the Spin-Off.

(f) We have accounted for our participation in the GE sponsored pension and other postretirement plans as participation in a multi-employer plan and as such the liability for these plans is not included in our audited combined financial statements and unaudited condensed combined financial statements. Under this method of accounting, we recognized our allocated portion of net periodic benefit costs within our audited combined financial statements and unaudited condensed combined financial statements. Under the multi-employer approach, only service costs for these plans were allocated based primarily on our participation in the plans. Additionally, retirees and other former GE employees participate in the pension and postretirement benefit plans offered by GE.

In connection with the Spin-Off, GE will transfer to us plan assets and obligations primarily associated with our active, retired, and other former GE employees in certain jurisdictions and we will provide the benefits directly. The actual assumed net benefit plan obligations, cash contributions, and related expenses could change significantly from our estimates.

The pro forma adjustment and related tax effect for the pension and postretirement benefit plans is reflected in the unaudited pro forma condensed combined statement of financial position as of September 30, 2022 as follows:

(*$ in millions*)	
Deferred income taxes	$ 1,194
All other assets	$ 766
All other current liabilities	$ 288
Compensation and benefits	$ 5,537
Net parent investment	$ (5,073)
Accumulated other comprehensive income (loss) – net	$ 1,208

The plan assets and obligations that will transfer to us in connection with the Spin-Off will be based on the GE Principal Pension Plans which consists of the GE Pension Plan and GE Supplementary Pension Plan, the GE Principal Retiree Benefit Plans and Other Pension Plans consisting of U.S. and non-U.S.

pension plans. The amounts below include plans with pension assets or obligations greater than $50 million. See table below for associated balances as of September 30, 2022:

GE Plans ($ in millions)	Deficit/ (Surplus)	Accumulated other comprehensive income (loss)–net
GE Principal Pension Plans	$ 3,820	$ 997
GE Principal Retiree Benefits Plans	1,428	770
Other Pension Plans	(189)	(559)
Total	**$ 5,059**	**$ 1,208**

We have also recognized incremental pro forma non-operating benefit (income) costs of $(57) million and $668 million for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively, related to the pension and postretirement benefit plans transferred to GE HealthCare.

(g) Reflects $147 million in All other current liabilities and $393 million in Compensation and benefits with respect to additional employee-related obligations of active and former employees expected to be transferred from GE to GE HealthCare prior to Spin-Off. These liabilities are incremental to the liabilities included in the audited combined and unaudited condensed combined statements of financial position as they relate to employees who were not GE HealthCare employees or the liabilities were not allocated ratably to GE HealthCare employees. Expenses associated with these additional employee-related obligations were $20 million and $28 million for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively.

(h) Reflects the addition of estimated interest expense related to the debt issuances described in note (a) above and amortization of deferred debt issuance costs. Interest expense was calculated assuming constant debt levels throughout the periods. While the current weighted average interest rate is estimated at 5.6%, market conditions could ultimately result in an interest rate between 5% and 6% at the time of issuance. A 0.125 point change to the annual interest rate would change interest expense by approximately $10 million and $13 million for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively. Refer to the below table for further details on specific adjustments:

($ in millions)	Nine months ended September 30, 2022	Year ended December 31, 2021
Interest expense on debt	$ 440	$ 597
Amortization of debt issuance costs	8	12
Total Interest and other financial charges – net	$ 448	$ 609

(i) Reflects the reclassification of GE's net investment in our Company to Common stock, additional paid-in capital, and retained earnings, as well as the issuance of shares of our common stock with a par value of $ 0.01 per share pursuant to the Separation and Distribution Agreement. We have assumed the number of outstanding shares of our common stock based on shares of GE common stock outstanding on September 30, 2022, and assuming a distribution of 80.1% of the outstanding shares of our common stock to GE's stockholders, on the basis of shares of our common stock for every share of GE common stock. The actual number of shares issued will not be known until the record date for the distribution. We expect 19.9% of our common stock to be owned by GE at the time of the Spin-Off.

(j) GE has obligations for ongoing and future environmental remediation activities, some of which are the legal responsibilities of entities that will transfer to GE HealthCare, as referred to in note (b). This adjustment reflects the transfer of $19 million of accrued environmental remediation liabilities from GE to GE HealthCare. These liabilities were excluded from the audited combined and unaudited condensed combined statements of financial position as the environmental liabilities were unrelated to historical GE HealthCare business activity. The environmental remediation liabilities include estimates

of the costs for investigation, remediation and operation and maintenance of clean-up sites. This adjustment also reflects indemnification assets to be established by GE HealthCare to reflect an indemnification agreement between GE and GE HealthCare whereby GE will indemnify GE HealthCare for all current and future costs incurred related to these transferred environmental remediation obligations. Refer to the below table for further details on specific adjustments:

($ in millions)	As of September 30, 2022
All other current assets	$ 8
All other assets	$ 11
All other current liabilities	$ 8
All other liabilities	$ 11

(k) Reflects the reclassification of certain transactions historically included in related parties accounts to the appropriate third-party or employee related accounts based on the nature of the transaction, as of September 30, 2022.

($ in millions)	As of September 30, 2022
Accounts payable	$ 11
Due to related parties	$ (106)
All other current liabilities	$ 94
Compensation and benefits	$ 1

(l) Reflects an adjustment to Redeemable noncontrolling interest of $167 million as of September 30, 2022 to record certain redeemable noncontrolling interest at current redemption value due to redemption provisions that are triggered upon a change of control, which is assumed to be probable at the time of Spin-Off.

(m) The weighted-average number of shares used to compute pro forma basic earnings per share for the nine months ended September 30, 2022 and the year ended December 31, 2021 is and , respectively, on the basis of shares of our common stock for every share of GE common stock held as of the close of business on the record date and the 19.9% interest in the outstanding shares of our common stock that we expect will be owned by GE at the time of the Spin-Off.

(n) The weighted-average number of shares used to compute pro forma diluted earnings per share for the nine months ended September 30, 2022 and the year ended December 31, 2021 is and , respectively, which represents the number of shares we expect to be outstanding in connection with the Spin-Off, adjusted for the dilutive impact of shares granted under our Employee Matters Agreement for estimated GE stock-based compensation awards that will be converted into our stock-based awards in connection with the Spin-Off. The actual dilutive effect following the completion of the Spin-Off will depend on various factors, including employees who may change employment between GE and our Company and the impact of GE and GE HealthCare equity-based compensation arrangements. We cannot fully estimate the dilutive effects at this time.

Autonomous Entity Adjustments:

(o) Reflects the net impact of lease arrangements with third parties and sublease arrangements with GE for facilities that have been entered into or will be entered into prior to the Spin-Off. These adjustments record the operating right-of-use assets and related operating lease liabilities based on the estimated present value of the lease payments over the lease term. The pro forma adjustment related to our leases is reflected in the unaudited pro forma condensed combined statement of financial position as of September 30, 2022, as follows:

($ in millions)	Property, plant, and equipment – net	All other current liabilities	All other liabilities
Operating leases and sub-leases	$ 36	$ 7	$ 46

As a result of the Spin-Off, we will begin recognizing incremental sublease income net of expenses from GE and third parties of $1 million for both the nine months ended September 30, 2022 and year ended December 31, 2021, and will present net sublease income in Selling, general and administrative.

(p) Reflects the tax effects of the autonomous entity pro forma adjustments at the applicable statutory tax rates and the expected effects of the Separation and Distribution Agreement and the Tax Matters Agreement, or stand-alone effects within the respective jurisdictions. This adjustment was determined by applying the respective statutory tax rates to pre-tax pro forma adjustments in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors subsequent to the Spin-Off including, but not limited to, the profitability in local jurisdictions and the legal entity structure implemented subsequent to the Spin-Off and may be materially different from the pro forma results.

(q) Pursuant to the Transition Services Agreement and the Trademark License Agreement we intend to enter into with GE, we will incur incremental expenses above the previous allocation of GE corporate costs, primarily related to certain digital technology services, people operations support, and trademark license costs of $29 million for the nine months ended September 30, 2022 and $60 million for the year ended December 31, 2021.

(r) As part of the Spin-Off, GE will incur additional one-time costs for the development of technological infrastructure on behalf of GE HealthCare. These costs are expected to be incurred within one year of the Spin-Off. Upon the Spin-Off, we will record a prepaid asset of approximately $75 million representing the value to be received from such development activities necessary for separation. The related non-cash one-time expense of approximately $75 million will be recorded in Selling, general and administrative for the year ended December 31, 2021.

Management Adjustments:

We have elected to present management adjustments to the pro forma financial information and included all adjustments necessary for a fair statement of such information. Following the Spin-Off, we expect to incur incremental costs as a stand-alone entity in certain of our corporate support functions (e.g., finance, accounting, tax, treasury, IT, HR, and legal, among others). We received the benefit of economies of scale as a business unit within GE's overall centralized model; however, in establishing these independent support functions, the expenses will be higher than the prior shared allocation.

As a stand-alone public company, we expect to incur certain costs in addition to those incurred pursuant to the Transition Services Agreement as described in note (q) and other transaction and autonomous entity adjustments noted above, including costs resulting from:

- One-time and non-recurring expenses associated with Spin-Off and stand-up of functions required to operate as a stand-alone public entity. These non-recurring costs primarily relate to system implementation costs, business and facilities separation, applicable employee related costs, development of our brand, and other matters; and.
- 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.

We expect to incur these costs beginning at Spin-Off, with one-time costs expected to be incurred over a period of twelve to twenty-four months post Spin.

We estimated that we would incur approximately $168 million of total expenses (including one-time expenses of approximately $66 million and estimated recurring expenses of $102 million) for the nine months

ended September 30, 2022 and $341 million of total expenses (including one-time expenses of approximately $228 million and estimated recurring expenses of $113 million) for the year ended December 31, 2021.

We estimated these additional expenses by assessing the resources and associated one-time and recurring costs each function (e.g., finance, IT, HR, etc.) will require to stand up and operate GE HealthCare as a stand-alone public company. We expect to fill any shortfalls to the estimated required resources in addition to the services provided by GE under the Transition Services Agreement through additional hiring or incremental vendor and other third-party spend.

The additional expenses have been estimated based on assumptions that our management believes are reasonable. However, actual additional costs that will be incurred could be different from the estimates and would depend on several factors, including the economic environment, results of contractual negotiations with third party vendors, ability to execute on proposed separation plans, and strategic decisions made in areas such as manufacturing, selling and marketing, research and development, information technology, and infrastructures. In addition, adverse effects and limitations including those discussed in the section entitled “Risk Factors” to this document may impact actual costs incurred. We may also decide to increase or reduce resources or invest more heavily in certain areas in the future, which may differentiate the management adjustments even further from actual costs incurred in the future.

These management adjustments include forward-looking information that is subject to the safe harbor protections of the Exchange Act. The tax effect has been determined by applying the respective statutory tax rates to the aforementioned adjustments in jurisdictions where valuation allowances were not required.

For the nine months ended September 30, 2022

Unaudited pro forma condensed combined net income attributable to GE HealthCare*	$1,026
Management adjustments	$ (168)
Tax effect	$ 40
Unaudited pro forma condensed combined net income attributable to GE HealthCare after management adjustments	$ 898
Basic earnings per share of common stock after management adjustments	$
Diluted earnings per share of common stock after management adjustments	$

* As shown in the Unaudited Pro Forma Condensed Combined Statement of Income

For the year ended December 31, 2021

Unaudited pro forma condensed combined net income attributable to GE HealthCare*	$1,140
Management adjustments	$ (341)
Tax effect	$ 81
Unaudited pro forma condensed combined net income attributable to GE HealthCare after management adjustments	$ 880
Basic earnings per share of common stock after management adjustments	$
Diluted earnings per share of common stock after management adjustments	$

* As shown in the Unaudited Pro Forma Condensed Combined Statement of Income

OUR INDUSTRIES

Introduction

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. We have approximately 51,000 employees dedicated to our mission to “create a world where healthcare has no limits.” We operate at the center of the healthcare ecosystem, enabling precision health by increasing health system capacity, enhancing productivity, digitizing healthcare delivery, and improving clinical outcomes while serving patients’ demand for greater access, efficiency, and personalized medicine. Our products, services, and solutions enable clinicians to make more informed decisions quickly and efficiently, improving patient care from diagnosis to therapy to monitoring.

We have more than 125 years of experience and one of the strongest reputations in the global healthcare industry, built from our demonstrated record of delivering industry-defining innovation and complemented by our broad service capabilities and dedication to quality and integrity with a strong operational culture, deeply embedded in lean and focused on continuous improvement. Today, the transition to a data-driven healthcare ecosystem is about improving outcomes by finding new ways to reach and treat patients, while creating capacity for providers, and making precision health a reality. Our portfolio of solutions addresses the biggest challenges facing healthcare providers and patients today and is complemented by our broad services capabilities and digital solutions. These qualities drive strong trust, loyalty, and partnership with our global customers, including healthcare systems and researchers.

GE HealthCare has extensive reach throughout the global healthcare system for medical technology, pharmaceutical diagnostics, and digital solutions, underpinned by resilient, sustainable practices and products, and a commitment to growing access to care. Our products are used in more than two billion procedures to care for more than one billion patients annually. We have a global installed base of more than four million medical devices and delivered over 100 million doses of imaging agents used in patient procedures in 2021. We serve customers in more than 160 countries with a global team of over 10,000 sales professionals, 8,500 field service engineers, and a network of 43 manufacturing sites across 17 countries.

GE HealthCare is driven by our focus on people, patients, and customers to enable delivery of care that is simpler, connected, and more precise. We embrace an optimistic vision of the future with more humanity and warmth in the healthcare experience.

Our Industries

The breadth of our product portfolio and global presence supports an estimated $84 billion total addressable opportunity across the industries our four business segments serve: Imaging, Ultrasound, PCS, and PDx. Within our segments, we offer products, service capabilities, and digital solutions that are utilized by customers to improve workflows, enhance the patient and clinician experience, deliver care more efficiently at a lower cost, and improve clinical outcomes.

The table below provides a summary of the industries in which we participate:

($in billions)	Estimated Industry Size (2021)*	Estimated Industry CAGR (2022-2025)*
Imaging	$ 44	4-6%
Ultrasound	12	4-7%
PCS	18	3-6%
PDx	10	4-5%
Total Industry	**$ 84**	**4-6%**

* Based on GE HealthCare estimates and Signify Research for digital solutions.

Our business segments serve customers globally, with each of our key regions representing large and growing opportunities:

($ in billions)	Estimated Industry Sales by Region (2021)*	Estimated Industry CAGR (2022-2025)*
United States and Canada	$ 31	3-6%
Europe, Middle East, & Africa	21	3-5%
China region	15	6-8%
Rest of World	17	3-5%
Total Industry	**$ 84**	**4-6%**

* Based on GE HealthCare estimates and Signify Research for digital solutions. Amounts are based on estimates of (1)(a) orders placed in the last fiscal year across all product categories we offer in the relevant industry or (b) for jurisdictions for which order data are not available, actual sales completed in the last fiscal year across all such products, plus (2) estimates for revenues derived from annual service and digital offerings from such products.

Our industries are impacted by macro trends that we expect to continue to drive sustainable long-term growth in the demand for medical technology, pharmaceutical diagnostics, and healthcare solutions. We expect to benefit from many of these trends as our portfolio of solutions directly addresses many of the challenges and opportunities facing our customers today. As a stand-alone company, we will accelerate investments in R&D and innovation in areas where we see the most compelling growth opportunities, enhancing our competitive advantages.

Macro Healthcare Trends

Growing adoption of precision health: Patients and providers are increasingly focused on improving individual outcomes while enhancing the patient experience, containing costs, customizing care, and improving provider efficiency by lowering the amount of time required to treat patients. Innovation in diagnostics, therapies, and patient monitoring is leading to the accelerated development of more precise and personalized care. Examples include imaging tools used to guide targeted treatments, advanced molecular tracers that help to identify disease more precisely, and integrated insights across diagnostic modalities that more accurately determine the treatment pathway. Health systems recognize the power of precision health to deliver faster recoveries while avoiding costly complications.

Digitization of healthcare: In 2018, approximately 30% of the world's data volume was generated by the healthcare industry and this data is expected to grow at a 36% CAGR through 2025. We believe such data generation has materially increased with the onset of the COVID-19 pandemic and will continue with the increase in healthcare technology innovation. This valuable data is increasingly being used to improve care across disease states, enhance the ability of clinicians to diagnose disease and treat patients, and improve clinical workflow efficiencies, often assisted by software applications that utilize AI and machine learning technologies. These solutions often integrate insights across multiple data sources, such as diagnostic modalities, patient monitoring, electronic medical records, and labs to more efficiently and effectively treat patients.

Increasing demand for healthcare driven by demographic trends: The increasing global demand for healthcare is driven by population growth, an increasing proportion of the population over the age of 65, and the increasing prevalence and treatment of chronic diseases. These trends are resulting in a growing number of patients requiring both a higher amount of care and more complex care as they age. As demand on the healthcare system grows, staffing shortages for critical roles, such as nurses and doctors, is increasingly a challenge driving a need for more sustainable and efficient delivery of healthcare services.

Improving access to healthcare in emerging markets: To date, healthcare spend in emerging markets has been disproportionately low relative to the population of these markets. The growing middle class in many of these markets is helping to drive both government and private sector investment in healthcare systems and medical technology. By 2040, emerging market countries on average are projected to increase healthcare spending as a percent of GDP by 24.4%.

Expansion of alternative sites of care: The delivery of care in lower acuity settings is one of the fastest growing trends in the healthcare industry, driven by a lower operating cost model and expanding access to more of the population. While these alternative settings cannot fully replace care delivery at the hospital for higher acuity patients, both government and private sector policies increasingly support directing care to ambulatory settings to improve cost and access, thereby better addressing health inequity. The result is a growing demand for medical technology solutions that can be deployed at alternative sites of care, such as outpatient facilities, ambulatory surgical centers, physician's offices, and professional care in the home, including telehealth.

Adoption of the Quadruple Aim of healthcare: The Quadruple Aim is a framework for healthcare providers to optimize outcomes for stakeholders. Its key tenets include: improving population health, reducing cost of care, enhancing the patient experience, and improving provider satisfaction. This model is now widely accepted by public and private health organizations and often involves investment in medical device and digital innovations as a means for optimizing health system performance. Hospital systems require greater efficiencies and need to create more capacity in their existing labor force to meet growing demand. As a result, there is an increasing need for solutions at a medical device, department, and enterprise level that are faster, have a lower cost to operate, and drive better clinical outcomes.

Industry headwinds: Beyond the growth drivers above, our business is subject to a number of headwinds or risks inherent in the industries in which we operate. The regions and the industries we serve are competitive and highly regulated. We compete with a wide range of companies, including those that are large and diversified with

broad geographic footprints as well as those that are smaller and more specialized, potentially with local expertise. New entrants in our industries further increase competition. Our industries are generally experiencing increased scrutiny on overall healthcare spending, resulting in pressure on GE HealthCare to lower prices. Lastly, our operations in emerging markets expose us to occasional political and economic instability.

Overall, the industries served by our business segments represent large and growing opportunities that, in addition to macro trends listed above, are driven by segment specific trends.

Imaging

GE HealthCare's Imaging business segment operates in an estimated $44 billion global industry growing at a 4-6% CAGR from 2022 to 2025, driven by macro trends, demand for increasingly high image quality, additional capabilities from leveraging AI, and advanced interventional surgical systems. Imaging is a critical component of patient care, providing necessary information for the accurate diagnosis and ongoing treatment of patients. Our Imaging business develops, manufactures, and markets a comprehensive portfolio of imaging devices, services, and digital solutions used in the screening, diagnosis, treatment, and monitoring of patients. Our Imaging business segment participates in the following areas:

($ in billions)	Estimated Industry Size (2021)*	Estimated Industry CAGR (2022-2025)*
Magnetic Resonance	$ 6	5-7%
Molecular Imaging and Computed Tomography	8	3-5%
X-ray and Women's Health	4	1-3%
Image-Guided Therapies	4	4-6%
Service Capabilities	16	2-4%
Digital Solutions	5	7-10%
Total Industry	**$ 44**	**4-6%**

* Based on GE HealthCare estimates and Signify Research for digital solutions.

Our Imaging business customers are predominantly radiology departments of hospitals, health systems, outpatient centers, specialty hospitals, and ambulatory surgery centers. Our customers require devices that provide high-quality images and solutions that deliver clinical insights to enable timely and precise diagnoses as well as optimal treatment and care. Our customers value reliability, speed of care delivery, and the ability to service or upgrade their equipment throughout its lifecycle. These demands are driving innovations in the healthcare industry, including devices and solutions that increase operational efficiency, improve workflows, improve clinical collaboration through connected systems, and integrate departmental operations.

Ultrasound

GE HealthCare's Ultrasound business segment operates in an estimated $12 billion global industry growing at a 4-7% CAGR from 2022 to 2025, driven by macro trends and expanded use of Ultrasound in diagnostics, therapy, and monitoring across multiple care settings. Ultrasound is an imaging modality that provides clinicians a real-time look at anatomy using sound waves. Our Ultrasound business develops, manufactures, and markets a comprehensive portfolio of products and solutions, including ultrasound consoles and probes, handheld devices, intraoperative imaging systems, visualization software, and an ecosystem of related software applications. Our Ultrasound business segment participates in the following areas:

($ in billions)	Estimated Industry Size (2021)*	Estimated Industry CAGR (2022-2025)*
Radiology[a] and Primary Care	$ 3	4-6%
Cardiovascular	1	3-5%
Women's Health	1	3-5%
Point of Care and Handheld	1	8-10%
Intraoperative Visualization	1	10%
Service Capabilities[b]	4	3-5%
Digital Solutions	1	15-20%
Total Industry	**$ 12**	**4-7%**

* Based on GE HealthCare estimates.

(a) Includes general imaging, internal medicine, urology, interventional, and musculoskeletal applications.

(b) Also includes radiology and primary care, cardiovascular, women's health, and point of care and handheld equipment upgrades and refurbishing.

Our Ultrasound customers are predominantly hospitals, health systems, outpatient centers, specialty hospitals, and ambulatory surgery centers. Our customers require solutions that are cost-effective, safe, and deliver information on a real-time basis, allowing for immediate diagnosis and treatment. The portability, non-ionizing properties, lower cost, and real-time imaging aspects of ultrasound systems make it an appealing diagnostic and image-guided therapy tool. The addition of machine learning and AI that aid in clinical diagnosis by integrating ultrasound into health system workflows provides valuable guidance to users in image acquisition and real-time clinical decision support. Ultrasound has traditionally been used in cardiology, obstetrics/gynecology, and radiology and is advancing into other care areas, such as surgical settings, emergency departments, ICUs, sports medicine and family practices. More recently, there has also been an increasing use of ultrasound devices in the operating room to assist clinicians and surgeons during surgical and minimally-invasive procedures.

Patient Care Solutions

GE HealthCare's PCS business segment operates in an estimated $18 billion global industry growing at a 3-6% CAGR from 2022 to 2025, driven by macro trends as well as demand for integrated solutions to enable better decision-making. Our PCS business develops, manufactures, and markets a broad portfolio of interconnected devices and solutions that are used in diagnostics, monitoring, anesthesia delivery, therapies, and workflows to support caregiver decision-making across various care settings. Our PCS business segment participates in the following areas:

($ in billions)	Estimated Industry Size (2021)*	Estimated Industry CAGR (2022-2025)*
Patient Monitoring	$ 4	2-4%
Anesthesia and Respiratory Care	2	2-5%
Diagnostic Cardiology	1	2-4%
Maternal Infant Care	1	2-4%
Consumables	5	5-7%
Service Capabilities	4	4-5%
Digital Solutions	2	8-10%
Total Industry	**$ 18**	**3-6%**

* Based on GE HealthCare estimates.

Customers of our PCS business are predominantly hospitals, health systems, and office-based labs in traditional healthcare settings and, increasingly, in remote applications. Our customers seek secure, flexible, and standardized monitoring and life support solutions that enhance patient safety, workflow efficiency, and clinical collaboration and communication. Our customers also value reliability and real-time, AI-enhanced, and tailored clinical insights to improve patient outcomes and proactively enhance clinical teams' ability to deliver precise and timely clinical care across the entire health system. These demands are driving a growing need for integrated department- and enterprise-level workflow tools that improve the delivery of efficient, personalized patient care.

Pharmaceutical Diagnostics

GE HealthCare's PDx business segment operates in an estimated $10 billion global industry growing at a 4-5% CAGR from 2022 to 2025, driven by demand for better visualization to enable more precise diagnoses and therapy selection for patients. The PDx business supplies imaging agents, specifically contrast media and radiopharmaceuticals, that enhance diagnostic images. Contrast media is used in X-ray, CT, angiography, MR, and ultrasound. Molecular imaging agents are molecular tracers labeled with radioisotopes used in functional imaging, such as PET and SPECT procedures, to capture and form images from the emitted radiation. Our PDx business segment participates in the following areas:

($ in billions)	Estimated Industry Size (2021)*	Estimated Industry CAGR (2022-2025)*
Contrast Media	$ 5	5-6%
Molecular Imaging	5	3-4%
Total Industry	**$ 10**	**4-5%**

* Based on GE HealthCare estimates.

Our PDx business customers are predominantly radiology and nuclear medicine departments of hospitals and health systems, pharmaceutical companies, and researchers who use the agents for a variety of procedures, including selecting target populations for clinical trials. Our customers expect safe and effective agents to deliver

better diagnosis and therapy selection. In a regulated pharmaceutical industry where safety and efficacy are minimum requirements, industry players vie to differentiate on reliability of supply chain, workflow, and productivity for contrast media, as well as clinical evidence generation and timely delivery, specifically of rapidly decaying radioisotopes for molecular imaging agents.

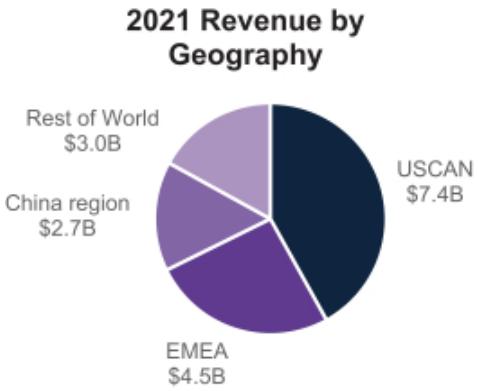
OUR BUSINESS

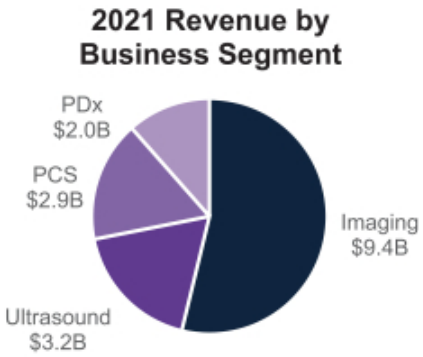
Overview

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. Our products, solutions, and services span the continuum of patient care, including screening, diagnosis, treatment, and monitoring, with the goal of empowering clinicians to deliver better care at a lower cost. We have a global installed base of more than four million medical devices that enable more than two billion procedures impacting more than one billion patients each year. Our complementary pharmaceutical diagnostic agents are used in imaging procedures at the rate of approximately three patients every second.

Our customers are healthcare providers and researchers, including public, private, and academic institutions, and represent an estimated $84 billion global industry growing at a rate of 4-6% annually through 2025. We are organized into four business segments that are aligned with the industries we serve:

- **Imaging**: portfolio of medical imaging solutions including CT, MR, molecular imaging, X-ray, women's health, image-guided therapies, enterprise imaging software, service capabilities, and digital solutions;
- **Ultrasound**: ultrasound consoles and probes, handheld devices, intraoperative imaging systems, visualization software, service capabilities, and digital solutions;
- **Patient Care Solutions**: monitoring, anesthesia and respiratory care, maternal infant care, and diagnostic cardiology solutions, as well as consumables, service capabilities, and digital solutions; and
- **Pharmaceutical Diagnostics**: imaging agents that include contrast media and radiopharmaceuticals that enhance diagnostic images.





We generate revenue from the sale of medical devices, single-use and consumable products, service capabilities, and digital solutions. We have established leading positions in each of our business segments by developing broad portfolios of advanced medical technologies and lifecycle services. Our goal is to improve the performance, quality, and customer experience of our offerings through:

- **Customer-Driven Innovation:** our deep understanding of customer needs is informed by our position at the center of many clinical and therapeutic care pathways, such as cardiology, oncology, and neurology, that allows us to deliver differentiated products across our large and growing served industries. With our significant installed base, we have the ability to leverage customer feedback across public, private, and academic institutions that informs our product priorities and the development of leading technologies in response to customer needs. We have also expanded our technology platforms through acquisitions, growing these businesses in areas such as intraoperative surgical guidance, acute care, and imaging agents, and built these acquisitions into world-class businesses.

- **Industry-Leading Service Capabilities**: at the foundation of our strong customer relationships are our industry-leading service offerings which include preventative maintenance, on-site install and repair, remote monitoring and repair capabilities, equipment and software upgrades, financing solutions, end-user training, multi-vendor services, cybersecurity services, remote equipment tracking, and enterprise-wide consulting. We deliver our service offerings through a team of over 8,500 field service engineers, 36 global or regional repair centers, and 46 customer service centers. We believe our comprehensive service offerings drive customer satisfaction and loyalty, ultimately leading to higher sales of products, services, and solutions.
- **Integrated Digital Solutions**: we are a leading innovator of digital solutions, providing clinical decision support, simplifying patient workflows, delivering advanced visualization of complex anatomy, enhancing clinical collaboration, and integrating clinical insights across multiple diagnostic modalities. Our Edison platform was created to efficiently aggregate and integrate clinical data to help customers deploy and scale their digital solutions across departments and health systems. We employ over 4,700 software engineers supporting our installed base, new product development, and a portfolio of over 200 digital applications and software solutions that are deployed at the device, department, and enterprise level. We have allocated significant resources to digital innovation, including AI and machine learning, as we advance precision health.

Our end markets are transforming as healthcare providers and researchers seek solutions, data, and tools to enable the delivery of precision health. More precise diagnoses and treatment can help improve patient outcomes, support management of chronic disease, and reduce health system cost. Precision health is expected to drive continued demand and opportunity for novel technologies and future innovation, as healthcare providers and researchers seek new solutions and tools for managing existing and new care pathways. The pursuit of precision health opportunities significantly expands our served industries to include integrated diagnostics, AI and machine learning-based clinical decision support, highly personalized therapies enabled by more precise diagnostics, and remote patient monitoring. The scale and breadth of our portfolio, combined with our innovation capabilities, position us to be a leading enabler of precision health.

In 2021, we generated Total revenues of $17,585 million representing 2% growth as reported and 1% Organic revenue growth* from 2020, Operating income of $2,795 million, and Adjusted EBIT* of $3,172 million, representing growth of 3% and 6% from 2020, respectively. Approximately 50% of our revenue is recurring, comprised of services, single-use and consumable products, digital solutions, and value-added offerings, such as education, training, and consulting. In 2021, we generated $1,607 million in cash from operations and $2,827 million in Free cash flow*, representing an annual decrease of 39% and increase of 15% over the prior year, respectively. Our strong revenue visibility and attractive Free cash flow* generation allow us to invest in strategic growth initiatives and innovation. For more information on the computation of non-GAAP financial measures, see “Non-GAAP Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” See also “Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information” and “Risk Factors—Risks Relating to the Spin-Off.”

Investment Highlights

GE HealthCare has numerous competitive advantages in attractive markets that we expect to continue to drive our success and reward investors over the long term, including:

Established Leader in Large, Attractive, and Growing Industries

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. The industries in which we participate represent an estimated $84 billion global opportunity that is estimated to grow at 4-6% through 2025. Sustainable long-term growth in our industries is driven by trends

* Non-GAAP financial measure.

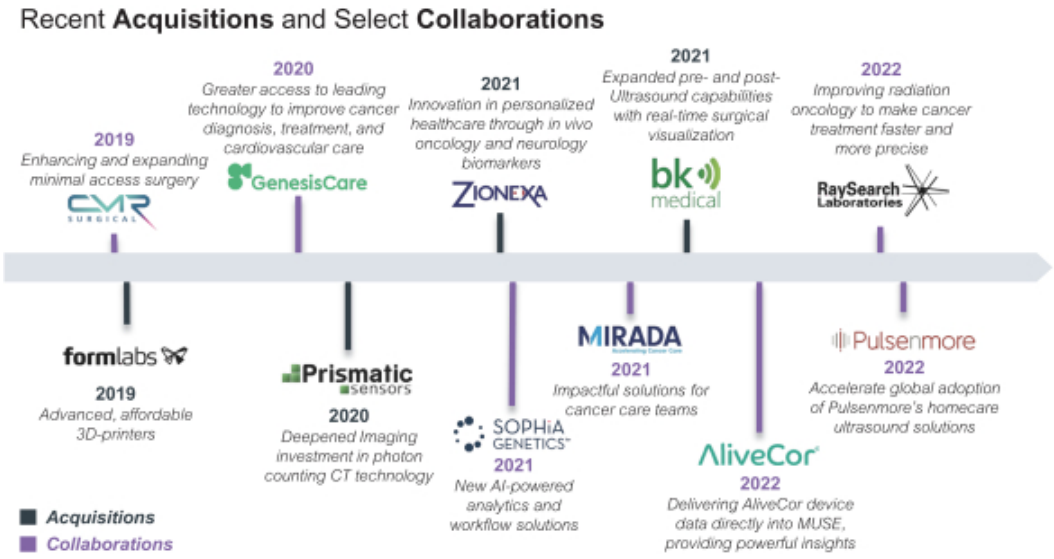
related to an aging population, increasing prevalence and diagnosis of chronic disease, innovation in minimally-invasive procedures that require imaging, and increasing access to healthcare. We also expect growth in the industry to be supported by technological innovation, including AI and machine learning, as well as expansion of care outside of the traditional hospital setting.

Our deep knowledge and global experience have made us a preferred and trusted partner of customers across our segments: Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics. We have more than 125 years of experience navigating the complex technical and regulatory requirements of the industry, representing key competitive advantages for GE HealthCare. We have approximately 51,000 employees, including a global sales force of over 10,000 employees, 8,500 field service engineers, and 9,700 R&D engineers and scientists, supporting an installed base of more than four million imaging, diagnostic, and monitoring units. GE HealthCare products are used to deliver care to more than one billion patients in more than two billion procedures globally each year and our complementary pharmaceutical diagnostic agents are used in imaging procedures at the rate of approximately three patients every second. We are the only imaging platform that provides customers with contrast media products that enable improved precision of diagnosis and therapy selection. With a portfolio of leading technologies developed in response to customer needs, we provide customers with critical instruments for precision health driven by a need for less costly and more specialized therapeutic treatments.

Track Record of Industry-Defining Innovations

GE HealthCare has been advancing healthcare with transformational innovations since 1896, including the first enclosed X-ray source, the first routine total-body CT scanner, and the first high-field MRI scanner. Our ability to innovate through our research and development teams, augmented by strategic acquisitions and collaborations, is core to our approach of achieving and maintaining leadership positions in each of our segments by delivering differentiated solutions to address evolving customer needs. We expand and accelerate delivery of innovations through increased R&D investment, which has led to approximately $4,100 million in orders in 2021 from products launched in the last year. We focus on thoroughly understanding unmet customer needs through customer surveys, sponsored research, advisory boards, pilot programs, and direct feedback through our research, sales, and service channels. This unique insight helps to prioritize our R&D efforts to best deliver improved customer outcomes. Examples of our industry-leading innovations since 2000 include:

Our organic innovation efforts are complemented by strategic acquisitions, investments, and collaborations, which have transformed our product portfolios and expanded our industries served. We have a robust pipeline of inorganic opportunities to continue expanding our portfolio and driving incremental growth in our business. Our focus remains on transactions intended to accelerate our strategies, expand capabilities, and drive attractive returns, such as the recent acquisitions of BK, Zionexa, and Prismatic Sensors, as well as our recent strategic collaborations with Pulsenmore, RaySearch, SOPHiA Genetics, and AliveCor.



At the Center of Digitization of Healthcare

GE HealthCare is at the center of the digitization of healthcare, generating and harnessing clinical data from our devices and software and those of third parties to help simplify clinical decision-making, improve the delivery of care, and drive workflow efficiency. Today, clinicians must interpret large amounts of data from separate and often disconnected devices and systems to make critical and urgent clinical decisions. GE HealthCare aims to solve this challenge through a portfolio of over 200 digital applications and software solutions that collectively generated $1,186 million of revenue in 2021, including:

- Advantage Workstation applications that help clinicians simplify the practice of radiology through advanced visualization technologies;
- Centricity Picture Archiving and Communication System (“PACS”) that enhances image visualization, AI, 3D post-processing and archiving, and improves radiology workflow and clinical collaboration; and
- Command Center that helps improve enterprise operations across hospitals and health systems.

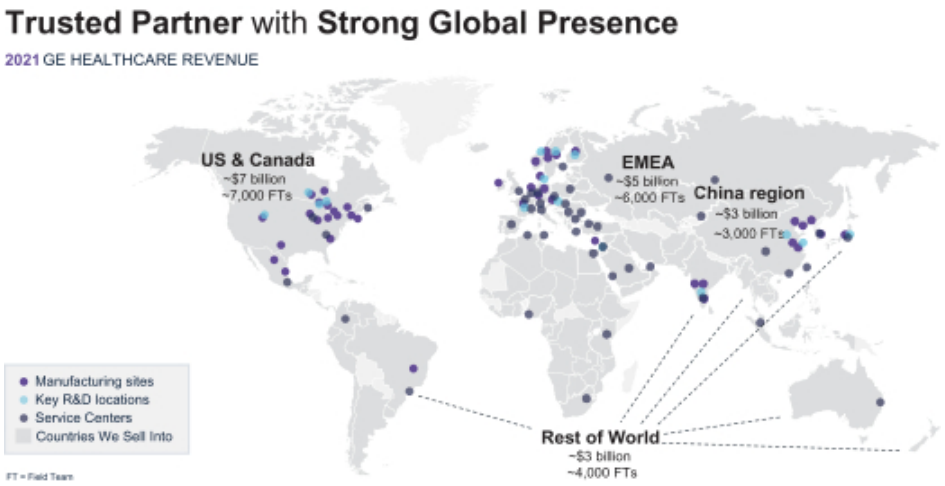
GE HealthCare is a leader in on-device AI with applications that provide advanced machine learning and AI technologies to improve device performance and care outcomes. Increasingly, hospitals and healthcare systems are demanding easier ways to deploy clinical workflow, analytics, and other digital tools that improve care delivery, support efficient operations, improve healthcare economics. Our Edison platform is a vendor-agnostic hosting and data aggregation platform with an integrated AI engine, reducing the IT burden that typically comes with installing and integrating applications across an enterprise. We believe that our digital solutions and deep understanding of customer needs are key competitive advantages of our business.

Trusted Partner of Customers Across the Globe Supported by Industry-Leading Service

We have one of the strongest reputations in the global healthcare industry for service, innovation, quality, and integrity, resulting in long-standing customer relationships. The success of our customer-driven mission is evidenced by long-standing relationships with our top customers, many of whom we have worked with for decades. Our customer base is diverse, with our top 10 customers collectively contributing no more than 10% of revenue. We globally deploy a multi-channel commercial model consisting of over 10,000 sales professionals and a global network of approximately 5,600 indirect third-party partners supporting over 160 countries that are aligned to four geographic regions: USCAN, EMEA, China region, and Rest of World. We also leverage our HealthCare Financial Services business to deliver end-to-end solutions for our customers, including financial solutions for their needs. Through our close relationships with customers, we are able to collaborate on their asset acquisition plans and clinical and business challenges, and we are able to tailor our products, services, and solutions to meet their unique needs.

At the foundation of our strong customer relationships is our industry-leading service offerings that extend well beyond vendor-agnostic on-site repair and preventative maintenance to include remote monitoring and support of our devices enabled by connectivity, proactive, and predictive maintenance capabilities, lifecycle management, and asset performance management. In 2021, we resolved over 80% of service issues on the first call and resolved 35% of service calls through our remote connectivity and digital service infrastructure while managing an average of over 3,600 parts orders per day. Currently, approximately 80% of the imaging systems in our installed base are connected for remote monitoring, enabling diagnostic consultations with skilled, off-site engineers for preventative maintenance and asset management analytics in order to minimize down-time for our customers and improve efficiency among our service team.

With over 8,500 field service engineers and approximately 1,400 applications and training specialists, 36 global and regional repair centers, and 46 customer service centers, we utilize our global scale and a local approach to tailor offerings to best serve individual customers around the world. We have established local manufacturing, assembly, and pharmaceutical production sites across 17 countries, which improves our supply chain security and decreases costs. We utilize our local presence to provide customers with tailored commercial solutions, such as holistic infrastructure solutions, local training, equipment repair, and other services. In addition to strengthening our customer relationships, our services capabilities are a key driver of our financial performance, generating $6,420 million of revenue in 2021. Our services revenue is recurring in nature, and provides strong visibility to future revenue with $10,028 million of RPO as of year-end 2021.



Driving Growth Mindset Through Lean for Customers and Employees

We are dedicated to creating shareholder value through consistent and sustainable earnings growth. To drive that value, we are using lean principles to execute on our short- and long-term strategies and strengthen our operating performance.

Lean has helped build a culture of continuous improvement where employees are empowered to problem-solve ("trystorm"), sustain solutions, and improve key performance indicators to move the needle positively for operational and financial results. We have developed and deployed lean tools, processes, and leadership at all levels in the organization. We focus our lean work on improvement in five critical business priorities: Safety, Quality, Delivery, Cost, and Innovation ("SQDCI"). For each of these priorities, we focus on strong daily management, establishing robust standard work, and applying root cause problem-solving. These practices are built into the management cadences at all levels and enable accelerated improvement.

For example, we have used lean to improve safety during the equipment installation process using better standard work and leveraging this to improve safety in manufacturing, operations, and service. Our rigorous quality management system combined with daily management and problem-solving helps us address defects at the source. We have implemented lean flow in operations, and this has enabled us also to improve on-time delivery to our customers through reduction in lead times while improving inventory levels in the supply chain. These are examples where the application of lean has both eliminated waste and risks but has also led to better customer results and safety for our employees. We have seen similar results from lean tools and processes in managing our product and service costs through a diverse and qualified supplier base; driving manufacturing and general and administrative ("G&A") productivity and improving logistics operations; value engineering and the digitization of our services delivery and in improving commercial and R&D operations to accelerate growth and innovation.

With lean embedded at our core, we have been able to improve SQDCI results for our customers. Key examples of outcomes achieved through our lean principles include:

- Utilized lean at our PDx contrast media fill and finish manufacturing sites to remove waste between batch changes, reducing our turnaround time more than 30%. These actions have significantly expanded production capacity, allowing us to serve more customers and patients, while reducing the need to invest in new equipment;
- Transitioned from a make-to-stock to make-to-order inventory system and converted to lean replenishment value chains in our Ultrasound business, which resulted in an approximately 14% reduction of customer delivery lead time in Europe;
- Employed Hoshin Kanri, cross-functional problem solving, and kaizen to improve first pass yield by approximately 30% in our CT manufacturing operations, improving reliability and the customer experience; and
- Implemented internal efficiency initiatives that contributed to G&A optimization at a functional level to reduce costs by approximately one point on a percentage of sales basis across GE HealthCare over two years.

Going forward, lean will continue to be part of the foundation of GE HealthCare. Lean encourages cross-functional collaboration to eliminate waste, problem solve, and ultimately improve our end-to-end processes, allowing us to accelerate growth and innovation. For example, we established a dedicated advanced manufacturing engineering team to accelerate the lean transformation of our production sites, promoting supply chain efficiency and productivity. Through lean, we expect to deliver more value for our customers, improved margins for GE HealthCare, and reinvestment in our business for long-term sustainable growth and innovation.

Attractive Financial Profile Supported by Organic Revenue Growth, Expanding Operating Margins, and Strong Balance Sheet

We generated Total revenues of $17,585 million in 2021, representing 2% growth as reported and 1% Organic revenue growth* from 2020. We consider approximately 50% of our total revenue in 2021 to be recurring, comprised of revenue from services, consumable and single-use products, digital solutions, and value-added offerings, such as education, training, and consulting. We continue to maintain diversification of our revenue with no customer accounting for more than 3% of total revenue and 58% of revenue generated outside the United States and Canada.

From 2020 to 2021, we expanded our gross margin from approximately 39% to 41%. Our innovative technologies and lean approach have served as the foundation to reduce costs across our businesses, directly translating to an increase of 1.4 points in our gross margin from 2020 to 2021. During this period, we generated cash from operating activities of $1,607 million and Free cash flow* of $2,827 million. Our stable growth profile coupled with our strong Free cash flow* has afforded us the ability to consistently prioritize investments in R&D to drive innovation and fund acquisitions.

Purpose-Driven and Action-Oriented Culture Led by an Experienced Management Team

Our senior leadership is a diverse team of global industry veterans with the skills and expertise required to successfully lead a stand-alone publicly traded medical technology, pharmaceutical diagnostics, and digital solutions company. These leaders possess a complementary mix of experience leading teams or business units at GE HealthCare, other large medical technology companies, and/or other publicly traded companies. Our regional commercial leaders have an average of 22 years of in-region experience and are accountable for our local strategic operations. This team is leading our company through a transformational time as we execute on our next phase of growth by establishing a more decentralized organization with alignment and accountability across teams to accelerate speed in decision-making and remove complexities that will ultimately enhance our efficiency and agility.

We have a purpose-driven global workforce of approximately 51,000 who have an average tenure of nine years with GE, reflecting a strong, engaged culture that centers on our purpose statement, “Create a world where healthcare has no limits.” We embrace a diverse workplace where “Every voice makes a difference, and every difference builds a healthier world” and are committed to supporting diversity across our global teams. Our values emphasize patient and customer focus, trust, and humility with unyielding integrity, while fostering an inclusive culture. Our well-established talent management strategy allows us to attract and retain innovative leaders, which is instrumental to our long-term success.

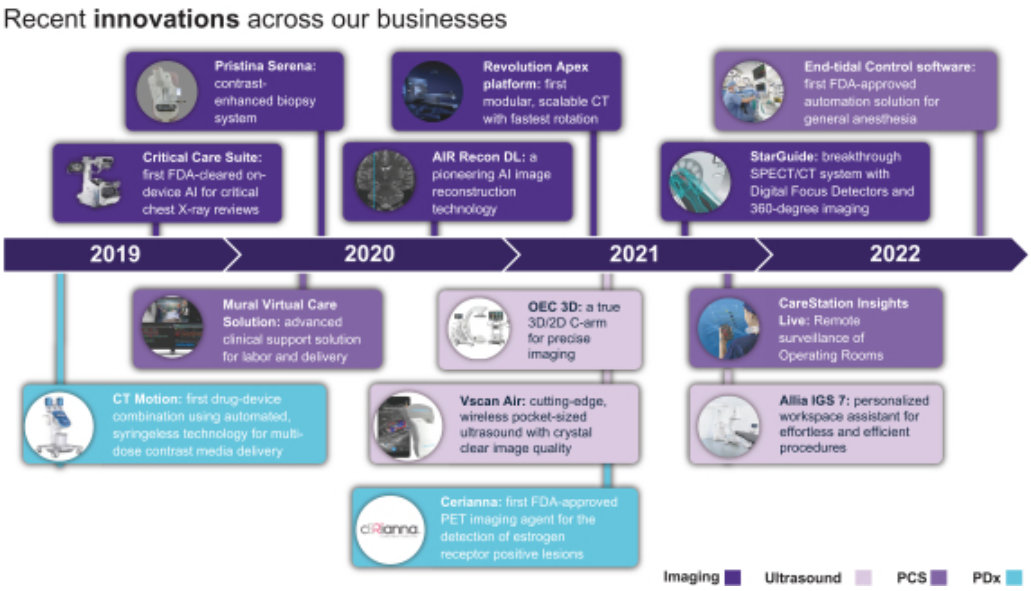
* Non-GAAP financial measure.

Business Strategies

We aim to grow our business by pursuing the following strategies:

Deliver Industry-Leading Innovations

We intend to maintain and strengthen our leading global position by continuing to deliver innovative solutions that best address customers' needs. Our reputation as a trusted partner to customers and close relationships with them position us to gather insights on clinical challenges and workflow inefficiencies, which we utilize to inform our next generation of product development. Recent examples include:



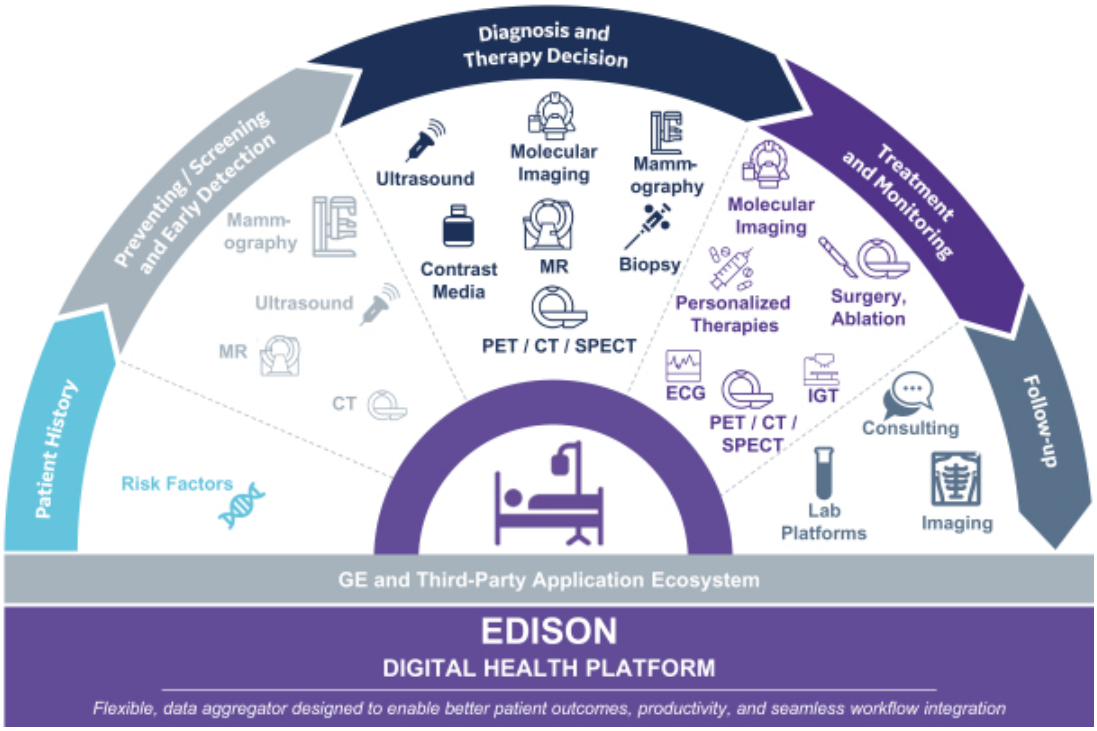
From 2019 to 2021, we invested a cumulative $2,459 million in R&D to drive our organic innovation efforts. We drive efficient use of our R&D budget by locating approximately 40% of our 9,700 R&D employees in lower-cost regions. We plan to further enhance our innovation efforts with inorganic investments across our business segments. Our growing track record of inorganic investment includes three acquisitions over the past two years, BK, Zionexa, and Prismatic Sensors, and eight strategic collaborations since 2019, including Pulsenmore, RaySearch, SOPHiA Genetics, and AliveCor.

As a stand-alone entity, we have control over the allocation of our R&D budget to invest in high-return projects. We intend to increase our investment in innovation, both to enhance our core portfolio and extend our capabilities in attractive, high-growth adjacencies, including clinical decision support and workflow tools, advanced analytics and AI, 3D visualization, lower acuity patient monitoring, clinical collaboration tools, and integrated insights across multiple diagnostic modalities. We believe we can drive even greater focus on, and capital allocation to, attractive innovation priorities as an independent company, extending our leadership position in technologies that improve outcomes. As part of the Spin-Off, healthcare-related research at GE's Global Research Center ("GRC") will transition to GE HealthCare and will continue to support our innovation efforts.

Build Integrated Solutions Along Care Pathways

We build integrated equipment and software solutions designed to address the needs of clinicians and patients along care pathways. Our goal is to break down data silos across devices, bespoke systems (both third-

party and our own), and sites of care that often delay or even prevent patients from getting the most appropriate treatment. Central to this approach is our focus on developing and delivering digital solutions for clinical decision support that seamlessly integrate across workflows and departments and increasingly reside on our Edison platform for ease of deployment and enterprise-wide integration.



Our care pathway approach is well supported by the breadth and depth of our portfolio, which gives us unique visibility into customer needs in clinical care areas such as oncology, cardiology, and neurology. For example, in cardiology, we are uniquely positioned across the patient workflow, from screening technologies such as electrocardiograms (PCS) to CT scans of structural heart conditions (Imaging) to interventional therapy guidance tools (Ultrasound) through post-treatment monitoring (PDx). In oncology, we currently partner with the National Health Service in the U.K. to accelerate “diagnosis to treatment” of cancer patients through deployment of Rapid Diagnostic Centers in line with the U.K.’s Long-Term Plan for Cancer introduced in 2019.

Adoption of our care pathway strategy positions GE HealthCare as a partner of choice at an enterprise level, while providing us with unique insights on critical unmet needs within specific care areas. We also believe this strategy improves the value proposition of our current offerings, expands use cases for our Edison platform, and creates new SaaS revenue streams.

Enable Digitization at a Device, Department, and Enterprise Level

Digital innovations are changing how healthcare is delivered and consumed around the world by improving access to advanced healthcare and by enhancing quality, safety, productivity, patient experience, and provider satisfaction. In 2021, we generated $1,186 million in revenue from digital solutions across our Imaging, Ultrasound, PCS, and PDx segments. As our digital offerings encompass software solutions at a device, department, and enterprise level, we have developed distinct strategies dictated by specific customer needs:

- *Device*: introduce innovative applications and software tools that improve the functionality, productivity, and capability of our products, often enabled by machine learning and AI;

- *Department*: create digital solutions that enable caregiver collaboration, patient scheduling, and fleet management solutions through the integration of clinical and operational information; and
- *Enterprise*: develop scalable and integrated software solutions that enable hospital and health system-wide improvements in patient workflow, clinical insights, productivity, and patient and caregiver experience.

We plan to continue leveraging our Edison platform to deploy and scale these software solutions, and accelerate customer adoption of our digital applications. Edison enables customers to: efficiently upgrade existing devices with advanced intelligent functions, via edge or cloud technology; integrate clinical information across multiple diagnostic and therapeutic modalities, such as radiomics and genomics; and develop new applications with industry-standard capabilities built-in, such as data privacy and cybersecurity.

Expand Our Business by Providing Transformational Customer Solutions

We plan to expand our leading global presence by continuing to deliver transformational solutions designed around specific customer needs. The growing demand for precision health is driving a greater focus among customers for solutions that provide actionable insights for clinicians and are easily deployable for healthcare systems. For example, in response to the COVID-19 pandemic, we partnered with the U.K. National Health Service to design and iterate on “CT in a Box,” a mobile CT solution designed to be deployed to temporary field hospitals set up in the countryside or conference centers to address record-setting patient volumes. These non-traditional care settings needed a mobile CT solution to be placed on-site and to be operational with minimal set-up. We believe there is significant opportunity to utilize our core competencies in innovation, service capabilities, and digital solutions to expand our portfolio further into integrated diagnostics, AI and machine learning-based clinical decision support, highly personalized therapies enabled by more precise diagnostics, and remote patient monitoring.

As the delivery of care continues to extend outside the hospital, we plan to continue growing our presence to alternative sites of care with our clinical collaboration capabilities, enabling minimally-invasive procedures and expanding into remote monitoring and home care. For example, we have migrated PACS to the cloud to support broader adoption by ambulatory surgical centers and easier virtual collaboration for clinicians. Our Mural solution intelligently aggregates and organizes relevant patient monitoring data from multiple sources to deliver actionable insights that allow clinicians to prioritize and deliver better care for high-risk patients. Through our collaborations with AliveCor and Pulsenmore, we are also expanding our presence to patients’ homes through remote monitoring devices that are key enablers of precision health.

Grow in Emerging Markets with a Local Strategy Tailored to Customer Needs

We have established a strong and growing presence in emerging markets, which represent approximately 30% of our 2021 revenue, growing 9% from 2020. Increasing demand for healthcare in emerging markets, driven by macro trends, represents a significant growth opportunity for GE HealthCare. We plan to continue to invest in developing tailored clinical applications, service repair operations, training, financing, and project management to better serve customer needs in emerging markets.

As localization initiatives increase in important markets, the strength of our portfolio and enterprise approach is enhanced by regionally-defined commercial strategies. To address the increasing focus on localization in key high-growth emerging markets, such as China, India, and Brazil, we developed comprehensive product development, production, and commercialization strategies reflecting local needs. Today, GE HealthCare China has approximately 7,000 employees, four manufacturing plants, and an R&D team of approximately 1,200 engineers who work to develop and deliver innovative products and technologies not just for the China market, but also for markets across the world. Similarly, in India, the GE HealthCare R&D team of approximately 2,300 engineers develops specialized affordable care products and manufacture through four manufacturing plants for the local and global market. We take a strategic approach to each emerging market, helping us match our strategies to the market opportunity and local needs.

Drive Growth and Continuous Improvement Through Lean

GE HealthCare operates with a company-wide dedication to continuous improvement through lean tools, processes, and leadership development. We focus on our top operational priorities: Safety, Quality, Delivery, Cost, and Innovation. Through these operational disciplines we strive to deliver safe operations, customer-focused innovation, and consistent business execution, while executing on our industry-leading reputation as a trusted partner. For our customers, we utilize lean to improve customer experience, innovate our offerings, and ensure consistent and cost-effective delivery of mission critical healthcare solutions. We use lean to achieve reductions in product and service costs by focusing on having a diverse and qualified supplier base, enhancing logistics productivity, employing design-for-value principles, and driving digitization of our services delivery to enhance value for customers while improving operating margins across the portfolio. This capability is critical to managing margin pressure from recent spikes in inflation. Operationally, lean dictates a relentless focus on customer value, which helps leaders collaborate across departments to identify the root cause of problems, eliminate waste, and prioritize work. This framework helps align our activities and allocate resources, including both talent and capital, to promote growth and innovation, supply chain efficiency, and operational productivity. Our focus on lean will enable us to deliver better customer outcomes while improving our operating model as a stand-alone company.

Disciplined Focus on Strategic M&A Transactions

We will continue to focus on disciplined and targeted inorganic growth through strategic transactions, including acquisitions, mergers, investments, joint ventures and other expansions of our operations that leverage our existing platform. Following the Spin-Off, we will have more flexibility as a standalone company to allocate our capital to successfully execute such transactions. Our focus remains on transactions intended to accelerate our strategies, expand capabilities, and drive attractive returns, such as the recent acquisitions of BK, Zionexa, and Prismatic Sensors, as well as our recent strategic collaborations with Pulsenmore, RaySearch, SOPHiA Genetics, and AliveCor.

Our Segments

We develop, manufacture, and market a broad portfolio of products, services, and complementary digital solutions used in the diagnosis, treatment, and monitoring of patients. We are a global leader in each of our core business segments. We have a global installed base of more than four million medical imaging, ultrasound, and patient monitoring systems.

Our business is comprised of four segments that are aligned with the industries we serve: Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics. We deliver a broad portfolio of products, service capabilities, and digital solutions to our various types of customers and their unique needs.

Technological innovation is a strength of each of our segments. For most equipment product lines, we aim to launch a major new platform every five to seven years and release incremental innovations every 12 to 18 months, driving better products for customers, better outcomes for patients, and continued growth for our Company. With each new platform and incremental innovation, we aim to improve the performance, quality, customer experience, serviceability, and cost of our offerings. Our digital solutions are built from our decades of experience in the clinical specialties we serve. Many of these software offerings are built from analyzing large amounts of patient data collected by our equipment. Using proprietary algorithms, AI, and machine learning, our segments create innovative digital solutions tailored to their clinical care areas of expertise that help simplify complex data and support clinical and operational decision-making at a device, department, and enterprise level.

Our Imaging, Ultrasound, and PCS segments each benefit from our leading service capabilities. To improve ease of doing business, we offer customers single, consolidated service contracts for the equipment our customers utilize across our segments. Connectivity to the installed base is increasingly a key customer buying

factor and competitive strength for our segments. For example, approximately 80% of our imaging systems are connected for remote monitoring, enabling diagnostic consultations with skilled off-site engineers, predictive maintenance, and asset management analytics. Our remote monitoring and repair capabilities limit downtime for customers by improving speed to repair while increasing our ability to serve customers efficiently and allowing our segments to generate real-time insights into how our equipment is used in the field to improve on future offerings.

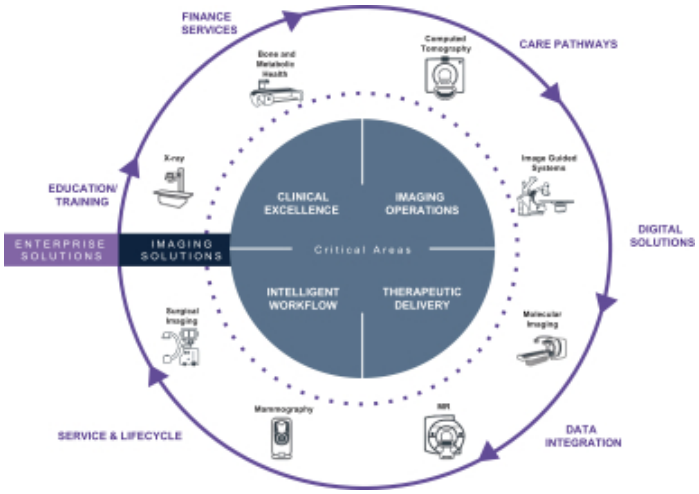
All of our segments also benefit from the breadth and capabilities of our digital solutions, including our Edison Platform and over 200 digital applications and software solutions. We focus our investments on digital innovation where we have a clear path to commercialization, including applications that stitch together clinical workflows, and a competitive advantage over independent software vendors. For example, Edison allows for ease of deployment of software applications on devices that our segments develop, reducing the burden on IT departments of hospitals and healthcare systems who often integrate bespoke software and equipment. In addition, our DaTQUANT software application provides a structured, visual, and quantitative result to support confidence in scan interpretation, driving consistency and repeatability through automated processing of scans, and simplifying communication between referring physicians.

Imaging Business

GE HealthCare is a global leader in medical imaging with a comprehensive portfolio of scanning devices, clinical applications, service capabilities, and digital solutions. We have one of the industry's largest installed bases of medical imaging equipment with approximately 400,000 systems globally and have a leading position in nearly all markets where our products are sold. Our Imaging portfolio spans the care continuum and provides critical tools for physicians from initial screening and diagnosis, through therapeutic decision-making, to monitoring of patient progression. Our products are essential in the delivery of care for a broad spectrum of clinical specialties, including oncology, cardiology, neurology, nuclear medicine, orthopedics, women's health, pediatrics, and surgery.

Our Imaging portfolio is comprised of six product lines and associated service capabilities: Computed Tomography, Magnetic Resonance, Molecular Imaging, Image-Guided Therapies, Women's Health, X-ray. Starting with the development of the X-ray in 1896, we have been at the forefront of industry-defining innovations for over 125 years and have consistently deployed advanced, innovative technologies to develop intelligently efficient solutions to address critical needs of our customers. We supplement our imaging solutions with digital applications and software solutions, leveraging our AI and advanced digital capabilities. We also offer specialized global service capabilities to support devices with upgrades and lifecycle management. For each product in our portfolios, we develop and offer upgrades that expand clinical functionality throughout the product's lifecycle and extend the life of imaging devices and software for a strong return on our customers' investments.

In addition to our core products, digital solutions, and service offerings, we provide complementary enterprise solutions, such as education and training, equipment financing, and data integration services, as illustrated below. Our broad enterprise solutions across the imaging continuum enable us to drive connectivity across healthcare systems and throughout the product lifecycle. Together, our intelligent imaging devices, digital solutions, and specialized services are designed to increase accuracy and precision of diagnostic and therapeutic efforts, improve efficiency of radiology operations and workflows, and enable precision therapy delivery.



In 2021, our Imaging business generated $9,433 million of revenue, a 5% increase year-over-year from $8,959 million in 2020, representing 54% of GE HealthCare's total 2021 revenue. In 2021, we generated $1,240 million of segment EBIT compared to $1,182 million in 2020, representing a 5% increase year-over-year.

Our Imaging Portfolio

Computed Tomography

CT scans render 3D anatomical images of structures such as bone, soft tissue, and air cavities using an X-ray tube that rotates around a patient. The images are used in a wide variety of applications, including the detection of tumors or lesions, blocked blood vessels in the brain, abnormal heart conditions, complex bone fractures, and internal injuries from trauma. CT scanners are used predominantly in hospitals' radiology or emergency departments, as well as in outpatient centers. There were more than 500 million CT procedures worldwide in 2021. Clinicians often use CT technologies to guide their diagnostic and therapeutic decisions.

Revolution Apex Platform

Best-in-class technology provides uncompromised clinical solutions across a range of care areas

Revolution Ascend

New suite of AI-based technologies that optimize dose, scan range settings, and improve image quality

Revolution Aspire

Powerful generator and tube allow to image a variety of patients with low dose scanning and higher imaging intelligence

Our comprehensive CT portfolio includes multi-purpose and specialty scanners, such as CardioGraphe, which is a dedicated cardiac CT optimized for the heart. As a leading manufacturer of CT for the last four decades, we have launched many industry "firsts" and led innovations in the CT industry, including:

- Comprehensive cardiac exams with anatomic and functional information in just one heartbeat;
- Iterative image reconstruction technique which significantly lowers radiation dose;
- Gemstone Spectral Imaging that allows clinicians to better characterize and diagnose lesions; and
- Fastest CT scanner at 0.23 seconds per rotation.

We are actively developing the next generation of CT technology. Our photon counting technology, accelerated by the acquisition of Prismatic Sensors in 2020, has the promise to further expand the clinical capabilities of traditional CT. After many years of experimentation with cadmium-based detectors, we have chosen a silicon-detector technology that we believe will deliver both higher spatial resolution, and finer energy resolution compared to cadmium. Our expectation is that the energy resolution capability will better deliver clinical insights, such as better lesion characterization, tumor staging, atherosclerotic plaque characterization, and stroke evaluation. We also aim to continuously enhance our leading CT equipment with complementary technologies and techniques that expand the applications of CT systems while also optimizing workflow and physician experience.

Magnetic Resonance

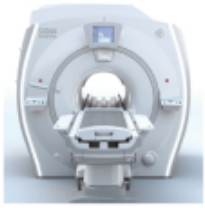
MR is a sophisticated, non-invasive imaging technology that produces detailed anatomical images of almost every internal structure in the human body, such as brain, spinal cord, heart, breast, kidneys, muscles, ligaments, and tendons. MR can also be used for functional imaging, and it is well-suited for disease detection, diagnosis, and treatment monitoring of a variety of conditions, including stroke, cancer, trauma, aneurysm, multiple sclerosis, cardiomyopathy, and congenital disorders. MR utilization is driven by an increasing number of indications, as well as by the fact that no radiation is produced during an MR exam. There were more than 190 million MR procedures worldwide in 2021. Our installed base is one of the largest with more than 20,000 installed systems globally. Our MR systems are used predominantly in radiology practices but can be tailored for use in nuclear medicine, cardiology, radiation oncology, surgery, and neurosciences. We also offer proprietary laboratory equipment used in research applications, such as the production of hyperpolarized nuclei for real-time metabolic MR imaging, which may provide significant new insights into previously inaccessible aspects of cancer biology.

SIGNA 7.0T

Unmatched 7.0 Tesla (T) image quality for higher diagnostic confidence; ~5x more powerful than most clinical systems

SIGNA Hero

New wide bore 3.0T system for exceptional image quality and End-to-End Clinical Solutions like One-Stop Liver or Prostate imaging



SIGNA Artist Evo

World's first 70 cm wide bore upgrade for a 1.5T magnet, delivering leading DL based image reconstruction

Our MR portfolio includes scanners for a range of clinical capabilities through different bore sizes and scalable platforms. Our leading SIGNA MR franchise is trusted by customers globally due to our long-standing dedication to improve image quality, resulting in more rapid and accurate diagnoses. Our MR systems include a

common software platform with a basic set of applications that enhance image quality and a premium set of applications that address more advanced MR imaging techniques and clinical specialties. We are a leader in on-device AI, improving image quality and exam efficiency. Recent MR innovations include:

- *AIR Recon DL*: a pioneering AI deep learning-based reconstruction algorithm that improves signal-to-noise ratio and image sharpness, enabling shorter scan times;
- *AIR coil*: a flexible blanket-like coil that increases image quality across a range of anatomical structures while enhancing patient comfort during the scan; and
- *MR Continuum Upgradability*: enables the upgrade of a device near end-of-lifecycle.

We collaborate with over one hundred academic and clinical research institutions around the globe, supporting more than 500 MR research projects, aiming to advance science and medical practice. This work also involves the development and support of various research-only systems and technologies that are typically used in the world's leading neuroscience facilities.

Molecular Imaging

MI enables the visualization, characterization, and quantification of functional processes taking place at the cellular and subcellular levels within patients. The images produced by MI systems allow clinicians to study the cellular and molecular pathways and mechanisms of disease in patients. Before the scan, a small amount of a radiopharmaceutical agent is administered to the patient and is absorbed by targeted structures within the body. During the scan, the MI device captures the signal emitted by the radiopharmaceutical, processes the data, and produces a 3D image.

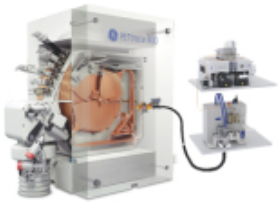
We are the only company who offers a total MI solution, including pharmaceutical diagnostics, cyclotrons, chemistry synthesis, PET/CT, PET/MR, nuclear medicine, and advanced digital solutions, complemented by our collaborations with pharmaceutical companies that are innovating new molecular tracers used for diagnostics and therapies. Our PET Radiopharmacy portfolio includes a wide array of PET tracer production technologies, delivering the only complete PET solution in the industry. Our PET/CT systems are primarily used in oncologic applications for the diagnosis, staging, treatment planning, and monitoring of cancer. In addition, there are new applications emerging for the diagnosis of specific neurological and heart conditions. Our SPECT and SPECT/CT, also known as gamma cameras, are offered both in general purpose and dedicated cardiac systems to visualize a variety of functional applications, such as cardiac, cancer progression, and certain oncologic treatments such as thyroid cancer. SPECT/CT gives the ability to simultaneously assess functional and anatomical images from the body.

Discovery MI Gen 2

Reaches 30cm of coverage and allows deep learning-based image reconstruction when paired with a diagnostic CT

StarGuide

Our most advanced SPECT/CT featuring Cadmium Zinc Telluride (CZT) technology



PETtrace

Enhanced radiation safety, capacity for large-scale distribution and enables 100x more 68Ga production compared to traditional methods

We have a strong track-record of industry ‘firsts’ and innovations in MRI including:

- First to launch SPECT/CT (1999), PET/CT (2001), multi-slice SPECT/CT (2006), and digital PET/CT (2016);
- StarGuide, a premium digital SPECT/CT technology that consistently delivers high-resolution imaging, providing clinicians with accurate clinical support to make personalized care decisions and treatment response assessments, especially in Theranostics; and
- Discovery MI and Discovery IQ PET/CT systems with the highest effective sensitivity in the industry, as defined by the National Electrical Manufactures Association, that can also be combined with MR technology to produce images with superior soft-tissue contrast.

X-ray

X-ray systems are used by clinicians to perform first-line diagnostic imaging examinations of anatomical structures in the body, such as bones, lungs, and the gastrointestinal tract. An X-ray tube emits high frequency electromagnetic waves that pass through the human body. A portion of the waves is absorbed or scattered by internal body structures, while the remaining “shadows” get transmitted to a film or digital detector to produce a radiograph, commonly called an X-ray image. There were approximately 2.5 billion X-ray procedures worldwide in 2021. X-ray systems are used predominately in radiology departments of hospitals, outpatient imaging centers, urgent care centers, and physician group practices (such as orthopedics or sports medicine practices).

AMX Navigate

Premium digital mobile X-ray system featuring easy positioning with the Free Motion telescoping column, new Zero Click Exam, and AI applications

Definium Tempo

Overhead tube suspension system designed to simplify technologists’ workflow, improve diagnostic confidence, and reduce errors

Definium XR/f

Performance digital fixed X-ray floor mount system designed to help departments perform dose-efficient radiographic exams on patients

GE HealthCare’s X-ray product portfolio includes systems for three distinct clinical situations: fixed room radiography products installed in hospitals and imaging centers; mobile radiography products used for bedside or other point-of-care imaging needs; and fluoroscopy products installed in hospitals for dynamic or “moving” X-ray imaging in applications like gastrointestinal examinations.

As a leading manufacturer of X-ray systems, we have introduced many innovations that were firsts in the industry, including:

- *X-ray Critical Care Suite*: an industry-first collection of on-device AI algorithms for pneumothorax triage and endotracheal tube positioning that integrates with existing workflows;
- *Repeat/Reject Analytics:* a digital solution that provides our customers with insight into the root causes of rejected X-ray images so they can implement targeted improvement training; and
- *Zero-Click Exams:* a solution that leverages radio frequency identification badge login, barcode patient verification, automated protocol selection, and AI processing to increase efficiency.

Women's Health

Women's Health products use X-ray technology to help clinicians screen for and diagnose breast cancer as well as bone and metabolic diseases in women. The product portfolio includes imaging and biopsy positioning systems designed to image the breast and dual energy X-ray absorptiometry scanners designed to image bones with low mineral density. Our Women's Health products serve a wide range of customers, including radiologists, surgeons, oncologists, orthopedists, rheumatologists, geriatricians, endocrinologists, pediatricians, and sports medicine practitioners who seek to diagnose and treat breast cancer, osteoporosis, and metabolic disorders.

Senographe Pristina

Delivering superior diagnostic accuracy at the lowest patient dose of all FDA-approved DBT systems

Pristina Serena

Enables a medical professional to perform a biopsy procedure in <15 minutes and offers large biopsy volume to reduce breast repositioning

Lunar iDXA

Research-grade image resolution and exacting precision enables whole body assessment of bone density, fracture risk, body composition, and pediatric development

We continuously innovate our Women's Health mammography portfolio to enable earlier detection of cancer, improve biopsy procedure timeliness, and enhance the patient experience during screening. Our goal is to empower women to be part of their mammography exam and improve their comfort during exams through our recently developed patient-assisted compression technology. In addition, we were the first to use contrast media as an adjunct to inconclusive diagnostic exams. Recent innovations include:

- *SenoBright HD*: an exam that reduces the masking effect of breast tissue to reveal what matters to help patients avoid agonizing wait times when they get an inconclusive exam;
- *Pristina Serena*: an exam that gives healthcare providers the option of accessing the breast with a newly designed side approach, providing exceptional access to lesions; and
- *Pristina Dueta Patient-Assisted Compression*: an exam that with the guidance of a technologist, women can play an active role in determining their level of breast compression with the help of a hand-held remote.

Image-Guided Therapies

Our Image-Guided Therapies business provides technologies that assist clinicians and surgeons during open surgeries and minimally-invasive endovascular procedures. Intraoperative imaging systems are used to visualize procedures that involve implants and devices, such as stents, balloons, pace makers, and artificial joints. Given the increasing prevalence of minimally-invasive surgery, we expect the demand for our Image-Guided Therapies business to continue to grow. With an open architecture, we are uniquely positioned to support third-party solutions to offer best of its kind innovative offerings to our customers.

We strive to innovate and expand our applications for image-guided therapies and improve workflow and integration in the interventional suite. Given the evolving dynamics of this industry, we are also innovating the

way we engage with customers with new business models across different care settings. These include out-of-hospital settings, such as office-based labs and ambulatory surgical centers.

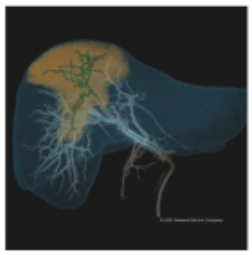
Our Image-Guided Therapies business includes two business lines:

Interventional systems

Our interventional systems are commercialized under the IGS brand and are comprised of a broad portfolio of products that provide real-time advanced X-ray imaging and integrate with other imaging and diagnostic technologies that support clinicians in planning, guiding, and assessing minimally-invasive procedures, such as ablation, embolization, device implantation, and structural heart procedures.

Allia IGS 7

Assistant for image-guided therapies that makes performing tasks natural in a personalized workplace, enabling any surgery with a fully integrated surgical table



Liver ASSIST Virtual Parenchyma

First AI tool to support liver chemo embolization simulation and enables interventional oncologists perform pre-procedural simulation of impacted liver parenchyma

The latest interventional products offer robotic positioning for precise procedural angulations and easy patient access, and are combined with AI-based augmented visualization to improve clinical decision-making and patient outcomes. The main customers are interventional radiologists, cardiologists, oncologists, neuroradiologists, and vascular surgeons. Moreover, our new product release enables full sterilization of the floor with full Laminar air flow operation, which supports the growing need for hybrid operating rooms to enable the evolving procedures of endovascular aneurysm repair, transcatheter aortic valve replacement, and transcatheter mitral valve repair.

Within our interventional systems portfolio we also offer invasive cardiology systems that are commercialized under the MacLab, CardioLab, and ComboLab brands. These products provide monitoring and recording solutions that measure physiological signals during minimally-invasive cardiology or EP therapies, and streamline data management, documentation, and reporting processes.

Surgery systems

Our surgical systems are commercialized under the OEC brand and are comprised of a broad portfolio of mobile surgical C-arms that meet the varying clinical and environmental needs for surgical imaging around the world. OEC C-arms hold a global leadership position and support procedures from complex cardiac care to simple orthopedic fixation in hospitals, clinics, outpatient centers, and doctors' offices. OEC C-arms display highly detailed anatomical images with an advanced software and ergonomic feature package that brings greater efficiency to demanding surgical procedures. OEC C-arms support clinical efficacy and safety with key offerings and capabilities including:

- True 2D and 3D capability in a single system with 40% larger 3D volume images and CT-like images available intraoperatively within minutes to minimize pre- or post-operative scanning;

- Improved 1.5x image resolution with CMOS Flat Detector technology to identify defibrillator implants or identify screw and rod placements during procedures;
- Advanced software that automatically reduces imaging noise by 30% for smoother cardiovascular images;
- Radiation dose management innovations with Live View camera and Live Zoom digital processing to reduce unnecessary X-ray shots or the need for higher dose modes; and
- Time-saving mechanical innovations to achieve required positioning around the patient that automatically locks to create a stable operating environment.

Our key products include:

OEC 3D

Our flagship mobile C-arm with combined 2D/3D capability and open interface to multiple intraoperative navigation/robotics systems

OEC Elite CFD

Our high-power mobile C-arms featuring CMOS detectors, available in 30+ configurations and offering versatile imaging platforms

OEC One CFD

Our cost efficient, general-purpose platform featuring CMOS detectors for orthopedic, peripheral vascular and general surgery

Digital Solutions

To address our customers' needs around operational workflow efficiency, we offer a suite of software and applications that help radiology teams improve productivity, address staff shortages, and deliver better patient outcomes. These software solutions and applications are upgradable through the lifecycle of the equipment and are especially beneficial for multi-site, multi-disciplinary networks that have complex operations. Highlights of our imaging digital offerings include:

- *Advantage Workstation*: an imaging software suite with over 60 clinical applications that enables access to imaging results and streamlined reporting across specific clinical areas designed to accommodate a variety of workflows;
- *Enterprise Digital Solutions*: standards-based solutions that enable customers to manage, view, and share data efficiently across the diagnostic care continuum to improve efficiency and quality of patient care. Products in the portfolio include departmental solutions for radiology and cardiology, as well as enterprise PACS imaging solutions; and
- *Edison Imaging 360*: a smart, easy-to-use digital ecosystem designed to help busy imaging departments do more with less, and drive productivity and efficiency through protocol management, remote collaboration tools, scheduling software, and radiation exposure management.

With advancements in computing power, AI, machine learning, and data science, we actively invest in the integration of AI and machine learning on devices, on premises, and in the cloud to provide decision support and enhanced processing at the point of the scan. By expanding the set of offerings, applications, and vendor-agnostic solutions that are integrated into our Edison platform, we can better enable customers to increase productivity, address staff shortages, reduce variability, and ultimately deliver better patient outcomes.

Service Capabilities

We operate on a global scale and support our customers with highly trained service engineers and application specialists who provide 24-hour troubleshooting and repair, along with a strategic global network of

parts warehouses. Our service lifecycle management offering helps keep systems current with ongoing upgrades, updates, and cybersecurity protection. Our digital solutions help minimize downtime with data-driven insights to increase asset utilization, expedite repairs, and facilitate compliance.

Competitors

In the global imaging marketplace, we compete with Siemens Healthineers, Philips Healthcare, Canon, United Imaging, and Fujifilm. In X-ray, we also compete with multiple other players, including Carestream, Shimadzu, and Agfa Healthcare. In Women's Health, we compete primarily with Hologic. In Digital Solutions, we compete with Philips Healthcare, Siemens Healthineers, Fujifilm, Agfa Healthcare, and Change Healthcare.

Ultrasound Business

GE HealthCare is a global leader in ultrasound medical devices and solutions. We believe we have the largest global installed base of ultrasound equipment with approximately 400,000 devices. Our broad ultrasound portfolio spans the continuum of care, including screening, diagnosis, treatment, and monitoring of certain diseases. Our Ultrasound business segment serves customers across five clinical areas: Radiology and Primary Care, Women's Health, Cardiovascular, Point of Care and Handheld, and Intraoperative Visualization. In 2021, we acquired BK, a provider of real-time surgical guidance in urology, general surgery, and neurosurgery procedures, and gained an entrance into the fast-growing Intraoperative Visualization adjacency. One of our key competitive advantages is the ability to consistently deliver innovative technologies alongside complementary digital solutions and service offerings designed as a seamless package that satisfies specific customer needs. We believe this advantage is critical to strong customer engagement, loyalty, and trust, and allows us to be a partner of choice.

The customer-centric approach to continuous innovation our Ultrasound business deploys, along with our dedicated and clinical specialties, have been a key driver of growth. We focus on designing and developing solutions that are aligned by specialties or areas for specific clinical workflows to better serve the unique needs of our customers and improve patient outcomes, while lowering overall cost of care. We continue to innovate and deliver best-in-class ultrasound probes and consoles, and to develop digital solutions that increase diagnostic accuracy and simplify clinical workflows. We enhance our leading technology with leading customer service that includes customer education and technical support with the goal of improving clinical workflows and operational efficiencies. Over 75,000 users are registered to access our Ultrasound on-line customer communities, which support users with online training, application best practices, white papers, user guides, and clinical image galleries. The breadth of our Ultrasound technology and service offerings has resulted in close relationships with customers who trust us as a partner to help solve their most urgent and critical clinical challenges.

We have a strong track record of industry first innovations, including developing the first 3D obstetric imaging device and the first handheld ultrasound, both of which addressed previously identified clinical challenges and provided economic value to our healthcare provider customers. We plan to continue to invest in R&D to drive innovation in our Ultrasound portfolio, specifically by improving image quality, developing advanced electronics and miniaturization capabilities, lowering costs, and advancing probe technology. Our focus areas for innovation include:

- Advancements in electronics and acoustic design, enabling image quality improvements that increase diagnostic confidence;
- Miniaturization that protects users with smaller, lighter probes that are more comfortable to scan, and technological advances that create a single probe for multiple clinical applications; and
- Use of AI to improve workflows and reduce cognitive workload, as well as to enable clinical decision support for all user skill levels.

In 2021, our Ultrasound business generated $3,172 million of revenue, a 17% increase year-over-year from $2,703 million in 2020, representing 18% of GE HealthCare's total 2021 revenue. In 2021, we generated $885 million of segment EBIT compared to $640 million in 2020, representing a 38% increase year-over-year.

Our Ultrasound Portfolio

Radiology and Primary Care

Radiology and Primary Care ultrasound systems produce high-quality images to support precise diagnoses and treatment across the whole body, including liver, thyroid, renal, breast, vascular, and transcranial. Our Ultrasound systems for this clinical area combine exceptional image quality with comprehensive clinical tools, including measurement quantification, workflow automation, cross-modality networking, portability, and cloud-based technologies. These tools help clinicians improve diagnostic confidence, deliver therapies effectively, and enhance workflow productivity.

GE HealthCare's Radiology ultrasound technology, sold under the LOGIQ brand, is used in clinics, community hospitals, and large academic hospitals around the world by radiologists, sonographers, and a wide variety of clinical specialists.

Primary Care ultrasound products, sold under the Versana brand, are designed to enable the expansion of ultrasound to a growing network of new users in the primary care and shared service medicine. Versana provides an easy to operate device allowing clinicians to limit scan time and instead focus more on the patient and overall exam.

LOGIQ E10

Radiology ultrasound system that acquires and reconstructs data using suite of imaging tools and artificial intelligence

LOGIQ Fortis

Compact and lightweight ultrasound system that can fit into almost any space

LOGIQ P10 XDclear

Advanced capabilities at a budget-friendly price for private practices and clinics

Versana Premier

Provides clinical and imaging skills to patients and offers exam protocols, automated tools, and applications for diagnosis

Women's Health Ultrasound

Women's Health Ultrasound is comprised of obstetrics, gynecology, assisted reproductive medicine, and supplemental breast cancer screening. These care areas require specially-designed ultrasound products that account for patient comfort and workflow constraints to enable practitioners to provide higher-quality screening, exam, and procedural care. Our Women's Health Ultrasound portfolio, sold under the Voluson and Invenia brands, includes a range of products covering various specialties of this market.

Expert Series

System that delivers images, clinical tools and workflow for gynecological and obstetric applications, used by a variety of customers

Voluson SWIFT

Ultrasound system that features industry first AI algorithms that support auto recognition and delivers image quality and efficiency improvement tools

Invenia ABUS 2.0

First FDA-approved ultrasound technology for supplemental breast cancer screening for women with dense breast tissue

Cardiovascular Ultrasound

Cardiovascular Ultrasound is used in the diagnosis, treatment, and monitoring of patients with suspected or known heart disease. Diagnostic exams assess the structure and the function of the heart. Ultrasound is also used for guidance during interventional, electrophysiology, and surgical procedures.

Vivid E95

Our Cardiovascular Ultrasound portfolio, sold under the Vivid brand, is used both in complex diagnostic exams and for a range of cardiac treatment procedures. Cardiologists use our systems across clinical settings to diagnose problems and deliver treatments and procedures that reduce length of stay, morbidity, and cost of care.

Our entry-level cardiovascular products are designed for reliability and ease of use. These systems are used for diagnostic purposes in physician office settings and clinics. Our premium products have advanced quantification and 4D imaging capability as well as integrated AI for workflow automation.

Our premium portable products provide solutions for clinicians operating in busy clinical environments faced with limitations, such as system mobility and small footprint, and are used for mobile diagnostic exams, guidance for electrophysiology procedures, and monitoring in the operating room. Premium systems are used for both diagnostic purposes and for guidance of interventional, electrophysiology, and surgical procedures with transesophageal or intracardiac imaging.

Point of Care and Handheld Ultrasound

Point of Care and Handheld Ultrasound technologies are portable devices that produce high-quality images, whether in a hospital, ambulance, or remote geographic locations. Clinicians use our Point of Care and Handheld Ultrasound devices to diagnose, monitor, and treat patients' conditions throughout various care pathways to help improve outcomes while also reducing procedure time and required resources.

Venue

Our Point of Care cart-based systems, sold under the Venue brand, are devices developed specifically for point of care medicine. Automated and advanced clinical tools enable fast assessments, support life-saving decisions, and help monitor and treat patients, even in unpredictable and chaotic environments. AI tools help drive consistency from user to user and across different exam needs. Designed with smooth and seamless surfaces, our devices are easy to clean, supporting infection control efforts and ease of maintenance.

Our handheld ultrasound devices, sold under the Vscan brand, are portable, wireless, and whole-body scanning devices that produce high-quality images and are used to support early patient assessments and treatment monitoring. The Vscan Air system is used by clinicians to make decisions for patients with a variety of conditions, from chronic diseases to acute illnesses in both pediatric and adult patients. Our devices are designed with industry-leading wireless, dual-probe technology that produces images for both shallow and deep scanning. Our application has an easy-to-navigate user interface that is optimized to work with a range of Android and iOS devices. Our handheld portfolio provides point of care ultrasound capabilities to a diverse range of healthcare professionals working in primary care, emergency medicine, home care, critical care, and cardiology settings.

Vscan Air

Intraoperative Visualization

BK Imaging Platform

Our suite of Intraoperative Visualization products that we acquired through the BK acquisition helps surgeons visualize anatomy and lesions, guide interventions, and navigate inside the human body. These systems expand the use of ultrasound beyond diagnostics and support fast-growing precision surgery techniques, such as minimally-invasive and robotic-assisted surgeries, which require visualization for safe and effective navigation. Intraoperative imaging provides real-time information throughout surgical procedures that can be used to confirm or amend surgical plans, monitor progress, and validate the execution of a procedure, all while the patient is in the operating room. With real-time critical information, surgeons can deliver faster, more personalized care and achieve better health outcomes for patients.

The BK Imaging Platform is comprised of an ultrasound counsel and a wide variety of intra-body transducers paired with software packages with procedure-specific functionality.

BK products provide leading ultrasound-guided solutions in a variety of settings including:

- *Urology*: enables urologists to access all parts of the prostate and other internal organs in real time, which improves the speed and efficacy of procedures;
- *General Surgery*: enables surgeons to detect tumors and plan and guide intervention using real-time visualization, providing a live image during surgery, including laparoscopic and robotic surgeries; and
- *Neurology*: enables neurosurgeons to make better intraoperative decisions during a wide variety of procedures, including cranial and spine tumor resections, brain tumor biopsies, and shunt placements.

Digital Solutions

Our Ultrasound Digital Solutions portfolio is dedicated to helping solve the efficiency, accuracy, standardization, and accessibility challenges of ultrasound through seamlessly connected devices and workflow solutions. Our Viewpoint solution is a differentiated reporting solution for ultrasound departments and private offices that allows the user to customize reports and easily incorporate them into the exam workflow. Digital Expert is a virtual real-time collaboration tool that allows clinicians to easily communicate within their network for advice, virtual training, and connection with GE HealthCare for assistance. This ability to connect with peers immediately can have far-reaching benefits, including the ability to quickly educate their staff and accelerate the speed and quality of care delivered. We recently launched our first SaaS model application for our handheld Vscan Air, which enables users to collaborate and remotely store exams while providing customers the flexibility to choose the number of devices they want supported.

Service Capabilities

Our Ultrasound business segment has a large installed base that requires ongoing service, upgrades, and updates. Seamless connection of devices, software, and services increases satisfaction and engagement of customers as they seek offerings that are optimally maintained and allow upgrades. Our service offerings are highly regionalized with local requirements, varying customer needs, and cross-modality service strategies. We offer full-service contracts providing a range of coverage, as well as parts, probe repair, and remote diagnostics. Well-managed system End of Life programs that notify customers and provide replacement incentives further contribute to retaining the GE HealthCare installed base.

Competitors

In the global ultrasound industry, GE HealthCare competes with Philips Healthcare, Canon, Mindray, Siemens Healthineers, and Butterfly Network.

Patient Care Solutions Business

GE HealthCare's PCS business is a leading global provider of medical devices, consumables, services, and digital solutions that complement a care team's clinical expertise by acquiring and transforming clinical data into real-time visualization and clinical decision support. This allows care teams to more proactively adapt to changing patient needs and improve patient care and outcomes. Our PCS portfolio also helps solve current challenges our customers face, such as increased patient demand, clinician labor shortages, and the rising cost of care, by simplifying clinical and operation workflows to create efficiencies and capacity.

Our PCS portfolio includes Patient Monitoring, Anesthesia Delivery and Respiratory Care, Maternal Infant Care, Diagnostic Cardiology, and Consumables, which combined represent an industry-leading installed base of approximately three million devices. These devices, along with our digital solutions, consumables, and service capabilities, form a broad and integrated solution that supports care teams within and beyond most acute healthcare settings, including emergency departments, surgical/operating rooms, ICUs, NICUs, labor and delivery units, telemetry units, medical-surgical units/general wards, cardiology departments, and clinics.

PCS' key competitive advantages include our unique position at the center of care delivery, ability to acquire clinical data, and expertise in transforming that data into real-time visual and clinical decision support insights across acute and other care settings, allowing our customers to provide better care to patients. Customers and care teams trust that our intelligent devices, innovative tools, and digital solutions will provide precise, reliable, accurate, and actionable data at critical decision points in a patient's care journey. Our vision is to connect caregivers and patients in an ecosystem that simplifies clinical and operational workflows, creates efficiencies, delivers personalized care that is convenient and accessible, and improves patient care and outcomes. To do so, we will continue to innovate our portfolio, build and increase adoption of digital ecosystems, and enhance product lifecycles through service and consumables.

In 2021, our PCS business generated $2,915 million of revenue, a 21% decrease year-over-year from $3,675 million in 2020, representing 17% of GE HealthCare's total 2021 revenue. In 2021, we generated $356 million of segment EBIT compared to $698 million in 2020, representing a 49% decrease year-over-year. The decline in revenue and profit was predominantly driven by volume decrease resulting from COVID-19 moderation.

Our PCS Portfolio

Patient Monitoring

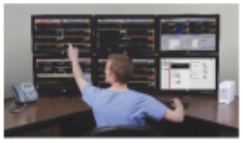
Our Patient Monitoring enable clinicians to care for patients across all acute care settings. This portfolio ranges from spot-check to continuous patient monitoring across acute care settings, including comprehensive multi-parameter monitors; central stations; continuous, wearable and mobile monitors; transport monitors; cardiac telemetry solutions; spot-check monitors; and visualization, alarm distribution, and care team collaboration solutions. Our Patient Monitoring business includes proprietary parameters and complementary consumables, as well as OEM parameters that are integrated into our monitoring fleet, of which a significant portion represent recurring revenue streams.

CARESCAPE Platform

Patient monitoring ecosystem that connects caregivers and patients via bedside and transport monitors

CARESCAPE Central Station

Clinician-centric workstations that integrate real-time monitoring and historical patient data



Digital Centralized Monitoring Unit

Patient monitoring that offers event notification, mobile visualization, and care team collaboration

Portrait Mobile Wearable

Wireless and continuous monitoring solutions for general ward patients that encourage patient mobility

Our Patient Monitoring strategy is to provide customers with connected, standardized, and flexible solutions that better accommodate individual patients, care settings, and hospital systems. These solutions enable our customers to better serve evolving patient needs as acuity levels change to minimize disruptions to the delivery of the highest quality care. Our Patient Monitoring can be either stand-alone products or part of an integrated monitoring system designed for hospital systems and clinics on a secure and highly reliable data platform. In addition to equipment, we develop and offer integrated solutions that improve patient outcomes and enhance clinical workflow efficiency for our customers. An example is our digital Centralized Monitoring Unit solution, which enhances traditional cardiac telemetry workflows by enabling rapid triage, oversight, and prioritization of clinical response among a distributed, and often remote, care team.

Anesthesia and Respiratory Care

PCS' Anesthesia and Respiratory Care products offer life support solutions via ventilation technology. The Anesthesia portfolio of products is used by anesthesiologists to ventilate and deliver general anesthetic drugs to patients during surgeries with our products installed in many operating rooms across the world. Our Respiratory devices are designed to ventilate critically ill patients, generally in ICUs.

Anesthesia *Respiratory*

Aisys CS²

Anesthesia system with ventilation, digital gas mixing, and electronic vaporization

Carestation 750

Anesthesia workstation delivering individualized therapy

CARESCAPE R860

Intensive care ventilator with advanced ventilation capabilities

Our Anesthesia devices are supplemented by cloud-based digital applications that process clinical and operational data generated by the devices to support clinical decision-making during and after their use, such as what post-operative interventions are needed. Additionally, our premium Anesthesia devices include End-tidal Control software automation that improves accuracy of anesthesia delivery, simplifies workflows, and offers a sustainable solution to reduce anesthesia drug waste and greenhouse gas emissions. We are the only anesthesia device manufacturer to have received U.S. FDA approval for End-tidal Control software.

Throughout the COVID-19 pandemic, PCS supported clinicians and patients with respiratory care ventilators, one of the most critical medical devices in the fight against the respiratory infection caused by COVID-19. During the 2020 peak in cases, we shipped over 17,000 CARESCAPE R860 high-acuity intensive care ventilators to approximately 100 countries. Also in 2020, we partnered with Ford Motor Company ("Ford") to develop and produce a ventilator, the pNeuton Model A-E, that could be quickly produced and delivered to hospitals in need. The collaboration combined PCS' expertise with respiratory care ventilation devices with Ford's substantial manufacturing capabilities and within four months, we shipped 50,000 pNeuton Model A-E devices to the U.S. Federal Emergency Management Agency.

Diagnostic Cardiology

Cardiovascular disease is the #1 killer in the world, resulting in 17.9 million deaths in 2019, or 32% of all deaths. The electrocardiogram ("ECG" or "EKG") is usually the first diagnostic tool to detect cardiovascular disease, and our Diagnostic Cardiology products focus on harnessing the power of the ECG to save lives from that disease. Our solutions are in most leading cardiology hospitals worldwide and MUSE is in 84% of the top cardiac hospitals in the United States.

MAC Family Resting ECG Devices

*Includes **MAC VU360** ECG Workstation, **MAC 7** and **MAC 5** devices giving HCPs flexibility to tailor their Resting ECG solutions based on their needs in hospitals and clinics*

MUSE Software Ecosystem

ECG management suite with the most validated algorithm in the industry, connecting patients, their ECG data, and the care teams

CASE Stress ECG Devices

Solutions used globally to detect Coronary Artery Disease (CAD); global leader position in Stress Test systems and ancillary devices including for blood pressure, blood oxygen, and pulmonary conditions

PCS' Diagnostic Cardiology portfolio serves customers in-hospital and outside the hospital. The in-hospital segment includes Resting ECG devices, Stress ECG devices, and ECG management digital solutions, including interpretation algorithms. Our ECG ecosystem obtains, interprets, and stores ECGs captured from devices in both hospital and home settings and provides a full care continuum for cardiology. We are a global leader in the in-hospital segment with a decades-long track record of innovation. Our solutions outside the hospital in Cardiac Ambulatory Monitoring include Short Term Holter ambulatory electrocardiography devices. Our MUSE ECG management system software forms the ECG ecosystem used in-hospital to bridge care provided outside the hospital. MUSE is recognized globally by cardiologists as the leading ECG workflow solution and has strong integrations with hospital electronic health record systems, making it one of the premier ECG workflow tools for hospital systems worldwide. Our strategic collaborations with specific third parties extend ECG workflows outside the hospital yet deliver the right information to the clinicians in-hospital.

Maternal Infant Care

Our Maternal Infant Care products are used in the labor and delivery department to monitor important maternal and fetal parameters, and in neonatal intensive care to assist in critical care for newborns. Our product portfolio includes neonatal incubators, infant warmers, resuscitation devices, phototherapy equipment, maternal and fetal monitors, and digital offerings, such as maternal and fetal heart rate surveillance software. From delivery to discharge, our products are designed to address the changing and complex demands of the NICU by utilizing advanced technology to provide supportive, family-centered care solutions, consistently-controlled thermal environments, improved patient access and visibility, and reliable clinical performance. Our products have added innovation in design including integrated scales, hands-free alarm silencing, angled radiant heating, and thermoregulation. Clinicians often complement Maternal Infant Care products with our CARESCAPE Monitors to address the clinical needs of higher acuity patients.

Corometrics 259cx

Maternal/fetal monitor providing a monitoring solution for uterine and fetal activity including fetal heart rate

Giraffe OmniBed Carestation

Hybrid incubator and radiant warmer solution that creates a controlled thermal environment for normal growth and brain development for the premature infant

Panda Warmer

Solution for when baby cannot be with mom; family-centered infant care in a single low-to-high acuity platform

Novii Wireless Patch System

Intrapartum maternal/fetal monitor that noninvasively measures and displays fetal & maternal heart rate and uterine activity

Consumables

Our Consumables portfolio consists of 1,100 products that are either proprietary or associated with original equipment manufacturers and include reusable and disposable blood pressure cuffs, trunk cables, ECG lead wires, End-tidal CO_2, pulse oximetry, wireless respiratory, and entropy and fetal monitoring patches, all of which complement our portfolios outlined above. Our Consumables products are used in monitoring specific patient parameters, such as blood pressure, ECG, pulse, temperature, respiratory rate, blood oxygen level, and brain activity, and are used throughout the hospital, including in ICUs, emergency departments, surgical/operating rooms, telemetry units, and medical-surgical units/general wards. These products provide a consistent, recurring revenue stream both at the point-of-sale and after-market. Our Consumables strategy includes innovating in proprietary, disposable, and wearable consumables to complement our device and digital solutions portfolio.

Digital Solutions

PCS' Digital Solutions offer timely and accurate clinical decision support in acute and other care settings, simplifying clinical and operational workflows to drive efficiencies, and improving delivery of precision medicine and patient outcomes. These solutions aggregate and integrate clinical data from various devices across care settings in real time. Our digital solutions simplify visualization to guide clinical and operational decisions, enabling efficient care team collaboration virtually. These solutions are interoperable and vendor-agnostic to integrate with customer environments in a multi-vendor setting and provide a recurring revenue stream.

MURAL Virtual Care

Clinical decision support monitoring platform that prioritizes clinicians' attention to the most critical patients by digitizing hospital protocols

Mural Connect

Integrates high-fidelity bedside medical device data and fuels development of clinical decision solutions to facilitate care collaboration across departments

Centricity High Acuity

Critical care workflow management solution for intensive care units and operating rooms

Mural Perinatal

Software perinatal surveillance solution focused on real-time maternal and fetal heart rate monitoring

PCS' Digital Solutions include clinical workflow and clinical decision support applications, such as Centricity High Acuity and Mural. Centricity High Acuity digitizes critical care clinical workflows allowing hospitals and health systems to transition from paper to a digital workflow in ICUs and operating rooms. Mural Connect aggregates high-fidelity data from agnostic devices while Mural Virtual Care then utilizes this high-fidelity data to provide visualization and clinical decision support solutions that complement care teams' clinical expertise to improve patient care. Mural's first application in 2020 enabled the remote clinical surveillance of intensive care unit patients, including those on mechanical ventilation. As health systems were strained by COVID-19, Mural allowed hospitals to make more efficient use of scarce resources. We have since expanded Mural for use in labor and delivery departments. Additionally, we also offer operational applications through Command Center, which provides enterprise-wide visibility for patient flow optimization, bed management, and hospital operational capacity maximization.

Service Capabilities

We have a comprehensive suite of service offerings, including parts, labor, and training, as well as emerging data, analytics, and networking solutions to aid our customers in improving uptime and efficiency of their medical technology fleets. Together, our complementary Services and Consumables offerings drive recurring revenue, provide stable cash flows, and increase customer loyalty. We provide service for our equipment and other OEMs, through our contract with Biomed. This allows us to drive interconnectivity with our competitors and have the capacity to service all of our customers' equipment.

Competitors

GE HealthCare is a global leader with Philips Healthcare, Draeger, Mindray, Masimo, and Baxter as primary competitors.

Pharmaceutical Diagnostics Business

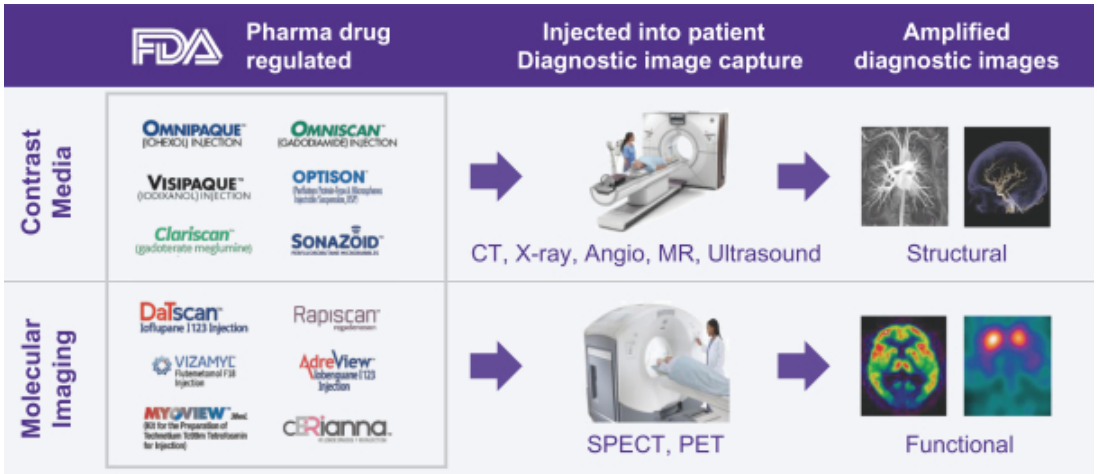
GE HealthCare's PDx business is a leading supplier of diagnostic agents to the global radiology and nuclear medicine community. These diagnostic agents help clinicians assess patients to enable more precise diagnoses and better therapy selection. Our products were used in over 100 million patient procedures globally in 2021, equating to over three patients being injected with our products every second. We distribute globally, providing on-time delivery of quality products that help meet patient and procedural needs across a multitude of modalities. Our diagnostic agents are complementary to our imaging and ultrasound devices, including CT, angiography and X-ray, MR, SPECT, PET, and ultrasound, and are also compatible with systems from other equipment vendors. We believe our established positions in imaging scanners, contrast media, contrast injectors, chemistry systems, radiopharmaceuticals, and cyclotrons give us unique insights into end-user needs that allow us to continuously innovate our product portfolio and offer differentiated solutions.

PDx operates within a strictly regulated industry with key sustainable competitive advantages. Diagnostic agents require a sophisticated supply chain for manufacturing, supported by a global infrastructure of commercial, marketing, medical affairs, market access, application, regulatory, and pharmacovigilance teams that help monitor products. Customers require timely and reliable supply of diagnostic agents, as shortages or delays can be highly disruptive to workflows and cause exam cancelations. These competitive advantages include:

- Our track record of on-time delivery and secure supply makes us a reliable and trusted partner to customers;
- Our vertically integrated supply chain with end-to-end manufacturing and network of diversified suppliers provides us scale advantages; and
- Our commercial and regulatory infrastructure allows us to serve more customers, maintain compliance with regulations, effectively launch new products, and be an attractive partner for early-stage innovative product developers seeking commercial channels.

In 2021, our PDx business generated $2,018 million of revenue, a 13% increase year-over-year from $1,780 million in 2020, representing 11% of GE HealthCare's total 2021 revenue. In 2021, we generated $693 million of segment EBIT compared to $504 million in 2020, representing a 38% increase year-over-year.

Our PDx business is comprised of two business lines: Contrast Media and Molecular Imaging.



Our PDx Portfolio

Contrast Media

Contrast media are pharmaceuticals that are administered to a patient prior to certain diagnostic scans in order to increase the visibility of tissues or structures during imaging exams. Contrast media increase the diagnostic value of imaging and can be critical to visualize small or nuanced areas of diagnostic interest, such as cancer lesions or vascular structures, and to plan medical interventions, such as angioplasties, biopsies, or radiation therapy. We offer contrast media to three imaging modality groups: (i) CT, angiography and X-ray, (ii) MR, and (iii) Ultrasound. We estimate that 40-50% of CT, 30-40% of MR, 1-5% of Ultrasound, and almost all of angiography procedures, such as those enabled by our image-guided therapy scanners, are performed using contrast media. Key offerings include:

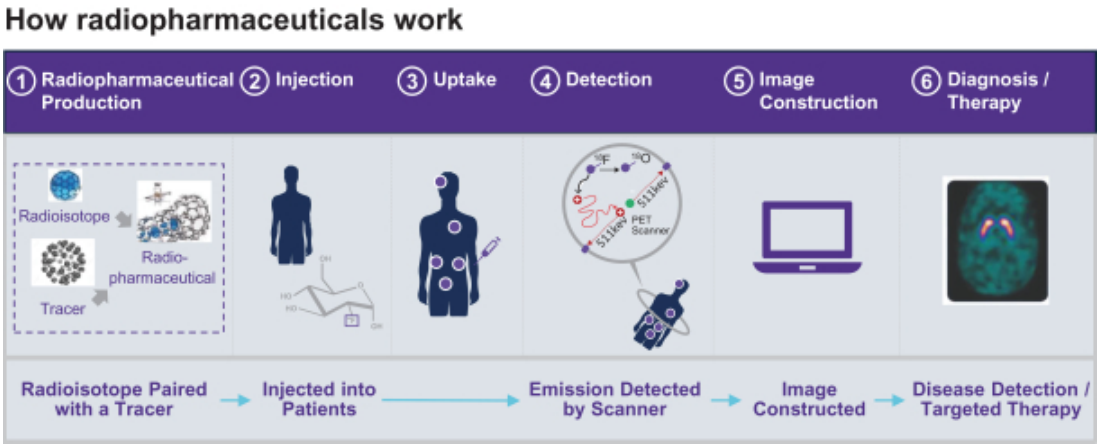
- CT, angiography, and X-ray contrast are composed of elements with strong photoelectric absorption, such as Iodine, that occlude the passage of X-rays to increase image opacity;
- MR contrast is composed of paramagnetic elements that enhance signals to MR magnets; and
- Ultrasound contrast is composed of inert gas lipid shells, or “microbubbles,” that reflect soundwaves to enhance ultrasound signals.

PDx has globally-recognized contrast media brands that enjoy strong awareness and reputation. For example, our Omnipaque product was introduced in 1986 and has been approved for use in more than 100 countries. Our contrast media package sizes range from 2ml to 500ml. We believe our broad contrast media portfolio allows us to be a preferred partner for radiology contrast needs. Our customer-centric focus has led us to innovate in two main areas: (i) a research pipeline of next-generation agents that improve clinical performance or expand indications, and (ii) innovative packaging solutions, such as the shatter-resistant and more environmentally friendly +PLUSPAK bottles.

Our Contrast Media business also includes contrast injection devices through collaborations with original equipment manufacturers. Contrast injectors are automated devices that monitor and control the injection of contrast into patients and are a key productivity lever in the imaging suite. In a typical CT examination, the actual scan can be completed in less than a minute, while the injection preparation and post-scan processing can take over 10 minutes. As a result, we focus on delivering innovative solutions that enable faster workflow and less contrast media waste, while promoting the highest standards in patient safety.

Molecular Imaging

Molecular imaging agents, or radiopharmaceuticals, are molecular tracers labeled with radioisotopes that are injected into a patient prior to a diagnostic imaging scan. These agents work by accumulating in an area of diagnostic interest, such as a tumor, and emitting energy that is detected by a SPECT or PET scanner. Because they have specific molecular targets, they allow visualization and assessment of cell function, providing a more detailed dimension of biological activity. These agents have short half-lives (<48 hours) and lose potency as they decay, and therefore are made to order and formulated on customer premises or near end-users. PDx offers radiopharmaceuticals primarily to nuclear medicine departments, which use them to support diagnoses and therapy selection in various care areas, such as neurology, cardiology, and oncology. We also offer these agents to pharmaceutical companies and researchers, who utilize them to select target populations for clinical trials.



PDx has globally recognized radiopharmaceutical brands with broad care area coverage, including DaTscan, Vizamyl, Myoview, Rapiscan, AdreView, and Cerianna, and also offers over ten additional radiopharmaceuticals with varied applications. We supplement our neurology products with two software offerings: Cerebro, a predictive tool for Alzheimer's Disease patient management and clinical trials, and DaTQUANT, a visual and quantitative tool for evaluation of SPECT functional dopaminergic uptake.

To assist our customers in safely preparing patient doses, PDx offers FASTLab, a chemistry platform used in the final synthesis of PET agents. The FASTLab system combines isotopes generated by cyclotrons with pre-arranged cassettes to create final PET doses ready for injection. The platform provides flexibility to customers who prefer to produce certain PET products in-house and for researchers who wish to standardize exploratory PET tracer production. Our presence across PET and SPECT scanners, cyclotrons, chemistry systems, software, and PDx molecular imaging agents makes us uniquely positioned in the field of nuclear medicine. We believe our broad portfolio gives us unique insights into end-user needs and allows us to continuously develop responsive radiopharmaceutical offerings to meet our customers' needs.

Investing in new proprietary molecular imaging products is a key growth strategy for PDx. We seek to expand our product pipeline through a strategic mix of in-house development, licensing, and acquisition of agents. We have a development pipeline of proprietary molecular imaging agents in varied pre-clinical and clinical stages, focused in high-value diagnostics in the areas of neurology, cardiology, and oncology. In addition to the development of new products, our molecular imaging product and research teams participate in evidence generation activities that allow us to expand adoption and geographies of existing products or to add new indications to existing products.

Global Supply Chain and Distribution

PDx operates an advanced global supply chain to deliver these critical diagnostic agents to patients. Our Contrast Media business delivers over 80 million vials of contrast media products per year through our vertically integrated supply chain of four cGMP manufacturing sites covering active pharmaceutical ingredient manufacturing, fill, and finish, as well as transportation, typically by sea and ground freight. Molecular Imaging delivers more than four million radiopharmaceutical doses per year through a supply chain of four nuclear-licensed manufacturing sites. As molecular imaging agents need to be formulated on customer premises or near end-users, we complement our sites with various radiopharmacy distribution partners to synthesize final doses to end-users. For certain molecular imaging products with proprietary and intricate manufacturing processes (e.g., DaTscan), we produce final doses ourselves and ship directly to end-users.

The scale of PDx allows us to serve all major group purchasing organizations ("GPOs") and integrated delivery networks ("IDNs") in the United States, national procurement agencies in Europe, and provincial

tenders in China. We complement our sales channels with marketing and payer access teams, focused on promotions in congresses, multi-modal marketing, competitive intelligence, brand strategy, training, education, evidence generation, reimbursement, and payer support, among others. These numerous touchpoints allow PDx to have a holistic channel covering not only end-users but also other participants in the decision-making process, which enables more successful launches of new products. The strengths of PDx combined with our imaging, cyclotron, and advanced visualization software make us uniquely positioned to grow in existing markets as well as emerging adjacencies.

Competitors

In contrast media we compete primarily with Bayer, Bracco, Guerbet, and Lantheus. In molecular imaging we compete with a number of players, the largest of them being Curium, Bracco, and Lantheus.

Research and Development Activities

Our R&D efforts focus on creating new products and solutions, developing new applications for products, and enhancing our existing products to help improve outcomes for customers and their patients. Our business segments draw from a common pool of R&D capabilities that include: 1) Standardized oversight, R&D processes, quality management systems, and IT infrastructure; 2) Global Research Organization, which manages sponsored research and investigator-initiated research; 3) Global Experience Design team, which specializes in physical and software design to enhance customer experience and workflows; and 4) Talent development and rotational learning programs.

We invested $816 million in R&D in 2021, a 1% increase from 2020. We conduct global R&D efforts in 18 countries that include both developed and emerging markets. As of 2021, we employ over 9,700 engineers and scientists, including approximately 3,700 hardware and systems engineers, 4,700 software engineers, and 600 personnel focused on clinical research. For most of our equipment product lines, we aim to introduce a major new platform every five to seven years and release incremental innovations every 12 to 18 months, driving better products for customers, better outcomes for patients, and our continued growth. As part of the Spin-Off, all healthcare-related research at GE's GRC will transition to GE HealthCare and will continue to support our innovation efforts.

We engage in and sponsor clinical research and product development through collaborations with universities, medical centers, and other organizations. Recent research collaborations include those with:

- A leading *in vitro* diagnostic company to develop software that can integrate multiple forms of diagnostic information to assist clinicians in the development of personalized and precise treatment plans for oncology patients and earlier detection of acute conditions;
- A leading medical centers and institutions to develop proprietary machine and deep learning algorithms to enhance image quality and diagnostic confidence for customers; and
- A global pharmaceutical company to develop a strategy to increase the efficacy of patient selection in Alzheimer's trials using one of our PDx imaging agents.

Human Capital

We are a purpose-driven global workforce of approximately 51,000 who have an average tenure of nine years with GE, reflecting a strong, engaged culture who are passionate about serving our customers and enabling them to provide the highest quality care to their patients. Our values emphasize focus, trust, and humility with unyielding integrity, while fostering an inclusive culture and diverse team. We monitor our human capital priorities, including as a part of our monthly business operating reviews, throughout the year.

Below are the human capital priorities:

- *Protecting the health and safety of our workforce*: safety is our first priority and is integrated into everything we do, from manufacturing to installation, operation, and service. We are committed to prioritizing safety over quality, delivery, and cost. We have established and maintain effective health and safety standard protocols across our businesses that are aligned with regulatory requirements and industry values;
- *Transforming our culture*: our senior team is leading our company through a transformational time as we execute on the Spin-Off from GE and our next phase of growth. We will do so by promoting a culture of integrity through improved alignment and accountability across all levels of the organization, accelerating decision-making, and removing complexities to enhance overall operational efficiency;
- *Attracting, developing, and cultivating our talent*: GE HealthCare's approach to talent management is to cultivate strong individual and company performance. A key pillar of our talent strategy is senior management-led annual organization and talent reviews focused on critical roles, succession plans, and talent development aimed at helping our employees grow and develop; and
- *Promoting inclusion and diversity across the enterprise*: we believe in the value of each person's unique identity, background, and experiences and are committed to fostering an inclusive culture in which all employees feel empowered to do their best work because they feel accepted, respected, and that they belong.

We have approximately 16,500 employees in the United States and approximately 7,000 employees in China, our next largest geography. We have approximately 1,100 union-represented manufacturing employees in the United States, approximately 775 of whom are covered by four-year collective bargaining agreements that were ratified in 2019 and expire in June 2023. GE HealthCare's relationship with employee-representative organizations outside the United States takes many forms, including in Europe where GE engages the representative bodies for employees, such as works councils and trade unions, in accordance with local law.

We strive to unlock the ambition of all our people so they can innovate, grow, and reach their full potential. Our well-established employee development strategy allows us to attract and retain innovative leaders, which is instrumental to our long-term success.

Service Capabilities

Our industry-leading service offerings are a key driver of our success. Our capabilities include on-site repair and preventative maintenance, but also extend to remote monitoring, repair, and corrective maintenance capabilities. We have approximately 8,500 field service engineers, 36 global or regional repair centers, and 46 customer service centers. We utilize our local presence to provide customers with tailored commercial solutions, such as holistic infrastructure solutions, local training, equipment repair, financing programs, and other services. Our e-commerce platform, Service Shop, gives customers without a full-service contract the flexibility to source parts, accessories, supplies, and training 24/7. In addition to strengthening our customer relationships, our service capabilities provide strong visibility to future revenue. In 2021, our services offering generated $6,420 million of revenue, which is recurring in nature.

In 2021, we resolved over 80% of service issues on the first call and manage over 3,600 parts orders per day on average. Currently, approximately 80% of our imaging systems are connected for remote monitoring, enabling diagnostic consultations with skilled off-site engineers, predictive maintenance, and asset management analytics. In 2021, we resolved 35% of service calls through our remote service infrastructure. We also help customers extend the utility and value of their equipment through asset management services, clinical utilization analytics, and technology upgrades that bridge our customers to next-generation platforms. We believe our comprehensive and high-quality service offerings drive higher sales of replacement equipment to customers under service contracts.

Our HealthCare Financial Services ("HFS") offering provides financing solutions to address the clinical, operational, and financial challenges facing our customers. Our capabilities address the entire asset lifecycle from equipment acquisition to disposition, with financing options that minimize cash outflow and manage the technology upgrade cycle. We provide flexible financing options tailored to our customers' needs, including project financing and managed equipment services. HFS has a sales and underwriting team of approximately 125 employees who drive sales activity in over 50 countries.

Sales and Distribution Model

In GE HealthCare, we globally deploy a multi-channel commercial model consisting of over 10,000 sales professionals and a network of approximately 5,600 indirect third-party partners. Our reach into top hospitals and health systems globally is evidenced by our long-standing collaborations with leading institutions around the world. Our sales and distribution organization supports over 160 countries that are served by teams aligned to four geographic regions: USCAN, EMEA, China region, and Rest of World. Our commercial model is segmented based on the unique needs of our customers and includes global and regional marketing; regional inside sales teams; field-based sales teams comprised of strategic account executives, account managers, and product specialists; and sales agents and distributors. Our equipment sales representatives partner closely with their service sales counterparts to position both equipment contracts and long-term maintenance agreements along with system upgrades and SaaS agreements. We complement our direct and indirect sales channels with both demand generation and end-to-end virtual sales teams. Our direct and indirect channel mix helps us expand our market coverage, increase customer satisfaction, and win more business in broad geographies and emerging markets. In developed markets, we supplement our commercial model with strategic account executive and collaboration teams who bring the depth and breadth of our overall portfolio to the senior leadership of our top customers to deliver long-term collaborations, which can be tied to specific outcomes.

Marketing

Our marketing strategy consists of coordinated global upstream marketing and regional downstream marketing campaigns. Upstream marketing involves developing precise market and customer insights to define market opportunities, products, and features for new product introductions. Key marketing activities include analyzing value proposition and insights, price setting, competitive intelligence, healthcare economics and outcomes research, and reimbursement trends. Additional upstream marketing responsibilities include brand management, digital marketing, advertising, paid search, events and exhibits, and multi-channel activation. Our extensive digital and multi-channel marketing capabilities allow GE HealthCare broad reach, and we continue to invest in expanding our integrated and end-to-end marketing approach. Upstream marketing activates new products and lifecycle products and solutions through value proposition development, messaging and global collateral creation, product catalog structuring, and training.

Our downstream marketing function is responsible for identifying local market needs and building customized solutions for regional segments and customer types by leveraging shared global content. Regional marketing also enables our commercial teams to more precisely target customers, execute digital and multi-channel marketing campaigns, manage industry trade shows and events, and build and deliver customized content. We continue to refine our channel approach, integrating data from different platforms to optimize customer interactions and customer experience across physical, remote, and digital channels.

Global Integrated Supply Chain, Sourcing, and Logistics

Our sourcing, production, and distribution network is managed globally while our products are manufactured at and distributed by facilities serving specific regions. We believe our global scale, complemented by our local focus, allows us to provide our customers with improved supply chain security, reduced costs, and compliance with regional or national trade and marketing requirements. We have manufacturing, assembly, and pharmaceutical production in 43 plants across 17 countries. In 2021, we produced and delivered approximately

19,000 Imaging systems, 64,000 Ultrasound systems, 183,000 PCS products, and 100 million doses of PDx imaging agents. We use globally managed and coordinated quality assurance programs across our manufacturing and ISO-certified distribution facilities and we regularly inspect and audit our sites. We hold our suppliers to the same rigorous operating standards.

We purchase raw materials and components used in the production of our products from over 3,300 third-party suppliers globally. We intend to continue improving the efficiency, quality, security, and localization of our global supply chain. We believe the global nature of our supply chain helps us respond quickly and effectively to geographic changes in capacity, tariffs, and trade policies.

Environmental, Social, and Governance

GE HealthCare is committed to delivering sustainable products and solutions that build a healthier and more sustainable world for this and future generations. We have an ESG program and internal governance structure that we will adapt and expand as determined through our business operating reviews. Our ESG program and governance structure are aligned with our business strategy, the priorities of our stakeholders, our commitments and aims, and our need to adapt to changes in societal, environmental, and regulatory expectations. Our Enterprise Sustainability Committee, which is a committee of our management team, works in partnership with all functions to facilitate alignment with ongoing ESG efforts, which will include gathering input from internal and external stakeholders to help inform our ESG strategy and focus areas.

Our current ESG focus areas include:

- Expanding access to healthcare: We aim to expand access to healthcare for underserved populations around the world. Our technology enables caregivers to bring advanced diagnostics and treatments to remote parts of the world where access to hospitals and medical equipment is limited.
- Promoting inclusion and diversity across the enterprise: We are committed to building a more inclusive workplace and diverse workforce. We believe in the value of each person’s unique identity, background, and experiences, and we are committed to fostering an inclusive culture in which all employees feel empowered to do their best work because they feel accepted, respected, and that they belong.
- Mitigating our climate impact and improving resiliency: We are working to reduce our greenhouse gas emissions and have set goals to reduce our absolute Scope 1 and Scope 2 emissions by 50% by 2030 and achieve net zero by 2050. In alignment with this goal, we have signed up to the Science Based Targets initiative and are part of the UN-backed “Race to Zero,” which commits us to reducing emissions in line with the Paris Agreement, which was adopted under the UN Framework Convention on Climate Change.
- Advancing the circular economy and environmental design: We seek to support the transition to a more circular economy. For more than 20 years, GE HealthCare’s GoldSeal program has reduced medical imaging equipment waste by promoting and enabling the reuse of equipment and parts from de-installed imaging and ultrasound systems. Machines are refurbished or dismantled, harvested, and recycled, reducing waste and contributing to a circular economy. Of the equipment recovered, approximately 95% of the materials are reused or recycled.
- Protecting patient data and cybersecurity: We provide state-of-the-art cybersecurity products, solutions, and services. Cybersecurity is embedded within the GE HealthCare culture, and we are committed to protecting our business and customers by: safeguarding a secure enterprise and continuously advancing our internal cybersecurity capabilities; ensuring secure products and solutions through design, development, and the product lifecycle; providing secure service delivery with industry-leading technology, processes, and risk mitigation approaches; and providing a portfolio of cyber-managed services to assist health delivery organizations with securing their operations.

Our focus on these five areas builds upon our long-standing commitments to innovation, product quality, and integrity. As we embark on a new chapter in our history to become an independent company, we are integrating ESG more deeply into the core of business strategy and culture.

Intellectual Property

We have a substantial portfolio of intellectual property ("IP"). As of December 31, 2021, we owned more than 11,800 granted patents and 3,300 pending patent applications filed in more than 60 countries. We own approximately 2,700 product-specific registered trademarks and approximately 150 product-specific trademark applications in over 130 countries. To protect our IP, we rely on a combination of patent, design, utility model, trademark, copyright, and trade secret protections as well as regulatory exclusivity periods and confidentiality agreements. Our IP team collaborates with our R&D and product teams to develop product line focused IP strategies and secure IP rights as appropriate. We generally file patent applications in the United States and foreign countries that have strong technology patent protections. We also license from third parties a variety of IP that complements our internal R&D efforts and our product offerings. While, in aggregate, our patents and other IP are vital to our operations, we do not consider any single IP asset or group of assets to be of material importance to any segment or to the business as a whole; rather, we believe understanding our customers' needs, technology expertise, and manufacturing know-how are critical for our business.

We rely on confidentiality agreements with employees, contractors, consultants, and third parties to help protect our trade secrets, proprietary technology, and other confidential information. We also monitor development and commercialization activities of third parties so our IP rights are not infringed upon. In addition, we make infrastructure investments to secure our IP assets and conduct audits to assess the effectiveness of our IP protection efforts.

We own or have secured licenses to all IP material to our business. GE has or will transfer to GE HealthCare certain IP specific to our business. GE has granted or will grant to us a license to use other IP that is used in our business but which GE will retain ownership of, including a trademark license to the GE Monogram Logo and the "GE Healthcare" word mark. See, "Certain Relationships and Related Person Transactions—Agreements with GE—Agreements Governing Intellectual Property."

Environmental, Health, and Safety Matters

We are subject to international, national, state, and local laws, regulations, and industry and customer standards, including licensing and authorization requirements, related to EH&S matters. These EH&S laws, regulations, and standards apply to a broad range of activities across our whole product lifecycle and our entire global organization, including those related to (i) protection of the environment, protected species, and use of natural resources; (ii) occupational health, safety, and well-being; (iii) the use, handling, management, release, storage, transportation, remediation and disposal of, and exposure to, hazardous waste, radiochemical materials, and other hazardous or toxic materials; (iv) our products, including the use of certain chemicals in our products and production processes; (v) emissions to air and water; and (vi) climate change and greenhouse gas emissions. EH&S laws, regulations, and standards vary by jurisdiction and have become increasingly stringent over time. These requirements impose certain responsibilities on our business, including the obligation to install pollution control technologies and obtain and maintain various environmental permits, the cost of which may be substantial. If we fail to comply with these requirements, or fail to obtain or maintain a required permit, we could be subject to civil or criminal fines and penalties; remediation costs; enforcement actions; the suspension or termination of our permits, licenses and authorizations, or operations; third-party claims; or other sanctions.

Properties

GE HealthCare is a global organization with major centers in or near Chicago, Milwaukee, Paris, Bangalore, and Shanghai, and is headquartered in Chicago, Illinois. As of the date of this Information Statement, we own or

lease a total of 337 facilities around the world excluding third-party logistics sites. We have 43 manufacturing facilities, of which 31 are owned and 13 are leased, inclusive of one facility that is part-owned and part-leased. We have 17 manufacturing facilities located in the United States and 26 located outside of the United States, including in China, India, Israel, Mexico, Brazil, Austria, Denmark, France, Germany, Ireland, The Netherlands, Norway, Sweden, Finland, South Korea, and Japan. Many of these facilities serve more than one business line and may be used for multiple purposes, such as administration, sales, research, manufacturing, warehousing, service, and distribution. We consider our facilities suitable and adequate for the purposes for which they are used and do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities.

Legal Proceedings

Information on material pending legal proceedings is incorporated herein by reference to the information set forth in note 14, “Commitments, Guarantees, Product Warranties, and Other Loss Contingencies” to the audited combined financial statements included elsewhere in this Information Statement.

We are reporting the following environmental matter in compliance with SEC requirements to disclose environmental proceedings where a governmental authority is a party and that involve potential monetary sanctions of $300,000 or greater.

In July 2022, GE’s Healthcare business received a notice of intention to impose an administrative fine of approximately $0.6 million related to a December 2019 liquid hazardous waste event at our Rehovot, Israel site. The event involved clean room waste that spilled onto an unsealed floor, leading to an escape of a small amount of liquid to a third-party facility on a lower floor. The Israeli Ministry of Environmental Protection (“MEP”) concluded that the incident breached the site’s toxins permit. In accordance with local law, GE’s Healthcare business has responded to MEP’s notice of fine challenging both the basis for, and level of, the fine. A decision from MEP is pending.

Regulation

The development, manufacture, marketing, sale, promotion, and distribution of medical devices and pharmaceutical products are subject to stringent government regulation globally. We commit extensive resources to maintain compliance with these regulations.

The United States, European Union, and China are our most significant regions based on revenue and the regulatory landscape within these regions is discussed below. Sales of medical devices and pharmaceuticals outside of these regions are subject to requirements that vary from country to country. Our ability to market and sell our products globally depends upon our compliance with the laws and regulations in each jurisdiction. This requires, among other things, receiving specific marketing authorization from the appropriate regulatory authorities, maintaining our Quality Management System, which is compliant with the applicable local regulatory requirements, and ISO 13485 certification that is recognized by many regulators. Complying with requirements imposed on our products and business is an ongoing process as we introduce additional products and/or product modifications and seek to comply with changing legal and regulatory requirements. The time required to obtain authorization to market and sell products varies by country. The ability to comply with global post-market requirements requires extensive and ongoing resources.

The International Medical Device Regulators Forum, which includes a number of country regulators, has implemented a global approach to auditing medical device manufacturers. The MDSAP provides for a single annual audit of a medical device manufacturer by a MDSAP-recognized auditing organization to satisfy the requirements of ISO 13485 and the regulatory requirements of the authorities that participate in MDSAP (currently the U.S., Canada, Australia, Brazil, and Japan). While the U.S. FDA accepts MDSAP audit reports as a substitute for routine agency inspections, it considers the following types of inspections to fall outside the scope of MDSAP: for-cause or compliance follow-up inspections, pre-approval or post-approval inspections, and inspections to assess compliance with Electronic Product Radiation Control regulations, which apply to Molecular Imaging, X-ray, Women’s Health, Interventional, and Surgery products.

For additional information regarding the regulatory landscape in which we operate, see "Risk Factors—Risks Relating to Quality, Regulation, and Compliance."

United States of America

Food and Drug Law. Under the FDCA, we must comply with regulations governing the design, development, testing, manufacturing, packaging, labeling, distribution, import/export, sale, servicing, and marketing of medical products, including medical devices and pharmaceuticals. U.S. FDA product approvals and clearances may be withdrawn or suspended if compliance with regulations is not maintained or if product issues are discovered. Some of our products are also subject to the Radiation Control for Health and Safety Act and the Electronic Product and Radiation Control Regulations, administered by the FDA, which imposes performance standards, record keeping, reporting, product testing, and product labeling requirements on radiation-emitting electronic products, such as X-ray devices. We must also comply with the Mammography Quality Standards Act for our mammography products. Further, clinical studies of medical devices and pharmaceuticals are subject to regulation and inspection. In addition, we are subject to applicable laws and regulations of state and local authorities.

Devices. The FDCA classifies medical devices into three classes based on risk, including Class I (lowest risk), Class II (moderate risk), and Class III (highest risk), with more stringent regulatory requirements applicable to higher risk devices. Commercial sales of our Class II (except for Class II exempt devices) and Class III medical devices in the U.S. must be preceded by either a pre-market notification filing pursuant to Section 510(k) of the FDCA for Class II or the granting of a PMA for Class III. The development of a medical device typically requires extensive non-clinical testing and, for some of our devices, clinical testing involving human subjects.

For all our medical devices, we must comply with FDA's requirements governing, among other things, device site registration and listing, labeling, post-market record keeping and reporting, and the Quality System Regulation. These requirements are detailed, comprehensive, and require extensive investment and resources to comply with the legal and regulatory requirements.

Pharmaceutical Products. Our pharmaceutical products are subject to FDA's pre-market approval process. The pharmaceutical product development and approval process typically begins with extensive pre-clinical R&D, followed by approval of an IND, and then, upon successful completion of several phases of clinical trials, the filing and request for FDA approval of a NDA. We also are subject to FDA's requirements, including drug establishment registration and listing, labeling and advertising, and cGMP regulations, which set forth minimum requirements for the methods, facilities, and controls used in manufacturing, processing, and packing pharmaceutical products. Post-approval, we must maintain and submit to the FDA reports of product quality defects and adverse events. FDA's generic drug program requires filing of an Abbreviated New Drug Application for a generic drug application that does not include preclinical or clinical data to establish safety and effectiveness, but must demonstrate equivalency to the innovator drug.

European Union

Devices. There is no pre-market approval of medical devices in the EU. All medical devices placed on the market or put into service in the EU must be compliant with and meet the requirements of the Medical Device Regulation, which was implemented on May 26, 2021. Devices that conform to these requirements can be affixed with a CE marking and commercialized throughout the EEA and in Switzerland. Prior to affixing a CE marking, manufacturers must demonstrate that their products comply with minimum standards of performance, safety, and quality, through a conformity assessment procedure that depends on the product's classification. The classification of a medical device is determined by its intended purpose. Devices are classified from lowest to highest, as either Class I, IIa, IIb, or III. Classification is dependent on a variety of factors, including duration of use, whether the device is invasive or non-invasive, and whether the device is considered "active." The competent authorities of the EU countries are responsible for regulating clinical investigations of medical devices and post-market surveillance of devices once they are placed on the market.

Pharmaceutical Products. Our pharmaceutical products are regulated by the European Medicines Agency ("EMA"), or the national competent authorities of the EU/EEA countries where our products are marketed. The EMA, acting through the Committee for Medicinal Products for Human Use ("CHMP"), is responsible for the scientific evaluation of pharmaceutical products developed by pharmaceutical companies for use in the EU and submitted for assessment through the EU centralized procedure. If the CHMP concludes that all requirements for quality, safety, and efficacy are met, it issues a positive opinion that the EMA forwards to the European Commission, which takes the final decision on the granting of a marketing authorization.

China

We must comply with medical device and pharmaceutical product laws and regulations and standards governing the design, development, testing, manufacturing, packaging, labeling, distribution, import/export, sale, servicing, and advertising and promotion of our products in China. The chief pharmaceutical product and medical device regulator is the National Medical Products Administration ("NMPA"), which enforces these laws and has the power to issue fines, seize products, withdraw or suspend an approval or a registration for serious non-compliances, and refer cases for criminal prosecution. These national laws and regulations are also supplemented by provincial and other local-level rules and enforcement policies.

Devices. Medical devices are strictly regulated by the NMPA and various provincial, city, and county regulators and are classified into three risk-based classes from lowest to highest, Class I, II, and III. Approved products are subject to post-market requirements for reporting adverse events and recalls, as well as regular risk assessments of devices and potentially re-evaluation reports of the safety and effectiveness of the device based on more significant safety signals.

In addition to product licenses, manufacturing and distribution facilities that handle Class II and III devices require licenses or notifications and must comply with cGMP requirements and good supply practices. The NMPA regularly conducts inspections of manufacturing facilities in China (as part of a pre-market submission review, routine or for-cause inspections, or unannounced inspections) as well as periodic inspections of overseas manufacturers for compliance with China medical device cGMP requirements. The NMPA inspects distributors and user facilities and conducts annual national and provincial sampling inspections and testing to ensure compliance with labeling, licensing, mandatory standards, and other related requirements. In addition, the NMPA conducts regular and for-cause good clinical practice audits of clinical sites that provide data and clinical trial reports for product registration.

Pharmaceutical Products. Our pharmaceutical products are strictly regulated by the NMPA and various provincial, city, and county regulators. Significant changes were recently made to the China Drug Administration Law with more to follow regarding new regulatory requirements and technical guidelines. All our pharmaceutical products require pre-market approval from the NMPA before they can be marketed in China, and those marketing applications must be supported by clinical data, which typically comes from a multi-phase study in China or by relying on clinical data generated abroad that meets the NMPA's requirements.

Data Privacy Laws

We are also subject to extensive laws and regulations protecting the privacy, security, and integrity of patient medical information that we receive, including the U.S. Health Insurance Portability and Accountability Act of 1996, as amended by HIPAA. In the EU, data protection legislation is comprehensive and complex, including the GDPR (Regulation (EU) 2016/679). Given that it has only recently come into force and member states have only recently put into effect corresponding national-level laws, there remains uncertainty as to how its provisions will be interpreted and enforced by national data protection authorities and courts. The GDPR introduced substantial changes to the EU data protection regime and imposes a substantially higher compliance burden on in-scope organizations. Failure to comply with the GDPR may lead to a variety of sanctions, including administrative fines for the most serious compliance failures of the greater of EUR 20 million or 4% of total

annual revenue of the preceding fiscal year. Similarly, the U.K. data protection legislation (including the GDPR, as it forms part of the law of the U.K. by virtue of the European Union (Withdrawal) Act of 2018) (the "U.K. GDPR") currently imposes the same obligations as the GDPR in most material respects and provides for fines of up to £17.5 million or 4% of total annual revenue of the preceding fiscal year. Fully understanding and implementing the GDPR may be costly and timely.

In China, the CS Law went into effect in 2017. The CS Law applies to network operators and businesses in critical sectors, providing important rules for network security and protection of personal and other important data. While the CS Law is evolving and being further clarified, it has posed continuing challenges and uncertainties for national and international enterprises, especially with respect to data collection, storage, use, and cross-border transmission.

Data privacy laws and regulations and their enforcement are constantly evolving, and we cannot predict what effect, if any, changes to these laws and regulations may have on our business.

Regulation on Advertising, Marketing, and Promotion

The advertising, marketing, and promotion of our products must be truthful and non-misleading, consistent with our regulatory clearances and approvals, and supported by adequate and reasonable scientific data. We may not promote or advertise our products for uses not within the scope of our intended use statement in our regulatory clearances or approvals or make unsupported safety and effectiveness claims. With limited exceptions, we may not market, promote, or sell regulated products prior to health authority clearance or approval. For our pharmaceutical products, health authorities regulate labeling and advertising. For our device products, health authorities regulate the labeling and, for certain devices, regulate advertising in coordination with other enforcement agencies. A failure to comply with these regulations could expose the company to legal liability, such as enforcement actions, investigations by a governmental authority, civil fines or criminal actions, lawsuits brought by competitors or company whistleblowers, or other actions. We must also comply with advertising, marketing, and promotion rules in all countries in which we market our products.

Global Healthcare Compliance

The marketing, promotion, and sale of medical devices, drugs, and services is regulated by the U.S. Department of Health and Human Services and comparable U.S. state and non-U.S. agencies responsible for reimbursement and regulation of the delivery of healthcare items and services, representing government's interest in regulating the quality and cost of healthcare. Similar regulations are imposed in many global markets in which we do business. Industry trade associations (such as AdvaMed and MedTech) increasingly provide guidance on, and compliance with, applicable laws and regulations.

U.S. federal healthcare laws apply when we or our customers submit claims for items or services that are reimbursed under Medicare, Medicaid, or other federally funded healthcare programs, including laws related to kickbacks, false claims, self-referrals, and healthcare fraud and abuse. Similar state false claims, anti-kickback, anti-self-referral, and insurance laws also apply to state-funded Medicaid and other healthcare programs and private third-party payers. Any failure to comply with these laws and regulations could subject us or our officers and employees to criminal and civil financial penalties and expose us to civil liability and risk of further enforcement action under the AKS, the FCA, or other healthcare fraud and abuse laws. In addition, as a manufacturer of U.S. FDA-cleared and -approved devices and drugs reimbursable by federal healthcare programs, we are subject to the U.S. federal Physician Payments Sunshine Act, which requires us to annually track and report to the federal government certain payments and other transfers of value we make to U.S.-licensed physicians and other healthcare professionals or U.S. teaching hospitals.

The U.S. FCPA, the U.K. Bribery Act of 2010, and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies from making corrupt payments to or otherwise engaging in bribery of governmental officials. These laws apply to many of our customer interactions, as healthcare professionals in

other countries are often considered government officials, and in some cases lay out requirements of how to operationalize compliance with the legal requirements. Failure to comply with these laws may expose us to criminal and civil enforcement actions, monetary fines and penalties, and reputational harm.

Implementation of further legislative or administrative reforms to reimbursement systems, or adverse decisions relating to coverage or reimbursement amounts for our products by administrators of these systems, could have an impact on the acceptance of and demand for our products and the prices that our customers are willing to pay for them. Further, as a result of the Patient Protection and Affordable Care Act, the United States is implementing value-based payment methodologies and seeking to create alternative payment models, such as bundled payments, to continue to drive improved value.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited combined financial statements and corresponding notes, the unaudited condensed combined financial statements and corresponding notes, and the Unaudited Pro Forma Condensed Combined Financial Information and corresponding notes and other financial information included elsewhere in this Information Statement. This discussion contains forward-looking statements that are based upon current expectations and are subject to uncertainty and changes in circumstances. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this Information Statement, particularly in "Risk Factors." Actual results may differ materially from these expectations. See "Cautionary Statement Concerning Forward-Looking Statements." Certain columns and rows within tables may not add due to the use of rounded numbers.

Business Overview

Our Business

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. Our products, services, and solutions enable clinicians to make more informed decisions quickly and efficiently, improving patient care from diagnosis to therapy to monitoring. Our products are used to care for more than one billion patients annually, representing more than two billion procedures. Our customers include healthcare providers as well as researchers, including public, private, and academic institutions. We sell our products through a combination of a global sales force and a network of channel partners, including distributors and other third parties. We are organized into four business segments that are aligned with the industries we serve: Imaging, Ultrasound, PCS, and PDx. In the three months ended September 30, 2022, we generated Total revenues of $4,576 million, an increase of 6%, with Operating income of $605 million, a decrease of 7% from the three months ended September 30, 2021. In the nine months ended September 30, 2022, Total revenues were $13,403 million, an increase of 3%, with Operating income of $1,745 million, a decrease of 16% from the nine months ended September 30, 2021. In fiscal year 2021, we generated Total revenues of $17,585 million, an increase of 2% from 2020 and 6% from 2019, with Operating income of $2,795 million, an increase of 3% from 2020 and 32% from 2019.

Trends and Factors Impacting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this document titled "Risk Factors." We focus on growing our total revenues, expanding margins, and generating cash.

Macro Healthcare Trends and Our Competitive Environment

Growing Adoption of Precision Health

Patients and providers are increasingly focused on improving individual outcomes while enhancing the patient experience, containing costs, customizing care, and lowering the amount of time required to treat patients. Innovation in diagnostics, therapies, and patient monitoring is leading to the accelerated development of more precise and personalized care. Health systems recognize the power of precision health to deliver faster recoveries while avoiding costly complications.

Digitization of Healthcare

Valuable healthcare data is increasingly being used to improve care across disease states, enhance the ability of clinicians to diagnose disease and treat patients, and improve clinical workflow efficiencies. Our future growth

depends in part on our ability to leverage our portfolio to accelerate digital revenue streams, including delivering AI and analytics capabilities and expanding data management capabilities in a cost-effective way. We have allocated significant resources to digital innovation, including AI and machine learning, as we advance precision health. Accomplishing these goals depends on disciplined investment in our digital capabilities and the technical performance and customer adoption of our digital products.

Increasing Demand for Healthcare Services

Demographic trends such as an increasing proportion of the population over the age of 65, the increasing prevalence and treatment of chronic diseases, and growth of the middle class in emerging markets continue to increase demand for healthcare. There is an increasing focus on alternative sites of care, such as outpatient facilities, ambulatory surgical centers, physician's offices, and professional care in the home to create capacity to meet this demand with a lower operating cost model. As healthcare systems transition to alternative sites of care, our results could be impacted. As such, we have begun to expand and will continue to invest in opportunities to grow our presence at alternative care sites.

Increasing Competition

The regions and the industries we serve are highly competitive and regulated. We face significant competition from a wide range of companies including large, diversified companies with broad geographic footprints as well as smaller, more specialized companies including those with local expertise. Our business strength is predicated on our continued delivery of innovative solutions, including digital solutions, and industry-leading service capabilities. In order to compete in this environment, we allocate resources to drive innovation in our portfolio through new product launches, extend our global presence through investment in sales and service resources, and meet expected customer demand through: (i) internal research and development initiatives, (ii) strategic collaborations, and (iii) strategic investments and acquisitions.

Focus on Reducing Cost of Care

The increased scrutiny on healthcare spending has placed pressure on GE HealthCare to lower pricing. The prices at which we sell our products and services and the profits we generate are dependent on the reliability of our products, our supplier network, and our ability to manage the inflationary effect of costs related to transportation and logistics, raw materials, electronics, and commodities. These trends may reduce our operating margins, which may be partially offset by offering premium precision health-enabling solutions to help reduce the overall cost of care delivery with better patient outcomes and workflow efficiency.

Political and Economic Instability

From time to time, some of the markets in which we operate may experience significant political or economic disruptions. For example, currency fluctuations or sanctions affecting one or more markets may adversely affect our results, including our ability to efficiently collect payments, manage our accounts, and secure key components. Further, one market may experience indirect, yet significant, economic impacts because of events in another market. Proactive channel management strategies and continued global operations with dual sourcing and manufacturing help mitigate these risks. Macroeconomic trends, such as higher inflation, rising interest rates, potential economic recession, or changes in fiscal or monetary policy may result in adverse impacts to our business. We continue to monitor the global economic environment and implement mitigating actions, such as adjusting the pricing of our products and services, actively managing costs, and proactively engaging with suppliers to secure key materials and components.

Impacts of Climate Change

The physical effects of climate change, as well as the legal and regulatory measures to address climate change, may negatively affect our business, cash flows, and results of operations in the medium- to long-term. The effects of a changing climate, both acute (such as heat waves, hurricanes, tornadoes, wildfire, or flooding)

and chronic (such as droughts or sea level changes) can adversely impact GE HealthCare's plants, facilities, and operations, as well as disrupt our value chain, including our supply chains and distribution systems. In addition, increased temperatures and less predictable climate could affect the functioning of GE HealthCare's products, as many medical and medical imaging devices need to remain within certain temperature ranges for optimal performance. Concern over climate change can also result in new or additional legal or regulatory requirements and commercial pressure from customers, with such efforts designed to reduce greenhouse gas emissions both from our products and operations and/or mitigate the effects of climate change on the environment (such as taxation of, or caps on the use of, carbon-based energy). Although it is difficult to predict any such new or additional legal or regulatory requirements and commercial pressures, including whether new laws or regulations are more stringent than current legal or regulatory requirements, GE HealthCare may experience increased compliance burdens and costs to meet the regulatory obligations as well as adverse impacts on suppliers and material sourcing.

Other

Discontinued Operations

On March 31, 2020, we completed the sale of our BioPharma business to Danaher Corporation for total consideration of $20,718 million (after certain working capital adjustments) and incurred $185 million of cash payments directly associated with the transaction. The consideration consisted of $20,301 million in cash and $417 million of pension liabilities that were assumed by Danaher. We recognized a pre-tax gain of $12,782 million in 2020 as a result of the transaction. The decision to sell the BioPharma business was part of a strategic review of GE. The below results of discontinued operations and related cash flows all arose from the sale of the BioPharma business. The historical results of the BioPharma business have been reflected as discontinued operations in our audited combined financial statements through the date of the sale for all periods presented. See Note 18, "Discontinued Operations" to our audited combined financial statements.

Manufacturing, Sourcing, and Supply Chain Management

Our suppliers must provide us with quality products in substantial quantities, in compliance with regulatory requirements, at acceptable costs and on a timely basis. Competition for resources throughout the supply chain, such as production and transportation capacities, has increased over the course of the last two years. Trends affecting the supply chain include the impact of increasing prices of labor, raw materials, and shipping as well as limitations on capacity. In addition, the announcement or imposition of any new or increased tariffs, duties, or taxes could adversely affect our supply chain.

COVID-19 Pandemic

The COVID-19 pandemic impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions, and reduced demand and spending across many sectors. GE HealthCare's global scale and reach played a significant role in the COVID-19 response. We increased production of key imaging, critical care, and primary care products to fight the pandemic, selling ten times the volume of ventilator equipment and accessories in 2020 as compared to 2019, including through our collaboration with Ford to complete an emergency ventilator order from the U.S. Department of Health and Human Services. Factors related directly and indirectly to the COVID-19 pandemic have been impacting operations and financial performance at varying levels across our business. For details about impacts related to our business and our actions in response, refer to the respective segment sections below.

We continue to actively monitor the pandemic and attempt to take steps to identify and mitigate the adverse impacts and risks to the business (including, but not limited to, employee health and safety, site shutdowns, workplace disruptions, and restrictions on the movement of people, raw materials, and goods) posed by the spread of COVID-19. We continue to take appropriate actions to promote the safety of our employees, customers, and other business partners, including, as required, by government authorities.

Russia and Ukraine Conflict

The implications related to Russia's invasion of Ukraine, both short- and long-term, are difficult to predict. While we cannot estimate the broader impact of this conflict on our business due to the high degree of uncertainty related to the dynamic nature of these events and the numerous potentially destabilizing economic, political, and geopolitical developments stemming from this conflict, these two countries represent a small portion of our business. We had $141 million and $194 million of assets in or directly related to these two countries as of September 30, 2022, and December 31, 2021, respectively, none of which are subject to sanctions that impact the carrying value of the assets. We generated revenue of $241 million and $356 million in these two countries for the nine months ended September 30, 2022, and year ended December 31, 2021, respectively. The potential inability to repatriate earnings from these two countries will not have a material impact on the ability of GE HealthCare to operate.

We continue to monitor the effects of Russia's invasion of Ukraine, with the board of directors of GE overseeing and monitoring key risks, including the consideration of financial impact, cybersecurity risks, the applicability and effect of sanctions, and the employee base in Ukraine and Russia. The board of directors of the Company will assume oversight of these risks after completion of the Spin-Off and, with management, will continue to assess whether developments related to the conflict have had, or are reasonably likely to have, a material impact on the Company.

Given the nature of our products, we do not believe that the current sanctions and other measures imposed by the U.S., European Union, and other countries preclude us from conducting business in Ukraine and Russia, as these sanctions provide for exemptions for medicines and medical devices. We have, however, discontinued sales and services to all military customers in Russia and, based on the ongoing review of our remaining activities in Russia, we continue sales and service to private medical institutions and certain government customers in Russia, such as government-owned hospitals, in accordance with applicable sanctions. With the current uncertainty in Russia and Ukraine and to ensure continuity of supply of our products and services to our customers, we are closely monitoring the performance of our suppliers and sub tier suppliers. In addition, we are monitoring the impact of the potential Russian oil supply and energy interruptions in Europe on the capacity of our facilities and of our suppliers. To mitigate these risks, we are utilizing strategic inventory of materials and finished goods and additional sources of supply.

Seasonality

Our revenues and operating profits vary from quarter to quarter. Revenues in the fourth quarter have historically been higher than in other quarters due to the spending patterns of our customers. In addition, Cash provided from operating activities is typically higher in the fourth quarter as inventories are lower as a result of higher revenues.

Transition to Standalone Company

On November 9, 2021, GE announced its plan to form three industry-leading, global public companies focused on the growth sectors of aviation, healthcare, and energy. The Spin-Off is expected to be completed through a tax-free pro rata distribution of at least 80.1% of the outstanding shares of common stock to GE stockholders.

Completion of the Spin-Off is subject to certain conditions which are described more fully under "The Spin-Off—Conditions to the Spin-Off," including receipt of the tax opinions from the tax authorities to the effect that the distribution and certain related transactions will qualify as tax-free to GE and its stockholders under Sections 355 and 368 of the Code.

Relationship with GE

Historically, we have relied on GE to manage certain of our operations and provide us certain services, the costs of which have historically been either allocated or directly billed to us. Historical costs for such services

may not necessarily reflect the actual expenses we would have incurred, or will incur, as an independent company. In connection with the Spin-Off, we entered into the Separation and Distribution Agreement with GE and we intend to enter into certain other agreements with GE, including a Transition Services Agreement, a Tax Matters Agreement, an Employee Matters Agreement, a Trademark License Agreement, and Intellectual Property Cross License Agreements, as described in "Certain Relationships and Related Person Transactions." We generally expect to be able to utilize GE's services for a transitional period following the Spin-Off before we replace these services over time with services supplied either internally or by third parties. The expenses for the services we will receive from GE initially and then internally or by third parties may vary from the historical costs directly billed and allocated to us for the same services. We will face challenges as we transition to becoming a stand-alone public company, including the establishment of new functions that were previously provided by GE. Addressing the needs that arise from becoming a stand-alone company will require significant resources, including time and attention from our senior management and others throughout the company. We will continue to monitor potential separation dis-synergies, as we may lose the benefit of the scale and buying power of GE, and we anticipate incurring one-time costs associated with the creating of our own capabilities.

Stand-Alone Company Expenses

As a result of the Spin-Off, we will become subject to the requirements of the federal and state securities laws and stock exchange requirements. We will have to establish additional procedures and practices as a stand-alone public company. As a result, we will incur additional costs related to external reporting, internal audit, treasury, investor relations, board of directors and officers, and stock administration.

See "Unaudited Pro Forma Condensed Combined Financial Statements" for additional details.

Pension and Other Benefit Related Liabilities

We expect that approximately $5,059 million in net pension and other postretirement plan liabilities from GE sponsored plans will be transferred to us by GE; however, this amount may be different pursuant to the terms of the final agreement with GE. These plans will require cash funding. In the future, the expense and cash contributions we make may vary from those made by GE historically. While we anticipate that the GE Pension Plan in the U.S. will not require any contributions in the near future, other plans including the GE Supplementary Pension Plan and other retiree benefit plans will require cash funding, which we expect to be approximately $330 million in 2023. Please see "Unaudited Pro Forma Condensed Combined Financial Statements" for additional details. In addition to the GE sponsored plans, we also sponsor several pension and other postretirement plans that are recognized by us as liabilities and expenses. For additional detail regarding our pension policy and significant pension plans, please see the "Critical Accounting Estimates" section below and see Note 10, "Postretirement Benefit Plans" to the audited combined financial statements and Note 9, "Postretirement Benefit Plans," to the unaudited condensed combined financial statements.

Compensation

We expect to institute competitive compensation policies and programs as an independent public company. The expense for these policies and programs will increase from the compensation expense allocated by GE in our audited and unaudited combined financial statements and related notes, driven primarily by higher cash and stock compensation to retain employees and align more closely with industry peers. See "The Spin-Off—Treatment of Equity Awards" for additional details.

Summary of Key Performance Measures

Management reviews and analyzes several key performance measures including Total revenues, recurring revenue, Remaining Performance Obligations ("RPO"), Operating income, Net income attributable to GE HealthCare, and cash flow from operations. Management also reviews and analyzes Organic revenue*, Adjusted Earnings Before Interest and Taxes (Adjusted EBIT*), Adjusted net income*, and Free cash flow*, which are non-GAAP financial measures. These measures are reviewed and analyzed in order to evaluate our business performance, identify trends affecting our business, allocate capital, and make strategic decisions, including those discussed below. The non-GAAP financial measures should be considered along with the most directly comparable U.S. GAAP financial measures. Definitions of these non-GAAP financial measures, a discussion of why we believe they are useful to management and investors as well as certain of their limitations, and reconciliations to their most directly comparable U.S. GAAP financial measures are provided in "Non-GAAP Financial Data" and below under "Non-GAAP Financial Measures."

	Three months ended September 30				Nine months ended September 30			
($ in millions)	2022	2021	% change	% organic* change	2022	2021	% change	% organic* change
Total revenues	$4,576	$4,305	6%	10%	$13,403	$12,996	3%	6%

Total revenues were $4,576 million for the three months ended September 30, 2022, an increase of $271 million, or 6% as reported and 10% organically* from the three months ended September 30, 2021, primarily driven by increases in Imaging, Ultrasound, and PDx revenues. Total revenues were $13,403 million for the nine months ended September 30, 2022, an increase of $407 million, or 3% as reported and 6% organically* from the nine months ended September 30, 2021, primarily driven by increases in Imaging and Ultrasound revenues. Refer to "Total Revenues" section below for further information.

	Years ended December 31						
($ *in millions***)**	2021	2020	2019	2021/2020 % change	2020/2019 % change	2021/2020 % organic* change	2020/2019 % organic* change
Total revenues	$17,585	$17,164	$16,633	2%	3%	1%	4%

Total revenues were $17,585 million in 2021, an increase of $421 million, or 2% as reported and 1% organically* from 2020 primarily driven by increases in Imaging, Ultrasound, and PDx revenues, partially offset by a decrease in PCS revenue. Total revenues were $17,164 million in 2020, increasing $531 million, or 3% as reported and 4% organically* from 2019 primarily driven by an increase in PCS revenue, partially offset by decreases in Imaging, Ultrasound, and PDx revenues. Refer to "Total Revenues" section below for further information.

Approximately 50% of our Total revenues in the three months ended September 30, 2022, the nine months ended September 30, 2022, and the fiscal years 2021, 2020, and 2019, was derived from services, single-use and consumable products, digital solutions, and value-added offerings such as education, training, and consulting. Management considers these revenues to be recurring in nature because our service and license revenues are largely based on longer term agreements, and products that are single-use and/or consumable, such as our imaging agents, are used as an integral part of patient procedures. While we believe that these characteristics provide visibility and insights into future revenues, such revenues are not guaranteed.

($ *in millions***)**	September 30, 2022	December 31, 2021	% change
Products	$ 4,721	$ 4,543	4%
Services	9,305	10,028	(7)%
Total RPO	**$ 14,026**	**$ 14,571**	**(4)%**

* Non-GAAP financial measure.

RPO represents the estimated revenue expected from customer contracts that are partially or fully unperformed inclusive of amounts deferred in contract liabilities, excluding contracts, or portions thereof, that provide the customer with the ability to cancel or terminate without incurring a substantive penalty. RPO as of September 30, 2022, decreased 4% to $14,026 million from December 31, 2021, primarily due to timing of service contract renewals in the U.S., partially offset by an increase in product orders in the U.S. and Europe.

($ in millions)	December 31 2021	2020	2019	2021/2020 % change	2020/2019 % change
Products	$ 4,543	$ 3,735	$ 3,909	22%	(4)%
Services	10,028	9,457	8,948	6%	6%
Total RPO	**$14,571**	**$13,192**	**$12,857**	**10%**	**3%**

RPO as of December 31, 2021, increased 10% to $14,571 million from December 31, 2020, due to higher product RPO driven by strong orders growth across all regions, notably China and U.S., as well as supply chain challenges in converting RPO to revenues and higher service RPO from new service contracts and renewals with large customers. RPO as of December 31, 2020, increased 3% to $13,192 million from December 31, 2019, primarily due to service contract growth driven by Europe and China, partially offset by lower product orders volume driven by Rest of World.

($ in millions)	Three months ended September 30 2022	2021	% change	Nine months ended September 30 2022	2021	% change
Operating income	$ 605	$ 653	(7)%	$ 1,745	$ 2,068	(16)%
Adjusted EBIT*	700	779	(10)%	2,017	2,345	(14)%
Net income attributable to GE HealthCare	487	514	(5)%	1,362	1,683	(19)%
Adjusted net income*	546	572	(5)%	1,507	1,730	(13)%

Operating income decreased $48 million or 7% for the three months ended September 30, 2022, from $653 million in the three months ended September 30, 2021. Adjusted EBIT* decreased $79 million or 10% for the three months ended September 30, 2022, from $779 million in the three months ended September 30, 2021. This was mainly attributable to inflationary cost pressures and increases in R&D investments, partially offset by an increase in Total revenues, including higher pricing of several of our products. Operating income decreased $323 million or 16% for the nine months ended September 30, 2022, from $2,068 million in the nine months ended September 30, 2021. Adjusted EBIT* decreased $328 million or 14% for the nine months ended September 30, 2022, from $2,345 million in the nine months ended September 30, 2021. This was mainly attributable to inflationary cost pressures and increases in R&D and SG&A investments, partially offset by an increase in Total revenues. Refer to the "Operating Income and Adjusted EBIT*" section below for further information.

* Non-GAAP financial measure.

Net income attributable to GE HealthCare decreased $27 million or 5% for the three months ended September 30, 2022, from $514 million in the three months ended September 30, 2021. Adjusted net income* decreased $26 million or 5% for the three months ended September 30, 2022, from $572 million in the three months ended September 30, 2021. This was mainly attributable to a decrease in Operating income partially offset by a decrease in Provision for income taxes, primarily due to lower income before taxes and tax impacts of foreign operations. Net income attributable to GE HealthCare decreased $321 million or 19% for the nine months ended September 30, 2022, from $1,683 million in the nine months ended September 30, 2021. Adjusted net income* decreased $223 million or 13% for the nine months ended September 30, 2022, from $1,730 million in the nine months ended September 30, 2021. This was mainly attributable to a decrease in Operating income. Refer to the "Net Income Attributable to GE HealthCare and Adjusted Net Income*" section below for further information.

(*$ in millions*)	Years ended December 31			2021/2020	2020/2019
	2021	2020	2019	% change	% change
Operating income	$2,795	$ 2,720	$2,124	3%	28%
Adjusted EBIT*	3,172	2,981	2,492	6%	20%
Net income attributable to GE HealthCare	2,247	13,846	1,524	(84)%	809%
Adjusted net income*	2,347	2,121	1,892	11%	12%

Operating income increased $75 million or 3% in 2021 from $2,720 million in 2020. This was mainly attributable to an increase in Total revenues and cost productivity benefits, partially offset by inflation and an increase in SG&A expenses. Adjusted EBIT* increased $191 million or 6% in 2021 from $2,981 million in 2020 due to an increase in Operating income and Other (income) expense – net driven by a favorable impact from foreign currency and commodity hedges as compared to 2020. Operating income increased $596 million or 28% in 2020 from $2,124 million in 2019. Adjusted EBIT* increased $489 million or 20% in 2020 from $2,492 million in 2019. This was mainly attributable to an increase in Total revenues, cost control, and productivity benefits, partially offset by inflation and product mix. Refer to the "Operating income" section below for further information.

Net income attributable to GE HealthCare decreased $11,599 million or 84% in 2021 from $13,846 million in 2020. This was mainly attributable to the sale of BioPharma, resulting in a decrease of $11,821 million in income from discontinued operations, net of taxes. Adjusted net income* increased $226 million or 11% in 2021 from $2,121 million in 2020. This was mainly attributable to an increase in Operating income, increase in Other (income) expense – net, lower Provision for income taxes, and lower Interest and other financial charges – net. Net income attributable to GE HealthCare increased $12,322 million or 809% in 2020 from $1,524 million in 2019. This was mainly attributable to an increase in Income from discontinued operations, net of taxes of $11,967 million driven by the sale of BioPharma in 2020. Adjusted net income* increased $229 million or 12% in 2020 from $1,892 million in 2019. This was mainly attributable to an increase in Operating income, partially offset by a higher Provision for income taxes. See "Net Income Attributable to GE HealthCare and Adjusted Net Income*" below for further information.

($ in millions)	Nine months ended September 30		
	2022	2021	% change
Cash from (used for) operating activities – continuing operations	$ 1,071	$ 1,618	(34)%
Free cash flow*	$ 841	$ 2,275	(63)%

Cash generated from operating activities – continuing operations decreased 34% to $1,071 million for the nine months ended September 30, 2022, from $1,618 million for the nine months ended September 30, 2021. Cash generated in the nine months ended September 30, 2022, was lower as compared to the nine months ended September 30, 2021, primarily driven by an increase in receivables excluding the impact of factoring programs, a

* Non-GAAP financial measure.

decrease in Net income from continuing operations, an increase in inventory mainly due to inventory build to meet demand in the fourth quarter and into 2023, higher cash taxes paid mainly due to mandatory capitalization of research and development costs under the Tax Cuts and Jobs Act ("TCJA") beginning in 2022, and an increase in contract and other deferred costs, partially offset by $816 million lower impact of factoring programs. Free cash flow* decreased 63% to $841 million for the nine months ended September 30, 2022, from $2,275 million for the nine months ended September 30, 2021, primarily driven by an increase in receivables excluding the impact of factoring programs, a decrease in Net income from continuing operations, an increase in inventory mainly due to inventory build to meet demand in the fourth quarter and into 2023, higher cash taxes paid mainly due to mandatory capitalization of research and development costs under the TCJA beginning in 2022, and an increase in contract and other deferred costs.

(*$ in millions*)	Years ended December 31			2021/2020 % change	2020/2019 % change
	2021	2020	2019		
Cash from (used for) operating activities—continuing operations	$1,607	$2,618	$1,838	(39)%	42%
Free cash flow*	$2,827	$2,463	$1,900	15%	30%

Cash generated from operating activities – continuing operations decreased 39% to $1,607 million in 2021 from $2,618 million in 2020 and increased 42% in 2020 from $1,838 million in 2019. Cash generated in 2021 was lower as compared to 2020 primarily driven by $1,365 million higher impact of factoring programs in 2021 as compared to 2020, an increase in inventory due to supply chain constraints, a decrease in contract liabilities, partially offset by an increase in accounts payable, a decrease in receivables excluding the impact of factoring programs, and an increase in Net income from continuing operations. Cash generated in 2020 was higher as compared to 2019 primarily due to an increase in Net income from continuing operations, an increase in contract liabilities primarily driven by progress collections due to COVID-19 orders, a lower impact of factoring in 2020 as compared to 2019, an improvement in inventory balances, and $77 million of non-repeat cash outflows in 2019 related to activities of the planned initial public offering ("IPO") of GE's Healthcare business. Free cash flow* increased 15% to $2,827 million in 2021 from $2,463 million in 2020 and increased 30% in 2020 from $1,900 million in 2019. Free cash flow* increased in 2021 due to an increase in accounts payable, a decrease in receivables excluding the impact of factoring programs, and an increase in Net income from continuing operations, partially offset by an increase in inventory due to supply chain constraints and decrease in contract liabilities. Free cash flow* increased in 2020 due to an increase in Net income from continuing operations, an increase in contract liabilities primarily driven by progress collections due to COVID-19 orders, an improvement in inventory balances, and $77 million of non-repeat cash outflows in 2019 related to activities of the planned IPO of GE's Healthcare business.

* Non-GAAP financial measure.

Results of Operations for the three and nine months ended September 30, 2022, compared with the three and nine months ended September 30, 2021

The following tables set forth our results of operations for each of the periods presented:

($ in millions)	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Sales of products	$ 3,012	$ 2,698	$ 8,702	$ 8,209
Sales of services	1,564	1,607	4,701	4,787
Total revenues	**4,576**	**4,305**	**13,403**	**12,996**
Cost of products	1,995	1,742	5,825	5,295
Cost of services	808	796	2,331	2,389
Gross profit	**1,773**	**1,767**	**5,247**	**5,312**
Selling, general and administrative	908	914	2,747	2,653
Research and development	260	200	755	591
Total operating expenses	**1,168**	**1,114**	**3,502**	**3,244**
Operating income	**605**	**653**	**1,745**	**2,068**
Interest and other financial charges—net	2	10	18	34
Non-operating benefit (income) costs	(1)	—	(4)	2
Other (income) expense—net	(18)	(34)	(63)	(88)
Income from continuing operations before income taxes	**622**	**677**	**1,794**	**2,120**
Provision for income taxes	(129)	(160)	(412)	(421)
Net income from continuing operations	**493**	**517**	**1,382**	**1,699**
Income from discontinued operations, net of taxes	—	10	12	18
Net income	**493**	**527**	**1,394**	**1,717**
Net (income) loss attributable to noncontrolling interests.	(6)	(13)	(32)	(34)
Net income attributable to GE HealthCare	**$ 487**	**$ 514**	**$ 1,362**	**$ 1,683**

Total Revenues

Revenue by Segment

($ in millions)	Three months ended September 30				Nine months ended September 30			
	2022	2021	% change	% organic* change	2022	2021	% change	% organic* change
Segment revenue								
Imaging	$2,516	$2,351	7%	12%	$ 7,276	$ 6,996	4%	8%
Ultrasound	823	735	12%	11%	2,466	2,274	8%	6%
PCS	701	708	(1)%	2%	2,130	2,180	(2)%	(0)%
PDx	522	504	4%	10%	1,485	1,518	(2)%	2%
Other[a]	14	7			46	28		
Total revenues	**$4,576**	**$4,305**	**6%**	**10%**	**$13,403**	**$12,996**	**3%**	**6%**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business which does not meet the definition of an operating segment.

* Non-GAAP financial measure.

Revenue by Region

($ in millions)	Three months ended September 30			Nine months ended September 30		
	2022	2021	% change	2022	2021	% change
USCAN	$ 2,034	$ 1,839	11%	$ 6,004	$ 5,451	10%
EMEA	1,144	1,069	7%	3,354	3,267	3%
China region[(a)]	668	660	1%	1,873	2,046	(8)%
Rest of World	730	737	(1)%	2,172	2,232	(3)%
Total revenues	**$ 4,576**	**$ 4,305**	**6%**	**$13,403**	**$12,996**	**3%**

(a) Includes revenue from China, Taiwan, Mongolia, and Hong Kong.

For the three months ended September 30, 2022

Total revenues increased $271 million, or 6% as reported and 10% organically*, primarily due to an increase in sales of products. Sales of products increased by $314 million or 12% driven by strong growth in Imaging, Ultrasound, and PDx revenues, partially offset by unfavorable impact from foreign currency changes. Sales of services decreased by $43 million or 3% due to an unfavorable impact from foreign currency changes, partially offset by continued growth in our service revenues.

The segment revenue performance was as follows:

- Imaging segment revenue increased $165 million, or 7% as reported and 12% organically*. This was mainly attributable to strong growth in MR and Image-Guided Therapies products due to improved supply chain performance in fulfilling customer demand and new product introductions;
- Ultrasound segment revenue increased $88 million, or 12% as reported basis and 11% organically*. This was mainly attributable to strong growth across General Imaging, Women's Health, and Handheld products due to new product introductions and improved supply chain performance across the portfolio compared to a much-constrained environment in the prior year;
- PCS segment revenue decreased $7 million, or 1% as reported and increased 2% organically*. The reported revenue decreased due to unfavorable impact from foreign currency changes, partially offset by organic revenue growth*. Organic revenue growth* was mainly attributable to growth in Anesthesia and Maternal Infant Care products due to improved supply chain performance in fulfilling customer demand, partially offset by a decrease in ventilator sales; and
- PDx segment revenue increased $18 million, or 4% as reported and 10% organically*. This was mainly attributable to strong sales volume growth partially offset by price loss in China.

The regional revenue performance was as follows:

- USCAN revenue increased 11%. This was attributable to strong growth across all segments as well as the acquisition of BK Medical within Ultrasound;
- EMEA revenue increased 7%. This was mainly attributable to growth in Imaging and Ultrasound revenues including the acquisition of BK Medical within Ultrasound, partially offset by a decrease in PCS and PDx revenues and unfavorable impact from foreign currency changes;
- China region revenue increased 1%. This was mainly attributable to growth in Ultrasound, PCS, and Imaging revenues, partially offset by unfavorable impact from foreign currency changes and a decrease in PDx revenues; and
- Rest of World revenue decreased 1%. This was mainly attributable to an unfavorable impact from foreign currency changes and a decrease in PCS revenues, partially offset by growth in Imaging and Ultrasound segments.

* Non-GAAP financial measure.

For the nine months ended September 30, 2022

Total revenues increased $407 million, or 3% as reported and 6% organically*, due to an increase in Sales of products of $493 million or 6% primarily driven by increases in Imaging and Ultrasound revenues. Sales of services decreased by $86 million or 2% due to an unfavorable impact from foreign currency changes, partially offset by continued growth in our service revenues.

The segment revenue performance was as follows:

- Imaging segment revenue increased $280 million, or 4% as reported and 8% organically*. This was mainly attributable to growth in MR and Image-Guided Therapies products due to improved supply chain performance in fulfilling customer demand, new product introductions, and health systems' focus on expansion of capacity and access to care;
- Ultrasound segment revenue increased $192 million, or 8% as reported and 6% organically*. This was mainly attributable to strong growth in General Imaging, Women's Health, and Primary Care products due to new product introductions, partially offset by a decrease in sales of Cardiovascular products due to supply constraints in electronic components;
- PCS segment revenue decreased $50 million, or 2% as reported and was approximately flat organically*. This was mainly attributable to a decrease in COVID-19 driven ventilator volume and a decrease in sales of patient monitors due to continued supply constraints in electronic components, offset by growth in Anesthesia and Maternal Infant Care products; and
- PDx segment revenue decreased $33 million, or 2% as reported and increased 2% organically*. The reported revenue decreased due to unfavorable impact from foreign currency changes, partially offset by organic revenue growth. Organic revenue growth was mainly attributable to growth in sales volume of our products, partially offset by China related impacts.

The regional revenue performance was as follows:

- USCAN revenue increased 10%. This was attributable to growth across all segments as well as the acquisition of BK Medical within Ultrasound;
- EMEA revenue increased 3%. This was mainly attributable to growth in Imaging revenues and the acquisition of BK Medical within Ultrasound, partially offset by a decrease in PCS revenues and unfavorable impact from foreign currency changes;
- China region revenue decreased 8%. This was mainly attributable to a decrease in revenue across all segments primarily due to the impact of COVID-19 driven disruptions; and
- Rest of World revenue decreased 3%. This was mainly attributable to an unfavorable impact from foreign currency changes and a decrease in PDx and PCS revenues, partially offset by growth in Ultrasound revenues.

* Non-GAAP financial measure.

Results of Operations for the Years Ended December 31, 2021, 2020, and 2019

The following tables set forth our results of operations for each of the periods presented:

($ in millions)	Years ended December 31 2021	2020	2019
Sales of products	$11,165	$11,016	$10,472
Sales of services	6,420	6,148	6,161
Total revenues	**17,585**	**17,164**	**16,633**
Cost of products	7,196	7,229	6,758
Cost of services	3,215	3,168	3,327
Gross profit	**7,174**	**6,767**	**6,548**
Selling, general and administrative	3,563	3,237	3,591
Research and development	816	810	833
Total operating expenses	**4,379**	**4,047**	**4,424**
Operating income	**2,795**	**2,720**	**2,124**
Interest and other financial charges—net	40	66	88
Non-operating benefit costs	3	5	9
Other (income) expense—net	(123)	(61)	(64)
Income from continuing operations before income taxes	**2,875**	**2,710**	**2,091**
Provision for income taxes	(600)	(652)	(410)
Net income from continuing operations	**2,275**	**2,058**	**1,681**
Income (loss) from discontinued operations, net of taxes	18	11,839	(128)
Net income	**2,293**	**13,897**	**1,553**
Net (income) loss attributable to noncontrolling interests	(46)	(51)	(29)
Net income attributable to GE HealthCare	**$ 2,247**	**$13,846**	**$ 1,524**

Total Revenues

Revenue by Segment

($ *in millions*)	Years ended December 31 2021	2020	2019	2021/2020 % change	2020/2019 % change	2021/2020 % organic* change	2020/2019 % organic* change
Segment revenue							
Imaging	$ 9,433	$ 8,959	$ 9,096	5%	(2)%	3%	(1)%
Ultrasound	3,172	2,703	2,783	17%	(3)%	15%	(3)%
PCS	2,915	3,675	2,723	(21)%	35%	(22)%	35%
PDx	2,018	1,780	1,993	13%	(11)%	15%	(10)%
Other[(a)]	47	47	38				
Total revenues	**$17,585**	**$17,164**	**$16,633**	**2%**	**3%**	**1%**	**4%**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business which does not meet the definition of an operating segment.

* Non-GAAP financial measure.

Revenue by Region

($ in millions)	Years ended December 31 2021	2020	2019	2021/2020 % change	2020/2019 % change
USCAN	$ 7,373	$ 7,436	$ 7,409	(1)%	0%
EMEA	4,535	4,663	4,061	(3)%	15%
China region[(a)]	2,690	2,345	2,250	15%	4%
Rest of World	2,987	2,720	2,913	10%	(7)%
Total revenues	**$17,585**	**$17,164**	**$16,633**	**2%**	**3%**

(a) Includes revenue from China, Taiwan, Mongolia, and Hong Kong.

2021 vs. 2020

Total revenues increased $421 million, or 2% as reported and 1% organically* due to growth in sales of services of $272 million or 4% driven by continued growth in our installed base and service capabilities, and increase in sales of products of $149 million or 1% driven by strong growth in Ultrasound and PDx, partially offset by a decrease in PCS revenues. Additionally, revenue growth was negatively impacted in all segments by supply chain challenges such as component shortages and logistical delays, particularly in the second half of 2021.

The segment revenue performance was as follows:

- Imaging segment revenue increased $474 million, or 5% as reported and 3% organically*. This was mainly attributable to increased revenue from CT and MR product lines due to health systems' focus on expansion of capacity and access to care, strong performance of new product launches, and continued growth of services revenue;
- Ultrasound segment revenue increased $469 million, or 17% as reported and 15% organically*. This was mainly attributable to increased revenue from Women's Health, General Imaging, and Cardiovascular products, due to health systems' focus on expansion of capacity and access to care, and strong performance of our new product launches;
- PCS segment revenue decreased $760 million, or 21% as reported and 22% organically*. This was mainly attributable to the decrease in COVID-19 driven ventilators volume, including those produced in collaboration with Ford, and patient monitors; and
- PDx segment revenue increased $238 million, or 13% as reported and 15% organically*. This was mainly attributable to ongoing recovery of elective procedures as COVID-19 subsided, partially offset by revenue reduction as a result of the sale of the U.S. Radiopharmacy network product line in 2020.

The regional revenue performance was as follows:

- USCAN revenue decreased slightly by 1%. This was mainly attributable to a decrease in volume in PCS, offset by strong growth in Ultrasound and PDx segments;
- EMEA revenue decreased 3% due to a decrease in volume in PCS, partially offset by strong recovery in PDx and continued growth in Ultrasound segment;
- China region revenue increased 15%. This was mainly attributable to strong growth across all segments, as well as an increased penetration in the local manufacturing and sale of products; and
- Rest of World revenue increased 10%. This was mainly attributable to an increase in revenues in Imaging, Ultrasound, and PDx segments, partially offset by a slight decrease in PCS revenues.

* Non-GAAP financial measure.

2020 vs. 2019

Total revenues increased $531 million, or 3% as reported and 4% organically* due to an increase in sales of products of $544 million driven by higher revenues in PCS segment, partially offset by lower revenues in Imaging, Ultrasound, and PDx segments, and slight decrease in Sales of services.

The segment performance on revenue was as follows:

- Imaging segment revenue decreased $137 million, or 2% as reported and 1% organically*. This was mainly attributable to the impact of the COVID-19 pandemic, as MR product revenue decreased due to a delay in capital equipment purchases and installations;
- Ultrasound segment revenue decreased $80 million, or 3% as reported and organically*. This was mainly attributable to decreases in revenue from Women's Health and General Imaging products as the market demand declined due to COVID-19;
- PCS segment revenue increased $952 million, or 35% as reported and organically*. This was mainly attributable to COVID-19 drive ventilators demand, including those produced in collaboration with Ford, and patient monitors; and
- PDx segment revenue decreased $213 million, or 11% as reported and 10% organically*. This was mainly attributable to a market decline from deferral of elective procedures due to COVID-19 and reduction in revenue from the sale of the U.S. Radiopharmacy network in 2020.

The regional performance on revenue was as follows:

- USCAN revenue remained relatively flat. This was mainly attributable to an increase in volume in PCS, offset by declines in Imaging and PDx segment revenues;
- EMEA revenue increased 15%. This was mainly attributable to strong growth in PCS and Ultrasound, partially offset by a decline in PDx segment revenues;
- China region revenue increased 4%. This was mainly attributable to strong growth in Imaging, partially offset by declines in Ultrasound, PDx, and PCS segment revenues; and
- Rest of World revenue decreased 7%. This was mainly attributable to declines in Imaging, Ultrasound, and PDx, partially offset by strong growth in the PCS segment revenues.

Operating Income and Adjusted EBIT*

	Three months ended September 30					Nine months ended September 30				
($ in millions)	2022	% of Total revenues	2021	% of Total revenues	% change	2022	% of Total revenues	2021	% of Total revenues	% change
Operating income	$605	13.2%	$653	15.2%	(7)%	$1,745	13.0%	$2,068	15.9%	(16)%
Adjusted EBIT*	$700	15.3%	$779	18.1%	(10)%	$2,017	15.0%	$2,345	18.0%	(14)%

For the three months ended September 30, 2022

Operating income decreased $48 million or 2.0 points as a percentage of Total revenues due to the $271 million increase in Total revenues being more than offset by the following factors:

- Total cost of revenue increased $265 million or 2.3 points as a percentage of Total revenues primarily due to cost inflation and unfavorable impact from sales of products and services mix, partially offset by cost

* Non-GAAP financial measure.

productivity and an increase in pricing of our products and services. Cost of products sold increased $253 million or 1.7 points as a percentage of Sales of products, driven by inflationary pressures in material and logistics cost, partially offset by productivity benefits from engineering design improvements and cost saving actions, and an increase in pricing of several of our products. Cost of services sold increased $12 million or 2.1 points as a percentage of Sales of services primarily due to cost inflation and unfavorable impact of foreign currency changes, partially offset by cost productivity and an increase in pricing of our services. Included in our total cost of revenue for the three months ended September 30, 2022, as part of our product investment, was $110 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $95 million for the three months ended September 30, 2021; and

- Total operating expenses increased $54 million due to higher R&D investment by $60 million offset by lower SG&A expenses by $6 million driven by benefit from remeasurement of contingent consideration related to acquisitions. As a result, R&D as a percentage of Total revenues increased by 1.0 point while SG&A as a percentage of Total revenues decreased by 1.4 points.

Adjusted EBIT* and Adjusted EBIT margin* decreased $79 million or 2.8 points, respectively, primarily due to a $48 million decrease in Operating income as discussed above, and a $16 million decrease in Other (income) expense - net.

For the nine months ended September 30, 2022

Operating income decreased $323 million or 2.9 points as a percentage of Total revenues due to the $407 million increase in Total revenues being more than offset by the following factors:

- Total cost of revenue increased $472 million or 1.7 points as a percentage of Total revenues primarily due to cost inflation and unfavorable impact from sales of products and services mix, partially offset by cost productivity. Cost of products sold increased $530 million or 2.4 points as a percentage of Sales of products, driven by inflationary pressures in material and logistics costs, partially offset by productivity benefits from engineering design improvements and cost saving actions. Cost of services sold decreased $58 million or 0.3 point as a percentage of Sales of services, driven by benefits from productivity initiatives and an increase in pricing of our services, partially offset by cost inflation. Included in our total cost of revenue for the nine months ended September 30, 2022, as part of our product investment, was $324 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $290 million for the nine months ended September 30, 2021; and
- Total operating expenses increased $258 million due to higher R&D investment by $164 million and higher SG&A expense by $94 million due to increased investment in commercial teams and marketing programs partially offset by benefit from remeasurement of contingent consideration related to acquisitions. As a result, R&D as a percentage of Total revenues increased by 1.1 points and SG&A as a percentage of Total revenues increased slightly by 0.1 point.

Adjusted EBIT* and Adjusted EBIT margin* decreased $328 million or 3.0 points, respectively, due to a $323 million decrease in Operating income as discussed above.

	Years ended December 31						2021/2020	2020/2019
($ *in millions*)	**2021**	**% of Total revenues**	**2020**	**% of Total revenues**	**2019**	**% of Total revenues**	**% of change**	**% of change**
Operating income	$2,795	15.9%	$2,720	15.8%	$2,124	12.8%	3%	28%
Adjusted EBIT*	$3,172	18.0%	$2,981	17.4%	$2,492	15.0%	6%	20%

* Non-GAAP financial measure.

2021 vs. 2020

Operating income increased $75 million or 0.1 point as a percentage of Total revenues due to the $421 million increase in Total revenues, as well as the following factors:

- Total cost of revenue increased $14 million primarily due to the revenue increase from 2020 to 2021. Total cost of revenue as a percentage of Total revenues decreased by 1.4 points due to benefits from productivity mainly driven by engineering design improvements, process automation, and lean initiatives in supply chain, service, and operations, and favorable mix between products and service sales, partially offset by inflation. Cost of products sold decreased $33 million or 1.2 points as a percentage of Sale of products driven by cost productivity, partially offset by inflation and an increase in product sales. Cost of services sold increased $47 million due to an increase in service revenues. Cost of services sold as a percentage of services sales decreased 1.5 points due to benefits from productivity initiatives. Included in our total cost of revenue in 2021, as part of our product investment, was $386 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $444 million in 2020; and
- Total operating expenses increased by $332 million due to SG&A increasing $326 million. This was primarily driven by increased investments in commercial teams, marketing programs, including digital marketing for new products, inflation, and foreign currency changes.

Adjusted EBIT* and Adjusted EBIT margin* increased $191 million and 0.7 point, respectively, due to a $75 million increase in Operating income as discussed above, and $62 million increase in Other (income) expense – net due to higher gains on foreign currency and commodity derivatives.

2020 vs. 2019

Operating income increased $596 million or 3.1 points as a percentage of Total revenues due to the $531 million increase in Total revenues, as well as the following factors:

- Total cost of revenue increased $312 million primarily due to an increase in revenues from 2019 to 2020. Total cost of revenue as a percentage of Total revenues decreased marginally due to benefits from cost productivity mainly driven by engineering design improvements, cost saving actions, and lean initiatives, partially offset by inflation and impact from unfavorable product mix and lower services sales mix within total revenues. Cost of products sold increased $471 million and 1.1 points as a percentage of product sales, primarily driven by an increase in product sales and inflation, partially offset by cost productivity. Cost of services sold decreased $159 million and 2.5 points as a percentage of services sales primarily driven by benefits from productivity initiatives. Included in our total cost of revenue in 2020, as part of our product investment, was $444 million in engineering cost for product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $426 million in 2019; and
- Total operating expenses decreased by $377 million due to SG&A decreasing by $354 million. This was primarily driven by benefits from restructuring actions, cost saving actions during the COVID-19 pandemic, and non-repeat of IPO-related expenses in 2019. As a result, SG&A as a percentage of Total revenues decreased by 2.7 points.

Adjusted EBIT* and Adjusted EBIT margin* increased $489 million and 2.4 points, respectively, driven by a $596 million increase in Operating income as discussed above.

Net Income Attributable to GE HealthCare and Adjusted Net Income*

($ in millions)	Three months ended September 30			Nine months ended September 30		
	2022	2021	% change	2022	2021	% change
Net income attributable to GE HealthCare	$487	$514	(5)%	$1,362	$1,683	(19)%
Adjusted net income*	$546	$572	(5)%	$1,507	$1,730	(13)%

For the three months ended September 30, 2022

Net income attributable to GE HealthCare decreased $27 million primarily due to a $48 million decrease in Operating income, partially offset by a $31 million decrease in Provision for income taxes primarily due to lower income before taxes and impacts of foreign operations. Adjusted net income* decreased $26 million primarily due to the decrease in Operating income, partially offset by the decrease in Provision for income taxes, as discussed above.

For the nine months ended September 30, 2022

Net income attributable to GE HealthCare decreased $321 million primarily due to a $323 million decrease in Operating income as discussed above. Adjusted net income* decreased $223 million primarily due to the decrease in Operating income as discussed above.

($ in millions)	Years ended December 31			2021/2020 % change	2020/2019 % change
	2021	2020	2019		
Net income attributable to GE HealthCare	$2,247	$13,846	$1,524	(84)%	809%
Adjusted net income*	$2,347	$ 2,121	$1,892	11%	12%

2021 vs. 2020

Net income attributable to GE HealthCare decreased $11,599 million due to the $11,821 million decrease comprised of our BioPharma business, discontinued in 2020. For additional discussions related to our discontinued operations, see Note 18, “Discontinued Operations” to our audited combined financial statements. The decrease was partially offset by the following:

- Operating income increased $75 million, as discussed above;
- Other (income) expense – net increased $62 million in 2021 primarily due to higher gains on foreign currency and commodity derivatives;
- Interest and other financial charges – net decreased $26 million in 2021 primarily due to lower interest charges from reduced factoring of receivables; and
- Provision for income taxes decreased $52 million due to a $77 million benefit resulting from the impact of the U.K. tax rate change, which was partially offset by income taxes on higher income before taxes. For additional detail regarding our income taxes, please see “Critical Accounting Estimates” below and Note 11, “Income Taxes” to the audited combined financial statements.

Adjusted net income* increased $226 million due to a $75 million increase in Operating income, $62 million increase in Other (income) expense – net, $26 million lower Interest and other financial charges – net, and $52 million lower Provision for income taxes as discussed above.

2020 vs. 2019

Net income attributable to GE HealthCare increased $12,322 million as Income (loss) from discontinued operations, net of taxes increased $11,967 million and is comprised of our BioPharma business, discontinued in

2020. For additional discussions related to our discontinued operations, see Note 18, "Discontinued Operations" to our audited combined financial statements. Additionally, Net income attributable to GE HealthCare increased further due to the following factors:

- $596 million increase in Operating income discussed above;
- Interest and other financial charges – net decreased $22 million in 2020 primarily due to lower interest charges from reduced factoring of receivables; and
- Provision for income taxes increased $242 million due to expense resulting from lower foreign tax credits and income taxes on higher income before taxes, partially offset by a $40 million benefit resulting from the impact of the U.K. tax rate change. For additional detail regarding our income taxes, refer to the "Critical Accounting Estimates" section below and see Note 11, "Income Taxes" to the audited combined financial statements.

Adjusted net income* increased $229 million due to a $596 million increase in Operating income, partially offset by a $242 million increase in Provision for income taxes as discussed above.

Results of Operations—Segments

We report our business in four reportable segments (Imaging, Ultrasound, PCS, and PDx) and we evaluate their operating performance using revenue and segment EBIT. We exclude from segment EBIT certain corporate-related expenses and certain transactions or adjustments that our Chief Operating Decision Maker (which is our Chief Executive Officer) considers to be non-operational, such as interest expenses, income tax expenses, restructuring costs, acquisition and disposition related charges (benefits), Spin-Off and separation costs, and Non-operating benefit costs, gain/loss of business dispositions/divestments, amortization of acquisition-related intangible assets, Net (income) loss attributable to noncontrolling interests, Income (loss) from discontinued operations, net of taxes, and investment revaluation gain/loss. See "—Results of Operations" section above for discussion on the performance of segments on revenue.

Segment EBIT

	Three months ended September 30					Nine months ended September 30				
($ in millions)	2022	% of segment revenues	2021	% of segment revenues	% change	2022	% of segment revenues	2021	% of segment revenues	% change
Operating income	**$605**		**$653**		**(7)%**	**$1,745**		**$2,068**		**(16)%**
Segment EBIT										
Imaging	$267	10.6%	$325	13.8%	(18)%	$ 779	10.7%	$ 923	13.2%	(16)%
Ultrasound	211	25.6%	190	25.9%	11%	623	25.3%	607	26.7%	3%
PCS	65	9.3%	84	11.9%	(23)%	211	9.9%	265	12.2%	(20)%
PDx	159	30.5%	182	36.1%	(13)%	411	27.7%	554	36.5%	(26)%
Other[(a)]	(2)		(2)			(7)		(4)		
Adjusted EBIT*	**$700**		**$779**		**(10)%**	**$2,017**		**$2,345**		**(14)%**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business and certain other investments which do not meet the definition of an operating segment.

* Non-GAAP financial measure.

For the three months ended September 30, 2022

- Imaging segment EBIT decreased $58 million due to cost inflation and planned R&D investments, partially offset by an increase in revenues, including pass through of cost inflation of our products, and cost productivity;
- Ultrasound segment EBIT increased $21 million due to an increase in pricing of our products, growth in sales volume, and cost productivity, partially offset by planned R&D and commercial investments, and cost inflation;
- PCS segment EBIT decreased $19 million due to cost inflation, partially offset by an increase in pricing of our products; and
- PDx segment EBIT decreased $23 million due to China related impacts and cost inflation, partially offset by growth in sales volume.

For the nine months ended September 30, 2022

- Imaging segment EBIT decreased $144 million due to cost inflation and planned R&D and commercial investments, partially offset by an increase in revenues, including pass through of cost inflation of our products, and cost productivity;
- Ultrasound segment EBIT increased by $16 million due to an increase in pricing of our products, growth in sales volume, and cost productivity, partially offset by planned R&D and commercial investments, and cost inflation;
- PCS segment EBIT decreased by $54 million due to cost inflation, partially offset by increased pricing of our products and cost productivity; and
- PDx segment EBIT decreased $143 million due to China related impacts and increased energy, material and logistics costs, partially offset by an increase in global sales volume.

	Years ended December 31							
($ in millions)	2021	% of segment revenues	2020	% of segment revenues	2019	% of segment revenues	2021/2020 % change	2020/2019 % change
Operating income	**$2,795**		**$2,720**		**$2,124**		**3%**	**28%**
Segment EBIT								
Imaging	$1,240	13.1%	$1,182	13.2%	$ 934	10.3%	5%	27%
Ultrasound	885	27.9%	640	23.7%	652	23.4%	38%	(2)%
PCS	356	12.2%	698	19.0%	263	9.7%	(49)%	165%
PDx	693	34.3%	504	28.3%	695	34.9%	38%	(27)%
Other[(a)]	(2)		(43)		(52)			
Adjusted EBIT*	**$3,172**		**$2,981**		**$2,492**		**6%**	**20%**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services (“HFS”) business and certain other investments which do not meet the definition of an operating segment.

2021 vs. 2020

- Imaging segment EBIT increased $58 million due to cost productivity and increase in revenue, partially offset by cost inflation;

* Non-GAAP financial measure.

- Ultrasound segment EBIT increased $245 million due to strong revenue growth and cost productivity from design improvements, new products, and manufacturing operations, partially offset by increased investment in SG&A, and R&D, and cost inflation;
- PCS segment EBIT decreased $342 million due to a decrease in revenue, cost inflation, and higher investments, partially offset by cost productivity and favorable impact from product mix; and
- PDx segment EBIT increased $189 million due to a strong recovery in revenue and cost productivity, partially offset by increased investment in SG&A and R&D.

2020 vs. 2019

- Imaging segment EBIT increased $248 million due to cost productivity, reduction in operating expenses and favorable impact from product mix and sales of products and services mix, partially offset by a decrease in revenue and cost inflation;
- Ultrasound segment EBIT decreased $12 million due to a decrease in revenue and inflationary pressure in material and logistics costs, partially offset by a reduction in operating expenses;
- PCS segment EBIT increased $435 million due to a significant increase in revenue from ventilators and patient monitors, partially offset by unfavorable impact from product mix and inflationary pressure in material and logistics costs to fulfill COVID-19 demand; and
- PDx segment EBIT decreased $191 million due to a decrease in revenue and cost inflation, partially offset by a reduction in operating expenses.

Non-GAAP Financial Measures

The non-GAAP financial measures presented in this Information Statement are supplemental measures of our performance and our liquidity that we believe help investors understand our financial condition 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 discussed below, 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 below and should not rely on any single financial measure to evaluate our business.

We define these non-GAAP financial measures as:

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

We believe that Organic revenue and Organic revenue growth rate, by excluding the effect of acquisitions, dispositions, and foreign exchange 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 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 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; 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**: Non-GAAP financial measure of Adjusted EBIT divided by the U.S. GAAP financial measure 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 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.

The reconciliations of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure are provided below.

Organic Revenue*

	Three months ended September 30			Nine months ended September 30		
($ in millions)	2022	2021	% change	2022	2021	% change
Imaging revenues (U.S. GAAP)	**$2,516**	**$2,351**	**7%**	**$ 7,276**	**$ 6,996**	**4%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	(125)	—		(255)	—	
Imaging organic revenue*	**2,640**	**2,351**	**12%**	**7,530**	**6,996**	**8%**
Ultrasound revenues (U.S. GAAP)	**823**	**735**	**12%**	**2,466**	**2,274**	**8%**
Less: Acquisitions[a]	61	—		174	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	(56)	—		(116)	—	
Ultrasound organic revenue*	**818**	**735**	**11%**	**2,408**	**2,274**	**6%**
PCS revenues (U.S. GAAP)	**701**	**708**	**(1)%**	**2,130**	**2,180**	**(2)%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	(22)	—		(48)	—	
PCS organic revenue*	**723**	**708**	**2%**	**2,178**	**2,180**	**(0)%**
PDx revenues (U.S. GAAP)	**522**	**504**	**4%**	**1,485**	**1,518**	**(2)%**
Less: Acquisitions[a]	—	—		2	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	(29)	—		(64)	—	
PDx organic revenue*	**552**	**504**	**10%**	**1,547**	**1,518**	**2%**
Other revenues (U.S. GAAP)	**14**	**7**	**100%**	**46**	**28**	**64%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	—	—		(2)	—	
Other organic revenue*	**14**	**7**	**100%**	**48**	**28**	**71%**
Total revenues	**4,576**	**4,305**	**6%**	**13,403**	**12,996**	**3%**
Less: Acquisitions[a]	61	—		175	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	(232)	—		(484)	—	
Organic revenue*	**$4,747**	**$4,305**	**10%**	**$13,711**	**12,996**	**6%**

* 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.

($ in millions)	Years ended December 31 2021	2020	2021/2020 % change	Years ended December 31 2020	2019	2020/2019 % change
Imaging revenues (U.S. GAAP)	**$ 9,433**	**$ 8,959**	**5%**	**$ 8,959**	**$ 9,096**	**(2)%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	163	—		(24)	—	
Imaging organic revenue*	**9,270**	**8,959**	**3%**	**8,983**	**9,096**	**(1)%**
Ultrasound revenues (U.S. GAAP)	**3,172**	**2,703**	**17%**	**2,703**	**2,783**	**(3)%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	56	—		(4)	—	
Ultrasound organic revenue*	**3,116**	**2,703**	**15%**	**2,707**	**2,783**	**(3)%**
PCS revenues (U.S. GAAP)	**2,915**	**3,675**	**(21)%**	**3,675**	**2,723**	**35%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	32	—		1	—	
PCS organic revenue*	**2,883**	**3,675**	**(22)%**	**3,674**	**2,723**	**35%**
PDx revenues (U.S. GAAP)	**2,018**	**1,780**	**13%**	**1,780**	**1,993**	**(11)%**
Less: Acquisitions[a]	19	—		36	—	
Less: Dispositions[b]	—	81		21	76	
Less: Foreign currency exchange	53	—		(10)	—	
PDx organic revenue*	**1,946**	**1,699**	**15%**	**1,733**	**1,917**	**(10)%**
Other revenues (U.S. GAAP)	**47**	**47**	**0%**	**47**	**38**	**24%**
Less: Acquisitions[a]	—	—		—	—	
Less: Dispositions[b]	—	—		—	—	
Less: Foreign currency exchange	2	—		—	—	
Other organic revenue*	**45**	**47**	**(4)%**	**47**	**38**	**24%**
Total revenues	**17,585**	**17,164**	**2%**	**17,164**	**16,633**	**3%**
Less: Acquisitions[a]	19	—		36	—	
Less: Dispositions[b]	—	81		21	76	
Less: Foreign currency exchange	308	—		(36)	—	
Organic revenue*	**$17,258**	**$17,083**	**1%**	**$17,143**	**$16,557**	**4%**

(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 measure.

Adjusted EBIT*

($ in millions)	Three months ended September 30, 2022	2021	% change	Nine months ended September 30, 2022	2021	% change
Net income attributable to GE HealthCare	**$ 487**	**$ 514**	**(5)%**	**$1,362**	**$1,683**	**(19)%**
Add: Interest and other financial charges—net	2	10		18	34	
Add: Non-operating benefit (income) costs	(1)	—		(4)	2	
Less: Provision for income taxes	(129)	(160)		(412)	(421)	
Less: Income (loss) from discontinued operations, net of taxes	—	10		12	18	
Less: Net (income) loss attributable to noncontrolling interests	(6)	(13)		(32)	(34)	
EBIT*	**$ 623**	**$ 687**	**(9)%**	**$1,808**	**$2,156**	**(16)%**
Add: Restructuring costs[a]	88	67		110	127	
Add: Acquisition and disposition related charges (benefits)[b]	(49)	3		(20)	3	
Add: Spin-Off and separation costs[c]	7	—		7	—	
Add: (Gain)/loss of business dispositions /divestments[d]	2	1		(1)	(4)	
Add: Amortization of acquisition-related intangible assets	28	23		90	67	
Add: Investment revaluation (gain)/loss[e]	1	(2)		23	(4)	
Adjusted EBIT*	**$ 700**	**$ 779**	**(10)%**	**$2,017**	**$2,345**	**(14)%**
Net income margin (U.S. GAAP)	**10.6%**	**11.9%**	**(1.3) points**	**10.2%**	**13.0%**	**(2.8) points**
Adjusted EBIT margin*	**15.3%**	**18.1%**	**(2.8) points**	**15.0%**	**18.0%**	**(3.0) points**

(a) Consists of severance, facility closures, and other charges associated with historical restructuring programs.
(b) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.
(c) Costs incurred in the Spin-Off and separation from GE including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.
(d) Consists of gains and losses resulting from the sale of assets and investments.
(e) Primarily relates to valuation adjustments for equity investments.

* Non-GAAP financial measure.

($ *in millions*)	Years ended December 31 2021	2020	2019	2021/2020 % change	2020/2019 % change
Net income attributable to GE HealthCare	**$2,247**	**$13,846**	**$1,524**	**(84)%**	**809%**
Add: Interest and other financial charges—net	40	66	88		
Add: Non-operating benefit costs	3	5	9		
Less: Provision for income taxes	(600)	(652)	(410)		
Less: Income (loss) from discontinued operations, net of taxes	18	11,839	(128)		
Less: Net (income) loss attributable to noncontrolling interests	(46)	(51)	(29)		
EBIT*	**$2,918**	**$ 2,781**	**$2,188**	**5%**	**27%**
Add: Restructuring costs(a)	155	134	160		
Add: Acquisition and disposition related charges (benefits)(b)	14	—	—		
Add: Spin-Off and separation costs(c)	—	2	54		
Add: (Gain)/loss of business dispositions /divestments(d)	(2)	3	(3)		
Add: Amortization of acquisition-related intangible assets	90	83	92		
Add: Investment revaluation (gain)/loss(e)	(3)	(22)	1		
Adjusted EBIT*	**$3,172**	**$ 2,981**	**$2,492**	**6%**	**20%**
Net income margin (U.S. GAAP)	**12.8%**	**80.7%**	**9.2%**	**(68) points**	**72 points**
Adjusted EBIT margin*	**18.0%**	**17.4%**	**15.0%**	**0.7 point**	**2.4 points**

(a) Consists of severance, facility closures, and other charges associated with historical restructuring programs.
(b) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.
(c) Costs incurred in the Spin-Off and separation from GE as well as the planned IPO of GE's Healthcare business in 2019 including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.
(d) Consists of gains and losses resulting from the sale of assets and investments.
(e) Primarily relates to valuation adjustments for equity investments.

* Non-GAAP financial measure.

Adjusted Net Income*

($ in millions)	Three months ended September 30 2022	2021	% change	Nine months ended September 30 2022	2021	% change
Net income attributable to GE HealthCare	**$ 487**	**$ 514**	**(5)%**	**$ 1,362**	**$ 1,683**	**(19)%**
Add: Non-operating benefit (income) costs	(1)	—		(4)	2	
Add: Restructuring costs[a]	88	67		110	127	
Add: Acquisition and disposition related charges (benefits)[b]	(49)	3		(20)	3	
Add: Spin-Off and separation costs[c]	7	—		7	—	
Add: (Gain)/loss of business dispositions /divestments[d]	2	1		(1)	(4)	
Add: Amortization of acquisition-related intangible assets	28	23		90	67	
Add: Investment revaluation (gain)/loss[e]	1	(2)		23	(4)	
Add: Tax effect of reconciling items	(17)	(24)		(48)	(49)	
Less: Impact of tax law changes[f]	—	—		—	77	
Less: Income (loss) from discontinued operations, net of taxes	—	10		12	18	
Adjusted net income*	**$ 546**	**$ 572**	**(5)%**	**$ 1,507**	**$ 1,730**	**(13)%**

(a) Consists of severance, facility closures, and other charges associated with historical restructuring programs.
(b) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.
(c) Costs incurred in the Spin-Off and separation from GE including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.
(d) Consists of gains and losses resulting from the sale of assets and investments.
(e) Primarily relates to valuation adjustments for equity investments.
(f) Consists of benefit from U.K. tax rate change.

(*$ in millions*)	Years ended December 31 2021	2020	2019	2021/2020 % change	2020/2019 % change
Net income attributable to GE HealthCare	**$2,247**	**$13,846**	**$1,524**	**(84)%**	**809%**
Add: Non-operating benefit costs	3	5	9		
Add: Restructuring costs[a]	155	134	160		
Add: Acquisition and disposition related charges (benefits)[b]	14	—	—		
Add: Spin-Off and separation costs[c]	—	2	54		
Add: (Gains)/loss of business dispositions/ divestments[d]	(2)	3	(3)		
Add: Amortization of acquisition-related intangible assets	90	83	92		
Add: Investment revaluation (gain)/loss[e]	(3)	(22)	1		
Add: Tax effect of reconciling items	(62)	(51)	(73)		
Less: Impact of tax law changes[f]	77	40	—		
Less: Income (loss) from discontinued operations, net of taxes	18	11,839	(128)		
Adjusted net income*	**$2,347**	**$ 2,121**	**$1,892**	**11%**	**12%**

(a) Consists of severance, facility closures, and other charges associated with historical restructuring programs.
(b) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent

* Non-GAAP financial measure.

consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(c) Costs incurred in the Spin-Off and separation from GE as well as the planned IPO of GE's Healthcare business in 2019 including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

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

(f) Consists of benefit from U.K. tax rate change.

Free Cash Flow*

($ in millions)	Nine months ended September 30 2022	2021	% change
Cash from (used for) operating activities – continuing operations	**$1,071**	**$1,618**	**(34)%**
Add: Additions to PP&E and internal-use software	(233)	(175)	
Add: Dispositions of PP&E	3	16	
Add: Impact of factoring programs[a]	—	816	
Free cash flow*	**$ 841**	**$2,275**	**(63)%**

(a) Adjustment to present net cash flows from operating activities from continuing operations had we not factored receivables with GE's Working Capital Solutions ("WCS"). By the end of 2021, factoring of receivables with WCS was discontinued.

($ in millions)	Years ended December 31 2021	2020	2019	2021/2020 % change	2020/2019 % change
Cash from (used for) operating activities – continuing operations	**$1,607**	**$2,618**	**$1,838**	**(39)%**	**42%**
Add: Additions to PP&E and internal-use software	(248)	(259)	(331)		
Add: Dispositions of PP&E	15	16	52		
Add: Impact of factoring programs[a]	1,453	88	341		
Free cash flow*	**$2,827**	**$2,463**	**$1,900**	**15%**	**30%**

(a) Adjustment to present net cash flows from operating activities from continuing operations had we not factored receivables with WCS. By the end of 2021, factoring of receivables with WCS was discontinued.

Liquidity and Capital Resources

Overview

Historically, our business has generated positive cash flows from operations from continuing operations. A significant majority of such cash flows was transferred to GE. We participated in GE's cash pooling arrangements to manage liquidity and fund operations, the effect of which is presented as net parent investment in our combined and condensed combined financial statements included elsewhere in this Information Statement.

Upon completion of this Spin-Off, we will cease participation in GE cash pooling arrangements and our Cash, cash equivalents, and restricted cash will be held and used solely for our own operations. Our capital structure, long-term commitments, and sources of liquidity will change significantly from our historical practices. For additional detail regarding changes to our capital structure, see "Debt" section below. Our cash balance on the date of the completion of this Spin-Off is expected to be approximately $1.8 billion.

* Non-GAAP financial measure.

We believe our existing cash and cash flows generated from operations and indebtedness to be incurred in conjunction with the Spin-Off discussed in detail below will be responsive to the needs of our current and planned operations for at least the next 12 months.

The following table summarizes our cash flows for the nine months ended September 30, 2022, and 2021, presented:

	Nine months ended September 30	
($ in millions)	**2022**	**2021**
Cash generated from operating activities from continuing operations	$1,071	$ 1,618
Cash (used for) investing activities from continuing operations.	(303)	(229)
Cash (used for) financing activities from continuing operations.	(785)	(1,664)
Free cash flow*	841	2,275

Operating Activities

Cash generated from operating activities from continuing operations was $1,071 million for the nine months ended September 30, 2022, and $1,618 million for the nine months ended September 30, 2021.

Cash generated from operating activities in the nine months ended September 30, 2022, included Net income from continuing operations of $1,382 million, non-cash charges for depreciation and amortization of $476 million, and $787 million outflow from changes in assets and liabilities, primarily driven by an increase in inventory mainly due to inventory build to meet demand in the fourth quarter and into 2023, higher cash taxes paid mainly due to mandatory capitalization of research and development costs under the TCJA beginning in 2022, and an increase in contract and other deferred costs, partially offset by an increase in accounts payable.

Cash generated from operating activities in the nine months ended September 30, 2021, included Net income from continuing operations of $1,699 million, non-cash charges for depreciation and amortization of $471 million, and $552 million outflow from changes in assets and liabilities, primarily driven by an $816 million impact from the discontinuation of factoring programs in 2021 and an increase in inventory, partially offset by an increase in accounts payable and a decrease in current receivables excluding the effect of discontinuation of factoring programs.

Investing Activities

Cash used for investing activities from continuing operations was $303 million for the nine months ended September 30, 2022, included additions to PP&E of $233 million related primarily to new product launches and manufacturing capacity expansion, and other investments of $73 million partially offset by dispositions of PP&E of $3 million. The cash invested in other investments was primarily related to the following investment:

- On July 20, 2022, we made an investment in AliveCor. AliveCor is a medical device and AI company producing ECG hardware and software for consumer mobile devices. AliveCor’s mission is to save lives and transform cardiology by delivering intelligent, highly personalized heart data to clinicians and patients anytime, anywhere.
- On June 21, 2022, we made an investment in Pulsenmore, taking a step forward in further enabling precision health. Pulsenmore’s innovative handheld tele-ultrasound device docks with a smartphone, allowing expectant mothers to perform ultrasound self-scans at home and receive remote clinical feedback from healthcare professionals.

Cash used for investing activities from continuing operations was $229 million for the nine months ended September 30, 2021, included additions to PP&E and internal-use software of $175 million related primarily to new product launches and manufacturing capacity expansion, and purchase of businesses of $26 million, partially

* Non-GAAP financial measure.

offset by dispositions of PP&E of $16 million. The cash invested in purchase of businesses pertained to the following acquisition:

- On May 5, 2021, we acquired Zionexa, a leading innovator of *in vivo* oncology and neurology biomarkers that help enable more personalized healthcare. This acquisition demonstrates GE HealthCare's commitment to its precision health vision and builds additional pipelines of oncology and neurology tracers to help physicians personalize treatment.

Financing Activities

Cash used for financing activities from continuing operations of $785 million and $1,664 million for the nine months ended September 30, 2022, and 2021, respectively, included $703 million and $1,633 million, respectively, of transfers to parent.

*Free cash flow**

Free cash flow* was $841 million for the nine months ended September 30, 2022, and $2,275 million for the nine months ended September 30, 2021. Free cash flow* decreased $1,434 million primarily due to an increase in receivables excluding the impact of factoring programs, a decrease in Net income from continuing operations, an increase in inventory mainly due to inventory build to meet demand in the fourth quarter and into 2023, higher cash taxes paid mainly due to mandatory capitalization of research and development costs under the TCJA beginning in 2022, and an increase in contract and other deferred costs.

Capital Expenditures

Cash used for capital expenditures was $233 million and $175 million for the nine months ended September 30, 2022, and nine months ended September 30, 2021, respectively. Capital expenditures were primarily for manufacturing capacity expansion, equipment and tooling for new and existing products, purchased software, and internal-use software development.

The following table summarizes our cash flows for the years ended December 31, 2021, 2020, and 2019:

(*$ in millions*)	Years ended December 31		
	2021	2020	2019
Cash generated from operating activities from continuing operations	$ 1,607	$ 2,618	$ 1,838
Cash (used for) investing activities from continuing operations	(1,761)	(323)	(313)
Cash (used for) financing activities from continuing operations	(263)	(2,166)	(1,435)
Net cash flows from (used for) discontinued operations	—	—	—
Free cash flow*	2,827	2,463	1,900

Operating Activities

Cash generated from operating activities from continuing operations was $1,607 million, $2,618 million, and $1,838 million in 2021, 2020, and 2019, respectively.

Cash generated from operating activities in 2021 included Net income from continuing operations of $2,275 million, non-cash charges for depreciation and amortization of $625 million, and $1,293 million outflow from changes in assets and liabilities, primarily driven by a $1,453 million impact from the discontinuation of factoring programs in 2021, and an increase in inventory due to supply chain constraints, partially offset by an increase in accounts payable and a decrease in current receivables excluding the effect of discontinuation of factoring programs.

Cash generated from operating activities in 2020 included Net income from continuing operations of $2,058 million, non-cash charges for depreciation and amortization of $630 million, and $70 million outflow from changes

* Non-GAAP financial measure.

in assets and liabilities, primarily driven by higher cash taxes paid, an increase in receivables excluding the impact of factoring programs, and $88 million impact from the discontinuation of factoring programs in 2020, partially offset by an increase in contract liabilities from higher progress collections due to COVID-19 orders.

Cash generated from operating activities in 2019 included Net income from continuing operations of $1,681 million, non-cash charges for depreciation and amortization of $659 million, and $502 million outflow from changes in assets and liabilities, primarily due to the impact of factoring programs, and higher inventory balances. Cash flows from operating activities from continuing operations included $77 million of non-repeat cash outflows related to activities pertaining to the planned IPO of GE's Healthcare business.

Investing Activities

Cash used for investing activities from continuing operations was $1,761 million, $323 million, and $313 million in 2021, 2020, and 2019, respectively.

Cash used for investing activities in 2021 included net cash payments of $1,481 million for purchase of businesses, and additions to PP&E and internal-use software of $248 million related primarily to new product launches and manufacturing capacity expansion, partially offset by dispositions of PP&E of $15 million. The cash invested in purchase of businesses pertained to the following acquisitions:

- On December 21, 2021, we acquired BK Medical, a leader in advanced surgical visualization. The acquisition of BK Medical supports our Ultrasound segment's expansion from diagnostics into surgical and therapeutic interventions. BK Medical is a highly complementary addition to Ultrasound's business operations representing another example in delivering precision health; and
- On May 5, 2021, we acquired Zionexa, a leading innovator of *in vivo* oncology and neurology biomarkers that help enable more personalized healthcare. This acquisition demonstrates GE HealthCare's commitment to its precision health vision and builds additional pipelines of oncology and neurology tracers to help physicians personalize treatment.

Cash used for investing activities in 2020 included additions to PP&E and internal-use software of $259 million related primarily to new product launches, manufacturing capacity expansion to fulfill COVID-19 driven demand, and net cash payments of $78 million for purchase of businesses. The cash invested in purchase of businesses primarily pertained to the following acquisition:

- On December 30, 2020, we announced the acquisition of Prismatic Sensors AB, a Swedish start-up specializing in photon counting detectors, signifying the company's continued investment in photon counting CT technology. This technology has the potential to significantly increase clinical performance for oncology, cardiology, neurology, and many other clinical CT applications.

Cash used for investing activities in 2019 included additions to PP&E and internal-use software of $331 million related primarily to new product launches and manufacturing capacity expansion in Imaging and Ultrasound segments.

Financing Activities

Cash used for financing activities from continuing operations was $263 million, $2,166 million, and $1,435 million in 2021, 2020, and 2019, respectively. Cash used for financing activities included $238 million, $2,098 million, and $1,334 million of transfers to parent in 2021, 2020, and 2019, respectively.

*Free cash flow**

Free cash flow* was $2,827 million in 2021, $2,463 million in 2020, and $1,900 million in 2019. Free cash flow* increased $364 million in 2021 from 2020 primarily due to an increase in accounts payable, a decrease in

* Non-GAAP financial measure.

receivables excluding the impact of factoring programs, an increase in Net income from continuing operations, partially offset by an increase in inventory due to supply chain constraints and decrease in contract liabilities. Free cash flow* increased $563 million in 2020 from 2019 primarily due to an increase in Net income from continuing operations, an increase in contract liabilities, an improvement in inventory balances, and $77 million of non-repeat cash outflows in 2019 related to activities of the planned IPO of GE's Healthcare business.

Discontinued Operations

Cash used for operating activities from discontinued operations was $931 million in 2020. Cash generated from operating activities from discontinued operations was $151 million in 2019. Cash generated from investing activities from discontinued operations was $20,309 million in 2020. Cash used for investing activities from discontinued operations was $12 million in 2019. Cash used for financing activities from discontinued operations was $19,378 million and $139 million in 2020 and 2019, respectively. These cash flows resulted from the operations and sale of our BioPharma business.

Capital Expenditures

Cash used for capital expenditures was $248 million, $259 million, and $331 million for the years ended December 31, 2021, 2020, and 2019, respectively. Capital expenditures were primarily for manufacturing capacity expansion, equipment and tooling for new and existing products, purchased software, and internal-use software development.

Material Cash Requirements

In the normal course of business, we enter into contracts and commitments that oblige us to make payments in the future. Information regarding our obligations under lease, debt, and purchase arrangements are provided in Note 7, "Leases," Note 9, "Borrowings," and Note 14, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies," respectively, to the audited combined financial statements and Note 8, "Borrowings" and Note 13, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies", respectively to the unaudited condensed combined financial statements contained elsewhere in this Information Statement. Additionally, we have material cash requirements related to our pension obligations as described in Note 10, "Postretirement Benefit Plans," to the audited combined financial statements and Note 9, "Postretirement Benefit Plans," to the unaudited condensed combined financial statements.

Debt

We have historically relied, via GE, on the debt capital markets to fund a significant portion of our operations. We plan to continue to rely on capital markets, and we expect to have access to credit facilities to fund operations. The cost and availability of debt financing will be influenced by our future credit ratings and market conditions.

As part of our capital structure, we expect to have debt. The servicing of this debt will be supported, in part, by cash flows from our existing operations.

We expect to incur indebtedness in an aggregate principal amount of approximately $10.2 billion, consisting of $2.0 billion of Term Loan Facility (see further details in the following paragraph) and $8.2 billion of senior notes, expected to be issued in connection with the Spin-Off. We expect that we may issue approximately $4.0 billion of such indebtedness directly to GE, as partial consideration for certain assets contributed to us in connection with the Spin-Off, and that GE will exchange such indebtedness for an equivalent principal amount of GE's indebtedness. In addition, we expect to make a cash distribution of approximately $4.9 billion of additional debt proceeds to GE concurrently with the Spin-Off, with the remaining proceeds to be held by us in Cash, cash equivalents, and restricted cash. We expect that GE will use the proceeds of such indebtedness to pay off GE obligations. The terms of such indebtedness are subject to change and will be finalized prior to the completion of

the Spin-Off. We also entered into a 5-Year Revolving Credit Facility of $2.5 billion and a 364-Day Revolving Credit Facility of $1.0 billion (see further details in the following paragraph), however, the facilities are not expected to be utilized at the completion of the Spin-Off. We expect to make one or more additional cash distributions to GE prior to or concurrently with the Spin-Off and, after giving effect to such distributions, to begin operations as an independent company with approximately $1.8 billion of Cash, cash equivalents, and restricted cash as set forth under "Capitalization." We believe that our financing arrangements, future cash from operations, and access to capital markets will provide adequate resources to fund our future cash flow needs.

On November 4, 2022, GE HealthCare entered, with the respective syndicates of lenders and issuers named therein and Citibank, N.A., as administrative agent, into: (i) a five-year senior unsecured revolving credit facility (the "5-Year Revolving Credit Facility") in an aggregate committed amount of $2.5 billion; (ii) a 364-day senior unsecured revolving facility (the "364-Day Revolving Credit Facility" and, together with the 5-Year Revolving Credit Facility, the "Revolving Credit Facilities") in an aggregate committed amount of $1.0 billion; and (iii) a three-year senior unsecured term loan credit facility (the "Term Loan Facility" and, together with the Revolving Credit Facilities, the "Credit Facilities"), in an aggregate principal amount of $2.0 billion, all in connection with the Spin-Off. The Credit Facilities include various customary covenants that limit, among other things, the incurrence of liens and the entry into certain fundamental change transactions by GE HealthCare.

Recently Issued Accounting Pronouncements

For a discussion of recently issued accounting standards, see Note 2, "Summary of Significant Accounting Policies" to the audited combined financial statements and Note 1, "Basis of Presentation" to the unaudited condensed combined financial statements appearing elsewhere in this Information Statement.

Critical Accounting Estimates

Our financial results are affected by the selection and application of accounting policies and methods. We have adopted accounting policies to prepare our combined financial statements in conformity with U.S. GAAP.

To prepare our combined financial statements in accordance with U.S. GAAP, management makes estimates and assumptions that may affect the reported amounts of our assets and liabilities, including our contingent liabilities, as of the date of our financial statements and the reported amounts of our revenues and expenses during the reporting periods. Our actual results may differ from these estimates. We consider estimates to be critical (i) if we are required to make assumptions about material matters that are uncertain at the time of estimation or (ii) if materially different estimates could have been made or it is reasonably likely that the accounting estimate will change from period to period. The following are areas considered to be critical and require management's judgment: Revenue Recognition, Business Combination Related Measurements, Pensions, and Income Taxes.

See Note 2, "Summary of Significant Accounting Policies" to the audited combined financial statements and Note 7, "Acquisitions, Goodwill, and Other Intangible Assets" to the unaudited condensed combined financial statements included elsewhere in this Information Statement for further information on our significant accounting policies.

Revenue Recognition

Our revenues are recorded based on the consideration specified in customer contracts net of any sales incentives, discounts, returns, chargebacks, group purchasing organization fees, rebates, or credits, which are accounted for as estimated variable consideration. Our estimates for these deductions are based upon historical experience and consider current and forecasted market trends. We record the estimated amounts as a reduction to revenue when we recognize the related product or service sale.

Chargebacks are a form of variable consideration that occur when a contracted customer purchases through an intermediary wholesaler. The contracted customer generally purchases product from the wholesaler at its

contracted price plus a mark-up. The wholesaler, in turn, charges us back for the difference between the price initially paid by the wholesaler and the contract price paid to the wholesaler by the contracted customer. A provision for chargebacks is recorded at the time we recognize revenue from the sale to the wholesaler and requires certain estimates such as the wholesaler chargeback rates, the expected sell-through levels by our wholesale customers to contracted customers, as well as estimated wholesaler inventory levels.

The amounts of variable consideration included in the net transaction price for revenue recognition is limited to the amount that is estimated to be probable of occurrence to avoid a material revenue reversal in a future period. See Note 3, “Revenue Recognition” to the audited combined financial statements included elsewhere in this Information Statement for further information on revenue recognition.

Business Combination Related Measurements

Our financial statements include the operations of an acquired business starting from the completion of the combination. The assets acquired and liabilities assumed, including any contingent consideration we may be liable to pay in the future, are recorded on the date of the business combination at their respective estimated fair values, with any excess of the purchase price over the estimated fair values of the net assets acquired recorded as goodwill. Our business combinations typically result in the recognition of goodwill, developed technology, and other intangible assets, which affect the amount of future period amortization expense. The fair values of acquired intangible assets and liabilities are determined using information available at the business combination date based on estimates and assumptions that are deemed reasonable. Significant assumptions vary by the class of asset or liability and the valuation technique used and can include the discount rates, timing, and probability of achieving regulatory and commercialization milestones and certain assumptions that form the basis of the forecasted results of the acquired business including revenue, earnings before interest, taxes, depreciation and amortization, growth rates, royalty rates, and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. We engage third-party valuation specialists who review our critical assumptions and prepare the calculations of the fair value of acquired intangible assets in connection with significant business combinations.

In-process research and development (“IPR&D”) acquired as part of a business combination is initially capitalized at fair value when acquired and considered an indefinite-lived intangible asset and is subject to an annual impairment test. Determining whether an impairment loss occurred for indefinite-lived intangible assets involves calculating the fair value of the indefinite-lived intangible assets and comparing the fair value to the carrying value. If the fair value is less than the carrying value, the difference is recorded as an impairment loss. When the IPR&D project is complete, the asset is considered a finite-lived intangible asset and would be subject to a final impairment test at that date. Thereafter, the IPR&D asset is amortized over its estimated useful life and would be subject to impairment assessments in the same manner as all amortizing intangible assets.

See Note 8, “Acquisitions, Goodwill, and Other Intangible Assets” to the audited combined financial statements included elsewhere in this Information Statement for further information on our business combinations.

Pensions

We engage third-party actuaries to assist in the determination of pension obligations and related plan costs. We develop significant long-term assumptions including discount rates and the expected rate of return on assets in connection with our pension accounting. We recognize differences between the expected long-term return on plan assets, the actual return, and net actuarial gains and losses for the pension plan liabilities annually in the fourth quarter of each fiscal year and whenever a plan is determined to qualify for a remeasurement within the combined statements of comprehensive income.

To determine the expected long-term rate of return on pension plan assets, we consider current and target asset allocations, as well as historical and expected returns on various categories of plan assets. In developing

future long-term return expectations for our principal benefit plans' assets, we formulate views on the future economic environment, both in the U.S. and abroad. We evaluate general market trends and historical relationships among a number of key variables that impact asset class returns such as expected earnings growth, inflation, valuations, yields, and spreads, using both internal and external sources. We also consider expected volatility by asset class and diversification across classes to determine expected overall portfolio results given current and target allocations.

See Note 10, "Postretirement Benefit Plans" to the audited combined financial statements included elsewhere in this Information Statement for further information on our postretirement benefit plans.

Income Taxes

GE HealthCare is included in the combined U.S. federal, state, and foreign income tax returns of GE, where eligible. However, we have adopted the separate return approach for purposes of our combined financial statements. The income tax provisions and related deferred tax assets and liabilities reflected in our combined financial statements have been estimated as if we were a separate taxpayer.

Our annual tax expense is based on our income, statutory tax rates, and tax incentives available to us in the various jurisdictions in which we operate. Changes in existing tax laws or rates could significantly impact the estimate of our tax liabilities. Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss and tax credit carryforwards. We evaluate the recoverability of these future tax deductions and credits by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings, and available tax planning strategies. These sources of income rely heavily on estimates; we use our historical experience as well as our short- and long-range business forecasts to provide insight.

Significant judgment is required in determining our tax expense and in evaluating our tax positions, including evaluating uncertainties. We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the relevant taxing authorities based on the technical merits of the position. Our policy is to adjust these reserves when facts and circumstances change, such as the settlement or effective settlement of positions with the relevant taxing authorities. We have provided for the amounts we believe will ultimately result from these changes; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. Such differences will be reflected as increases or decreases to income tax expense in the period in which they are determined.

See Note 11, "Income Taxes" to the audited combined financial statements included elsewhere in this Information Statement for further information on income taxes.

Quantitative and Qualitative Disclosure About Market Risk

We are exposed to market risk primarily from changes in interest rates and foreign currency exchange rates, which may impact future income, cash flows, and fair value of our business. In certain situations, we may seek to reduce cash flow volatility associated with changes in interest rates and foreign currency exchange rates by entering into financial arrangements intended to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative financial arrangements to the extent they meet the objective described above, and we do not use derivatives for trading or speculative purpose.

Foreign Exchange Risk

As a result of our global operations, we generate and incur a significant portion of our revenues and expenses in currencies other than the U.S. Dollar. Such principal currencies include the Euro, the Chinese Yuan,

the Japanese Yen, the Norwegian Krone, and the British Pound Sterling, among others. The results of operating entities reported in currencies other than the U.S. Dollar are translated to the U.S. Dollar at the applicable exchange rate for inclusion in our audited combined and condensed combined financial statements.

We use a number of techniques to manage the effects of currency exchange, including hedging of significant currency exposures. We use cash flow hedging primarily to reduce or eliminate the effects of foreign exchange rate changes on purchase and sale contracts and economic hedges (which are not designated as hedges from an accounting standpoint) when we have exposures to currency exchange risk for which we are unable to meet the requirements for hedge accounting. In economic hedges, the hedging derivative impact is fully recognized in earnings in current periods. In cash flow hedges, the effective portion of the hedging derivative is offset in separate components of equity and ineffectiveness is recognized in earnings. As a result of the above mitigating activities, we have been able to significantly reduce financial impact volatility from currency fluctuations.

The foreign currency effect arising from operating activities outside of the U.S., including the remeasurement of derivatives, can result in significant transactional foreign currency fluctuations at points in time, but generally will be offset as the underlying hedged item is recognized in earnings. The global nature of our customer base and manufacturing footprint allows for the natural offset of certain income and costs denominated in foreign currencies. The effects of foreign currency fluctuations, excluding the earnings impact of the underlying hedged items, had an immaterial impact on Net income in 2021.

See Note 13, “Derivatives and Hedging” to the audited combined financial statements and Note 12, “Derivatives and Hedging” to the unaudited condensed combined financial statements for further information about our risk exposures, our use of derivatives, and the effects of this activity on our combined financial statements.

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. The level of our interest rate risk is dependent on our debt exposure and is sensitive to changes in the general level of interest rates. Historical fluctuations in interest rates have not been significant for us; however, this may vary in the future as our capital structure changes.

Commodity Risk

We rely upon supplies of certain raw materials including helium, iodine, and rare earth minerals. Worldwide demand, availability, and pricing of these raw materials have been volatile, and we expect that availability and pricing will continue to fluctuate in the future. If supply of these materials is restricted or if prices increase, this could constrain our manufacturing of affected products, reduce our profit margins, or otherwise adversely affect our business, our customers, and patients that may rely on our products.

Similarly, commodities and energy prices are subject to significant volatility. If the cost of certain commodities or energy, shipping, or transportation increases and we are unable to pass along these costs to our customers, our profit margins would be adversely affected. Furthermore, increasing our prices to our customers could result in long-term sales declines or loss of market share if our customers find alternative suppliers, which could have a material adverse effect on our results of operations.

Disruptions in deliveries, capacity constraints, production disruptions up- or down-stream, price increases, or decreased availability of raw materials or commodities, including as a result of war, natural disasters, climate change related physical and transitional risks, actual or threatened public health emergencies, or other business continuity events, adversely affect our operations and, depending on the length and severity of the disruption, can limit our ability to meet our commitments to customers or significantly impact our operating profit or cash flows.

MANAGEMENT

The following table presents the names, ages (as of the date of this Information Statement), and positions of our executive officers and directors following the Spin-Off.

Name	Age	Position
Peter J. Arduini	58	President, Chief Executive Officer, and Director
Helmut Zodl	50	Chief Financial Officer
Frank R. Jimenez	57	General Counsel and Corporate Secretary
Betty D. Larson	46	Chief People Officer
Jan Makela	53	CEO, Imaging
Kevin M. O'Neill	53	CEO, Pharmaceutical Diagnostics
Roland Rott	51	CEO, Ultrasound
Thomas J. Westrick	54	CEO, Patient Care Solutions
H. Lawrence Culp, Jr.	59	Chairman
Rodney F. Hochman	67	Director
Lloyd W. Howell, Jr.	56	Director
Catherine Lesjak	63	Director
Anne T. Madden	58	Director
Tomislav Mihaljevic	58	Director
Risa Lavizzo-Mourey	68	Director
William J. Stromberg	62	Director
Phoebe L. Yang	53	Director

Executive Officers

The following are brief biographies describing the backgrounds of our executive officers following the Spin-Off.

Peter J. Arduini. Mr. Arduini has been the President and Chief Executive Officer of GE's healthcare business since January 2022 and will be appointed as our President and Chief Executive Officer in connection with the Spin-Off. Previously, Mr. Arduini was the President and Chief Executive Officer of Integra LifeSciences from 2012 to 2021. During his tenure as CEO, the Integra portfolio evolved significantly to a faster growing and more profitable company through multiple acquisitions and a sustainable research and development pipeline. Prior to Integra, Mr. Arduini worked at Baxter Healthcare as President of its Medication Delivery division. Before Baxter Healthcare, he spent 15 years at GE's Healthcare business in a variety of leadership roles in the United States and globally, including leading the Computed Tomography and Molecular Imaging business, Healthcare Services and U.S. sales. Mr. Arduini serves on several boards including Bristol-Myers Squibb Company (NYSE: BMY), where he serves on the compensation and management development committee and the science and technology committee, Advanced Medical Technology Association, and the National Italian American Foundation. He also serves on the Board of Trustees of Susquehanna University. Mr. Arduini has a bachelor's degree in marketing from Susquehanna University and a master's degree in management from Northwestern University's Kellogg School of Management.

Helmut Zodl. Mr. Zodl has served as the Chief Financial Officer of GE's healthcare business since February 2021 and will be appointed as our Chief Financial Officer in connection with the Spin-Off. From October 2019 to January 2021, Mr. Zodl served as Group CFO at Midea, a global technology company specializing in air treatment, consumer appliances, and industrial automation. Prior to that, he was Senior Vice President Finance of Advance Auto Parts since 2017. Mr. Zodl held a variety of senior finance and operational leadership roles in technology companies Lenovo (acquired IBM's Personal Computer business in 2005) and IBM for more than 17 years combined. He started his professional career with auditors PricewaterhouseCoopers. He is an independent

board member and chairman of the audit committee of KUKA AG (Börse Frankfurt: KUKA), one of the world's leading suppliers of robotics and intelligent automation solutions. Mr. Zodl has a degree in economics and information technology from the Technical University of Vienna.

Frank R. Jimenez. Mr. Jimenez has been the General Counsel of GE's healthcare business since February 2022 and will be appointed as our General Counsel and Corporate Secretary in connection with the Spin-Off. Previously, Mr. Jimenez served as General Counsel of Raytheon Company (and, following Raytheon's merger with United Technologies Corporation, of Raytheon Technologies Corporation) from January 2015 to December 2021. In prior corporate positions, Mr. Jimenez served as General Counsel of Bunge Limited, ITT Corporation, and ITT spin-off Xylem Inc. In prior public service positions, Mr. Jimenez served as General Counsel of the Navy, Deputy General Counsel of the U.S. Department of Defense, Principal Deputy General Counsel of the Navy, Chief of Staff at the U.S. Department of Housing and Urban Development, and Deputy Chief of Staff and Acting General Counsel for former Florida Governor Jeb Bush. He was previously a litigation partner at Squire Patton Boggs (f/k/a Steel Hector & Davis). Mr. Jimenez serves on the boards of Huntington Ingalls Industries (NYSE: HII), where he serves on the compensation committee and the governance and policy committee, Equal Justice Works and the Yale Law School Fund, and the advisory boards of the Columbia University Mailman School of Public Health, the Yale Law School Center for the Study of Corporate Law, the University of Miami Herbert Business School, and the National Security Institute of the Antonin Scalia Law School at George Mason University. He has a bachelor's degree from the University of Miami, a J.D. from Yale Law School, an M.B.A from the University of Pennsylvania's Wharton School, and a master's degree from the U.S. Naval War College.

Betty D. Larson. Ms. Larson has served as the Chief People Officer of GE's healthcare business since February 2022 and will be appointed as our Chief People Officer in connection with the Spin-Off. Previously, she was EVP & Chief Human Resources Officer at Becton, Dickinson and Company ("BD") responsible for HR, Communications and Social Investing since June 2018. Prior to that role, Ms. Larson served since September 2014 as Chief Human Resources Officer for C.R. Bard, Inc., a leading medical technology company in the fields of vascular, urology and surgical specialty products, which was acquired by BD in 2017. She started her career at Baxter International, where she held a variety of leadership roles during her 16-year tenure. Ms. Larson currently serves on the board of directors for Baxter Credit Union. She previously served on the board of directors of the Overlook Hospital Foundation, Summit Speech School, and the United Way of Lake County. Ms. Larson has a bachelor's degree in psychology and a master's degree in human resources from the University of Illinois, and an M.B.A. from Northwestern University.

Jan Makela. Mr. Makela has served as Chief Executive Officer, Imaging of GE's healthcare business since 2020 and will be appointed as our Chief Executive Officer, Imaging in connection with the Spin-Off. Mr. Makela previously served as President and CEO, Global Services of GE's healthcare business from December 2017 to early 2020, where he oversaw the global development and execution of the service solutions and operations of GE's healthcare business. From 2010 to 2013, he served as Chief Operations Officer for the European region. From 2013 to 2017, Mr. Makela worked in the Life Sciences division of GE's healthcare business as the General Manager of its BioProcess business, and from 2013 to 2015 as General Manager of Core Imaging business, now called PDx. Mr. Makela joined GE Capital in 2000 and moved to GE's healthcare business in 2007 to lead the Diagnostic Imaging Services division across Northern Europe. Mr. Makela began his career in engineering and production management with M&M/Mars Inc., followed by leadership roles at A.T. Kearney management consultants before joining GE. He has a bachelor's degree in engineering and a master's degree in manufacturing engineering, both from the University of Cambridge.

Kevin M. O'Neill. Mr. O'Neill has served as Chief Executive Officer, Pharmaceutical Diagnostics of GE's healthcare business since 2017 and will be appointed as our Chief Executive Officer, Pharmaceutical Diagnostics in connection with the Spin-Off. Mr. O'Neill has also served as President and CEO, GE Ireland and U.K. since 2018. Prior to that, he was the Chief Financial Officer of the Life Sciences division of GE's healthcare business since August 2013. Mr. O'Neill has over 20 years of experience with GE, beginning in the Energy services business in the U.K. and U.S. This was followed by a series of CFO roles in GE's healthcare business, including

in the Life Sciences, Supply Chain, Western Europe and the PDx business. Prior to joining GE, Mr. O'Neill was Financial Controller for Eurostar, the European high-speed train operator. He has an M.B.A from City University, London and is a Fellow of the Chartered Institute of Management Accountants.

Roland Rott. Mr. Rott has served as Chief Executive Officer, Ultrasound of GE's healthcare business since 2021 and will be appointed as our Chief Executive Officer, Ultrasound in connection with the Spin-Off. Mr. Rott joined GE's healthcare business in 2011 and has held several leadership roles including the global Women´s Health Ultrasound and Ultrasound IT segments as well as Maternal Infant Care. Before joining GE, Mr. Rott was Managing Director, EMEA & APAC and Executive Board Member of the then Euronext listed ERP Software group Exact Holding, Netherlands. In his early career he had an entrepreneurial start, founding and successfully exiting two software companies in Austria. Mr. Rott holds a HTL-engineering degree and diploma in Information Technology & Organization from the Higher Federal Technical Institute Leonding, Austria, which he passed with distinction. He also completed several senior executive programs in strategy, innovation and artificial intelligence at London Business School, Stanford University, and UC Berkeley.

Thomas J. Westrick. Mr. Westrick has served as Chief Executive Officer, Patient Care Solutions of GE's healthcare business since 2020 and will be appointed as our Chief Executive Officer, Patient Care Solutions in connection with the Spin-Off. Previously he led the Global Quality, Medical, Regulatory Affairs and Global Research organization for GE's healthcare business from January 2016 to September 2020. Mr. Westrick joined GE's healthcare business in 2003 as Global Controller and Chief Accounting Officer. He was also named Chief Risk Officer in 2010 and was responsible for leading a comprehensive enterprise risk management program. Prior to joining GE's healthcare business, Mr. Westrick spent 13 years in public accounting with Arthur Andersen LLP and Deloitte & Touche LLP in the audit and consulting practice serving a variety of complex global companies. He currently serves on the Dean's Advisory Board for the Wisconsin School of Business. Mr. Westrick has a bachelor's degree in accounting, risk management, and insurance from the University of Wisconsin-Madison.

Board of Directors

Prior to completion of the Spin-Off, we intend to appoint the following director nominees to our Board.

Peter J. Arduini. Mr. Arduini's biographical information is set forth above. As our Chief Executive Officer and with many years of experience leading organizations that provide healthcare products and services, Mr. Arduini has extensive knowledge of the industry and is uniquely qualified to understand the opportunities and challenges facing our business.

H. Lawrence Culp, Jr. Mr. Culp will be appointed as our Chairman in connection with the Spin-Off. Mr. Culp has served as the Chairman and Chief Executive Officer of GE since October 2018, leading GE's transformation to become a more focused, simpler and stronger high-tech industrial company. He has also served as Chief Executive Officer of GE Aerospace since June 2022. Prior to joining GE, Mr. Culp served as the President and CEO of Danaher Corporation (NYSE: DHR) from 2000 to 2014. During his tenure, Danaher increased both its revenues and its market capitalization five-fold. Mr. Culp is a member and the immediate past chair of the Board of Visitors and Governors of his alma mater, Washington College, and also serves on the Wake Forest University Board of Trustees. Previously he was also a Senior Lecturer at Harvard Business School. Mr. Culp has an undergraduate degree in economics from Washington College and an M.B.A. from Harvard Business School. We believe that Mr. Culp's significant leadership and executive management experience within GE make him well-qualified to serve as our Chairman.

Rodney F. Hochman. Dr. Hochman will be appointed to our Board in connection with the Spin-Off. Since 2016, Dr. Hochman has served as the President and CEO of Providence, a Catholic not-for-profit health system. From 2013 to 2016, he served as the President and CEO of Providence Health & Services, Inc., which merged with St. Joseph Health to form Providence St. Joseph Health (now Providence) in 2016. Before that, he served as the President and CEO of Swedish Medical Center from 2007 to 2012. From 1998 to 2007, Dr. Hochman held

various leadership roles within the Sentara Health System. Dr. Hochman has served as a non-executive director of Diversey Holdings, Ltd. (Nasdaq: DSEY) since 2021. He served as a clinical fellow in internal medicine at Harvard Medical School and Dartmouth Medical School. In addition, Dr. Hochman is a Fellow of the American College of Physicians and a Fellow of the American College of Rheumatology. He is a past chair of both the American Hospital Association and Catholic Health Association boards of trustees. Dr. Hochman has a bachelor's degree and an M.D. degree from Boston University. We believe Dr. Hochman is well-qualified to serve on our Board because of his extensive leadership experience and healthcare knowledge.

Lloyd W. Howell, Jr. Mr. Howell will be appointed to our Board in connection with the Spin-Off. Since 2016, Mr. Howell has served as the Chief Financial Officer and Treasurer of Booz Allen Hamilton Holding Company ("Booz Allen"). During his more than 34 years at Booz Allen, Mr. Howell has held a variety of leadership roles. From 2013 to 2016, he led Booz Allen's Civil Commercial Group. Prior to that, he held the position of EVP, Client Services Office from 2009 to 2013. Before Booz Allen became a public company, he served for two years on Booz Allen's board. Mr. Howell has served on the board of directors of Moody's Corporation (NYSE: MCO) since 2021, where he serves on the audit, governance and nominating committee, and human resources committee. Previously he served on the board of directors of Integra LifeSciences Corporation (Nasdaq: IART) from 2013 until 2021, where he served on the audit and finance committees. Mr. Howell has a B.S. degree in Electrical Engineering from the University of Pennsylvania and an M.B.A. from Harvard Business School. We believe Mr. Howell is well-qualified to serve on our Board because of his significant leadership and business experience.

Catherine Lesjak. Ms. Lesjak will be appointed to our Board in connection with the Spin-Off. Ms. Lesjak held a broad range of financial leadership roles over a 32-year career at HP Inc. (formerly Hewlett-Packard Company) ("HP"), from where she retired in 2019. Most recently, from July 2018 until March 2019, she was the interim chief operating officer of HP. From January 2007 to November 2015, Ms. Lesjak was executive vice president and chief financial officer of HP and from November 2015 to July 2018 she was chief financial officer. Ms. Lesjak served as interim chief executive officer of HP from August 2010 through November 2010. Before being named as chief financial officer, Ms. Lesjak served as senior vice president and treasurer of HP. Earlier in her career at HP, she managed financial operations for Enterprise Marketing and Solutions and the Software Global Business Unit. Ms. Lesjak serves on the board of directors of General Electric Company (NYSE: GE), where she serves on the audit and governance & public affairs committees, SunPower (Nasdaq: SPWR), where she serves as chair of the audit committee and a member of the compensation committee, and PROS Holdings, Inc. (NYSE: PRO), where she serves as chair of the audit committee and as a member of the nominating and corporate governance committee. She has a bachelor's degree in biology from Stanford University and an M.B.A. in finance from the University of California, Berkeley. We believe Ms. Lesjak is well-qualified to serve on our Board because of her significant leadership experience and financial expertise.

Anne T. Madden. Ms. Madden will be appointed to our Board in connection with the Spin-Off. Since October 2017, Ms. Madden has served as Senior Vice President and General Counsel at Honeywell International Inc. ("Honeywell"). Prior to that, Ms. Madden was Vice President, Corporate Development and Global Head of M&A at Honeywell for sixteen years. During her tenure, Honeywell made approximately 100 acquisitions, representing approximately $15 billion in revenues and divested approximately 70 businesses, representing close to $9 billion of non-core revenues. Ms. Madden joined AlliedSignal, Honeywell's predecessor, in 1996 as General Counsel of Flourine Products and, later that year, became Vice President and General Counsel of Specialty Chemicals and then Vice President and Deputy General Counsel of Performance Materials and Technologies. Earlier in her career, Ms. Madden worked at Shearman & Sterling and KPMG. She serves on the board of directors of Quantinuum, a subsidiary of Honeywell. Ms. Madden has an A.B. in English and American Literature from Brown University, an M.S. in Accounting and M.B.A. in Finance from the NYU Stern School of Business, and a J.D. from the Fordham University School of Law. We believe Ms. Madden is well-qualified to serve on our Board because of her significant legal and business experience.

Tomislav Mihaljevic. Dr. Mihaljevic will be appointed to our Board in connection with the Spin-Off. Since January 2018, Dr. Mihaljevic has served as the CEO and President of Cleveland Clinic, a global integrated

healthcare system. From 2015 to 2017, Dr. Mihaljevic served as CEO of Cleveland Clinic Abu Dhabi ("CCAD"), the first U.S. multi-specialty hospital to be replicated outside of North America. From 2011 to 2015, he was Chief of Staff and Chairman of the Heart & Vascular Institute at CCAD, leading the recruitment, hiring, and training of the new hospital's workforce. Dr. Mihaljevic joined Cleveland Clinic in 2004 as a surgeon in the Department of Thoracic and Cardiovascular Surgery. He is the co-chairman of the board of directors of the U.S.-UAE Business Council, a member of the East Coast Executive Summit, a member of the board of trustees of the Musical Arts Association, and a director on the boards of OneTen, the Greater Cleveland Partnership, and the United Way of Greater Cleveland. Dr. Mihaljevic is a member of the board of directors of General Electric Company (NYSE: GE), where he serves on the governance & public affairs committee. Dr. Mihaljevic has a medical degree from the Medical School, University of Zagreb, Croatia. He trained at the University of Zurich, Switzerland, and did residencies in general and cardiovascular surgery at Brigham and Women's Hospital and Boston Children's Hospital. We believe Dr. Mihaljevic is well-qualified to serve on our Board because of his significant leadership experience and healthcare knowledge.

Risa Lavizzo-Mourey. Dr. Lavizzo-Mourey will be appointed to our Board in connection with the Spin-Off. Dr. Lavizzo-Mourey was a professor at the University of Pennsylvania from 1986 until 2021, serving as the Robert Wood Johnson Foundation Professor of Health Equity and Health Policy from 2018 to 2021. From 2003 to 2017, Dr. Lavizzo-Mourey was the Chief Executive Officer of the Robert Wood Johnson Foundation, where she spearheaded initiatives to reverse the childhood obesity epidemic, create an affordable and inclusive healthcare system, and address social factors associated with adverse health impacts. She also has extensive government experience in a wide range of roles from 1985 to 1998, including as a Co-Chair of the White House Health Care Reform Task Force and as an Advisory Committee Member on the President's Advisory Commission on Consumer Protection and Quality in the Health Care Industry. Dr. Lavizzo-Mourey has been on the board of directors of Better Therapeutics, Inc. (Nasdaq: BTTX) since 2021, where she serves on the compensation committee, on the board of directors of Intel (NYSE: INTC) since 2018, where she is chair of the corporate governance and nominating committee and a member of the audit and finance committee and the compensation committee, on the board of directors of Merck (NYSE: MRK) since 2020, where she is a member of the compensation and management development committee and the research committee, and on the board of directors of General Electric (NYSE: GE) since 2017, where she sits on the governance & public affairs committee. Dr. Lavizzo-Mourey has a B.S. from the State University of New York, Stony Brook, an M.D. from Harvard University, and an M.B.A. from the University of Pennsylvania. We believe Dr. Lavizzo-Mourey is well-qualified to serve on our Board because of her extensive leadership experience and healthcare knowledge.

William J. Stromberg. Mr. Stromberg will be appointed to our Board in connection with the Spin-Off. Since 2016, Mr. Stromberg has been a director of the T. Rowe Price Group, Inc. ("Price Group") and has served as the non-executive chair of the Price Group board since 2021. He served as the chief executive officer of Price Group from 2016 to 2021, and was its president from 2016 to February 2021. Prior to that, Mr. Stromberg was the Price Group's Head of Equity from 2009 to 2015, and the Head of U.S. Equity from 2006 to 2009. Earlier in his career at Price Group, he served as a Director of Equity Research and as a portfolio manager. Before joining the Price Group in 1987, he was employed by Westinghouse Defense as a systems engineer. Mr. Stromberg is a member of the board of trustees of Johns Hopkins University and the Whiting School of Engineering Advisory Council. He previously served nine years on the Catholic Charities Board of Trustees, with two years as board president. Mr. Stromberg has a B.A. from Johns Hopkins University and an M.B.A. from the Tuck School of Business at Dartmouth. He also has earned the Chartered Financial Analyst designation. We believe Mr. Stromberg is well-qualified to serve on our Board because of his extensive leadership and business experience.

Phoebe L. Yang. Ms. Yang will be appointed to our Board in connection with the Spin-Off. Ms. Yang was the General Manager at Amazon Web Services, Healthcare between 2020 and 2022. Prior to this role, she was at Ascension, where she served as Chief Strategy Officer for Population Health from 2013-2016 and lead Managing Director of Ascension Holdings International from 2016 to 2018. She previously served as a public company executive at The Advisory Board Company, Discovery Inc., and AOL Time Warner and has been Managing Director of Rock Water Ventures, LLC. Ms. Yang has served since August 2022 as an independent director for

Doximity, Inc. (NYSE: DOCS), a leading digital platform for U.S. medical professionals, where she sits on the compensation and nominating and governance committees. Ms. Yang is also a member of the board of directors for CommonSpirit Health, one of the largest U.S. health systems, and previously served on the board of directors of Providence St. Joseph Health. She is a long-time member of the Council on Foreign Relations and has served as an appointee in two U.S. presidential administrations in the U.S. Department of State and the Federal Communications Commission. Ms. Yang has a B.A. from the University of Virginia and a J.D. from Stanford Law School. We believe Ms. Yang is well-qualified to serve on our Board because of her extensive business experience and healthcare knowledge.

Our Board Following the Spin-Off and Director Independence

Immediately following the Spin-Off, we expect that our Board will be comprised of ten directors. A majority of our directors will meet the independence requirements set forth in the Exchange rules at the time of the Spin-Off.

Upon completion of the Spin-Off, our Board is expected to consist of such number of directors as shall be determined from time to time solely by resolution of the Board. Each director will be elected annually by the stockholders at each annual meeting of stockholders for a term expiring at the next annual meeting of stockholders. We have not yet set the date of the first annual meeting of stockholders to be held following the Spin-Off.

We expect that all directors except Peter J. Arduini and H. Lawrence Culp, Jr. will meet the independence requirements set forth in the listing standards of the Exchange at the time of the Spin-Off.

Committees of the Board

Effective upon the completion of the Spin-Off, our Board will have the following committees, each of which will operate under a written charter that will be posted on our website prior to the Spin-Off.

Audit Committee

The Audit Committee will be responsible for overseeing reports of our financial results, audit reporting, internal controls, and adherence to our code of conduct in compliance with applicable laws and regulations. Concurrent with that responsibility, as set out more fully in the Audit Committee charter, the Audit Committee will perform other functions, including:

- selecting the independent registered public accounting firm, approving all related fees and compensation, overseeing the work of the independent accountant, and reviewing its selection with the Board;
- annually preapproving the proposed services to be provided by the accounting firm during the year;
- reviewing the procedures of the independent registered public accounting firm for ensuring its independence and other qualifications with respect to the services performed for us;
- assessing transactions with related persons under our related person transactions policy;
- reviewing any significant changes in accounting principles or developments in accounting practices and the effects of those changes upon our financial reporting;
- assessing the effectiveness of our internal audit function, which is overseen by the Audit Committee, and overseeing the adequacy of internal controls and risk management processes;
- assessing our cybersecurity and enterprise risk management practices at least annually and overseeing associated compliance monitoring; and

- meeting with management prior to each quarterly earnings release and periodically to discuss the appropriate approach to earnings press releases and the type of financial information and earnings guidance to be provided to analysts and rating agencies.

The Audit Committee will have at least three members and will consist entirely of independent directors, each of whom will meet the independence requirements set forth in the listing standards of the Exchange, Rule 10A-3 under the Exchange Act and our Audit Committee charter. Each member of the Audit Committee will be financially literate, and at least one member of the Audit Committee will have accounting and related financial management expertise and satisfy the criteria to be an "audit committee financial expert" under the rules and regulations of the SEC, as those qualifications are interpreted by our Board in its business judgment. Upon completion of the Spin-Off, we expect our Audit Committee will consist of Rodney F. Hochman, Lloyd W. Howell, Jr., Catherine Lesjak, Anne T. Madden, and William J. Stromberg, with Catherine Lesjak serving as chair.

Talent, Culture, and Compensation Committee

The Talent, Culture, and Compensation Committee will have responsibility for defining and articulating our overall executive compensation philosophy and key compensation policies, and administering and approving all elements of compensation for corporate officers. Concurrent with that responsibility, as set out more fully in the Talent, Culture, and Compensation Committee charter, the Talent, Culture, and Compensation Committee will perform other functions, including:

- reviewing and approving the corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating performance in light of those goals and objectives and, together with the other independent directors, determining and approving the Chief Executive Officer's compensation based on this evaluation;
- reviewing our management resources programs (including our human capital management and diversity and inclusion practices), succession planning, and recommending qualified candidates for election as officers;
- approving, by direct action or through delegation, participation in and all awards, grants, and related actions under our various equity plans;
- reviewing our non-management director compensation practices;
- reviewing the compensation structure for our officers and providing oversight of management's decisions regarding performance and compensation of other employees; and
- monitoring compliance with stock ownership and clawback guidelines.

Upon completion of the Spin-Off, we expect our Talent, Culture, and Compensation Committee will consist of Lloyd W. Howell, Tomislav Mihaljevic, William J. Stromberg, and Phoebe L. Yang, with William J. Stromberg serving as chair.

Nominating and Governance Committee

The Nominating and Governance Committee will be devoted primarily to the continuing review, definition, and articulation of our governance structure and practices. Concurrent with that responsibility, as set out more fully in the Nominating and Governance Committee charter, the Nominating and Governance Committee will perform other functions, including:

- leading the search for qualified individuals for election as our directors, including for inclusion in the slate of directors that the Board proposes for election by stockholders at the annual meeting; recommending qualified candidates to the Board for election as directors based on each such candidate's business or professional experience, the diversity of their background (including gender and ethnic diversity), their talents and perspectives, and the needs of the Board for certain areas of

expertise at any given time; reviewing and assessing the independence of each director nominee; and planning for future Board and committee refreshment actions;

- advising and making recommendations to the Board on all matters concerning directorship practices, and on the function, composition, and duties of the committees of the Board;
- developing and making recommendations to the Board regarding a set of governance principles;
- reviewing and considering our position and practices on significant issues of corporate social responsibility; and
- reviewing and considering stockholder proposals and director nominees.

Upon completion of the Spin-Off, we expect our Nominating and Governance Committee will consist of Rodney F. Hochman, Risa Lavizzo-Mourey, Anne T. Madden, Tomislav Mihaljevic, and Phoebe L. Yang, with Risa Lavizzo- Mourey serving as chair.

Code of Conduct

Prior to the completion of the Spin-Off, we will adopt a written code of conduct for directors, executive officers, employees, and subsidiaries or controlled affiliates where we own more than 50% of voting rights in similar form and substance to that which GE has in place, which will continue to be named The Spirit & The Letter. The code of conduct will be designed to deter wrongdoing and to promote, among other things:

- protection of the health and safety of our workforce;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and working with suppliers based on lawful and fair practices;
- protection of client and third-party information in compliance with applicable privacy and data security requirements;
- compliance with applicable laws, rules, regulations, and recordkeeping requirements;
- full, fair, accurate, timely, and understandable disclosure in reports filed with regulators and in other public communications; and
- accountability for adherence to the code of conduct and prompt internal reporting of any possible violation of the code of conduct.

Director Nomination Process

Our initial Board is being selected through a process involving both GE and us. The initial directors who will serve after the Spin-Off will begin their terms at the time of the Spin-Off, with the exception of one independent director who will begin his or her term prior to the date on which “when-issued” trading of our common stock commences and will serve on our Audit Committee, Talent, Culture, and Compensation Committee, and Nominating and Governance Committee.

Governance Principles

The Board will adopt a set of governance principles in connection with the Spin-Off to assist it in guiding our governance practices, which will be regularly reviewed by the Nominating and Governance Committee. These guidelines will cover a number of areas, including Board independence, leadership, composition (including director qualifications and diversity), responsibilities, and operations; director compensation; Chief Executive Officer evaluation and succession planning; Board committees; director orientation and continuing education; director access to management and independent advisers; annual Board and committee evaluations; the Board’s communication policy; and other matters. A copy of our governance principles will be posted on our website.

Communications with Non-Management Members of the Board

After the Spin-Off, stockholders and other interested parties may communicate with the Board, individual directors, the non-management directors as a group, or with the Chairman, by sending an email to .

Talent, Culture, and Compensation Committee Interlocks and Insider Participation

None of our executive officers has served as a member of a compensation committee (or if no committee performs that function, a board) of any other entity that has an executive officer serving as a member of our Board.

DIRECTOR COMPENSATION

We expect that our Board will approve an initial director compensation program, pursuant to which each of our non-employee directors will receive an annual director fee and an annual equity award in connection with their services. In addition, each director will be reimbursed for out-of-pocket expenses in connection with his or her services. Treatment of outstanding GE equity-based compensation awards held by GE HealthCare non-employee directors in connection with the Spin-Off is described under “The Spin-Off—Treatment of Equity Awards.”

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

GE HealthCare is currently a subsidiary of GE and not an independent public company. Decisions regarding the past compensation of our current Chief Executive Officer, Peter J. Arduini, and our former Chief Executive Officer during all of 2021, Kieran P. Murphy, were made by the Management Development & Compensation Committee of the GE Board of Directors (referred to in this section as the "GE Compensation Committee") because each served as an executive officer of GE. For our other named executive officers, decisions regarding past compensation were made by GE management.

At the time of the distribution, GE HealthCare will have executive compensation programs, policies, and practices for its executive officers that are similar to those of GE. After the distribution, the executive compensation programs, policies, and practices for our executive officers will be subject to the review and approval of the Talent, Culture, and Compensation Committee of the GE HealthCare Board (the "GE HealthCare Compensation Committee"), which will be formed in connection with the distribution. We expect the executive compensation programs, policies, and practices for our executive officers will align incentives more closely with GE HealthCare's performance, strategic initiatives, healthcare industry peers, and the long-term interests of our stockholders, which is expected to help us attract, retain, and motivate highly qualified personnel.

For purposes of this Information Statement, the following individuals are referred to as our "named executive officers" based on their status as individuals who would have been considered executive officers of the GE HealthCare business during 2021:

- Kieran P. Murphy, *Former Chief Executive Officer (in such role through December 31, 2021)*
- Helmut Zodl, *Chief Financial Officer*
- Jan Makela, *Chief Executive Officer, Imaging*

Although GE HealthCare's current Chief Executive Officer, Peter J. Arduini, is not a named executive officer for 2021 because he was not an executive officer during 2021, his compensation under his offer letter described below was determined by the GE Compensation Committee under the compensation programs, policies, and practices described in this "Compensation Discussion and Analysis."

Overview of Executive Compensation Program

Compensation Philosophy and Process

The table below describes the key factors the GE Compensation Committee considers when designing pay programs and making compensation decisions. We expect that the GE HealthCare Compensation Committee will consider similar factors.

Objective	How the Compensation Program Supports This Philosophy
Drive Accountability and Performance	• Our incentive programs are designed to drive accountability for executing our strategy. • Annual bonuses are tied to business unit results for business unit executives or to total company performance for corporate executives; annual equity awards for all executives are based on overall company performance.

Objective	How the Compensation Program Supports This Philosophy
	• We set target performance levels that are challenging and aligned with stockholder interests. • We set commensurately more challenging goals in association with above-target payout levels. • The GE Compensation Committee and the GE Board consider the results of GE's annual, advisory say-on-pay proposal.
Incentivize Short- and Long-Term Performance	• Our program provides an appropriate mix of compensation elements. • Cash payments reward achievement of short-term goals, while equity awards encourage our executives to deliver sustained strong results over multi-year performance periods. • The GE Compensation Committee has increased the portion of our executive compensation delivered in the form of long-term equity incentive compensation, rather than cash, to further align our executives with investors' interests.
Attract and Retain Top Talent	• Our program provides competitive compensation programs that attract and retain talented executives with a strong track record of success, assuring a high performing and stable leadership team to lead our businesses. • The GE Compensation Committee continues to monitor market trends and align compensation programs with market where relevant.
No Excessive Risk-Taking	• Equity awards have specific holding and retention requirements for senior executives, which discourage excessive risk taking by keeping long-term compensation aligned with our share price performance even after it is earned. • The GE Compensation Committee retains discretion to adjust compensation for quality of performance and adherence to company values, and, in cases of detrimental misconduct, pursuant to GE's clawback policy.

2021 Compensation Program Components

	Fixed		Performance-Based/At-Risk		
	Short-Term Incentive		Long-Term Equity-Based Incentive (generally 3-year vesting)		
	Salary	Bonus	PSUs	Options	RSUs
Link to Stockholder Value	Provide base pay level aligned with roles, responsibilities and individual performance to attract and retain top talent	Deliver on annual investor framework Serves as key compensation vehicle for differentiating performance each year	Focus executives on the achievement of specific financial performance goals directly aligned with operating and strategic plans, and with a relative total shareholder return ("TSR") modifier based on three-year return from stock price appreciation and dividends PSUs provide a significant stake in long-term financial success that is aligned with stockholder interests and promote employee retention	Reward stock price performance over time	Provide for long-term employee retention

Overview of 2021 Incentive Compensation Plans

This section provides an overview of GE's incentive compensation plans for 2021 in which our named executive officers participated. We expect GE HealthCare to provide similar incentive compensation plans, with such changes as determined by the GE HealthCare Compensation Committee to align incentives more closely with our performance, strategic initiatives, healthcare industry peers, and the long-term interests of our stockholders.

Salary

GE sets base salaries for its executive officers and other employees, including the GE HealthCare named executive officers, considering a number of factors, including the scope of responsibilities, the market for talent, leadership skills and values, performance, and length of service.

Annual Bonuses

GE provides annual cash incentive opportunities to its executive officers and other employees, including all of the GE HealthCare named executive officers, under GE's Annual Executive Incentive Plan ("AEIP"). The targets for awards under the AEIP are designed to drive company and business unit performance, based on financial and operational priorities and, in some cases, individual performance. When determining the annual incentive award payable to Mr. Murphy for 2021, the GE Compensation Committee considered performance achieved relative to pre-established targets to determine the AEIP pool funding and did not apply discretion. Our other named executive officers received bonus payouts for 2021 based on performance goals as described below.

Metrics for the GE Annual Bonus Pool. The GE Compensation Committee sets the performance goals for the corporate and business unit bonus pools for its executive officers, including Mr. Murphy (whose metrics were based upon results of the GE HealthCare business). For 2021, financial metrics for the annual bonus program were Free cash flow*, Organic margin expansion, and Organic revenue growth*. The GE Compensation Committee selected these metrics and weighted them to incentivize strong performance across key drivers of

* Non-GAAP financial measure.

long-term value creation, and these metrics also reflect how the businesses are managed internally. In addition, to further align the AEIP with GE's overarching operational priority of safety, the GE Compensation Committee in 2021 applied a performance modifier to increase or decrease awards by up to 10% based on achievement of defined safety metrics. The safety performance modifier was determined based on an assessment for each business of the following safety metrics relative to targets set at the beginning of the performance year: injury and illness rates; serious incidents; fatalities; and overall safety culture and progress since the prior year.

How the Bonus Program Works. GE pays cash bonuses each February or March for the prior performance year and accrues such bonuses during the prior performance year. All employees at the executive-band level and above within GE are eligible to participate in the annual bonus program, and so all of our named executive officers participated in the program.

In February following the performance period, performance is assessed against the financial metrics for the prior year to determine the payout level for each bonus pool. GE's CEO also leads an assessment of each GE named executive officer's performance against relevant business and personal priorities and makes recommendations to the GE Compensation Committee related to compensation for each executive. In doing so, he receives input and data from GE's Chief Human Resources Officer. These assessments inform the GE Compensation Committee's compensation decisions for GE's named executive officers (including Mr. Murphy for 2021 compensation decisions) and provide a basis for the GE Compensation Committee to consider whether factors such as the quality of financial or operating results or the impact of extraordinary or usual events should be considered in those compensation decisions. For our other named executive officers, while we were a part of GE, our CEO led similar assessments of individual executives' performance against strategic and individual priorities and made recommendations to GE's CEO regarding their compensation.

Mr. Murphy's Annual Bonus. Mr. Murphy's bonus was based upon the achievement of the following performance goals for the GE HealthCare business, for which he was the CEO until the end of 2021. Individual performance factors were not considered for his bonus determination. His target bonus was 100% of salary.

AEIP POOL FINANCIAL PERFORMANCE METRICS[1]	THRESHOLD (50% PAYOUT)	TARGET (100% PAYOUT)	MAXIMUM (150% PAYOUT)	WEIGHT	RESULT	SAFETY PERFORMANCE MODIFIER (+/- 10%)	BONUS POOL PAYOUT (AS % OF TARGET)
Free cash flow ($M)	$ 2,300	$ 2,650	$ 2,850	30%	131%		
Organic margin expansion (basis points)[2]	(30)	60	130	30%	104%	+5%	100%
Organic revenue growth	(0.2)%	5.1%	8.0%	40%	61%		

(1) These metrics are non-GAAP financial measures. See "Non-GAAP Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" in this Information Statement for further information regarding the determination of our non-GAAP financial measures.

(2) Organic margin expansion generally means the increase in organic profit over organic revenue as compared to the prior year.

Other NEOs' Annual Bonuses. Mr. Zodl was eligible to receive a bonus under the AEIP with a target bonus of 100% of salary, based on achievement of the GE HealthCare financial goals shown above for Mr. Murphy, together with an assessment of individual leadership performance. Mr. Makela was eligible to receive a bonus under the AEIP with a target bonus of 100% of salary, based on achievement of a combination of the GE HealthCare financial goals shown above for Mr. Murphy and financial performance and strategic priorities of the Imaging business for which he is the CEO, as well as an assessment of individual leadership performance. Individual performance and total payouts were recommended by the CEO of the GE HealthCare business to GE's CEO for approval. The AEIP payout for Mr. Zodl was 115% of target and for Mr. Makela was 96.8% of target, in the amounts set forth under "Compensation Tables—Summary Compensation Table" below.

GE Long-Term Incentive Compensation

As part of GE's annual compensation program, GE uses a mix of long-term incentive compensation awards: Performance Stock Units ("PSUs"), Restricted Stock Units ("RSUs"), and stock options.

How Equity Award Amounts Are Determined. In determining award amounts, factors considered include each executive's overall compensation relative to the market for similar talent, the mix of cash versus equity as a percentage of the executive's overall compensation, the executive's expected future contribution to the success of the company, and the retentive value of such awards. In 2021, Mr. Murphy's annual equity incentive awards were weighted approximately 50% as PSUs, 30% as stock options, and 20% as RSUs. In 2021, our other named executive officers received annual equity incentive awards in the form of PSUs and RSUs, weighted approximately 50% as PSUs and 50% as RSUs consistent with their level within the GE organization. In July 2021, Mr. Makela also received a retention award in the form of stock options and additional RSUs in recognition of his critical role in leading the Imaging business, and the importance of retaining his critical talent and experience needed to lead the Imaging business. As part of this retention award, stock options were considered an important element to focus on aligning with the interests of stockholders by tying a significant portion of the retention award directly to an increase in stock price over the term of the option. Mr. Zodl received additional RSUs as part of his new hire package in recognition of the need to provide additional incentives to encourage high-level executives to join us and give up awards from a prior employer, while still emphasizing alignment with our stockholders. The individual grants during 2021 are set forth under "Compensation Tables—Grants of Plan-Based Awards" below.

PSUs Align Pay With Performance. GE sees PSUs as a means to focus recipients on particular goals, including long-term operating goals. Consistent with this philosophy, in recent years GE has expanded the number of senior leaders receiving PSU awards, including the GE HealthCare named executive officers, to drive greater alignment between these executives and stockholders. PSUs have formulaically determined payouts that are earned only if the specified performance goals are achieved. PSUs reward and retain the recipients by offering them the opportunity to receive stock if the performance goals are achieved and if they are still employed by GE on the date the restrictions lapse. All of our named executive officers received PSUs during 2021.

Stock Options and RSUs Align Pay With Stockholder Interests. GE believes that stock options and RSUs effectively focus recipients on delivering long-term value to our stockholders. Options have value only to the extent that the price of GE stock rises between the grant date and the exercise date. RSUs reward and retain the named executives by offering them the opportunity to receive GE stock if they are still employed by GE on the date the restrictions lapse. All of our named executive officers received RSUs (together with PSUs as described above) in 2021. Stock options are not granted by GE to all long-term incentive award recipients, but Mr. Murphy received stock options in his capacity as a GE named executive officer, and Mr. Makela received stock options as part of a retention award in 2021 as described above.

No Unearned Dividend Equivalents. With respect to PSUs and RSUs, dividend equivalents are accrued during the vesting or performance period and paid out only on shares actually received.

Metrics for 2021 PSUs. The annual PSUs granted in 2021 are eligible to convert into shares of GE stock in early 2024 based on performance under GE's one-year 2021 Adjusted earnings per share (50% weighting) and Free cash flow* (50% weighting) targets and modification of +/- 20% based on three-year relative TSR versus the S&P 500 Industrials Index, with proportional adjustment for performance between threshold, target, and maximum. Performance below threshold against the one-year Adjusted earnings per share and Free cash flow* results in no PSUs being earned. The PSUs granted to our named executive officers provide that the final amount eligible for vesting may be between 0% and 175% of the target number of PSUs granted, depending on performance against the goals. The GE Compensation Committee chose these operating metrics to incentivize

* Non-GAAP financial measure.

and focus management on both profitability and cash generation, and these continue to be important financial priorities for GE as it executes on its plan to form three independent companies. The use of a one-year performance period for adjusted earnings per share and Free cash flow* reflects variability in these metrics and the challenges of setting long-term financial targets in the face of difficult macroeconomic conditions, including those precipitated by the global COVID-19 pandemic.

Vesting of 2021 RSUs and Stock Options. The RSUs and stock options granted to the GE HealthCare named executive officers in 2021 generally are eligible to vest in two equal installments on the second and third anniversary of the grant date.

Treatment of NEOs' Long-Term Incentive Compensation Awards in Connection with the Distribution

Equity awards held by our named executive officers who will continue with GE HealthCare will be treated the same as equity awards held by other employees who will continue with GE HealthCare, as described under "The Spin-Off—Treatment of Equity Awards."

Subsequent Events

New GE HealthCare CEO's Compensation

On January 3, 2022, Peter J. Arduini became President and Chief Executive Officer of GE HealthCare, after joining GE as an employee in December 2021. His offer letter provided for a base salary of $1,250,000, an annual target bonus of 125% of base salary, and an annual long-term incentive target of $7,000,000. In 2022 (the timing for his first GE equity grants), his long-term incentive was granted in the form of approximately 50% PSUs, eligible for vesting in 2025 subject to meeting performance goals, 30% stock options, and 20% RSUs, each eligible for vesting 50% on each of the second and third anniversary of the grant date. In addition, he received a sign-on equity grant of 51,948 PSUs (at target), which will be eligible for vesting on March 1, 2025 (except for earlier specified termination events), in an amount between 0% and 150% of target, based on the final average achievement of objectives set for each of 2022, 2023 and 2024. Pursuant to his offer letter, Mr. Arduini is eligible for severance at the level of 18 months of salary and, under some circumstances, a pro-rated bonus, in the event of a termination without cause, resignation for good reason (as defined in his offer letter), death or disability, or upon a change in control of GE or the GE HealthCare business as a result of which he does not receive a comparable offer. His offer letter includes covenants not to compete or solicit employees for 12 months following termination of his employment.

Go-Forward GE HealthCare Compensation Arrangements

The GE HealthCare Compensation Committee has not yet been established and therefore has not established a specific set of objectives or principles for our executive compensation program. It is anticipated that after the distribution, the GE HealthCare Compensation Committee will establish objectives and principles similar to the objectives and principles that GE maintained for its compensation program in 2021, as described above.

Immediately after the distribution, we expect that the structure of our executive compensation program will be similar to GE's executive compensation program with such changes as determined by the GE HealthCare Compensation Committee. The components of pay for GE HealthCare's executives will include a base salary, an annual performance-based cash bonus opportunity, equity-based awards, and participation in other executive compensation and retirement programs.

GE HealthCare generally expects to adopt executive compensation and benefit plans that are similar to those in effect at GE before the distribution. For eligible executives, these will include an annual bonus plan and an executive severance plan, as well as defined contribution and frozen defined benefit retirement plans and

* Non-GAAP financial measure.

supplemental retirement plans. In addition, GE HealthCare expects to adopt the GE HealthCare Long-Term Incentive Plan, as described below. The eligible participants under these compensation and benefits plans will include our named executive officers who will continue with GE HealthCare. We expect the executive compensation programs, policies and practices for our executive officers will align incentives more closely with GE HealthCare's performance, strategic initiatives, healthcare industry peers, and the long-term interests of our stockholders, which is expected to help us attract, retain, and motivate highly-qualified personnel.

GE HealthCare 2023 Long-Term Incentive Plan

It is anticipated that prior to the distribution, GE HealthCare will adopt the GE HealthCare 2023 Long-Term Incentive Plan (the "GE HealthCare LTIP"), with terms substantially as set forth below. The following discussion is qualified in its entirety by reference to the GE HealthCare LTIP.

Share Reserve. The aggregate number of shares of our common stock issuable under the GE HealthCare LTIP will be equal to (i) million shares plus (ii) any shares of our common stock subject to awards previously granted under each of the GE HealthCare Technologies Inc. Mirror 2022 Long-Term Incentive Plan, the GE HealthCare Technologies Inc. Mirror 2007 Long-Term Incentive Plan and the GE HealthCare Technologies Inc. Mirror 1990 Long-Term Incentive Plan that are canceled, terminated, expire unexercised, forfeited or settled in cash following the effective date of the GE HealthCare LTIP (excluding such shares that have been retained or withheld by GE HealthCare in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of such awards). The number of shares described in this paragraph are subject to adjustment in the event of certain capitalization events.

For purposes of determining the aggregate number of shares of our common stock issued under the GE HealthCare LTIP, the following share counting rules will apply:

- Shares of our common stock issued pursuant to a stock option or stock appreciation right ("SAR") will be counted against the limit described above as one share;
- Shares of our common stock issued pursuant to any award other than a stock option or SAR will be counted against the limit described above as shares; and
- Shares subject to awards that have been canceled, terminated, expire unexercised, forfeited or settled in cash will not be counted against the limit described above; however, shares subject to awards that have been retained or withheld by us in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an award and shares repurchased on the open market with the proceeds of a stock option exercise will be counted against the limit described above.

In addition, shares subject to awards granted in assumption of, or in substitution or exchange for, awards previously granted by an acquired company ("Substitute Awards") will not be counted against the limit described above. Shares of our common stock issued under the GE HealthCare LTIP may be authorized and unissued shares or shares that were reacquired by us, including shares purchased in the open market or in private transactions.

Director Compensation Limits. The aggregate dollar value of equity-based and cash compensation granted under the GE HealthCare LTIP or otherwise to any non-employee director will not exceed $ during any calendar year.

Administration. The GE HealthCare Talent, Culture, and Compensation Committee will administer the GE HealthCare LTIP (the "Administrator"). The Administrator may delegate its authority under the GE HealthCare LTIP in accordance with applicable laws. The Administrator will be authorized and empowered under the GE HealthCare LTIP to do all things that it determines to be necessary or appropriate in connection with the administration of the GE HealthCare LTIP. All decisions, determinations and interpretations by the Administrator regarding the GE HealthCare LTIP will be final and binding on all participants and others with rights under the GE HealthCare LTIP or any award thereunder.

Eligibility. Employees, officers, non-employee directors and other service providers of GE HealthCare or any of its affiliates will be eligible to be granted awards under the GE HealthCare LTIP, as determined by the Administrator.

Award Types. The GE HealthCare LTIP will permit the grant of stock options, SARs, restricted stock, restricted stock units ("RSUs"), performance awards and other stock-based awards.

Stock Options. The Administrator may grant options to purchase our common stock that qualify as "incentive stock options" within the meaning of Section 422 of the Code ("ISOs"), options that do not qualify as ISOs or a combination thereof. The terms and conditions of stock option grants, including the quantity, exercise price, vesting periods, exercise periods and other conditions on exercise, will be determined by the Administrator. Subject to limited exceptions for Substitute Awards, the exercise price may not be less than 100% of the fair market value of a share of our common stock on the date of grant, and the exercise period may not exceed 10 years. In the case of ISOs granted to a holder of more than 10% of the total voting power of GE HealthCare on the date of grant, the exercise price may not be less than 110% of the fair market value of a share of our common stock on the date of grant, and the exercise period may not exceed five years. The exercise period of a stock option (other than an ISO) will be automatically extended if the holder is prohibited by law or GE HealthCare's insider trading policy from exercising the stock option at the time of its scheduled expiration until the date that is 30 days following the lapse of such prohibition. No dividends or dividend equivalent rights may be paid or granted with respect to stock options. The exercise price of a stock option may be paid by such methods as determined by the Administrator, including by cash in U.S. dollars, an irrevocable commitment to use the proceeds from a sale of shares issuable under the stock option, delivery of previously owned shares of our common stock or withholding of shares otherwise deliverable upon exercise of the stock option.

Stock Appreciation Rights. The Administrator may grant SARs, which entitle the participant to receive, upon exercise, a payment equal to (i) the excess of the fair market value of a share of our common stock on the exercise date over the exercise price, times (ii) the number of shares of our common stock with respect to which the SAR is exercised. Subject to limited exceptions for Substitute Awards, the exercise price for a SAR will be determined by the Administrator in its discretion on the date of grant, but may not be less than 100% of the fair market value of a share of our common stock on the date of grant. Upon exercise of a SAR, payment may be made in cash, shares of our common stock or a combination of cash and shares. SARs must be exercised within a period fixed by the Administrator that may not exceed ten years from the date of grant. No dividends or dividend equivalent rights may be paid or granted with respect to SARs.

Restricted Stock and Restricted Stock Units. The Administrator may award restricted stock—shares of our common stock subject to specified restrictions. Restricted stock is subject to forfeiture if the participant does not meet certain conditions such as continued employment and/or satisfaction of performance conditions. The Administrator also may grant RSUs representing the right to receive shares of our common stock (or a cash payment in lieu thereof) following the satisfaction of certain conditions, such as continued employment and/or satisfaction of performance conditions. The terms and conditions of restricted stock and RSUs are determined by the Administrator. Any dividends or other distributions paid with respect to restricted stock will be subject to the same restrictions on transferability and vesting conditions as the underlying restricted stock. Shares underlying RSUs may be entitled to dividend equivalents only to the extent provided by the Administrator, and any such dividend equivalents will be subject to the same vesting conditions as the underlying RSUs.

Performance Awards. The Administrator may establish performance criteria and the level of achievement versus such criteria that determines the amount of cash or the number of shares of our common stock, stock options, SARs, restricted stock or RSUs to be granted, retained, vested, issued or paid pursuant to a performance award.

Other Stock-Based Awards. The Administrator may grant other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of our common stock.

The terms and conditions of such other stock-based awards are determined by the Administrator. Shares underlying other stock-based awards may be entitled to dividend equivalents only to the extent provided by the Administrator, and any such dividend equivalents will be subject to the same vesting conditions as the underlying other stock-based award.

No Repricing. Other than in connection with a change in our capitalization, as described below, the Administrator may not, without shareholder approval, reduce the exercise price of any previously awarded stock option or SAR, cancel and re-grant or exchange any underwater stock option or SAR for cash or a new award with a lower (or no) exercise price or take any other action that is treated as a repricing under generally accepted accounting principles.

Transferability of Awards. Awards under the GE HealthCare LTIP may not be sold, transferred for value, pledged, assigned or otherwise alienated or hypothecated by a participant, and each option and SAR will be exercisable only by the participant during his or her lifetime. However, if permitted by the Administrator, a participant may transfer or assign an award as a gift to a family member (as such term is defined for purposes of the Registration Statement on Form S-8) or designate a beneficiary with respect to an award in the event of the participant's death.

Change in Control. In the event of a change in control (as defined in the GE HealthCare LTIP), the Administrator will have discretion to take a number of actions with respect to outstanding awards, including to accelerate vesting or exercisability of awards, to redeem or cash-out awards based on the change in control price (less any applicable exercise price), to cash-out any dividend equivalents, and to make adjustments to awards as it deems appropriate, such as providing for the substitution, assumption or continuation of such awards by any successor or parent company. However, in the event awards are not assumed, continued or substituted in connection with a change in control, such awards will become fully vested and exercisable.

Non-US Awards. For Participants employed or performing services outside the United States, the GE HealthCare Talent, Culture, and Compensation Committee may modify the provisions of the GE HealthCare LTIP or an award (or create sub-plans) as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy.

Adjustments. In the event of any corporate event or transaction that results in a change in our capital structure, such as a merger, consolidation, reorganization, recapitalization, liquidation, stock dividend, stock split, reverse stock split or other distribution of stock or property of GE HealthCare, the Administrator will make such equitable adjustments with respect to awards and the GE HealthCare LTIP, including any adjustments in the maximum number of shares of our common stock subject to the GE HealthCare LTIP, the number of shares subject to awards, and the purchase price or exercise price of outstanding awards, without any requirement that adjustments need to be uniform between different awards.

Amendment and Termination. Our Board or its designee may amend, alter, suspend or terminate the GE HealthCare LTIP at any time; however, without shareholder approval, such amendment may not increase the number of shares of our common stock that may be granted under the GE HealthCare LTIP, reprice outstanding options or SARs or permit the grant of such awards with exercise prices below 100% of the fair market value of a share of our common stock on the date of grant, extend the term of the GE HealthCare LTIP, change the class of eligible participants, increase the non-employee director compensation limit or otherwise include any amendment requiring shareholder approval by laws or the rules of any applicable stock exchange. Unless earlier terminated, the GE HealthCare LTIP will remain available for the grant of awards until the 10th anniversary of the date of adoption of the GE HealthCare LTIP.

Clawback and Recoupment. If a participant is terminated for cause or has engaged in conduct that breaches an agreement with GE HealthCare, results in (or has the potential to cause) material harm financially, reputationally, or otherwise to GE HealthCare or would have given rise to a termination for cause, as determined

by the GE HealthCare Talent, Culture, and Compensation Committee, such participant will forfeit their right to any unvested or unexercised awards under the GE HealthCare LTIP and may be required to repay any cash, shares or other property received pursuant to vested and exercised awards under the GE HealthCare LTIP, to the extent recovery is permitted by law.

GE HealthCare Mirror Long-Term Incentive Plans

It is anticipated that prior to the distribution, GE HealthCare will adopt mirror long-term incentive plans (the "GE HealthCare Mirror LTIPs") to assume the converted stock options and RSUs (including performance stock units) held by employees of GE HealthCare or one of its subsidiaries and corporate and former employees of GE or one of its subsidiaries, as described under "The Spin-Off—Treatment of Equity Awards—Stock Option and Restricted Stock Unit Awards Held by GE HealthCare Employees and Restricted Stock Unit Awards Held by GE Corporate Employees and GE Former Employees." The aggregate number of shares of our common stock issuable under the GE HealthCare Mirror LTIPs will be equal to an amount of our shares sufficient to satisfy the exercise and settlement of such converted stock options and RSUs (including performance stock units) held by employees of GE HealthCare or one of its subsidiaries and corporate and former employees of GE or one of its subsidiaries, and no additional awards may be issued under the GE HealthCare Mirror LTIPs. The GE HealthCare Mirror LTIPs will otherwise contain the same terms and conditions that applied to the original GE award immediately before the Spin-Off, except that performance-vesting conditions, as applicable, will be adjusted to reflect the Spin-Off.

Peer Group and Benchmarking

The GE Compensation Committee uses a peer group for compensation benchmarking purposes for its named executive officers. Based on the criteria set forth below, the GE Compensation Committee reviews the peer group each year and made no changes to the peer group for 2021.

In determining the peer group, the GE Compensation Committee considered the following factors:

- *Industry*: companies operating in similar or comparable industry spaces and with comparable operational scope.
- *Size*: companies that are comparable to GE in terms of revenues, market capitalization and number of employees.
- *Investment Peers*: U.S. public companies whose performance is monitored regularly by the same market analysts who monitor GE.

The GE Compensation Committee uses the peer group to assess the pay level of GE executives, pay mix, compensation program design, and pay practices. The peer group is also used as a reference point when assessing individual pay, with pay decisions also supplemented by input from GE's independent compensation consultant and impacted by internal equity, retention considerations, succession planning, and internal GE dynamics.

We expect that the GE HealthCare Compensation Committee will similarly establish a peer group for compensation benchmarking purposes. The GE HealthCare peer group is expected to be designed to include companies of comparable size, considering revenue, market capitalization, number of employees, and similar factors. Peers are also expected to include companies which operate in similar or comparable industries and with which GE HealthCare is expected to compete for executive talent and investor capital.

Clawbacks and Other Remedies for Potential Misconduct

We expect to maintain clawback policies on recoupment, whether under the terms of our annual and long-term incentive plans or otherwise, that will allow us to clawback compensation following financial restatements and upon other similar events, as determined by the GE HealthCare Compensation Committee as it develops the programs, policies, and practices for our executive officers.

Stock Ownership Guidelines and Hedging and Pledging Restrictions

We expect to adopt stock ownership guidelines for our executive officers in connection with the distribution, together with governance principles relating to hedging and pledging restrictions for our executive officers and directors.

Tax Deductibility of Compensation

The Code generally imposes a $1 million limit on the amount that a public company may deduct for compensation paid to the company's applicable named executive officers. As a result, we generally expect that compensation paid to our named executive officers in excess of $1 million per year will not be deductible.

Executive Compensation Tables

Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Change in Pension Value ($)(5)	All Other Compensation ($)(6)	Total ($)
Kieran P. Murphy, Former CEO(1)	2021	1,273,148	1,273,148	3,602,609	1,499,998	166,364	79,081	7,894,348
Helmut Zodl, CFO	2021	687,500	1,812,500	3,150,427	0	0	169,881	5,820,308
Jan Makela, CEO, Imaging(1)	2021	688,188	666,166	2,729,463	1,875,000	774,038	16,517	6,749,372

(1) Mr. Murphy served as our principal executive officer for all of 2021. For Mr. Murphy and Mr. Makela, all cash amounts (including salary and bonus) were originally paid in British pounds and converted for purposes of this presentation at an exchange rate of $1.3764 per £1.00, the 2021 average noon buying rate certified for customs purposes by the U.S. Federal Reserve Bank of New York set forth in the H.10 statistical release of the Federal Reserve Board.

(2) **Bonus.** Amounts earned under our annual cash bonus program. See "Overview of 2021 Incentive Compensation Plans" above for additional information on the bonus program. In addition, for Mr. Zodl, includes $950,000 paid as a signing bonus in 2021.

(3) **Stock Awards.** Aggregate grant date fair value of stock awards in the form of PSUs and RSUs granted in 2021. Generally GE valued RSUs using market price on grant date, and PSUs and performance shares using market price on grant date and a Monte Carlo simulation as needed based on performance metrics. Generally, the aggregate grant date fair value is the amount that GE expects to expense for accounting purposes over the vesting schedule of the award and does not correspond to the actual value that the named executive officers will realize from the award. In particular, the actual value of PSUs received are different from the accounting expense because it depends on performance. In accordance with SEC rules, the aggregate grant date fair value of the 2021 PSUs is calculated based on the most probable outcome of the performance conditions as of the grant date, which was less than maximum performance. If the most probable outcome of the performance conditions on the grant date had been maximum performance, then the grant date fair value of the 2021 PSUs would have been as follows: Murphy ($3,853,348), Zodl, ($1,233,119), Makela ($1,541,374). See the "2021 Grants of Plan-Based Awards Table" below for additional information for PSUs and RSUs granted in 2021.

(4) **Option Awards.** Aggregate grant date fair value of option awards granted in 2021. These amounts reflect the accounting expense and do not correspond to the actual value that the named executive officers will realize. Generally, GE valued stock options using a Black-Scholes option pricing model. Key assumptions used in the Black-Scholes valuation for stock options granted overall during 2021 generally include: risk

free rate of 1.1%, dividend yield of 0.3%, expected volatility of 40%, and expected lives of 6.2 years. See the "2021 Grants of Plan-Based Awards Table" below for additional information on 2021 grants.

(5) **Change in Pension Value.** Year-over-year changes in pension value generally are driven by changes in actuarial pension assumptions as well as increases in service, age, and compensation. See "Pension Benefits" below for additional information, including the present value assumptions used in this calculation.

(6) **All Other Compensation.** We provide our named executive officers with other benefits that we believe are reasonable, competitive, and consistent with our overall executive compensation program. The costs of these benefits for 2021, minus any reimbursements by the named executive officers, are shown in the table below.

Name	Life Insurance Premiums ($)	Company Contributions to GE Retirement Savings Plans ($)	Company Contributions to GE Restoration Plan ($)	Financial and Tax Planning ($)	Relocation Benefits ($)	Other ($)	Total ($)
Murphy	54,632	0	0	0	0	24,449	79,081
Zodl	0	20,300	27,000	9,287	112,844	450	169,881
Makela	0	0	0	0	0	16,517	16,517

Life Insurance Premiums. Taxable payments to cover premiums for universal life insurance policies the named executive officers own. These policies include: (1) Executive Life, which provides universal life insurance policies for the indicated named executive officers totaling up to $3 million in coverage at the time of enrollment and increased 4% annually thereafter; and (2) Leadership Life, which provides universal life insurance policies for the indicated named executive officers with coverage of 2X their annual pay (salary plus most recent bonus). As of January 1, 2018, these plans were closed to new employees and employees who were not already employed at the relevant band level.

Company Contributions to GE Retirement Savings Plans. Represents contributions under the GE Retirement Savings Plan for U.S. participants, consisting of matching contributions equaling up to 4% of eligible pay and automatic contributions equaling 3% of eligible pay, up to the caps imposed under IRS rules.

Company Contributions to GE Restoration Plans. Represents contributions under the GE Restoration Plan for U.S. participants, consisting of 7% of their annual earnings, which include base salary and up to one-half of eligible bonus payments, that exceed the IRS-prescribed limit applicable to tax-qualified plans ($290,000 for 2021). The contributions to Mr. Zodl's account under the GE Restoration Plan were accrued on December 15, 2021 and credited to his account in January 2022. See "—Nonqualified Deferred Compensation" below for additional information.

Financial and Tax Planning. Expenses for the use of advisors for financial, estate and tax preparation and planning, and investment analysis and advice.

Relocation Benefits. Expenses for relocating the named executive officers and their families in connection with their hiring from outside GE. These benefits allow us to recruit the best executives from all over the world, regardless of where they are based.

Other. Total amount of other benefits provided, none of which individually exceeded the greater of $25,000 or 10% of the total amount of personal benefits for the named executive (except as otherwise described in this section). These other benefits may include items such as an annual physical examination and work equipment allowances. In addition, GE engages in certain sponsorships and purchases tickets to sporting events in advance for the purposes of customer entertainment. Occasionally, tickets from sponsorship agreements or unused tickets purchased for customer entertainment are made available for personal use by the named executive officers or other employees. These tickets typically result in no incremental cost to GE. For Mr. Murphy, this amount includes a monthly car allowance, totaling $18,168 in 2021.

2021 Grants of Plan-Based Awards Table

The following table shows GE PSUs, RSUs, and stock options granted to our named executive officers in 2021. Each of these awards was approved under GE's 2007 Long-Term Incentive Plan, a plan approved by GE stockholders. For more information on each of the award types, see the "Compensation Discussion and Analysis" above. Where applicable, the number of securities and option exercise prices reported in this table have been adjusted to reflect the one-for-eight reverse stock split of GE's shares of common stock effective on July 30, 2021.

			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Award Type	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards (#)	All Other Option Awards (#)	Option Exercise Price ($)	Grant Date Fair Value[1]
Murphy	3/1/2021	PSU	2,442	24,422	42,739				2,500,006
	3/1/2021	RSU				10,513			1,102,603
	3/1/2021	Option					36,266	104.88	1,499,998
Zodl	3/1/2021	RSU				8,411			882,080
	3/1/2021	PSU	702	7,020	12,285				799,999
	4/1/2021	RSU				12,320			1,308,877
	6/1/2021	RSU				1,409			159,471
Makela	3/1/2021	RSU				10,513			1,102,603
	3/1/2021	PSU	878	8,775	15,356				999,999
	7/1/2021	Option					46,875	107.84	1,875,000
	7/1/2021	RSU				5,813			626,860

(1) *Grant Date Fair Value of Awards***.** Generally, the aggregate grant date fair value is the amount that GE expects to expense in its financial statements over the award's vesting schedule.

- For stock options, fair value is calculated using the Black-Scholes value of each option on the grant date.
- For RSUs, fair value generally is calculated based on the closing stock price on the date of grant.
- For PSUs, the actual value of units received will depend on achievement of the performance goals, as described in the "Compensation Discussion and Analysis" above. Fair value is calculated by multiplying the per unit value of the award by the number of units at target. The per unit value is based on the closing stock price on the grant date, adjusted to reflect the impact of the relative TSR modifier using a Monte Carlo simulation.

2021 Outstanding Equity Awards at Fiscal Year-End Table

The following table shows our named executive officers' GE stock and option grants as of year-end. It includes unexercised stock options (vested and unvested), RSUs, and PSUs for which vesting conditions were not yet satisfied as of December 31, 2021. Where applicable, the number of securities and option exercise prices reported in this table have been adjusted to reflect the one-for-eight reverse stock split of GE's shares of common stock effective on July 30, 2021.

		Option Awards				Stock Awards				
Name	Grant Date	Number of Shares Underlying Unexercised Options (exercisable) (#)	Number of Shares Underlying Unexercised Options (un-exercisable) (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares That Have Not Vested (RSUs) (#)	Market Value of Shares That Have Not Vested[1]	Number of Unearned Shares That Have Not Vested (PSUs) (#)	Market Value of Unearned Shares That Have Not Vested ($)[1]	Vesting Schedule[2]
Murphy	9/7/12	13,005	0	166.08	9/7/22					
	9/13/13	10,404	0	182.88	9/13/23					
	9/5/14	243	0	200.72	9/5/24					
	9/5/14	12,762	0	200.72	9/5/24					
	9/11/15	16,256	0	191.92	9/11/25					
	9/30/16	19,508	0	227.76	9/30/26					
	2/10/17					651	61,500			100% in 2022
	6/9/17					6,503	614,338			100% in 2022
	9/6/17	15,607	3,901	191.68	9/6/27	547	51,675			100% in 2022
	1/29/18	65,024	0	125.20	1/29/28					
	3/19/19	18,486	18,486	81.52	3/19/29	4,375	413,306			100% in 2022
	3/19/19							5,469	516,656	100% in 2022, subject to performance
	3/2/20	0	51,090	89.68	3/2/30	10,205	964,066			50% in 2022 and 2023
	3/2/20							6,899	651,749	100% in 2023, subject to performance
	9/3/20					96,451	9,111,726			50% in 2023 and 2024
	3/1/21	0	36,266	104.88	3/1/31	10,513	993,163			50% in 2023 and 2024
	3/1/21							42,739	4,037,553	100% in 2024, subject to performance
Zodl	3/1/21					8,411	794,587			50% in 2023 and 2024
	3/1/21							12,285	1,160,564	100% in 2024, subject to performance
	4/1/21					12,320	1,163,870			50% in 2023 and 2024
	6/1/21					1,409	133,108			50% in 2023 and 2024
Makela	9/7/12	521	0	166.08	9/7/22					
	9/13/13	1,041	0	182.88	9/13/23					
	9/5/14	146	0	200.72	9/5/24					
	9/5/14	1,649	0	200.72	9/5/24					
	9/11/15	3,122	0	191.92	9/11/25					
	9/30/16	5,202	0	227.76	9/30/26					
	11/17/17					186	17,571			100% in 2022
	12/21/18	38,738	0	57.04	12/21/28					
	3/19/19	0	4,226	81.52	3/19/29	1,125	106,279			100% in 2022
	3/19/19							563	53,187	100% in 2022, subject to performance

		Option Awards				Stock Awards				
Name	Grant Date	Number of Shares Underlying Unexercised Options (exercisable) (#)	Number of Shares Underlying Unexercised Options (un-exercisable) (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares That Have Not Vested (RSUs) (#)	Market Value of Shares That Have Not Vested[1]	Number of Unearned Shares That Have Not Vested (PSUs) (#)	Market Value of Unearned Shares That Have Not Vested ($)[1]	Vesting Schedule[2]
	4/11/19	0	2,859	72.96	4/11/29					100% in 2022
	3/2/20	0	170	89.68	3/2/30					50% in 2022 and 2023
	3/2/20	0	20,265	89.68	3/2/30	4,592	433,806			50% in 2022 and 2023
	3/2/20							1,149	108,546	100% in 2023, subject to performance
	8/3/20					13,848	1,308,221			50% in 2023 and 2024
	3/1/21					10,513	993,163			50% in 2023 and 2024
	3/1/21							15,356	1,450,681	100% in 2024, subject to performance
	7/1/21	0	46,875	107.84	7/1/31	5,813	549,154			50% in 2023 and 2024

(1) *Market Value*. The market value of RSUs and PSUs is calculated by multiplying the closing price of GE stock as of December 31, 2021 ($94.47) (the last trading day for the year) by the number of shares underlying each award. With respect to the 2019 PSUs (which were cancelled without any payouts) and the 2020 PSUs, this value assumes satisfaction of the threshold-level payout for the awards, and with respect to the 2021 PSUs, this value assumes satisfaction of the maximum-level payout for the awards.

(2) *Vesting Schedule*.

- Options vest on the anniversary of the grant date in the years shown in the table. See "—Potential Termination Payments" below regarding other vesting events.
- RSUs vest on the anniversary of the grant date in the years shown in the table. See "—Potential Termination Payments" below regarding other vesting events.
- PSUs vest at the beginning of the year indicated when the committee certifies that the performance conditions have been achieved, unless otherwise stated. For further detail on the terms and conditions of the PSU awards, see "—GE Long-Term Incentive Compensation" above.

Option Exercises and Stock Vested Table

The following table shows information regarding the number of shares our named executive officers acquired during 2021 upon the vesting of RSUs and the exercise of stock options.

	Option Awards		Stock Awards (PSUs & RSUs)	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Murphy	0	0	10,774	1,110,410
Zodl	0	0	0	0
Makela	15,349	734,634	4,511	482,989

(1) U.S. Dollar amount represents pre-tax value on vesting.

Nonqualified Deferred Compensation

GE offers certain nonqualified deferred compensation programs and arrangements for executives. The description below is for plans in which our named executive officers were eligible for 2021.

GE Restoration Plan

Eligibility. U.S. employees who became U.S. executives on or after January 1, 2021 (including Mr. Zodl) accrue benefits under the GE Restoration Plan instead of under any GE pension plans.

Benefit Formula. GE Restoration Plan participants are credited with 7% of their annual earnings, which include base salary and up to one-half of eligible bonus payments, that exceed the IRS-prescribed limit applicable to tax-qualified plans ($290,000 for 2021).

Earnings Options and Vesting. The annual credits are notionally invested as elected by the participant in earnings options that mirror the investment options available under the broad-based tax qualified GE Retirement Savings Plan. Participants may change their election up to 12 times per quarter. GE makes all decisions regarding the earnings options that are offered and the measures for calculating earnings under those options. Earnings are currently credited daily. Participants generally vest in their GE Restoration Plan accounts after three years of service.

Time and Form of Payment. Vested amounts under the GE Restoration Plan are paid in a lump sum, generally in July of the year following the year of the participant's separation from service.

Nonqualified Deferred Compensation Table

The table below shows amounts credited to the named executive officers' accounts under the GE Restoration Plan and corresponding plan balances as of December 31, 2021. The named executive officers did not participate in any other GE nonqualified deferred compensation programs or arrangements in 2021.

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)[1]	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)
Murphy	N/A	N/A	N/A	N/A	N/A
Zodl	0	27,000	0	0	27,000
Makela	N/A	N/A	N/A	N/A	N/A

(1) Mr. Zodl's registrant contributions under the GE Restoration Plan were accrued on December 15, 2021 and credited to his plan balance in January 2022. Such amounts are reported as compensation in the Summary Compensation Table above.

Pension Benefits

Our eligible UK-based named executive officers are eligible for the U.K. Pension Plan on the same terms as other UK-based eligible employees.

U.K. GE Pension Plan

Eligibility. The U.K. GE Pension Plan is a broad-based, tax registered, and qualified pension program for U.K.-based employees that has been closed to new participants since 2011. Those employees of GE who are eligible to participate in the plan vest after two years of pensionable service. The plan requires employee contributions (which are refunded if pensionable service does not meet vesting requirements). Effective January 1, 2021, participants stopped accruing benefits and making contributions under this plan (subject to certain statutorily required increases) and became eligible for a core annual employer contribution under the GE Pension Saver defined contribution plan equaling 10-25% of base salary, plus two years of transition credits equaling 2% of base salary (each up to statutory caps).

Benefit Formula. The U.K. GE Pension Plan offers two accrual rates (1/60ths and 1/80ths) applied to final pensionable pay, which is defined as the annual average of the highest three complete years' base salary only,

less an initial offset in respect of salary subject to social security retirement benefits, and capped at a plan earnings cap. Both indices are updated and released by His Majesty's Revenue and Customs ("HMRC") each new tax year. Credit is awarded on this formula for every whole month earned under the plan as pensionable service. The accrual is monitored for tax purposes on an annual basis and an annual allowance is set according to earnings. Tax relief on the pension accrual is provided only up to an individual limit falling between £4,000 and £40,000.

Pension contributions in excess of this individual limit result in tax at applicable individual rates. All GE employees who were in the executive band and above and members of the U.K. GE Pension Plan when it was closed to new entrants, including Mr. Murphy, are entitled to accrue additional benefits on a special defined contribution basis. Under these additional benefit provisions, Mr. Murphy is entitled to an annual GE cash contribution of 25% of eligible earnings each year.

Time and Form of Payment. The U.K. GE Pension Plan pays out the accumulated benefit after retirement on a monthly basis for life with a guaranteed minimum benefit of five years. The normal retirement age under the plan is 65; however, certain employees with special benefits may, in accordance with a long-standing discretionary practice, retire at age 60 without any reduction in benefits. Mr. Murphy is not eligible for such unreduced early retirement under this plan. In addition, the plan provides for social security supplements and a spousal annuity.

Tax Code Limitations on Benefits. Benefits from the U.K. GE Pension Plan are subject to the Lifetime Allowance, which measures individual pension accruals/contributions against an overall limit that is updated and released by HMRC each new tax year. For 2021, this limit was £1,073,100.

Pension Benefits Table

The table below shows the present value of the accumulated benefit as of December 31, 2021 for the named executive officers under the U.K. GE Pension Plan, as calculated based upon the assumptions described below. Although SEC rules require us to show this present value, the named executive officers are not entitled to receive these amounts in a lump sum. None of the named executive officers received a payment under the U.K. GE Pension Plan in 2021.

Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payment During Last Fiscal Year ($)
Murphy[1]	13	1,869,287	0
Zodl	N/A	N/A	N/A
Makela	22	2,638,860	0

(1) On December 21, 2021, Mr. Murphy and GE entered into a separation agreement pursuant to which Mr. Murphy will remain employed for a period of garden leave, from January 1, 2022 until September 30, 2023, during which time he will not receive pension contributions. Upon his departure, Mr. Murphy remains vested in his accrued benefit under the U.K. Pension Plan, with payments to begin in accordance with the terms of the plan.

Present Value of Accumulated Benefit. The accumulated benefit is based on years of service and earnings (base salary and bonus) considered by the U.K. GE Pension Plan for the period through December 31, 2021. It also includes the value of contributions made by the named executive officers throughout their careers. For purposes of calculating the present value, we assume that the named executive officers will remain in service until the age at which they may retire without any reduction in benefits. For Mr. Murphy and Mr. Makela this is age 65. We also assume that benefits are payable under the available forms of annuity. The assumptions for U.K. beneficiaries are a discount rate of 1.76% and a postretirement mortality assumption based upon the SAPS S2 Normal tables with future generational improvements in line with the CMI 2017 projection model (with a 1.5% improvement trend) at December 31, 2021.

Potential Termination Payments

In this section, we describe and quantify certain compensation that would have been payable under existing compensation plans and arrangements had one of our named executive officer's employment terminated on December 31, 2021. For this hypothetical calculation, we have used each executive's compensation and service levels as of this date (and, where applicable, GE's closing stock price on December 31, 2021). Because many factors (e.g., the time of year when the event occurs, GE's stock price, and the executive's age) could affect the nature and amount of benefits a named executive could potentially receive, any amounts paid or distributed upon a future termination may be different from those shown in the tables below. The amounts shown are in addition to benefits generally available to salaried employees, such as distributions under the GE Retirement Savings Plan.

Employment Agreements. Prior to January 1, 2022, Mr. Murphy was party to an employment agreement, which is typical of our practice for executives at his seniority in the U.K., but it did not entitle him to any particular benefits upon termination or a change of control. Mr. Murphy entered into a separation agreement and release with GE, dated December 21, 2021, in connection with the previously reported GE HealthCare leadership transition.

Separation Agreement with Mr. Murphy. In connection with the previously reported GE HealthCare leadership transition, Mr. Murphy no longer serves as President and Chief Executive Officer of GE HealthCare after December 31, 2021. On December 21, 2021, GE and Mr. Murphy entered into a separation agreement pursuant to which Mr. Murphy will remain employed for a period of garden leave, which is typical for senior U.K.-based employees. During this period, Mr. Murphy will remain available for advisory services or other work as required, and he will receive his regular salary, an annual bonus for the 2021 plan year based on the performance of GE HealthCare, continued vesting in outstanding equity awards, and health and life insurance benefits. He will not receive pension contributions, future bonuses, or equity awards. Under the separation agreement, Mr. Murphy also granted a release in favor of GE and agreed to certain cooperation, confidential information, non-competition, and non-solicitation covenants.

U.S. Executive Severance Plan. In order to standardize the severance payments available to U.S. executives who are not otherwise subject to an employment agreement providing a different amount, we adopted the GE U.S. Executive Severance Plan effective January 1, 2021. Eligible executives who experience an employer-initiated termination of employment that is not for "cause," and who are not offered a "suitable position," receive between 6 to 18 months of base salary (based on their career band), which is paid in a lump sum. Outplacement services are also provided for the same period. To receive a benefit under the plan, the executive must enter into a separation agreement and release in a form acceptable to GE, which may also include cooperation, confidential information, non-disparagement, non-competition, non-solicitation, and other covenants. With respect to our named executive officers, Mr. Zodl is eligible to participate under the plan at the 12-month severance level. As a result, if he had been terminated on December 31, 2021, the amount payable as severance under the plan would have been $75,000 as a lump sum cash payment, plus outplacement services.

Under the executive severance plan, the following terms have the meanings set forth below:

- "Cause" generally means: (i) breach of any confidentiality, non-solicitation, non-competition, or other material provision of an agreement with the company, (ii) conduct that has the potential to cause material harm to the company, (iii) an act of dishonesty, fraud, embezzlement, or theft, (iv) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude, or (v) failure to comply with the company's policies and procedures.
- "Suitable position" generally means a position providing at least 80% of the executive's base salary and annual incentive award opportunity. If the position is with the company, rather than a successor employer in a business disposition or other third party in an outsourcing arrangement, the position must also be within 50 miles of the executive's job location and in the same career band.

Equity Awards

The following table shows the intrinsic value of equity awards that would have vested or become exercisable if the named executive's employment had been terminated for the specified reason as of December 31, 2021. Intrinsic value is based upon GE's stock price on December 31, 2021 (minus the exercise price in the case of stock options). Amounts shown assume the achievement of all applicable performance objectives at the target level. Our named executive officers generally are not entitled to benefits if they leave voluntarily or are terminated for cause (other than benefits already accrued) unless they satisfy the conditions for retirement eligibility.

Potential Termination Payments Table (Equity Benefits)

	Death		Disability		Retirement	
Name	Stock Options ($)	RSUs / PSUs ($)	Stock Options ($)	RSUs / PSUs ($)	Stock Options ($)	RSUs / PSUs ($)
Murphy	484,115	19,190,352	484,115	18,514,514	N/A	N/A
Zodl	0	2,754,745	0	2,754,745	N/A	N/A
Makela	214,107	4,884,005	152,610	4,884,005	N/A	N/A

Death/Disability. Unvested options, RSUs and PSUs would generally vest, depending on the award terms. Vested options would generally remain exercisable until their expiration date, and PSUs would remain subject to the achievement of the performance objectives. In the case of disability, the award must generally have been held for at least one year in order to be vested. For these purposes, "disability" generally means the executive being unable to perform his or her job.

Retirement. Unvested options, RSUs, and PSUs held for at least one year would generally vest, depending on the award terms. Vested options would generally remain exercisable until their expiration date, and PSUs would remain subject to the achievement of the performance objectives. For these purposes, "retirement" generally means reaching the applicable retirement age, typically age 60, and completing five years of service.

Pension Benefits

"Pension Benefits" above describes the general terms of each pension plan in which our named executive officers participate The table below shows the pension benefits that would have become payable if the named executive officers had died, become disabled, voluntarily terminated, or retired as of December 31, 2021.

Potential Termination Payments Table (Pension Benefits)

Name	Lump Sum Upon Death ($)	Annual Benefit* Upon Death ($)	Annual Benefit* Upon Disability ($)	Annual Benefit* Upon Voluntary Termination ($)	Annual Benefit* Upon Retirement ($)
Murphy	31,554	49,121	96,546	N/A	48,240
Zodl	0	0	0	0	0
Makela	31,554	73,230	142,150	90,929	N/A

* Annual amounts for Mr. Murphy are annuity payments applicable under the U.K. GE Pension Plan.

Lump Sum Upon Death. For Mr. Murphy and Mr. Makela, the lump sum represents the return of contributions and interest under the U.K. GE Pension Plan.

Annual Benefit Upon Death. For Mr. Murphy and Mr. Makela, the annual amount is payable for the life of the surviving spouse. In each case, amounts commence after death.

Annual Benefit Upon Disability. For Mr. Murphy and Mr. Makela, the amount is payable as a 50% joint and survivor annuity.

Annual Benefit Upon Voluntary Termination. Because he is retirement-eligible, the benefits for Mr. Murphy are shown under Annual Benefit Upon Retirement. For Mr. Makela, the amount is payable at age 65 as a 50% joint and survivor annuity.

Annual Benefit Upon Retirement. Represents partial pension eligibility for Mr. Murphy, with the amount payable as a 50% joint and survivor annuity. Mr. Makela is not yet eligible to retire.

Nonqualified Deferred Compensation

The named executive officers are entitled to receive the amount in their nonqualified deferred compensation accounts, if vested, upon their separation from service. Between the termination event and the date that distributions are made, these accounts would continue to increase or decrease in value based on changes in the value of the named executive's earnings option. Therefore, amounts received by the named executive officers would differ from those shown in the "Nonqualified Deferred Compensation Table" above. See "—Nonqualified Deferred Compensation" above for further information.

Life Insurance Benefits

For a description of the supplemental life insurance plans that provide coverage to the named executive officers, see "Life Insurance Premiums" above. Other NEOs do not qualify for these supplemental life insurance plans, as they were discontinued for executives joining GE (or being promoted to the relevant band of seniority) on or after January 1, 2018. If the named executive officers had died on December 31, 2021, the survivors of the named executive officers would have received the following under these arrangements.

Name	Death Benefit ($)
Murphy	3,763,080
Zodl	0
Makela	0

GE would continue to pay the premiums in the event of a disability for Executive Life, until the later of age 60 or 15 years in the plan, and under Leadership Life, until the later of age 65 or 10 years in the plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this Information Statement, GE beneficially owns all of the outstanding shares of our common stock. After the Spin-Off, GE will continue to own up to 19.9% of the shares of our common stock. The following table provides information regarding the anticipated beneficial ownership of our common stock at the time of the Spin-Off by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each of our stockholders whom we believe (based on the assumptions described below) will beneficially own more than 5% of our outstanding common stock.

Except as otherwise noted below, we based the share amounts on each person's beneficial ownership of GE common stock on , giving effect to a Spin-Off ratio of shares of our common stock for every shares of GE common stock. We also assume that GE will retain up to 19.9% of our common stock.

Except as otherwise noted in the footnotes below, each person or entity identified in the table has sole voting and investment power with respect to the securities beneficially owned.

Immediately following the Spin-Off, we estimate that shares of our common stock will be issued and outstanding, based on the approximately shares of GE common stock outstanding on and the number of shares retained by GE. The actual number of shares of our common stock that will be outstanding following the completion of the Spin-Off will be determined on .

	Amount and Nature of Beneficial Ownership	Percentage of Class
Directors and Named Executive Officers		
Peter J. Arduini		
Helmut Zodl		
Kieran P. Murphy		
Jan Makela		
H. Lawrence Culp, Jr.		
Rodney F. Hochman		
Lloyd W. Howell, Jr.		
Catherine Lesjak		
Anne T. Madden		
Tomislav Mihaljevic		
Risa Lavizzo-Mourey		
William J. Stromberg		
Phoebe L. Yang		
Directors and Executive Officers as a group		
Principal Stockholders:		
General Electric Company[1] 5 Necco Street Boston, MA 02210		19.9%

	Amount and Nature of Beneficial Ownership	Percentage of Class
T. Rowe Price Associates, Inc.(2) 100 East Pratt Street Baltimore, MD 21202		%
The Vanguard Group(3) 100 Vanguard Blvd. Malvern, PA 19355		%
BlackRock, Inc.(4) 55 East 52nd Street New York, NY 10055		%
FMR LLC(5) 245 Summer Street Boston, MA 02210		%

* Less than 1%.

(1) The address for General Electric Company is 5 Necco Street, Boston, Massachusetts 02210. The address for all other persons is c/o GE Healthcare Holding LLC, 500 West Monroe Street, Chicago, Illinois 60661.

(2) Based on the Schedule 13G/A filed with the SEC on August 10, 2022 by T. Rowe Price Associates, Inc. ("T. Rowe") with respect to GE common stock. T. Rowe reported that it had sole voting power over 27,796,226 shares of GE common stock and sole dispositive power over 55,410,012 shares of GE common stock.

(3) Based on the Schedule 13G/A filed with the SEC on February 9, 2022 by The Vanguard Group ("Vanguard") with respect to GE common stock. Vanguard reported that it had shared voting power over 1,677,190 shares of GE common stock, sole dispositive power over 77,917,990 shares of GE common stock and shared dispositive power over 4,296,700 shares of GE common stock.

(4) Based on the Schedule 13G filed with the SEC on February 1, 2022 by BlackRock, Inc. and certain subsidiaries ("BlackRock") with respect to GE common stock. BlackRock reported that it had sole voting power over 59,597,738 shares of GE common stock and sole dispositive power over 68,206,900 shares of GE common stock.

(5) Based on the Schedule 13G/A filed with the SEC on February 9, 2022 by FMR LLC ("Fidelity") with respect to GE common stock. Fidelity reported that it had sole voting power over 6,178,216 shares of GE common stock and sole dispositive power over 63,476,985 shares of GE common stock.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Agreements with GE

In order to govern the ongoing relationships between us and GE after the Spin-Off and to facilitate an orderly transition, we and GE entered into the Separation and Distribution Agreement on November 7, 2022 and intend to enter into other agreements providing for various services and rights following the Spin-Off, and under which we and GE will agree to indemnify each other against certain liabilities arising from our respective businesses. The following summarizes the terms of the Separation and Distribution Agreement and the other material agreements we expect to enter into with GE.

Separation and Distribution Agreement

On November 7, 2022, we entered into Separation and Distribution Agreement with GE. The Separation and Distribution Agreement sets forth our agreements with GE regarding the principal actions to be taken in connection with the Spin-Off. It also sets forth other agreements that govern aspects of our relationship with GE following the Spin-Off.

Transfer of Assets and Assumption of Liabilities

The Separation and Distribution Agreement identifies certain transfers of assets and assumptions of liabilities that are necessary in advance of our separation from GE so that we and GE retain the assets of, and the liabilities associated with, our respective businesses. The Separation and Distribution Agreement generally provides that the assets comprising our business will consist of those exclusively related to our current or former business and operations (except for intellectual property and real property assets, which are allocated as further described in "—Agreements Governing Intellectual Property" and "—Real Estate Matters Agreement," respectively) or otherwise allocated to the business through a process of dividing shared assets. The liabilities we will assume in connection with the Spin-Off will generally consist of those related to the assets comprising our business or to the past and future operations of our business, including our locations used in our current operations. The Separation and Distribution Agreement also provides for the settlement or extinguishment of certain liabilities and other obligations between us and GE.

Reorganization Transactions

The Separation and Distribution Agreement describes certain actions related to our separation from GE that will occur prior to the Spin-Off, or in limited instances, following the Spin-Off, including the contribution by GE to us of the assets and liabilities that comprise our business.

Subsequent Separation Transaction

The Separation and Distribution Agreement provides that, in connection with GE's announced intention to effect, following the Distribution, separation transactions involving certain other businesses of GE (collectively, a "Subsequent Separation Transaction"), which is currently contemplated to be effected as a spin-off of GE's renewable energy, power and digital businesses, GE will be entitled to allocate and assign to the transferee(s) in any such Subsequent Separation Transaction GE's and GE's subsidiaries' rights, interests and obligations under the Separation and Distribution Agreement or any ancillary agreement between us and GE entered into in connection with the Spin-Off, which rights, interests and obligations relate to or are otherwise allocated to the applicable business(es) to be transferred, and that, in such case, we will be entitled to look only towards the applicable transferee(s) in such Subsequent Separation Transaction for satisfaction of any such assigned obligations owed to us under the Separation and Distribution Agreement or any such ancillary agreement. Upon any such assignment of such obligations in connection with any Subsequent Separation Transaction, GE and its subsidiaries will be fully released from all such assigned obligations.

Intercompany Arrangements

All agreements, arrangements, commitments, and understandings, including most intercompany accounts payable or accounts receivable, between us, on the one hand, and GE, on the other hand, will terminate and/or be repaid effective as of the Distribution Date or shortly thereafter, except specified agreements and arrangements that are intended to survive the Spin-Off.

Credit Support

We have agreed to use reasonable best efforts to arrange, prior to or within 120 days following the Spin-Off, for the termination or replacement of all guarantees, bank provided guarantees, covenants, indemnities, surety bonds, letters of credit, or similar assurances of credit support, other than certain specified credit support instruments, currently provided by or through GE or any of its subsidiaries for the benefit of us or any of our subsidiaries.

Representations and Warranties

In general, neither we nor GE made any representations or warranties regarding any assets or liabilities transferred or assumed (including with respect to the sufficiency of assets for the conduct of our business), any notices, consents, or governmental approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets or liabilities transferred, the absence of any defenses relating to any claim of either party, or the legal sufficiency of any conveyance documents. Except as expressly set forth in the Separation and Distribution Agreement or any ancillary agreement, all assets will be transferred on an “as is,” “where is” basis.

Further Assurances

The parties have each agreed to use reasonable best efforts to effect any transfers contemplated by the Separation and Distribution Agreement that have not been consummated prior to the Spin-Off. In addition, the parties have each agreed to use reasonable best efforts to effect any transfer or re-transfer of any asset or liability that was improperly transferred or retained.

The Spin-Off

The Separation and Distribution Agreement governs GE’s and our respective rights and obligations regarding the proposed Spin-Off. On or prior to the Distribution Date, GE will deliver at least 80.1% of the issued and outstanding shares of our common stock to the distribution agent. On or as soon as practicable following the Distribution Date, the distribution agent will electronically deliver the shares of our common stock to GE stockholders based on the distribution ratio. The GE Board may, in its sole and absolute discretion, determine the Record Date, the Distribution Date, and the terms of the Spin-Off, including the amount of the shares of our common stock it may retain. In addition, GE may, at any time until the Spin-Off, decide to abandon the Spin-Off or modify or change the terms of the Spin-Off.

Conditions

The Separation and Distribution Agreement provides that several conditions must be satisfied or, to the extent permitted by law, waived by GE, in its sole and absolute discretion, before the Spin-Off can occur. For further information about these conditions, see “The Spin-Off—Conditions to the Spin-Off.”

Exchange of Information

We and GE have each agreed to each other with information reasonably needed to comply with reporting, disclosure, filing, or other requirements of any national securities exchange or governmental authority, and

requested by the other party for use in judicial, regulatory, administrative, and other proceedings or in order to satisfy audit, accounting, litigation, and other similar requirements. We and GE have also each agreed to use reasonable best efforts to retain such information in accordance with specified record retention policies. Each party will also agree to use its reasonable best efforts to assist the other with its financial reporting and audit obligations.

Termination

The GE Board, in its sole and absolute discretion, may terminate the Separation and Distribution Agreement at any time prior to the Spin-Off.

Release of Claims

We and GE have each agreed to release the other and its affiliates, successors, and assigns, and all persons that prior to the Spin-Off have been the other's stockholders, fiduciaries, directors, trustees, counsel, officers, members, managers, employees, agents, and certain other parties, and their respective heirs, executors, administrators, successors, and assigns, from any and all liabilities, whether at law or in equity (including any right of contribution), whether arising under any contract, by operation of law, or otherwise, existing or arising from any acts or events occurring, or failing to occur, or alleged to have occurred, or to have failed to occur, or any conditions existing or alleged to have existed on or before the Spin-Off, including in connection with the Spin-Off and all other activities to implement the Spin-Off. The releases will not extend to obligations or liabilities under the Separation and Distribution Agreement or any of the other agreements between us and GE entered into in connection with the Spin-Off, to any other agreements between us and GE that remain in effect following the separation pursuant to the Separation and Distribution Agreement or any ancillary agreement, or to certain other obligations or liabilities specified in the Separation and Distribution Agreement.

Indemnification

We and GE have each agreed to indemnify the other and each of the other's current and former directors, officers, and employees, and each of the heirs, executors, administrators, successors, and assigns of any of them, against certain liabilities incurred in connection with the Spin-Off and our and GE's respective businesses. The amount of either GE's or our indemnification obligations will be reduced by any net insurance proceeds the party being indemnified receives. The Separation and Distribution Agreement specifies procedures regarding claims subject to indemnification.

Transition Services Agreement

We intend to enter into a Transition Services Agreement pursuant to which GE will provide us, and we will provide GE, with certain specified services for a limited time to ensure an orderly transition following the Spin-Off. The services GE will provide consist of digital technology, human resources, supply chain, finance, and real estate services, among others. The services that we will provide will consist of digital technology, supply chain, and real estate services, among others. The services are generally intended to be provided for a period no longer than two years following the Spin-Off. Either party may terminate the agreement with respect to any service if the other party has failed to perform any of its material obligations and such failure is not cured within thirty (30) days. Either party may, in its capacity as a recipient of services, terminate the agreement with respect to any service for convenience upon ninety (90) days' prior written notice. The parties may otherwise negotiate mutually agreed reductions in the scope of services provided. The Transition Services Agreement will provide for customary indemnification and limits on liability.

Given the short-term nature of the Transition Services Agreement, we are in the process of increasing our internal capabilities to eliminate reliance on GE for the transition services it will provide us as quickly as possible following the Spin-Off.

Tax Matters Agreement

We intend to enter into a Tax Matters Agreement with GE that will govern the respective rights, responsibilities, and obligations of GE and us after the Spin-Off with respect to all tax matters (including tax liabilities, tax attributes, tax returns, and tax contests).

The Tax Matters Agreement will generally provide that GE will be responsible and will indemnify us for U.S. taxes imposed on a joint return basis relating to the Healthcare business for periods preceding the Spin-Off, subject to certain exceptions; we will be responsible and will indemnify GE for certain U.S. and all foreign taxes imposed on a joint return basis relating to the Healthcare business for periods preceding the Spin-Off, all taxes imposed on a separate return basis on us or our subsidiaries (after giving effect to the Spin-Off) for all periods, and all other taxes relating to the Healthcare business for all periods following the Spin-Off. In addition, the Tax Matters Agreement will address the allocation of liability for taxes that are incurred as a result of restructuring activities undertaken to effectuate the Spin-Off.

In addition, the Tax Matters Agreement will provide that we will be required to indemnify GE for any taxes (and reasonable expenses) resulting from the failure of the Spin-Off and related internal transactions to qualify for their intended tax treatment under U.S. federal, state, and local income tax law, as well as foreign tax law, where such taxes result from (a) breaches of covenants and representations we make and agree to in connection with the Spin-Off, (b) the application of certain provisions of U.S. federal income tax law to these transactions, or (c) any other action or omission (other than actions expressly required or permitted by the Separation and Distribution Agreement, the Tax Matters Agreement, or other ancillary agreements) we take after the Spin-Off that gives rise to these taxes. GE will have the exclusive right to control the conduct of any audit or contest relating to these taxes, but we will have notification and information rights regarding GE's conduct of any such audit or contest, to the extent that we could be liable for taxes under the Tax Matters Agreement as a result of such audit or contest.

The Tax Matters Agreement will impose certain restrictions on us and our subsidiaries (including restrictions on share issuances, redemptions or repurchases, mergers or other business combinations, sales of assets and similar transactions) that will be designed to address compliance with Section 355 and related provisions of the Code, as well as state, local, and foreign tax law, and are intended to preserve the tax-free nature of the Spin-Off and related transactions. Under the Tax Matters Agreement, these restrictions will apply for two years following the Spin-Off, unless GE obtains a private letter ruling from the IRS or we obtain an opinion of counsel, in each case acceptable to GE in its discretion, that the restricted action would not impact the non-recognition treatment of the Spin-Off or other transaction, or unless GE otherwise gives its consent for us to take a restricted action in its discretion. Even if such a private letter ruling or opinion is obtained, or GE does otherwise consent to our taking an otherwise restricted action, we will remain liable to indemnify GE in the event such restricted action gives rise to an otherwise indemnifiable liability. These restrictions may limit our ability to pursue strategic transactions or engage in new businesses or other transactions that may maximize the value of our business, and might discourage or delay a strategic transaction that our stockholders may consider favorable.

Employee Matters Agreement

We intend to enter into an Employee Matters Agreement with GE that provides certain protections for our employees and former employees, sets forth the timing and general responsibilities related to the split of assets and liabilities of certain GE employee benefit and compensation plans, and provides for mutual two-year non-solicitation obligations with respect to employees at the Senior Professional Band level and higher with customary exemptions.

For example, for at least twelve months after the Spin-Off for U.S. employees (and for longer periods in Canada or as may be required by law), we will continue to provide our employees with at least the same salary/wages and cash incentive compensation opportunities in effect immediately prior to the Spin-Off. During that period, we will also continue to offer employee benefits of comparable aggregate value to those in effect

immediately prior to the Spin-Off and recognize prior GE service credit for all employees employed by us on the Distribution Date.

Except as specifically provided in the Employee Matters Agreement, we will generally be responsible for all employment, employee compensation, and employee benefits-related liabilities relating to employees, former employees, and other individuals allocated to us. For these individuals, we will assume certain assets and liabilities with respect to GE's U.S. and non-U.S. benefit plans.

The Employee Matters Agreement incorporates the indemnification provisions contained in the Separation and Distribution Agreement and provides that we will indemnify GE for certain liabilities associated with the failure to comply with our obligations under the Employee Matters Agreement, for any employment liabilities related to employees, former employees, and other individuals allocated to us that cannot be assumed, retained, transferred, or assigned as a matter of law, and for claims related to our adoption or assumption of certain employee benefit and compensation plans, and any future actions that we take with respect to those plans.

The Employee Matters Agreement will also reflect the adjustment of outstanding equity-based awards granted by GE prior to the Spin-Off. See "The Spin-Off—Treatment of Equity Awards."

Agreements Governing Intellectual Property

Allocation of Intellectual Property

The agreements we will enter into with GE governing intellectual property will provide for us to own (i) certain specified patents and patent applications, trademarks and trademark applications, and domain names, (ii) rights in specified proprietary software, and (iii) certain other unregistered intellectual property rights and technology used exclusively or primarily in the Healthcare business. Any intellectual property and technology that are not allocated to us will be retained by GE.

Intellectual Property Cross License Agreements

We intend to enter into Intellectual Property Cross License Agreements with GE, pursuant to which GE will grant to us perpetual and irrevocable, non-exclusive, royalty-free licenses to use and exploit certain intellectual property rights (excluding trademarks and domain names) that are currently being used by the Healthcare business but are being retained by GE. Additionally, GE will retain certain perpetual and irrevocable, non-exclusive, royalty-free rights with respect to certain intellectual property rights (excluding trademarks and domain names) that are currently being used in GE's retained businesses, that are allocated to us.

The field of use for the licenses granted to us will generally be the Healthcare business as conducted immediately prior to the Spin-Off, with natural extensions and evolutions. The field of use for the rights retained by GE will generally be GE's retained businesses as conducted immediately prior to the Spin-Off, with natural extensions and evolutions. The licenses granted to us and the rights retained by GE will generally be transferable with any sale or transfer of an entity or line of business that utilizes the relevant intellectual property, and the transferred license will be limited to the business, products, and services as conducted by the transferred entity or line of business as of the date of the transfer, with natural extensions and evolutions.

Trademark License Agreement

We intend to enter into a Trademark License Agreement, pursuant to which GE will grant to us an exclusive, fee-bearing license to use certain of GE's trademarks with respect to the "GE" brand in connection with (i) certain products and services that are exclusive to our business and (ii) our business's trade name. GE will also grant to us non-exclusive, fee-bearing licenses to use certain of GE's trademarks in respect of certain other products and services of our business. GE will also grant to us the right to use the "GE" brand in connection with certain legal entity names within our corporate structure. The licenses and rights granted will be

for an initial ten-year term, which will automatically renew for an unlimited number of successive ten-year renewal terms, unless terminated for certain specified events (*e.g.*, a change of control, bankruptcy event, material breaches, or material adverse impact to the GE brand).

Real Estate Matters Agreement

We intend to enter into a Real Estate Matters Agreement with GE that will govern the allocation and transfer of real estate between GE and GE Healthcare and the colocation of GE and GE Healthcare following the Spin-Off. Certain sites will be transferred from one company to the other in accordance with the Allocation Principles described below and certain sites will be occupied by both GE and GE Healthcare employees following the Spin-Off pursuant to a TSA, lease, or sublease. Real estate assets will be predominantly allocated ("Allocation Principles") based on whether GE Healthcare or another business unit within GE has a plurality or greater of the employees assigned to the applicable property ("Majority Occupant"). For each collocated site, the minority occupant(s) can continue to occupy such site only until the expiration date of (i) the TSA period for Real Estate, which will be two years from the Spin Date or (ii) the applicable lease or sublease, if longer and if such longer lease or sublease has been reviewed and approved by the parties. The minority occupant(s) will pay its pro-rata share of costs for the occupied site through such expiration date. Except as otherwise agreed by the parties, the Majority Occupant will pay for any alterations or improvements necessary to demise the applicable site, if it elects to so demise such site, in its sole discretion.

Stockholder and Registration Rights Agreement

We intend to enter into a Stockholder and Registration Rights Agreement with GE pursuant to which we will agree that, upon the request of GE, subject to certain limitations, we will use our reasonable best efforts to effect the registration under applicable federal or state securities laws of any shares of our common stock retained by GE. If we intend to file on our behalf or on behalf of any of our other security holders a registration statement in connection with a public offering of any of our securities in a manner that would permit the registration for offer and sale of our common stock held by GE, GE will have the right to include its shares of our common stock in that offering.

We will be generally responsible for all registration expenses in connection with the performance of our obligations under the registration rights provisions in the agreement, and GE will be responsible for its own internal fees and expenses, any applicable underwriting discounts or commissions, and any stock transfer taxes. The agreement will also contain customary indemnification and contribution provisions by us for the benefit of GE and, in limited situations, by GE for the benefit of us with respect to the information provided by GE included in any registration statement, prospectus, or related document.

If GE transfers shares covered by the agreement, it will be able to transfer the benefits of the Stockholder and Registration Rights Agreement to transferees of 5% or more of the shares of our common stock outstanding immediately following the Spin-Off, provided that each transferee agrees to be bound by the terms of the Stockholder and Registration Rights Agreement.

In addition, GE will agree to vote any shares of our common stock that it retains immediately after the Spin-Off in proportion to the votes cast by our other stockholders. In connection with such agreement, GE will grant us a proxy to vote its shares of our retained common stock in such proportion. As a result, GE will not be able to exert any control over us through the shares of our common stock it retains. Any such proxy, however, will be automatically revoked as to a particular share upon any sale or transfer of such share from GE to a person other than GE, and neither the Stockholder and Registration Rights Agreement nor proxy will limit or prohibit any such sale or transfer.

Policy and Procedures Governing Related Person Transactions

Prior to the completion of the Spin-Off, our Board will establish governance principles, which will include a written policy regarding the review and approval of transactions with related persons. We anticipate that this policy

will provide that our independent directors as a group or a committee comprised solely of independent directors (such as our Audit Committee) review each of our transactions involving an amount exceeding $120,000 and in which any “related person” had, has, or will have a direct or indirect material interest, subject to certain specified exceptions. We further anticipate that this policy will include the following standards in assessing transactions with related persons: (i) review the nature of the related person’s interest in the transaction, (ii) identify material transaction terms, including the amount involved and the type of transaction, (iii) determine the importance of the transaction to us and the related person, (iv) determine whether the transaction would impair a director or executive officer’s judgment to act in our best interest, and (v) review any other matters deemed appropriate, including any third-party fairness opinions or other expert reviews obtained in connection with the applicable transaction. A proposed related person transaction will not be approved if the Board determines that the transaction is inconsistent with our interests and the interests of our stockholders. In general, “related persons” are our directors, director nominees, executive officers, and stockholders beneficially owning more than 5% of our outstanding common stock and immediate family members or certain other designated persons.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE SPIN-OFF

Consequences to U.S. Holders of GE Common Stock

The following is a summary of the material U.S. federal income tax consequences to holders of GE common stock in connection with the Spin-Off. This summary is based on the Code, the Treasury Regulations promulgated under the Code and judicial and administrative interpretations of those laws, in each case, as in effect and available as of the date of this Information Statement and all of which are subject to change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below.

This summary is also based upon the assumption that the Spin-Off will be completed according to the terms of the Separation and Distribution Agreement and as described elsewhere in this Information Statement. This summary is limited to holders of GE common stock that are U.S. Holders, as defined immediately below, that hold their GE common stock as a capital asset. A "U.S. Holder" is a beneficial owner of GE common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (2) in the case of a trust that was treated as a domestic trust under law in effect before 1997, a valid election is in place under applicable Treasury Regulations.

This summary is for general information only and is not tax advice. It does not discuss all tax considerations that may be relevant to stockholders in light of their particular circumstances, nor does it address the consequences to stockholders subject to special treatment under the U.S. federal income tax laws, such as:

- brokers, dealers or traders in securities, commodities or currencies;
- personal holding companies;
- controlled foreign corporations or passive foreign investment companies;
- persons holding GE common stock as intermediaries, agents or nominees;
- tax-exempt entities;
- banks, financial institutions or insurance companies;
- real estate investment trusts, regulated investment companies or grantor trusts;
- persons who acquired GE common stock pursuant to the exercise of employee stock options or otherwise as compensation;
- stockholders who own, or are deemed to own, 10% or more, by voting power or value, of GE equity;
- stockholders owning GE common stock as part of a position in a straddle or as part of a hedging, conversion, synthetic security, integrated investment, constructive sale transaction or other risk reduction transaction for U.S. federal income tax purposes;
- persons who are subject to the alternative minimum tax;
- persons whose functional currency is not the U.S. Dollar;
- certain former citizens or long-term residents of the United States;
- persons who are subject to special accounting rules under Section 451(b) of the Code;

- persons who own GE common stock through partnerships or other pass-through entities; or
- persons who hold GE common stock through a tax-qualified retirement plan.

This summary is not a complete analysis or description of all potential U.S. federal income tax consequences of the Spin-Off. It does not address any tax consequences arising under the Medicare tax on net investment income or the Foreign Account Tax Compliance Act (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith). In addition, it does not address any U.S. state or local or foreign tax consequences or any estate, gift or other non-income tax consequences of the Spin-Off.

If a partnership, or any other entity treated as a partnership for U.S. federal income tax purposes, holds GE common stock, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership is urged to consult its own tax advisor as to its tax consequences.

EACH HOLDER OF GE COMMON STOCK IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SPIN-OFF.

General

GE has received a private letter ruling from the IRS to the effect that, among other things, the Spin-Off, including the retention of up to 19.9% of the shares of our common stock, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code. Completion of the Spin-Off is conditioned upon GE's receipt of a written opinion from each of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to GE, and Ernst & Young, LLP to the effect that the Spin-Off will qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code. Each opinion will be based on the assumption that, among other things, the representations made, and information submitted, in connection with it are accurate. If the Spin-Off qualifies for this treatment and subject to the qualifications and limitations set forth herein (including the discussion below relating to the receipt of cash in lieu of fractional shares), for U.S. federal income tax purposes:

- no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder as a result of the Spin-Off, except with respect to any cash received in lieu of fractional shares;
- the aggregate tax basis of the GE common stock and our common stock held by each U.S. Holder immediately after the Spin-Off will be the same as the aggregate tax basis of the GE common stock held by the U.S. Holder immediately before the Spin-Off, allocated between the GE common stock and our common stock in proportion to their relative fair market values on the date of the Spin-Off (subject to reduction upon the deemed sale of any fractional shares, as described below); and
- the holding period of our common stock received by each U.S. Holder will include the holding period of their GE common stock.

U.S. Holders that have acquired different blocks of GE common stock at different times or at different prices are urged to consult their tax advisors regarding the allocation of their aggregate adjusted tax basis among, and the holding period of, shares of our common stock distributed with respect to such blocks of GE common stock.

The opinion of counsel and the opinion of Ernst & Young, LLP will not address any U.S. state or local or foreign tax consequences of the Spin-Off. The opinion will assume that the Spin-Off will be completed according to the terms of the Separation and Distribution Agreement and will rely on the facts as stated in the Separation and Distribution Agreement, the Tax Matters Agreement, the other ancillary agreements, this Information

Statement and a number of other documents. In addition, the opinions will be based on certain representations as to factual matters from, and certain covenants by, GE and us. The opinions cannot be relied on if any of the assumptions, representations, or covenants is incorrect, incomplete, or inaccurate or are violated in any material respect.

The opinion of counsel and the opinion of Ernst & Young, LLP will not be binding on the IRS or the courts, and there can be no assurance that the IRS or a court will not take a contrary position. If the conclusions expressed in the opinions are challenged by the IRS, and if the IRS prevails in such challenge, the tax consequences of the Spin-Off could be materially less favorable.

If the Spin-Off were determined not to qualify for non-recognition of gain or loss, the above consequences would not apply and each U.S. Holder who receives our common stock in the Spin-Off would generally be treated as receiving a distribution in an amount equal to the fair market value of our common stock received, which would generally result in:

- a taxable dividend to the U.S. Holder to the extent of that U.S. Holder's pro rata share of GE's current or accumulated earnings and profits;
- a reduction in the U.S. Holder's basis (but not below zero) in GE common stock to the extent the amount received exceeds the stockholder's share of GE's earnings and profits; and
- a taxable gain from the exchange of GE common stock to the extent the amount received exceeds the sum of the U.S. Holder's share of GE's earnings and profits and the U.S. Holder's basis in its GE common stock.

Cash in Lieu of Fractional Shares

If a U.S. Holder receives cash in lieu of a fractional share of common stock as part of the Spin-Off, the U.S. Holder will be treated as though it first received a distribution of the fractional share in the Spin-Off and then sold it for the amount of cash actually received. Provided the fractional share is considered to be held as a capital asset on the date of the Spin-Off, the U.S. Holder will generally recognize capital gain or loss measured by the difference between the cash received for such fractional share and the U.S. Holder's tax basis in that fractional share, as determined above. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the GE common stock is more than one year on the date of the Spin-Off.

Payments of cash to U.S. Holders of GE common stock in lieu of fractional shares of our common stock may be subject to information reporting and backup withholding (currently, at a rate of 24%), unless such U.S. Holder delivers a properly completed and executed IRS Form W-9 certifying such U.S. Holder's correct taxpayer identification number and certain other information, or otherwise establishes an exemption from backup withholding. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Information Reporting

Treasury Regulations require each GE stockholder that, immediately before the Spin-Off, owned 5% or more (by vote or value) of the total outstanding stock of GE or stockholders whose basis in their GE common stock equals or exceeds $1,000,000 to attach to such stockholder's U.S. federal income tax return for the year in which the Spin-Off occurs a statement setting forth certain information related to the Spin-Off.

Consequences to GE

The following is a summary of the material U.S. federal income tax consequences to GE in connection with the Spin-Off that may be relevant to holders of GE common stock.

As discussed above, GE has received a private letter ruling from the IRS to the effect that, among other things, the Spin-Off, including the retention of up to 19.9% of the shares of our common stock, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code. Completion of the Spin-Off is conditioned upon GE's receipt of a separate written opinion from each of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to GE, and Ernst & Young, LLP, to the effect that the Spin-Off will qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code. If the Spin-Off qualifies for non-recognition of gain or loss under Section 355 and related provisions of the Code, no gain or loss will be recognized by GE as a result of the Spin-Off (other than income or gain arising from any imputed income or other adjustment to GE, us or our respective subsidiaries if and to the extent that the Separation and Distribution Agreement or any ancillary agreement is determined to have terms that are not at arm's length). The opinions are subject to the qualifications and limitations as are set forth above under "—Consequences to U.S. Holders of GE Common Stock."

If the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, then GE would recognize gain equal to the excess of the fair market value of our common stock distributed to GE stockholders over GE's tax basis in our common stock.

Indemnification Obligation

If, as a result of any of our representations being untrue or our covenants being breached, the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, we could be required to indemnify GE for the resulting taxes and related expenses. In addition, if we or our stockholders were to engage in transactions that resulted in a 50% or greater change by vote or value in the ownership of our stock during the four-year period beginning on the date that begins two years before the date of the Spin-Off, the Spin-Off would generally be taxable to GE, but not to stockholders, under Section 355(e) of the Code, unless it were established that such transactions and the Spin-Off were not part of a plan or series of related transactions. If the Spin-Off were taxable to GE due to such a 50% or greater change in ownership of our stock, GE would recognize gain equal to the excess of the fair market value of our common stock distributed to GE stockholders over GE's tax basis in our common stock and we generally would be required to indemnify GE for the tax on such gain and related expenses. In addition, we will be liable to indemnify GE if, as a result of any of representations being untrue or our covenants being breached, transactions related to the Spin-Off that were intended to be tax-free under U.S. or foreign law, are determined instead to be taxable to GE.

DESCRIPTION OF OUR CAPITAL STOCK

General

Prior to the Spin-Off, GE, as our sole stockholder, will approve and adopt our certificate of incorporation, and our Board will approve and adopt our bylaws. The following summarizes information concerning our capital stock, including material provisions of our certificate of incorporation, our bylaws, and certain provisions of Delaware law. You are encouraged to read the forms of our certificate of incorporation and our bylaws, which are filed as exhibits to our Registration Statement on Form 10, of which this Information Statement is a part, for greater detail with respect to these provisions.

Authorized Capital Stock

Immediately following the Spin-Off, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share.

Common Stock

Shares Outstanding

Immediately following the Spin-Off, we estimate that approximately shares of our common stock will be issued and outstanding, based on shares of GE common stock outstanding as of , 2022 and the number of shares to be retained by GE. The actual number of shares of our common stock outstanding immediately following the Spin-Off will depend on the actual number of shares of GE common stock outstanding on the Record Date, and will reflect any issuance of new shares or exercise of outstanding options pursuant to GE's equity plans and any repurchases of GE shares by GE pursuant to its common stock repurchase program, in each case on or prior to the Record Date.

Dividends

Holders of shares of our common stock will be entitled to receive dividends when, as and if declared by our Board at its discretion out of funds legally available for that purpose, subject to the preferential rights of any preferred stock that may be outstanding. The timing, declaration, amount, and payment of future dividends will depend on our financial condition, earnings, capital requirements, and debt service obligations, as well as legal requirements, regulatory constraints, industry practice, and other factors that our Board deems relevant. Additionally, the terms of the indebtedness we intend to incur in connection with the Spin-Off will limit our ability to pay cash dividends. Our Board will make all decisions regarding our payment of dividends from time to time in accordance with applicable law. See "Dividend Policy."

Voting Rights

The holders of our common stock will be entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders.

Other Rights

Subject to the preferential liquidation rights of any preferred stock that may be outstanding, upon our liquidation, dissolution, or winding-up, the holders of our common stock will be entitled to share ratably in our assets legally available for distribution to our stockholders.

Fully Paid

The issued and outstanding shares of our common stock are fully paid and non-assessable. Any additional shares of common stock that we may issue in the future will also be fully paid and non-assessable. The holders of our common stock will not have preemptive rights or preferential rights to subscribe for shares of our capital stock.

Preferred Stock

Our certificate of incorporation will authorize our Board to designate and issue from time to time one or more series of preferred stock without stockholder approval. Our Board may fix and determine the designations, powers, preferences and relative, participating, optional, or other rights of each series of preferred stock. There are no present plans to issue any shares of preferred stock.

Certain Provisions of Delaware Law, Our Certificate of Incorporation, and Our Bylaws

Certificate of Incorporation and Bylaws

Certain provisions in our proposed certificate of incorporation and our proposed bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our Board and in the policies formulated by our Board and to discourage certain types of transactions that may involve an actual or threatened change of control.

- *Vacancies*. Our certificate of incorporation will provide that any vacancies created on the Board resulting from any increase in the authorized number of directors and any vacancies in the Board resulting from death, retirement, disqualification, resignation, removal from office, or other cause will be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, or by the sole remaining director. Any director elected to fill a vacancy on our Board will hold office for a term expiring at the next annual meeting of stockholders and until his or her successor is duly elected and qualified.
- *Blank Check Preferred Stock*. Our certificate of incorporation will authorize our Board to issue, without any further vote or action by the stockholders, up to shares of preferred stock from time to time in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designations, powers (including voting powers), preferences, and relative participating, optional, or other rights, if any, and any qualifications, limitations, or restrictions, if any, of the shares of such series. The ability to issue such preferred stock could discourage potential acquisition proposals and could delay or prevent a change in control.
- *No Stockholder Action by Written Consent*. Our certificate of incorporation will expressly exclude the right of our stockholders to act by written consent. Stockholder action must take place at an annual meeting or at a special meeting of our stockholders.
- *Special Stockholder Meetings*. Our bylaws will provide that the Board or a stockholder of record who is acting on behalf of one or more beneficial owners who collectively hold at least 25% of our outstanding shares will be able to call a special meeting of stockholders.
- *Requirements for Advance Notification of Stockholder Nominations and Proposals*. Under our bylaws, stockholders of record will be able to nominate persons for election to our Board or bring other business constituting a proper matter for stockholder action only by providing proper notice to our secretary. In the case of annual meetings, proper notice must be given between 90 and 120 days prior to the first anniversary of the prior year's annual meeting; however, if (A) the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting, (B) no annual meeting was held during the prior year, or (C) with respect to the first annual meeting after the Spin-Off, the notice by the stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or public disclosure. In the case of special meetings, proper notice must be given no earlier than the 120th day prior to the relevant meeting and no later than the later of the 90th day prior

to such meeting and the 10th day following the public announcement of the meeting. Such notice must include information specified in the bylaws with respect to each stockholder nominating persons for election to the Board or proposing other business and certain related persons, information with respect to such person's nominees to the Board (if applicable), and certain representations and undertaking relating to the nomination or proposal, in each case as specified in our bylaws.

- *Proxy Access*. Our bylaws will allow one or more stockholders (up to 20, collectively), owning at least 3% of our outstanding shares continuously for at least three years, to nominate for election to our Board and to be included in our proxy materials up to the greater of two individuals or 20% of our Board, only by sending proper notice to our secretary.
- *Cumulative Voting*. The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless the Company's certificate of incorporation provides otherwise. Our certificate of incorporation will not provide for cumulative voting.
- *Amendments to Certificate of Incorporation and Bylaws*. The DGCL provides that the affirmative vote of holders of a majority of a company's voting stock then outstanding is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation specifies a higher threshold. Our certificate of incorporation will not provide for a higher threshold, and as of the Distribution Date we will have only common stock outstanding. The DGCL also provides that a board of directors may be granted authority to amend a corporation's bylaws if so stated in the corporation's certificate of incorporation, and our certificate of incorporation will provide that our Board may amend our bylaws. Under Delaware law, stockholders also have the power to amend bylaws, and our bylaws provide that they may be amended by the affirmative vote of a majority of the voting power of shares of stock present in person or represented by proxy and entitled to vote thereon.

Delaware Takeover Statute

We are subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that such stockholder became an interested stockholder.

Limitation on Liability of Directors and Indemnification of Directors and Officers

Delaware law authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' and officers' fiduciary duties as directors or officers, as applicable, and our certificate of incorporation will include such an exculpation provision. Our bylaws will include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer of GE HealthCare, or for serving at our request as a director, officer, employee, or agent at another corporation or enterprise, as the case may be. Our bylaws will also provide that we must indemnify and advance expenses to our directors, officers, and employees, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL.

The limitation of liability and indemnification provisions that will be included in our certificate of incorporation and bylaws, respectively, may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions will not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as an injunction or rescission in the event of a breach of a director's duty of care. The provisions will not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against any of our directors, officers, or employees for which indemnification is sought.

Exclusive Forum

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder to us or our stockholders, any action asserting a claim arising pursuant to the DGCL, the certificate of incorporation, or the bylaws, or any action asserting a claim governed by the internal affairs doctrine. However, if the Court of Chancery within the State of Delaware lacks jurisdiction over such action, the action may be brought in another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then in the United States District Court for the District of Delaware. Additionally, our certificate of incorporation will state that the foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be Equiniti Trust Company.

Listing

We have applied to list our common stock on The Nasdaq Stock Market LLC, under the ticker symbol "GEHC."

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form 10 with the SEC with respect to the shares of our common stock that GE's stockholders will receive in the Spin-Off as contemplated by this Information Statement. This Information Statement is a part of, and does not contain all the information set forth in, the Registration Statement and the other exhibits and schedules to the Registration Statement. For further information with respect to us and our common stock, please refer to the Registration Statement, including its other exhibits and schedules. Statements we make in this Information Statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may review a copy of the Registration Statement, including its exhibits and schedules, on the website maintained by the SEC at www.sec.gov. Information contained on any website we refer to in this Information Statement does not and will not constitute a part of this Information Statement or the Registration Statement on Form 10 of which this Information Statement is a part.

As a result of the Spin-Off, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports, proxy statements, and other information with the SEC.

You may request a copy of any of our filings with the SEC at no cost by writing us at the following address:

GE Healthcare Holding LLC
500 West Monroe Street
Chicago, Illinois 60661
Attention: Investor Relations

We intend to furnish holders of our common stock with annual reports containing financial statements prepared in accordance with U.S. GAAP and audited and reported on by an independent registered public accounting firm.

CHANGE IN GE'S CERTIFYING ACCOUNTANT

On June 18, 2020, GE selected Deloitte & Touche LLP ("Deloitte") as GE's independent registered public accounting firm for GE's fiscal year ending December 31, 2021. KPMG LLP ("KPMG") continued as GE's independent registered public accounting firm for the fiscal year ending December 31, 2020. On February 12, 2021, KPMG completed its audit of GE's consolidated financial statements for such fiscal year, which included the consolidated financial information for such fiscal year of GE HealthCare, and GE's retention of KPMG as its independent registered accounting firm with respect to the audit of GE's consolidated financial statements ended as of that date.

KPMG's reports on GE's consolidated financial statements as of and for the fiscal years ended December 31, 2019 and 2020 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended December 31, 2019 and 2020, and the subsequent interim period through February 12, 2021, the effective date of KPMG's dismissal, there were: (i) no disagreements within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions between GE and KPMG on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to KPMG's satisfaction, would have caused KPMG to make reference thereto in their reports; and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K.

GE requested that KPMG furnish a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of KPMG's letter, dated February 12, 2021, is incorporated by reference to Exhibit 16.1 of GE's Current Report on Form 8-K filed with the SEC on February 12, 2021.

During the fiscal years ended December 31, 2019 and 2020 and the subsequent interim period through February 12, 2021, neither GE nor anyone on its behalf consulted with Deloitte regarding: (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on GE's financial statements, and neither a written report nor oral advice was provided to GE that Deloitte concluded was an important factor considered by GE in reaching a decision as to any accounting, auditing, or financial reporting issue; (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions; or (iii) any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

INDEX TO THE FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of General Electric Company

Opinion on the Financial Statement

We have audited the accompanying statement of financial position of GE Healthcare Holding LLC (the "Company") (a wholly owned subsidiary of General Electric Company) as of May 16, 2022 and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of May 16, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statement that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statement and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Deloitte & Touche LLP

Chicago, Illinois
July 29, 2022

We have served as the Company's auditor since 2022.

GE HEALTHCARE HOLDING LLC
STATEMENT OF FINANCIAL POSITION

May 16, 2022 (in dollars)	
Subscription receivable	$ 1
Total assets	$ 1
Common stock, par value $0.01 per share, 100,000 shares authorized, 100 shares issued and outstanding	$ 1
Total equity	$ 1

The accompanying notes are an integral part of the financial statement.

GE HEALTHCARE HOLDING LLC
NOTES TO STATEMENT OF FINANCIAL POSITION

NOTE 1. ORGANIZATION

GE Healthcare Holding LLC (the "Company") was formed as a Delaware limited liability company on May 16, 2022. Pursuant to a reorganization, the Company will become a holding corporation whose assets are expected to include all of the outstanding equity interest of GE HealthCare, a business of General Electric Company ("GE"). The Company will, through GE HealthCare, continue to conduct the business now conducted by such entities. As a result, the Company will consolidate the financial results of GE HealthCare at a future date when the GE HealthCare business of GE is contributed to the Company in a spin transaction.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Statement of Financial Position has been prepared in accordance with accounting principles generally accepted in the United States of America. Separate statements of income, comprehensive income, changes in equity, and cash flows have not been presented in the financial statements because there have been no material operating or non-operating activities in this entity.

SUBSCRIPTION RECEIVABLE. Subscription receivable represents cash not yet collected from stockholders for the issuance of common stock. As of May 16, 2022, the subscription receivable balance of $1.00 was the result of the issuance of 100 shares to GE.

NOTE 3. EQUITY

The Company is authorized to issue 100,000 shares of common stock, par value $0.01 per share ("Common Stock"). As of May 16, 2022, the Company has issued 100 shares of Common Stock in exchange for a subscription agreement to receive $1.00 from GE.

NOTE 4. SUBSEQUENT EVENTS

The Company has evaluated events and transactions that occurred after the date of our accompanying Statement of Financial Position through July 29, 2022, the date this financial statement was available for issuance, for potential recognition or disclosure in the financial statement. Prior to the release of this financial statement, the subscription receivable has been paid. There were no other material recognized or unrecognized subsequent events.

GE HEALTHCARE HOLDING LLC
CONDENSED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in dollars)	September 30, 2022	May 16, 2022
Cash	$ 1	$ —
Subscription receivable	—	1
Total assets	$ 1	$ 1
Common stock, par value $0.01 per share, 100,000 shares authorized, 100 shares issued and outstanding	$ 1	$ 1
Total equity	$ 1	$ 1

The accompanying notes are an integral part of the unaudited condensed financial statements.

GE HEALTHCARE HOLDING LLC
NOTES TO CONDENSED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

NOTE 1. ORGANIZATION

GE Healthcare Holding LLC (the "Company") was formed as a Delaware limited liability company on May 16, 2022. Pursuant to a reorganization, the Company will become a holding corporation whose assets are expected to include all of the outstanding equity interest of GE HealthCare, a business of General Electric Company ("GE"). The Company will, through GE HealthCare, continue to conduct the business now conducted by such entities. As a result, the Company will consolidate the financial results of GE HealthCare at a future date when the GE HealthCare business of GE is contributed to the Company in a spin transaction.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed Statements of Financial Position have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Separate statements of income, comprehensive income, changes in equity, and cash flows have not been presented in the financial statements because there have been no material operating or non-operating activities in this entity. As of September 30, 2022, the activity of the Company included the issuance of 100 shares of common stock on May 16, 2022, in exchange for a subscription receivable of $1.00, which was subsequently collected.

The accompanying unaudited condensed Statement of Financial Position as of September 30, 2022 has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements. Accordingly, certain information related to our significant accounting policies and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These unaudited condensed financial statements reflect, in the opinion of management, all material adjustments (which include only normally recurring adjustments) necessary to fairly state, in all material respects, our financial position for the period presented.

CASH. Cash includes deposits in a financial institution.

SUBSCRIPTION RECEIVABLE. Subscription receivable represents cash not yet collected from stockholders for the issuance of common stock. As of May 16, 2022, the subscription receivable balance of $1.00 was the result of the issuance of 100 shares to GE. As of September 30, 2022, the subscription receivable has been collected.

NOTE 3. EQUITY

The Company is authorized to issue 100,000 shares of common stock, par value $0.01 per share ("Common Stock"). The Company has issued 100 shares of Common Stock in exchange for $1.00, all of which were held by GE at September 30, 2022 and May 16, 2022.

NOTE 4. SUBSEQUENT EVENTS

The Company has evaluated events and transactions that occurred after the date of our accompanying condensed Statement of Financial Position through October 11, 2022, the date these unaudited condensed financial statements were available for issuance, for potential recognition or disclosure in the unaudited condensed financial statements. There were no material recognized or unrecognized subsequent events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of General Electric Company

Opinion on the Financial Statements

We have audited the accompanying combined statement of financial position of GE HealthCare, a business of General Electric Company, (the "Company") as of December 31, 2021, the related combined statements of income, comprehensive income, changes in equity, and cash flow for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Income Taxes – Valuation Allowance on Deferred Tax Assets — Refer to Note 11 to the financial statements

Critical Audit Matter Description

The Company recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax basis of assets and liabilities at enacted statutory tax rates in effect for the years in which the

deferred tax liability or asset is expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Future realization of deferred tax assets depends on the existence of sufficient taxable income of the appropriate character. Sources of taxable income include future reversals of deferred tax assets and liabilities, expected future taxable income, taxable income in prior carryback years if permitted under the tax law, and tax planning strategies.

The Company's valuation allowance for deferred tax assets was $279 million as of December 31, 2021. The Company's determination of the valuation allowance involves judgments and estimates. Management's primary estimates used to determine whether deferred tax assets are more likely than not to be realized and to measure the related valuation allowances are the projected timing and pattern of future reversals of existing taxable temporary differences and the projection of future sources of taxable income. Auditing management's projected timing and pattern of future reversals of existing taxable temporary differences and the projection of future sources of taxable income, which affect the recorded valuation allowances, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimated future sources of taxable income included the following, among others:

- With the assistance of our income tax specialists, we considered relevant tax laws and regulations in evaluating the appropriateness of management's estimates of future sources of taxable income.
- We evaluated the reasonableness of management's estimates of future sources of taxable income by comparing the estimates to historical sources of taxable income or loss.
- We evaluated management's projected timing and projected pattern of the reversals of existing taxable temporary differences.
- With the assistance of our income tax specialists, we evaluated whether the estimated future sources of taxable income were of the appropriate character to utilize the deferred tax assets under tax law.
- We evaluated management's assessment that it is more likely than not that sufficient taxable income will be generated in the future to utilize certain net deferred tax assets.
- We evaluated whether the estimates of future taxable income were consistent with evidence obtained in other areas of the audit.

Income Taxes — Application of Separate Return Method — Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

The Company is included in certain U.S. and non – U.S. tax filings of General Electric Company. For purposes of these financial statements, the Company's income tax provision is determined on a separate return basis as if the Company was a stand-alone entity, based on management's interpretation of the tax regulations and rulings in numerous taxing jurisdictions. When calculating the income tax provision, management made certain estimates and assumptions when identifying and measuring deferred tax assets and liabilities and uncertain tax positions. The income tax provision for the Company for 2021 was $600 million. The Company's net deferred tax asset was $902 million as of December 31, 2021. The Company's liability for unrecognized tax benefits was $365 million as of December 31, 2021.

Given the number of taxing jurisdictions and the complex and subjective nature of the associated tax regulations and rulings, auditing management's application of the separate return method required a high degree of auditor judgment and increased extent of effort, including the need to involve our income tax specialists.

How the Critical Audit Matter Was Addressed in the Audit

With the assistance of our income tax specialists, our audit procedures related to management's application of the separate return method included the following, among others:

- We evaluated the completeness of the Company's identification of deferred tax assets and liabilities by:
  - Comparing the deferred tax assets and liabilities to those historically identified and accounted for by General Electric Company.
  - Analyzing the deferred tax assets and liabilities attributed to allocations of assets and liabilities historically held by General Electric Company.
- We selected a sample of deferred tax assets and liabilities and tested the accuracy, completeness, and classification of each selection.
- We developed an expectation of the non – U.S. income tax provision by jurisdiction and compared it to the recorded balances to further evaluate those amounts.
- We evaluated management's computations supporting the U.S. Federal and State income tax provision.
- We evaluated management's significant judgments regarding the identification and measurement of uncertain tax positions by analyzing uncertain tax positions of General Electric Company and determining which positions were attributable to the separate operations of the Company.

/s/ Deloitte & Touche LLP

Chicago, Illinois
July 29, 2022

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors
General Electric Company:

Opinion on the Combined Financial Statements

We have audited the accompanying combined statement of financial position of GE HealthCare (a carve-out business of General Electric Company) (the Company) as of December 31, 2020, the related combined statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the combined financial statements). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor from 2022 to 2022.

Chicago, Illinois
July 29, 2022

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
COMBINED STATEMENTS OF INCOME

For the years ended December 31 ($ in millions)	2021	2020	2019
Sales of products	$ 11,165	$ 11,016	$ 10,472
Sales of services	6,420	6,148	6,161
Total revenues	**17,585**	**17,164**	**16,633**
Cost of products	7,196	7,229	6,758
Cost of services	3,215	3,168	3,327
Gross profit	**7,174**	**6,767**	**6,548**
Selling, general and administrative	3,563	3,237	3,591
Research and development	816	810	833
Total operating expenses	**4,379**	**4,047**	**4,424**
Operating income	**2,795**	**2,720**	**2,124**
Interest and other financial charges – net	40	66	88
Non-operating benefit costs	3	5	9
Other (income) expense – net	(123)	(61)	(64)
Income from continuing operations before income taxes	**2,875**	**2,710**	**2,091**
Provision for income taxes	(600)	(652)	(410)
Net income from continuing operations	**2,275**	**2,058**	**1,681**
Income (loss) from discontinued operations, net of taxes	18	11,839	(128)
Net income	**2,293**	**13,897**	**1,553**
Net (income) loss attributable to noncontrolling interests	(46)	(51)	(29)
Net income attributable to GE HealthCare	**$ 2,247**	**$ 13,846**	**$ 1,524**

The accompanying notes are an integral part of these combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
COMBINED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 ($ in millions)	2021	2020	2019
Net income attributable to GE HealthCare	**$ 2,247**	**$ 13,846**	**$ 1,524**
Net (income) loss attributable to noncontrolling interests	(46)	(51)	(29)
Net income	**2,293**	**13,897**	**1,553**
Other comprehensive income (loss):			
Currency translation adjustments – net of taxes	(326)	1,062	(61)
Benefit plans – net of taxes	80	130	(53)
Investment securities and cash flow hedges – net of taxes	48	(9)	(29)
Other comprehensive income (loss)	**(198)**	**1,183**	**(143)**
Comprehensive income	**2,095**	**15,080**	**1,410**
Comprehensive (income) loss attributable to noncontrolling interests	(46)	(51)	(29)
Comprehensive income attributable to GE HealthCare	**$ 2,049**	**$ 15,029**	**$ 1,381**

The accompanying notes are an integral part of these combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
COMBINED STATEMENTS OF FINANCIAL POSITION

December 31 ($ in millions)	2021	2020
Cash, cash equivalents, and restricted cash	$ 556	$ 1,007
Receivables – net of allowances of $107 and $93	3,227	1,877
Due from related parties	32	177
Inventories	1,946	1,594
Contract and other deferred assets	802	828
All other current assets	437	413
Current assets	**7,000**	**5,896**
Property, plant, and equipment – net	2,235	2,202
Goodwill	12,892	11,868
Other intangible assets – net	1,847	1,603
Deferred income taxes	1,287	1,489
All other assets	1,047	1,170
Total assets	**$ 26,308**	**$ 24,228**
Short-term borrowings	$ 6	$ 4
Accounts payable	2,540	2,162
Due to related parties	189	225
Contract liabilities	1,864	1,813
All other current liabilities	2,162	2,320
Current liabilities	**6,761**	**6,524**
Long-term borrowings	31	31
Compensation and benefits	751	805
Deferred income taxes	385	459
All other liabilities	1,484	1,435
Total liabilities	**9,412**	**9,254**
Redeemable noncontrolling interests	**220**	**223**
Net parent investment	17,692	15,566
Accumulated other comprehensive income (loss) – net	(1,037)	(839)
Total equity attributable to GE HealthCare	**16,655**	**14,727**
Noncontrolling interests	21	24
Total equity	**16,676**	**14,751**
Total liabilities, redeemable noncontrolling interests and equity	**$ 26,308**	**$ 24,228**

The accompanying notes are an integral part of these combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
COMBINED STATEMENTS OF CHANGES IN EQUITY

($ in millions)	Net parent investment	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of January 1, 2019	**$ 23,203**	**$ (1,879)**	**$ 20**	**$ 21,344**
Cumulative effect of adoption of new accounting principles	13	—	—	13
Net income	1,524	—	4	1,528
Currency translation adjustments – net of taxes	—	(61)	—	(61)
Benefit plans – net of taxes	—	(53)	—	(53)
Investment securities and cash flow hedges – net of taxes	—	(29)	—	(29)
Transfers (to) Parent	(1,340)	—	—	(1,340)
Changes in equity attributable to noncontrolling interests	—	—	(5)	(5)
Balances as of December 31, 2019	**23,400**	**(2,022)**	**19**	**21,397**
Cumulative effect of adoption of new accounting principles	(19)	—	—	(19)
Net income	13,846	—	8	13,854
Currency translation adjustments – net of taxes	—	1,062	—	1,062
Benefit plans – net of taxes	—	130	—	130
Investment securities and cash flow hedges – net of taxes	—	(9)	—	(9)
Transfers (to) Parent	(21,661)	—	—	(21,661)
Changes in equity attributable to noncontrolling interests	—	—	(3)	(3)
Balances as of December 31, 2020	**15,566**	**(839)**	**24**	**14,751**
Net income	2,247	—	7	2,254
Currency translation adjustments – net of taxes	—	(326)	—	(326)
Benefit plans – net of taxes	—	80	—	80
Investment securities and cash flow hedges – net of taxes	—	48	—	48
Transfers (to) Parent	(121)	—	—	(121)
Changes in equity attributable to noncontrolling interests	—	—	(10)	(10)
Balances as of December 31, 2021	**$ 17,692**	**$ (1,037)**	**$ 21**	**$ 16,676**

The accompanying notes are an integral part of these combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
COMBINED STATEMENTS OF CASH FLOWS

For the years ended December 31 ($ in millions)	2021	2020	2019
Net income	$ 2,293	$ 13,897	$ 1,553
Income (loss) from discontinued operations, net of taxes	18	11,839	(128)
Net income from continuing operations	**$ 2,275**	**$ 2,058**	**$ 1,681**
Adjustments to reconcile Net income from continuing operations to Cash from (used for) operating activities			
Depreciation and amortization of property, plant, and equipment	225	222	225
Amortization of intangible assets	400	408	434
Provision for income taxes	600	652	410
Cash paid during the year for income taxes	(615)	(809)	(503)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Receivables	(1,336)	(221)	(272)
Due from related parties	157	21	(37)
Inventories	(435)	100	(173)
Contract and other deferred assets	23	(57)	18
Accounts payable	263	(113)	(1)
Due to related parties	(21)	(94)	125
Contract liabilities	(21)	312	(47)
All other operating activities	92	139	(22)
Cash from (used for) operating activities – continuing operations	**1,607**	**2,618**	**1,838**
Cash flows – investing activities			
Additions to property, plant, and equipment	(242)	(237)	(263)
Dispositions of property, plant, and equipment	15	16	52
Additions to internal-use software	(6)	(22)	(68)
Purchase of businesses, net of cash acquired	(1,481)	(78)	—
All other investing activities	(47)	(2)	(34)
Cash from (used for) investing activities – continuing operations	**(1,761)**	**(323)**	**(313)**
Cash flows – financing activities			
Net decrease in borrowings (maturities of 90 days or less)	(7)	(10)	—
Newly issued debt (maturities longer than 90 days)	5	4	4
Repayments and other reductions (maturities longer than 90 days)	(10)	(10)	(63)
Transfers to Parent	(238)	(2,098)	(1,334)
All other financing activities	(13)	(52)	(42)
Cash from (used for) financing activities – continuing operations	**(263)**	**(2,166)**	**(1,435)**
Cash from (used for) operating activities – discontinued operations	—	(931)	151
Cash from (used for) investing activities – discontinued operations	—	20,309	(12)
Cash from (used for) financing activities – discontinued operations	—	(19,378)	(139)
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(34)	14	(55)
Increase (decrease) in cash, cash equivalents, and restricted cash	**(451)**	**143**	**35**
Cash, cash equivalents, and restricted cash at beginning of year	1,012	869	834
Less cash, cash equivalents and restricted cash of discontinued operations at December 31	—	—	—
Cash, cash equivalents, and restricted cash at December 31	$ 561	$ 1,012	$ 869
Supplemental disclosure of cash flows information			
Cash paid during the year for interest	$ (21)	$ (46)	$ (73)
Non-cash investing and financing activities			
Purchase of property, plant, and equipment included in accounts payable	$ 29	$ (26)	$ 4
Adoption of ASC 842 lease asset and liability recorded	$ —	$ —	$ 480

The accompanying notes are an integral part of these combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS

(U.S. Dollars in millions unless otherwise stated)

NOTE 1. DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

DESCRIPTION OF BUSINESS. GE HealthCare (the "Company," "our," or "we") is a carve-out business of General Electric Company ("GE" or "Parent").

On November 9, 2021, GE announced a strategic plan to form three industry-leading, global public companies focused on the growth sectors of aviation, healthcare, and energy.

GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. Our products, solutions, and services span the continuum of patient care, including screening, diagnosis, treatment, and monitoring, with the goal of empowering clinicians to deliver better care at lower cost.

Our customers include healthcare providers as well as researchers, including public, private, and academic institutions. We sell our products through a combination of a global sales force and a network of channel partners, including distributors and other third parties.

We are organized into four business segments that are aligned with the industries we serve: Imaging, Ultrasound, Patient Care Solutions ("PCS"), and Pharmaceutical Diagnostics ("PDx"). Within our segments, we offer products, service capabilities, and digital solutions that are utilized by customers to improve workflows, enhance the patient and clinician experience, deliver care more efficiently and at a lower cost, and improve clinical outcomes.

Imaging: Portfolio of medical imaging equipment, including MR, CT, molecular imaging, X-ray, mammography, image-guided therapy systems, enterprise imaging, service capabilities, and digital solutions;

Ultrasound: Ultrasound solutions, including consoles and probes, handheld devices, intraoperative imaging systems, visualization software, service capabilities, and digital solutions;

Patient Care Solutions: Patient monitoring, anesthesia and respiratory care, maternal infant care, diagnostic cardiology, consumables, service capabilities, and digital solutions; and

Pharmaceutical Diagnostics: Imaging agents that include contrast media and radiopharmaceuticals that enhance diagnostic images.

In February 2019, we announced an agreement to sell our BioPharma business to Danaher Corporation. This sale was completed on March 31, 2020. The historical results of the BioPharma business have been reflected as discontinued operations in the combined financial statements through the date of the sale. See Note 18, "Discontinued Operations" for further information.

BASIS OF PRESENTATION. GE HealthCare historically operated as a consolidated business of GE. The combined financial statements have been derived from the consolidated financial statements and accounting records of GE, including the historical cost basis of assets and liabilities comprising the Company, as well as the historical revenues, direct costs, and allocations of indirect costs attributable to the operations of the Company, using the historical accounting policies applied by GE. These combined financial statements do not purport to reflect what the results of operations, comprehensive income, financial position, or cash flows would have been had the Company operated as a separate, stand-alone entity during the periods presented.

The combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and present the historical results of operations, comprehensive income, and cash flows for the years ended December 31, 2021, 2020, and 2019 and the financial position as of December 31, 2021 and 2020.

All intercompany balances and transactions within the Company have been eliminated in the combined financial statements. As described in Note 17, "Related Parties," certain transactions between the Company and GE have been included in these combined financial statements.

The combined Statements of Financial Position reflect all of the assets and liabilities of GE that are specifically identifiable as being directly attributable to the Company, including Net parent investment as a component of equity. Net parent investment represents GE's historical investment in the Company and includes accumulated net income attributable to the Company, and the net effect of transactions with GE and its subsidiaries. Certain financing transactions with GE are non-cash in nature and therefore have not been reflected in the combined Statements of Cash Flows.

GE uses a centralized approach to cash management and financing of its operations. These arrangements may not be reflective of the way the Company would have financed its operations had it been a separate, stand-alone entity during the periods presented. The centralized cash management arrangements are excluded from the asset and liability balances in the combined Statements of Financial Position. These amounts have instead been included in Net parent investment as a component of equity. GE's third-party debt and related interest expense have not been attributed to the Company because the Company is not the legal obligor of the debt and the borrowings are not specifically identifiable to the Company.

The combined Statements of Income include expense allocations for certain corporate, infrastructure, and shared services expenses provided by GE on a centralized basis ("GE Corporate Costs"), including, but not limited to finance, supply chain, human resources, information technology, insurance, employee benefits, and other expenses that are either specifically identifiable or clearly applicable to the Company. These expenses have been allocated to the Company on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis using an applicable measure of headcount, revenue, or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by GE HealthCare during the periods presented. However, the GE Corporate Costs allocations may not be indicative of the actual expense that would have been incurred had the Company operated as an independent, stand-alone public entity, nor are they indicative of the Company's future expenses. See Note 17, "Related Parties," for further information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ESTIMATES AND ASSUMPTIONS. The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates based on assumptions about current, and for some estimates, future, economic, and market conditions, which affect the reported amounts and related disclosures in the combined financial statements. We base our estimates and judgments on historical experience and on various other assumptions and information that we believe to be reasonable under the circumstances. Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position, and cash flows.

Estimates are used for, but are not limited to, determining the following: revenue from contracts with customers, recoverability of long-lived assets and inventory, valuation of goodwill and intangible assets, useful lives used in depreciation and amortization, asset retirement obligations, income taxes and related valuation allowances, accruals for contingencies including legal and product warranties, actuarial assumptions used to determine costs of pension and other postretirement benefits, valuation and recoverability of receivables,

valuation of derivatives, and valuation of assets acquired, liabilities assumed, and contingent consideration as a result of acquisitions.

While there has not been a material impact to our accounting estimates as of December 31, 2021 and December 31, 2020 and the results for the years ended December 31, 2021, 2020, and 2019, a number of estimates could be affected by the ongoing Coronavirus Disease 2019 ("COVID-19") pandemic. The severity, magnitude, and duration, as well as the economic consequences of the COVID-19 pandemic, are uncertain and difficult to predict. As a result, our accounting estimates and assumptions may change over time in response to COVID-19. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, and investment securities, incremental credit losses on receivables, a decrease in the realizability of our tax assets, or an increase in our related obligations as of the time of a relevant measurement event.

REVENUE RECOGNITION. Our revenues primarily consist of sales of products and services to customers. Products include equipment, imaging agents, software related offerings, and upgrades. Services include contractual and stand-by preventative maintenance and corrective services, which includes parts and labor, extended warranties, training, and other service type offerings. The Company recognizes revenue from contracts with customers when the customer obtains control of the underlying products or services.

The Company recognizes a contract with a customer when there is a legally enforceable agreement between the Company and its customer, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. The Company's revenues are measured based on the consideration specified in the contract with each customer net of any sales incentives, discounts, returns, chargebacks, group purchasing organization ("GPO") fees, rebates, or credits, as well as taxes collected from customers that are remitted to government authorities. Our estimate for these deductions, which are accounted for as variable consideration, is based on historical experience and considers current and forecasted market trends. We record these estimated amounts as a reduction to revenue when we recognize the related product or service sales. Payment terms are generally within 12 months. Payment terms within 12 months are not treated as significant financing components.

Contracts for the sale of products and services often include multiple distinct performance obligations, usually involving an upfront deliverable of equipment and future performance obligations such as installation, training, or the future delivery of products or services. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative stand-alone selling price. Stand-alone selling price is obtained from sources such as the separate selling price for that or a similar item if reasonably available. If such evidence is not reasonably available, we use our best estimate of selling price, which is established consistent with the pricing strategy of the Company and considers product configuration, geography, customer type, and other market-specific factors.

Revenue is recognized in the period in which the customer obtains control of the underlying products or services allowing them the ability to direct the use of, and obtain substantially all, of the remaining benefits of such product or service. This may occur at a point in time or over time. Shipping and handling costs to deliver products to customers are expensed as incurred and recorded in Cost of products or Cost of services.

For standard, assurance-type warranties that are provided with products, we estimate the cost that may be incurred during the warranty period and record a liability at the time the revenue is recognized. The provision recorded reflects the estimated costs of replacement and free-of-charge services that will be incurred related to the products sold. Service-type warranties or extended warranties sold with products are considered separate performance obligations. As such, a portion of the overall transaction price is allocated to these performance obligations and recognized in revenue over time, as the performance obligations are satisfied.

The Company capitalizes certain direct incremental costs incurred to obtain a contract, primarily commissions. Costs to obtain a contract are classified as current or non-current assets in the combined Statements

of Financial Position and are recognized based on the timing of when the Company expects to earn related revenues. Management assesses these costs for impairment based on periodic assessments of recoverability.

Performance Obligations Satisfied at a Point in Time. We primarily recognize revenue from sales of products at the point in time that the customer obtains control, which is generally no earlier than when the customer has physical possession. Where arrangements include customer acceptance provisions based on seller or customer-specified criteria, we recognize revenue when we have concluded that the customer has control of the products, which is typically at the point of acceptance. Our billing terms for these point-in-time product contracts generally coincide with delivery to the customer and customer acceptance; however, periodically, we receive customer advances and deposits from customers. These are recorded as contract liabilities in the combined Statements of Financial Position. Any differences between the timing of our revenue recognition and customer billings (based on contractual terms) result in changes to our contract asset or contract liability positions.

Performance Obligations Satisfied Over Time. We recognize revenue from the sale of certain service contracts, including preventative maintenance, corrective services, and extended warranties over time on a ratable basis consistent with the nature, timing, and extent of our services, which primarily relate to routine maintenance and as needed product repairs. Our billing terms for these contracts vary and can occur in advance of or following the period of service; however, we generally invoice periodically as services are provided. The differences between the timing of our revenue recognized and customer billings (based on contractual terms) results in changes to our contract asset or contract liability positions.

See Note 3, “Revenue Recognition” for further information.

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH. The cash presented in the combined Statements of Financial Position represents cash not subject to the GE centralized cash management process. Cash held in commingled accounts with our Parent, or its affiliates, is presented within Net parent investment in the combined Statements of Financial Position. Cash deposits, short-term investments, and high liquidity mutual funds with original maturities of three months or less are included in Cash, cash equivalents, and restricted cash. Restricted cash primarily relates to funds restricted in connection with escrow accounts, legally restricted deposits held against letters of credit and cash restricted in certain countries.

The following table provides a reconciliation of Cash, cash equivalents, and restricted cash reported within the combined Statements of Financial Position to the amounts shown in the Statements of Cash Flows.

December 31	2021	2020
Cash and cash equivalents	$ 554	$ 994
Short-term restricted cash	2	13
Total cash, cash equivalents, and restricted cash as presented on the combined Statements of Financial Position	**556**	**1,007**
Long-term restricted cash[(a)]	5	5
Total cash, cash equivalents, and restricted cash as presented on the combined Statements of Cash Flows	**$ 561**	**$ 1,012**

(a) Long-term restricted cash is presented in All other assets on the combined Statements of Financial Position.

INVESTMENT SECURITIES. Publicly-traded equity securities for which we do not have the ability to exercise significant influence are recorded at fair value with changes in fair value recognized in Other (income) expense – net in the combined Statements of Income. Privately-held equity securities for which we do not have the ability to exercise significant influence are accounted for using the measurement alternative approach and are recorded at cost less impairment, if any, adjusted to fair value for any observable price changes in orderly

transactions for the identical or a similar investment of the same issuer, with changes in the measurement recognized through Other (income) expense – net in the combined Statements of Income.

EQUITY METHOD INVESTMENTS. Equity method investments are investments in entities in which we do not have a controlling financial interest, but over which we have significant influence. Equity method investments are assessed for other-than-temporary impairment when events occur or circumstances change that indicate it is more likely than not the fair value of the asset is below its carrying value. Equity method investments are included in All other assets in our combined Statements of Financial Position. Our share of the results of equity method investments are presented in Other (income) expense – net in the combined Statements of Income. See Note 16, “Supplemental Financial Information” for further information.

RECEIVABLES. Amounts due from customers arising from the sales of products and services are recorded at the outstanding amount, less allowances for credit losses, chargebacks, and other credits. We regularly monitor the recoverability of our receivables. See Note 5, “Receivables” for further information.

FINANCING RECEIVABLES. Our financing receivables portfolio consists of a variety of loans and leases, including both larger-balance, non-homogeneous loans and leases, and smaller-balance homogeneous loans and leases.

Loans. Loans represent term loans that are collateralized by equipment and other assets. Loans are classified as either held for sale or held for investment (“HFI”) based on management’s intent and ability to hold the loans for the foreseeable future. Loans for which the Company does not have the ability and intent to hold for investment purposes and those for which the Company intends to hold for sale in the foreseeable future are accounted for as loans held for sale. Loans held for sale are recorded at the lower of historical cost or current fair value with any fair value write-down (or change to the write-down) recorded as a valuation allowance through current period earnings in the period in which the change occurs. Loans classified as HFI are recorded at amortized cost. See “Allowance for credit losses” below for the Company’s policy regarding allowances on financing receivables.

Investment in Finance Leases. Finance leases include mostly sales-type leases of equipment and represent net unpaid rentals and estimated unguaranteed residual values of leased equipment, less related deferred income, and less the allowance for credit losses. See Note 7, “Leases” for further information.

Credit Quality Indicators. We manage our financing receivables portfolio using delinquency and nonaccrual data as key performance indicators. We assess the overall quality of the portfolio based on a potential risk of loss measure. The metric incorporates both the borrower’s credit quality along with any related collateral protection. Financing receivables are considered past due if default on a contractual principal or interest payment exists for a period of 30 days or more. We stop accruing interest on financing receivables at the earlier of when collection of an account becomes doubtful or the account becomes 90 days past due. Although we stop accruing interest in advance of payments, we recognize income within Other (income) expense – net in the combined Statements of Income when we determine that the account is returned to accrual status, provided that the amount does not exceed that which would have been earned at the historical effective interest rate.

See Note 6, “Financing Receivables” for further information.

ALLOWANCE FOR CREDIT LOSSES. When we record customer receivables, contract assets, and financing receivables, we maintain an allowance for credit losses for the current expected credit losses. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. For financing receivables, expected credit losses are calculated based on the gross carrying amount of the financial asset, multiplied by a factor reflecting the probability of default and the loss in the event of default. We routinely evaluate our entire portfolio for potential specific credit or collection issues that might indicate an impairment.

We estimate expected credit losses based on relevant information from past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. When measuring expected credit losses, we pool assets with similar credit risk characteristics. Changes in the relevant information may significantly affect the estimates of expected credit losses.

INVENTORIES. All inventories are stated at lower of cost or net realizable values. Cost of inventories is determined on a first-in, first-out ("FIFO") basis.

Consumables and single-use service spare parts are used within our service business during a service call and are generally classified in current inventory as our stock of this inventory turns relatively quickly. However, if the on-hand inventory quantity exceeds annual historical and expected future consumption for a consumable service spare part and the part is still necessary to support systems under service contracts, the part is considered to be non-current and is included in All other assets in our combined Statements of Financial Position.

We also maintain a supply of new and used spare parts for use in future customer field service of the installed base. The portion of this inventory that is not anticipated to be used in the next 12 months has been classified as non-current within All other assets, given these parts can be used in the service business over many years. As these service parts age, they are subject to a tiered obsolescence framework, which takes into consideration part age, consumption, and on-hand material levels, and postproduction equipment life cycle stage.

As necessary, we record provisions and write-downs for excess, slow moving, and obsolete inventory. To determine these amounts, we regularly review inventory quantities on-hand and compare them to historical utilization and estimates of future product demand, market conditions, and technological developments.

See Note 16, "Supplemental Financial Information" for further information.

PROPERTY, PLANT, AND EQUIPMENT. The cost of property, plant, and equipment is depreciated on a straight-line basis over its estimated useful life. Equipment leased to others under operating leases is depreciated on a straight-line basis over the term of the lease. Repair and maintenance costs are expensed as incurred. See Note 16, "Supplemental Financial Information" for further information.

LEASE ACCOUNTING.

Lessee Arrangements. At lease commencement, we record a lease liability and corresponding right-of-use ("ROU") asset. ROU assets are reflected within Property, plant, and equipment – net and lease liabilities are reflected within All other current liabilities and All other liabilities in the combined Statements of Financial Position. Options to extend a lease are included as part of the ROU lease asset and liability when it is reasonably certain the Company will exercise the option. We have elected to combine lease and non-lease components in determining our lease liability for all leased assets except our vehicle leases. Non-lease components are generally related to services that the lessor performs for the Company associated with the leased asset. As the Company's leases typically do not provide an implicit rate, the present value of our lease liability is determined using GE's incremental collateralized borrowing rate at lease commencement. For leases with an initial term of 12 months or less, an ROU asset and lease liability are not recognized, and lease expense is recognized on a straight-line basis over the lease term. Certain of our leases include provisions for variable lease payments which are based on, but not limited to, maintenance, insurance, taxes, index escalations, and usage-based amounts. The Company recognizes variable lease payments not included in its lease liabilities in the period in which the obligation for those payments is incurred. We test ROU assets for impairment annually or when events occur or circumstances change that indicate that the asset may be impaired.

Lessor Arrangements. Equipment leased to others under operating leases is included in Property, plant, and equipment – net. Leases classified as sales-type leases or direct financing leases are included in All other current assets and All other assets in our combined Statements of Financial Position. The terms of the related contracts, including the proportion of fixed versus variable payments and any options to shorten or extend the lease term or

purchase the underlying asset, vary by customer. Finance lease receivables are tested for impairment as described in the Financing Receivables section above. See Note 6, “Financing Receivables” and Note 7, “Leases” for further information.

GOODWILL AND OTHER INTANGIBLE ASSETS. Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. In accordance with U.S. GAAP, goodwill is not amortized. We test goodwill for impairment at the reporting unit level annually in the fourth quarter of each year using October 1st as the measurement date.

The Company also tests goodwill for impairment when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. The Company uses quantitative assessments and qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the Company chooses to perform a qualitative assessment and concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a further quantitative fair value test is performed. We recognize an impairment charge if the carrying amount of a reporting unit exceeds its fair value. The market approach is used for estimating the fair values for our reporting units.

In-process research and development (“IPR&D”) acquired as part of a business acquisition is capitalized at fair value when acquired and is considered an indefinite-lived intangible asset. We test indefinite-lived intangible assets for impairment annually in the third quarter of each year or when events occur or circumstances change that indicate it is more likely than not the fair value of the asset is below its carrying value. When the IPR&D project is complete, the asset is considered a finite-lived intangible asset and would be subject to an impairment test at that date. Thereafter, the IPR&D asset is amortized over its estimated useful life and is subject to impairment assessment in the same manner as all amortizing intangible assets.

For other intangible assets that are not deemed indefinite-lived, the cost of the intangible asset is amortized on a straight-line basis over the asset’s estimated useful life. Amortizable intangible assets are reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In such circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values.

Internal-Use Software. Internal-use software is software that is developed, purchased, or modified to meet internal needs and for which no substantive plan exists to sell, lease or otherwise market the software externally. All costs associated with project tasks classified in the preliminary project development or post-implementation/operation stage are expensed as incurred. Capitalization of application development stage costs begin after both of the following occur: (a) the preliminary project development stage is completed, and (b) management authorizes and commits to funding the software project, and it is probable that the project will be completed and the software will be used for the purpose for which it was intended. Capitalization ceases when the project is substantially complete. Capitalized amounts are recorded in Other intangible assets – net and are amortized on a straight-line basis over the asset’s estimated useful life.

External Use Software. External use software relates to software that is (a) intended to be sold, licensed, or marketed to our customers, or is (b) embedded and integral to our tangible products for which research and development (“R&D”) has been completed. Costs that are related to the conceptual formulation and design of software are expensed as incurred. Costs that are incurred after technological feasibility has been established until general release of the product are capitalized as an intangible asset and recorded in Other intangible assets – net. Capitalized costs for software to be sold, leased, or otherwise marketed are amortized on an individual product basis using straight-line amortization over the estimated useful life of the product. The Company performs regular reviews to assess whether unamortized capitalized external use software program costs remain recoverable through future revenue.

See Note 8, “Acquisitions, Goodwill, and Other Intangible Assets” for further information.

DERIVATIVES AND HEDGING. We use derivatives to manage a variety of risks, including risks related to foreign exchange and commodity prices. Our policies are to use derivatives solely for managing risks and not for speculative purposes.

Accounting for derivatives as hedges requires that, at inception and over the term of the arrangement, the hedged item and related derivative meet the requirements for hedge accounting. In evaluating whether a particular relationship qualifies for hedge accounting, we test effectiveness at inception and each reporting period thereafter by determining whether changes in the fair value of the derivative offset, within a specified range, changes in the fair value of the hedged item. If fair value changes fail this test, we discontinue the application of hedge accounting to that relationship prospectively. Fair values of both the derivative instrument and the hedged item are calculated using internal valuation models incorporating market-based assumptions.

We use economic hedges when we have exposures to foreign exchange risk for which we are unable to meet the requirements for hedge accounting. These derivatives are not designated as hedges from an accounting standpoint but otherwise serve the same economic purpose as other hedging arrangements. Although derivatives may be effective economic hedges, there may be a net effect on earnings in each period due to differences in the timing of earnings recognition between the derivatives and the hedged items.

See Note 13, “Derivatives and Hedging” for further information.

INCOME TAXES. The Company’s income tax provision was prepared using the separate return method. The calculation of income taxes on a separate return basis requires a considerable amount of judgment and use of both estimates and allocations. As a result, actual transactions included in the consolidated financial statements of GE may not be included in the combined financial statements. Similarly, the tax treatment of certain items reflected in the combined financial statements may not be reflected in the consolidated financial statements and tax returns of GE. Therefore, items such as net operating losses, credit carryforwards, and valuation allowances may exist in the stand-alone financial statements that may or may not exist in GE’s consolidated financial statements. In the future, as a stand-alone entity, GE HealthCare will file tax returns on its own behalf and its deferred taxes and actual income tax rate may differ from those in the historical periods.

All income taxes due to or due from GE that have not been settled or recovered by the end of the period are reflected in Net parent investment. Any differences between actual amounts paid or received by the Company and taxes accrued under the separate return method are deemed to be settled and are reflected in Net parent investment in the combined Statements of Financial Position.

Current obligations for tax in jurisdictions where the Company does not file a consolidated tax return with GE, including certain foreign and certain U.S. state tax jurisdictions, are recorded as accrued liabilities within All other liabilities. The effects of tax adjustments and settlements with taxing authorities are presented in our combined financial statements in the period to which they relate.

Uncertain tax positions that meet the more likely than not recognition threshold are measured to determine the amount of tax benefit to recognize in the combined financial statements. An uncertain tax position is measured at the largest amount of benefit that the Company believes has a greater than 50% likelihood of realization upon settlement. Tax benefits not meeting the measurement or realization criteria represent unrecognized tax benefits. The Company recognizes interest related to income tax matters in Interest and other financial charges – net in the combined Statements of Income. Penalties related to income tax matters are recorded in Provision for income taxes in the combined Statements of Income. Our policy is to adjust these reserves when facts and circumstances change, such as the actual settlement or effective settlement of positions with the relevant taxing authorities.

Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their respective tax bases, as well as from net operating loss and tax credit carryforwards. The deferred income tax balances are stated at enacted tax rates expected to be in effect when those taxes are paid or recovered. Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. We evaluate the recoverability of these future tax deductions and credits by evaluating all available positive and negative evidence, specifically assessing the adequacy of future expected taxable income from all sources, including reversal of existing taxable temporary differences, forecasted operating earnings, and available tax planning strategies. To the extent we consider it more likely than not that a deferred tax asset will not be recovered, a valuation allowance is established. Deferred taxes are provided for our investment in affiliates and associated companies based upon our evaluation of the undistributed earnings of such entities.

See Note 11, “Income Taxes” for further information.

POSTRETIREMENT BENEFIT PLANS. Certain employees, former employees, and retirees of the Company participate in postretirement benefit plans sponsored by either the Company or GE.

Pension Benefits (Sponsored by the Company). Management accounts for these plans as defined benefit plans, and categorizes plan assets for disclosure purposes in accordance with the fair value hierarchy.

Pension benefits are calculated using significant inputs to the actuarial models that measure pension benefit obligations and related effects on operations. Two assumptions – discount rate and expected return on assets – are important elements of plan expense and related asset and liability measurement. The Company evaluates these critical assumptions at least annually on a plan and country-specific basis. The Company periodically evaluates other assumptions involving demographic factors such as retirement age, mortality, and turnover, and updates them to reflect our experience and expectations for the future. Actual results in any given year often will differ from actuarial assumptions because of economic and other factors.

Projected benefit obligations are measured as the present value of expected payments. We discount those cash payments using the weighted average of market-observed yields for high-quality fixed-income securities with maturities that correspond to the expected timing of the benefit payment. Generally, lower discount rates increase present values and increase subsequent-year pension expense; higher discount rates decrease present values and decrease subsequent-year pension expense.

The components of net periodic benefit costs, other than the service cost component, are included in Non-operating benefit costs in our combined Statements of Income for plans sponsored by the Company.

Pension and Other Postretirement Benefits Plans (Sponsored by GE). These plans are accounted for as multiemployer plans. Therefore, the related assets and liabilities are not reflected in the combined Statements of Financial Position. The combined Statements of Income reflect a proportionate allocation of net periodic benefit costs for the multiemployer plans associated with the Company.

See Note 10, “Postretirement Benefit Plans” for further information.

LOSS CONTINGENCIES. Loss contingencies are uncertain and unresolved matters that arise in the ordinary course of business and result from events or actions by others that have the potential to result in a future loss. Such contingencies include, but are not limited to product warranties, claims, litigation, environmental obligations, regulatory investigations and proceedings, product quality, and losses resulting from other events and developments. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. When there appears to be a range of possible losses with equal likelihood, liabilities are based on the low-end of such range. Disclosure is provided for material loss contingencies when a loss is probable but a reasonable estimate cannot be made, and when it is reasonably

possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. Legal costs incurred in connection with loss contingencies are expensed as incurred. See Note 14, “Commitments, Guarantees, Product Warranties, and Other Loss Contingencies” for further information.

SUPPLY CHAIN FINANCE PROGRAMS. The Company participates in voluntary supply chain finance programs with third parties, which provide participating suppliers the opportunity to sell their GE HealthCare receivables to third parties at the sole discretion of both the suppliers and the third parties. We evaluate supply chain finance programs to ensure the use of a third-party intermediary to settle our trade payables does not change the nature, existence, amount, or timing of our trade payables and does not provide the Company with any direct economic benefit. If any characteristics of the trade payables change or we receive a direct economic benefit, we reclassify the trade payables as borrowings.

TRADE PAYABLES ACCELERATED PAYMENT PROGRAM. The Company’s U.S. and Canada operations, and certain of its suppliers, participated in the Trade Payables Services (“TPS”) accounts payable programs with GE’s financial services operations (“GE Capital”) through its termination on September 30, 2020. The Company settled its obligations by reimbursing TPS on the invoice’s contractual due date. As the payables in the TPS program relate to operating activities incurred in the ordinary course of business and retain the principal characteristics of a trade payable, the results of this program are included in Cash from operating activities in our combined Statements of Cash Flows.

FAIR VALUE MEASUREMENTS. The following sections describe the valuation methodologies we use to measure financial and non-financial instruments accounted for at fair value. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These inputs establish a fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

RECURRING FAIR VALUE MEASUREMENTS. For financial assets and liabilities measured at fair value on a recurring basis, primarily investment securities, derivatives and contingent consideration, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Financial Instruments – General. Our financial instruments include receivables, accounts payable, short and long-term borrowings, derivative financial instruments, financing receivables, and equity securities. The estimated fair values of account receivables, accounts payable, and borrowings approximate their carrying values, as reflected in our combined Statements of Financial Position. See Note 5, “Receivables,” Note 6, “Financing Receivables,” Note 9, “Borrowings,” and Note 16, “Supplemental Financial Information” for further information.

Derivatives. The majority of our derivatives are valued using internal models. The models maximize observable inputs including both forward and spot prices for currencies and commodities. As of December 31,

2021 and 2020, foreign exchange contracts were valued using Level 1 inputs, while commodity exchange contracts and embedded derivatives were valued using Level 2 inputs. See Note 13, “Derivatives and Hedging” for further information.

There were no transfers between Levels 1, 2, and 3 during the years ended December 31, 2021 and 2020.

NON-RECURRING FAIR VALUE MEASUREMENTS. Certain assets are measured at fair value on a non-recurring basis. These assets may include loans and long-lived assets reduced to fair value upon classification as held for sale, and impaired equity method investments and long-lived assets, which, when written down to fair value upon an impairment, are not subsequently adjusted to fair value unless further impairment occurs. The following sections describe the valuation methodologies the Company uses to measure those assets not measured on a recurring fair value basis.

Equity Method Investments. Equity method investments are initially recorded at cost and are adjusted in each period for the Company’s share of the investee’s income or loss and dividends paid. In instances of impairment, equity method investments are written down to fair value using market observable data such as quoted prices when available. When market observable data is unavailable, investments are valued using either a discounted cash flow model, comparative market multiples, third-party pricing sources or a combination of these approaches, as appropriate. These investments are generally valued using Level 3 inputs.

Equity Investments Without Readily Determinable Fair Value. Equity investments without readily determinable fair value are accounted for under the measurement alternative and adjusted to fair value for any observable price changes in orderly transactions for the identical or a similar investment of the same issuer. In the instance of impairment, if any, equity investments are adjusted to fair value using market observable data if available. If market observable data is not available, fair values are estimated using discounted cash flow models, comparative market multiples, or a combination of these approaches using Level 3 inputs.

Financing Receivables. When financing receivables are held for sale, we generally use market data, including pricing on recently closed market transactions, to value financing receivables. Such financing receivables are valued using Level 2 inputs. When the data is unobservable, we use valuation methodologies using current market interest rate data adjusted for inherent credit risk. Such financing receivables are valued using Level 3 inputs.

Long-Lived Assets. Fair values of long-lived assets are primarily developed internally and are corroborated by available external appraisal information as applicable. These assets are generally valued using Level 3 inputs. See Note 15, “Restructuring and Other Activities” for impairments recognized related to long-lived assets.

FOREIGN CURRENCY. We have determined that the functional currency for many of our international operations is the local currency and for other international operations the functional currency is the U.S. Dollar. The basis of this determination is the currency in which each of the international operations primarily generates and expends cash. When the functional currency is not the U.S. Dollar, asset and liability accounts are translated at period-end exchange rates and the Company translates functional currency income and expense amounts to their U.S. Dollar equivalents using average exchange rates for the period. The U.S. Dollar effects that arise from changing translation rates from functional currencies are recorded in Accumulated other comprehensive income (loss) – net (“AOCI”) in the combined Statements of Financial Position.

Gains and losses from foreign currency transactions, such as those resulting from the settlement of monetary items in the non-functional currency and those resulting from remeasurements of monetary items, are included in Cost of products, Cost of services, Selling, general and administrative, and Research and development, depending on the underlying nature of the item. Net gains (losses) from foreign currency transactions were $130 million, $(47) million, and $47 million in the years ended December 31, 2021, 2020, and 2019, respectively.

BUSINESS COMBINATIONS. Our combined financial statements include the operations of acquired businesses from the date of acquisition. The Company accounts for acquired businesses using the acquisition method of accounting in accordance with U.S. GAAP, which requires that assets acquired and liabilities assumed be recognized at their estimated fair values as of the acquisition date. In cases where we acquire a company in which we previously held an equity stake, we remeasure the previously-held equity interest at fair value. Any excess of the purchase price over the assigned values of the net assets acquired is recorded as Goodwill. Transaction costs are expensed as incurred. For those arrangements that involve potential future contingent consideration, we record on the date of acquisition a liability equal to the fair value of the estimated additional consideration we may be obligated to pay in the future. We remeasure this liability each reporting period and record changes in the fair value in our combined Statements of Income. Changes in the Level 3 fair value measurement of contingent consideration were not material during the years ended December 31, 2021, 2020, or 2019.

DISCONTINUED OPERATIONS. Certain of our operations have been presented as discontinued. We present businesses whose disposal represents a strategic shift that has, or will have, a major effect on our operations and financial results as discontinued operations when the components meet the criteria for held for sale, are sold, or spun-off. Presentation as discontinued operations is consistent for all periods presented. See Note 18, “Discontinued Operations” for further information.

RESTRUCTURING COSTS. We record liabilities for costs associated with exit or disposal activities in the period in which the liability is incurred. Employee termination costs are accrued when the restructuring actions are probable and estimable. Costs for one-time termination benefits in which the employee is required to render service until termination in order to receive the benefits are recognized ratably over the future service period. See Note 15, “Restructuring and Other Activities” for further information.

RESEARCH AND DEVELOPMENT. The Company conducts R&D activities to create new products, develop new applications for existing products, and enhance existing products. This includes direct R&D expenses as well as expenses incurred for R&D services from GE or other third parties. Clinical study and certain research costs are recognized over the service periods specified in the contracts and adjusted as necessary based upon an ongoing review of the level of effort and costs actually incurred. R&D costs are expensed as incurred.

ACCOUNTING CHANGES.

Recent Accounting Pronouncements Reflected in These Combined Financial Statements.

On January 1, 2021, we adopted ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The ASU removes certain exceptions from the guidance in ASC 740 related to intra-period tax allocations, interim calculations, and the recognition of deferred tax liabilities for outside basis differences and clarifies and simplifies several other aspects of accounting for income taxes. Different transition methods apply to the various income tax simplifications. For the changes requiring a retrospective or modified retrospective transition, the adoption of the new standard did not have a material impact to our combined financial statements.

On October 1, 2020, we adopted ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The ASU provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. We applied the accounting relief as relevant contract and hedge accounting relationship modifications were made during the reference rate reform transition period. The adoption did not have a material impact to our combined financial statements.

On January 1, 2020, we adopted ASU No. 2016-13, *Financial Instruments – Credit Losses*. ASU 2016-13 requires us to prospectively record an allowance for credit losses for the expected credit losses inherent in the asset over its expected life, replacing the incurred loss model that recognized losses only when they became

probable and estimable. We recorded a $26 million increase in our allowances for credit losses and a $19 million decrease to retained earnings, net of tax, reflecting the cumulative effect on retained earnings as a component of Net parent investment.

On January 1, 2020, we adopted ASU No. 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. The ASU eliminates Step 2 of the goodwill impairment test and the qualitative assessment for any reporting unit with a zero or negative carrying amount. The ASU also requires an entity to disclose the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount. The adoption did not have a material impact on our combined financial statements.

On January 1, 2020, we adopted ASU No. 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software*. The ASU aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. Our policies for capitalizing implementation costs incurred in a hosting arrangement were not impacted by the ASU. However, we have historically classified these capitalized costs within Property, plant, and equipment – net on our combined Statements of Financial Position and as Additions to property, plant, and equipment within Cash from (used for) investing activities on our combined Statements of Cash Flows. Under the new ASU, those capitalized costs are presented as All other assets on our combined Statements of Financial Position and within Cash from (used for) operating activities on our combined Statements of Cash Flows. We adopted this ASU on a prospective basis and capitalized $23 million and $19 million of implementation costs related to hosting arrangements that are service contracts during the years ended December 31, 2021 and 2020, respectively.

Other Recent Accounting Pronouncements.

In November 2021, the FASB issued ASU No. 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*. The ASU requires entities to disclose information about certain types of government assistance they receive, including cash grants and tax credits. The new guidance requires expanded disclosure regarding the qualitative and quantitative characteristics of the nature, amount, timing, and significant terms and conditions of transactions with a government arising from a grant or other forms of assistance accounted for under a contribution model. The Company adopted this guidance on January 1, 2022 using a prospective method, and the adoption did not have a material impact on our combined financial statements.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. The ASU requires companies to apply the definition of a performance obligation under ASC 606 to recognize and measure contract assets and contract liabilities relating to contracts with customers acquired in a business combination. Prior to the adoption of this ASU, an acquirer generally recognized assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers, at fair value on the acquisition date. The ASU results in the acquirer recording acquired contract assets and liabilities on the same basis that would have been recorded by the acquiree before the acquisition under ASC 606. The ASU is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. The adoption of this ASU is not expected to have a material impact on our combined financial statements; however, the impact in future periods will be dependent upon the contract assets acquired and contract liabilities assumed in any future business combinations.

In July 2021, the FASB issued ASU No. 2021-05, *Leases (Topic 842): Lessors—Certain Leases with Variable Lease Payments*. The ASU revises lessor lease classification guidance and requires accounting for certain leases with variable lease payments that do not depend on a reference index or rate as operating leases. Such classification is required if the lease would have been classified as a sales-type or direct financing lease in accordance with guidance in FASB ASC Topic 842 and the lessor would have otherwise recognized a day-one

loss. The ASU is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The Company adopted this guidance on January 1, 2022, and the adoption did not have a material impact on our combined financial statements.

NOTE 3. REVENUE RECOGNITION

CONTRACT AND OTHER DEFERRED ASSETS. Contract assets primarily reflect revenue recognized on contracts in excess of billings based on contractual terms. Contract assets are classified as current or non-current based on the amount of time expected to lapse until the Company's right to consideration becomes unconditional. Other deferred assets consist of costs to obtain contracts, primarily commissions, and other cost deferrals for shipped products, and deferred service, labor and direct overhead costs.

The change in contract and other deferred assets from 2020 to 2021 was not significant.

December 31	2021	2020
Contract assets	$ 433	$ 478
Other deferred assets	369	350
Contract and other deferred assets	**802**	**828**
Non-current contract assets[(a)]	19	15
Non-current other deferred assets	77	71
Total contract and other deferred assets	**$ 898**	**$ 914**

(a) Non-current contract assets are included in All other assets in our combined Statements of Financial Position.

Capitalized costs to obtain a contract were $176 million and $147 million as of December 31, 2021 and 2020, respectively. Generally, these costs are recognized within two years of being capitalized. When recognized, the costs to obtain a contract are recorded in Selling, general and administrative in the combined Statements of Income.

CONTRACT LIABILITIES. Contract liabilities primarily include customer advances and deposits received when orders are placed and billings in advance of completion of performance obligations. Contract liabilities are classified as current or non-current based on the periods over which remaining performance obligations are expected to be satisfied and fulfilled with our customers.

As of December 31, 2021 and 2020, contract liabilities were approximately $2,496 million and $2,382 million, respectively, of which the non-current portion of $632 million and $569 million, respectively, was included in All other liabilities. Contract liabilities increased $114 million in 2021 primarily due to an increase in customer advances and deposits as a result of product orders growth relative to fulfillment. Revenue recognized related to the contract liabilities balance at the beginning of the year was approximately $1,552 million and $1,265 million for the years ended December 31, 2021 and 2020, respectively.

REMAINING PERFORMANCE OBLIGATIONS. As of December 31, 2021, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was $14,571 million. We expect to recognize revenue as we satisfy our remaining performance obligations as follows: 1) product-related remaining performance obligation of $4,543 million of which 97% is expected to be recognized within two years, and the remaining thereafter; and 2) services-related remaining performance obligations of $10,028 million of which 64% and 96% is expected to be recognized within two and five years, respectively, and the remaining thereafter.

NOTE 4. SEGMENT AND GEOGRAPHICAL INFORMATION

Operating segments include components of an enterprise about which separate financial information is available that is evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") for the purpose of assessing performance and allocating resources. The Company's CODM is its Chief Executive Officer ("CEO"). Our operating activities are managed through four operating segments: Imaging, Ultrasound, PCS, and PDx. These segments have been identified based on the nature of the products sold and how the Company manages its operations. No operating segments have been aggregated to form reportable segments.

The performance of these segments is principally measured based on revenues and an earnings metric defined as Income from continuing operations before income taxes, less Interest and other financial charges – net, Non-operating benefit costs, restructuring costs, acquisition and disposition related charges, gains and losses on business dispositions, Spin-Off and separation costs, amortization of acquisition-related intangible assets, and investment revaluation gains and losses ("Segment EBIT").

Consistent accounting policies have been applied by all segments for all reporting periods. A description of our reportable segments as of and for the years ended December 31, 2021, 2020, and 2019 has been provided in Note 1, "Description of the Business and Basis of Presentation."

SEGMENT INFORMATION.

The following table disaggregates Total revenues to external customers by segment and product category:

TOTAL REVENUES

Years ended December 31	**2021**	**2020**	**2019**
Imaging			
Radiology	$ 8,019	$ 7,626	$ 7,695
Interventional Guidance	1,414	1,333	1,401
Total Imaging	**9,433**	**8,959**	**9,096**
Total Ultrasound	**3,172**	**2,703**	**2,783**
PCS			
Monitoring Solutions	2,119	2,243	1,959
Life Support Solutions	796	1,432	764
Total PCS	**2,915**	**3,675**	**2,723**
Total PDx	**2,018**	**1,780**	**1,993**
Other[(a)]	**47**	**47**	**38**
Total revenues	**$ 17,585**	**$ 17,164**	**$ 16,633**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business which does not meet the definition of an operating segment.

No customer accounted for more than 10% of the Company's revenues for the years ended December 31, 2021, 2020, or 2019. Additionally, no customers accounted for more than 10% of accounts receivable as of December 31, 2021 or 2020.

SEGMENT EBIT

Years ended December 31	2021	2020	2019
Segment EBIT			
Imaging	$ 1,240	$ 1,182	$ 934
Ultrasound	885	640	652
PCS	356	698	263
PDx	693	504	695
Other[(a)]	(2)	(43)	(52)
	3,172	**2,981**	**2,492**
Restructuring costs	(155)	(134)	(160)
Acquisition, disposition related charges	(14)	—	—
Gain (loss) on business dispositions/divestments	2	(3)	3
Spin-Off and separation costs	—	(2)	(54)
Amortization of acquisition-related intangible assets	(90)	(83)	(92)
Investment revaluation gain (loss)	3	22	(1)
Interest and other financial charges – net	(40)	(66)	(88)
Non-operating benefit (costs)	(3)	(5)	(9)
Income from continuing operations before income taxes	**$ 2,875**	**$ 2,710**	**$ 2,091**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services (“HFS”) business which does not meet the definition of an operating segment.

The Company does not report total assets by segment for internal or external reporting purposes as the Company’s CODM does not assess performance, make strategic decisions or allocate resources based on assets.

GEOGRAPHIC INFORMATION. Revenues are classified according to the region to which products and services are sold.

TOTAL REVENUES

Years ended December 31	2021	2020	2019
United States	$ 7,060	$ 7,146	$ 7,101
China	2,510	2,133	2,067
Other	8,015	7,885	7,465
Total revenues	**$ 17,585**	**$ 17,164**	**$ 16,633**

LONG-LIVED ASSETS

December 31	2021	2020
United States	$ 839	$ 808
China	357	357
Norway	228	204
Other	811	833
Total long-lived assets	**$ 2,235**	**$ 2,202**

NOTE 5. RECEIVABLES

CURRENT RECEIVABLES.

December 31	2021	2020
Current customer receivables[a]	**$ 3,028**	**$ 1,609**
Non-income based tax receivables	163	143
Other sundry receivables	143	218
Sundry receivables	**306**	**361**
Allowance for credit losses	(107)	(93)
Total receivables – net	**$ 3,227**	**$ 1,877**

(a) Chargebacks are primarily related to our PDx business and are recorded as a reduction to current customer receivables. Chargebacks are generally settled through issuance of credits, typically within one month of initial recognition. Balances related to chargebacks were $129 million and $119 million as of December 31, 2021 and 2020, respectively.

Activity in the allowance for credit losses related to current receivables for the years ended December 31, 2021, 2020, and 2019 consists of the following:

Balance at January 1, 2019	**$ 94**
Additions charged to costs and expenses	17
Write-offs	(29)
Foreign exchange and other	(3)
Balance at December 31, 2019	**79**
Impact of adopting ASU No. 2016-13	6
Balance at January 1, 2020	**85**
Additions charged to costs and expenses	18
Write-offs	(14)
Foreign exchange and other	4
Balance at December 31, 2020	**93**
Additions charged to costs and expenses	12
Write-offs	(10)
Foreign exchange and other	12
Balance at December 31, 2021	**$ 107**

Sales of customer receivables. The Company sells certain of its customer receivables to GE's Working Capital Solutions ("WCS") business or other third parties, and any discount related to time value of money is recognized by the Company when the customer receivables are sold. When we sell customer receivables to WCS or third parties, we accelerate the receipt of cash that would otherwise have been collected from customers. In any given period, the amount of cash received from sales of customer receivables compared to the cash we would have otherwise collected had those customer receivables not been sold represents the cash generated or used in the period relating to this activity. As of December 31, 2020, the Company sold approximately 50% of our gross customer receivables to WCS or third parties.

During 2021, the Company discontinued the majority of its factoring programs. As of December 31, 2021, WCS no longer holds any of the Company's receivables. Separately from the factoring programs that have been discontinued, the Company from time to time sells current or long-term receivables to third parties in response to customer-sponsored requests or programs, to facilitate sales, or for risk mitigation purposes.

Activity related to customer receivables sold by the Company is as follows:

	2021	2020
Balance at January 1	**$ 1,628**	**$ 1,662**
GE HealthCare businesses sales to WCS and third parties[a]	5,456	10,457
Collections and other activities	(7,076)	(10,503)
Reclassification from long-term customer receivables	7	12
Balance at December 31	**$ 15**	**$ 1,628**

(a) Sales to WCS are considered related party and were $5,442 million and $10,441 million for the years ended December 31, 2021 and 2020, respectively.

The Company had factored receivables of $1,126 million without recourse as of December 31, 2020. The Company had factored receivables of $502 million with recourse as of December 31, 2020. Under the programs, the Company incurred interest expense and finance charges of $21 million, $46 million and $73 million for the years ended December 31, 2021, 2020, and 2019, respectively, which are included in Interest and other financial charges – net in the combined Statements of Income. The proceeds for the programs are included in Cash from operating activities in the combined Statements of Cash Flows.

LONG-TERM RECEIVABLES. Long-term receivables are included in All other assets in our combined Statements of Financial Position.

December 31	**2021**	**2020**
Long-term customer receivables	$ 83	$ 63
Sundry receivables	49	48
Non-income based tax receivables	37	48
Supplier advances	—	7
Allowance for credit losses[a]	(31)	(31)
Total long-term receivables – net	**$ 138**	**$ 135**

(a) Write-offs of long-term receivables were not material for the years ended December 31, 2021 and 2020.

NOTE 6. FINANCING RECEIVABLES

December 31	**2021**	**2020**
Loans, net of deferred income	$ 25	$ 30
Investment in financing leases, net of deferred income	77	99
Allowance for credit losses[a]	(3)	(4)
Current financing receivables – net[b]	**$ 99**	**$ 125**
Loans, net of deferred income	41	51
Investment in financing leases, net of deferred income	149	185
Allowance for credit losses[a]	(4)	(6)
Non-current financing receivables – net[b]	**$ 186**	**$ 230**

(a) Allowance for credit losses activity related to current and non-current financing receivables included write-offs, net of recoveries, of $2 million and $2 million for the years ended December 31, 2021 and 2020, respectively.

(b) Current financing receivables and non-current financing receivables are included in All other current assets and All other assets, respectively, in our combined Statements of Financial Position.

Total financing receivables classified as held for sale were $17 million and $17 million as of December 31, 2021 and 2020, respectively. Total financing receivables sold were $104 million, $52 million, and $10 million for the years ended December 31, 2021, 2020, and 2019, respectively.

As of December 31, 2021, 5%, 4%, and 5% of financing receivables were over 30 days past due, over 90 days past due and on nonaccrual, respectively, with the majority of nonaccrual financing receivables secured by collateral. As of December 31, 2020, 2%, 1%, and 2% of financing receivables were over 30 days past due, over 90 days past due and on nonaccrual, respectively.

NOTE 7. LEASES

OPERATING LEASES. As a lessee, the Company leases certain logistics, office, and manufacturing facilities, as well as vehicles and other equipment. Certain of the Company's leases may include options to extend. Our ROU operating lease assets are included in Property, plant, and equipment – net in our combined Statements of Financial Position. Our operating lease liabilities, are included in All other current liabilities and All other liabilities in our combined Statements of Financial Position, as detailed below.

December 31	2021	2020
Operating lease ROU assets	**$ 358**	**$ 405**
Current operating lease liabilities	104	128
Non-current operating lease liabilities	262	283
Total operating lease liabilities	**$ 366**	**$ 411**

OPERATING LEASE EXPENSE

Years ended December 31	2021	2020	2019
Long term (fixed)	$ 114	$ 135	$ 123
Long term (variable)	67	64	85
Short-term	4	2	3
Total operating lease expense	**$ 185**	**$ 201**	**$ 211**

MATURITY OF LEASE LIABILITIES

	2022	2023	2024	2025	2026	Thereafter	Total
Undiscounted lease payments	$ 113	$ 93	$ 68	$ 45	$ 33	$ 46	$ 398
Less: imputed interest							(32)
Total lease liability as of December 31, 2021							**$ 366**

SUPPLEMENTAL INFORMATION RELATED TO OPERATING LEASES

December 31	2021	2020	2019
Operating cash flows used for operating leases	$ 128	$ 138	$ 150
Right-of-use assets obtained in exchange for new lease liabilities	$ 94	$ 168	$ 151
Weighted-average remaining lease term (in years)	4.7	4.9	5.0
Weighted-average discount rate	3.3%	3.8%	4.5%

FINANCE LEASES. The Company leases equipment manufactured or sold by the Company to customers through sales-type leases. Sales-type leases are included in financing receivables and are presented within All other current assets and All other assets in the combined Statements of Financial Position.

Finance lease income was $16 million, $13 million, and $13 million for the years ended December 31, 2021, 2020 and 2019, respectively, and is recorded in Other (income) expense – net in the combined Statements of Income.

NET INVESTMENT IN FINANCING LEASES

December 31	2021	2020
Total minimum lease payments receivable	$ 243	$ 305
Less: deferred income	(27)	(34)
Discounted lease receivable	216	271
Estimated unguaranteed residual value of leased assets, net of deferred income	10	13
Investment in financing leases, net of deferred income	**$ 226**	**$ 284**

CONTRACTUAL MATURITIES, DUE IN	2022	2023	2024	2025	2026	Thereafter	Total
Net minimum lease payments receivable	$ 84	$ 60	$ 41	$ 28	$ 17	$ 13	$ 243

We expect actual maturities to differ from contractual maturities, primarily as a result of prepayments.

NOTE 8. ACQUISITIONS, GOODWILL, AND OTHER INTANGIBLE ASSETS

ACQUISITIONS. On December 21, 2021, the Company acquired 100% of the stock of BK Medical, a leader in surgical ultrasound imaging and guidance technology, for $1,466 million. The preliminary purchase price allocation resulted in goodwill of $1,020 million, amortizable intangible assets of $393 million, net tangible assets of $114 million, and net deferred tax liabilities of $61 million. The allocation of the purchase price is preliminary and subject to change within the measurement period as the Company finalizes the purchase price allocation and fair value estimates. The goodwill associated with the acquired business is non-deductible for tax purposes and is reported in the Ultrasound segment.

On May 5, 2021, the Company acquired 100% of the stock of Zionexa, a French-based company that is a leading innovator of *in vivo* oncology and neurology biomarkers for $32 million and potential earn-out payments valued at $91 million based primarily on sales targets and regulatory approvals. It is possible that our earn-out payments could exceed amounts accrued based on higher than forecasted sales. The purchase price allocation resulted in goodwill of $43 million, intangible assets of $114 million, deferred tax liabilities of $25 million, and other net liabilities assumed of $9 million. The goodwill associated with the acquired business is primarily deductible for tax purposes and is reported in the PDx segment.

On December 30, 2020, the Company acquired the remaining 69% of the stock of Prismatic Sensors AB, a Swedish-based company developing novel sensor technology for CT machines, for $74 million and potential earn-out payments valued at $20 million. The Company had a previous equity ownership in Prismatic Sensors AB with a fair value of $35 million. The purchase price allocation resulted in goodwill of $89 million, indefinite-lived intangible assets of $48 million, and other net liabilities assumed of $8 million. The goodwill associated with the acquired business is primarily deductible for tax purposes and is reported in the Imaging segment.

CHANGES IN GOODWILL BALANCES

	Imaging	Ultrasound	PCS	PDx	Total
Balance at January 1, 2020	**$ 4,344**	**$ 2,857**	**$ 2,050**	**$ 2,491**	**$ 11,742**
Acquisitions	89	—	—	—	89
Foreign exchange and other	16	11	8	2	37
Balance at December 31, 2020	**4,449**	**2,868**	**2,058**	**2,493**	**11,868**
Acquisitions	1	1,020	—	43	1,064
Foreign exchange and other	(17)	(12)	(9)	(2)	(40)
Balance at December 31, 2021	**$ 4,433**	**$ 3,876**	**$ 2,049**	**$ 2,534**	**$ 12,892**

In performing the annual goodwill impairment tests during 2021, 2020, and 2019, we determined that the fair values of each of our reporting units exceeded their carrying values. Therefore, no impairment was recorded.

Determining the fair value of reporting units requires the use of estimates and significant judgments that are based on a number of factors including actual operating results and overall market valuations. It is reasonably possible that the judgments and estimates described above could change in future periods.

INTANGIBLE ASSETS

December 31	**2021**			**2020**		
	Gross carrying amount	**Accumulated amortization**	**Net**	**Gross carrying amount**	**Accumulated amortization**	**Net**
Customer-related	$ 64	$ (9)	$ 55	$ 17	$ (10)	$ 7
Patents and technology	2,556	(1,713)	843	2,148	(1,662)	486
Capitalized software	2,500	(1,610)	890	2,620	(1,560)	1,060
Trademarks	43	(32)	11	41	(36)	5
Indefinite-lived assets[(a)]	48	—	48	45	—	45
Total	**$ 5,211**	**$ (3,364)**	**$ 1,847**	**$ 4,871**	**$ (3,268)**	**$ 1,603**

(a) Indefinite-lived intangible assets primarily relate to acquired IPR&D prior to project completion, and are not amortized.

During 2021, we recorded additions to intangible assets subject to amortization of $657 million with a weighted-average useful life of nine years, including patents and technology of $449 million, with a weighted-average amortizable period of 11 years.

Amortization expense was $400 million, $408 million, and $434 million for the years ended December 31, 2021, 2020, and 2019, respectively. No material impairments of intangible assets were recognized in the years ended December 31, 2021, 2020, or 2019.

Estimated annual pre-tax amortization expense for intangible assets over the next five calendar years is as follows:

	2022	2023	2024	2025	2026
Estimated annual pre-tax amortization	$ 425	$ 353	$ 286	$ 242	$ 185

NOTE 9. BORROWINGS

BORROWINGS. The Company had total long-term borrowings of $31 million as of both December 31, 2021 and 2020. These borrowings consist of bank borrowings and a product financing arrangement. The

Company had total short-term borrowings of $6 million and $4 million as of December 31, 2021 and 2020, respectively, of which $6 million and $3 million represent the current portion of long-term borrowings. These borrowings consist of bank borrowings and a product financing arrangement.

The bank borrowings pertain to agreements made between the Company and Austrian-based banks that are guaranteed by the Austrian Research Promotion Agency and have maturities ranging from 2022 through 2026. These borrowings are used to fund R&D initiatives of the Company. As of December 31, 2021 and 2020, the weighted-average interest rate on long-term bank borrowings was 0.53% and 0.67%, respectively. Interest expense recognized for these arrangements was not significant for the years ended December 31, 2021, 2020, and 2019. Interest expense is included in Interest and other financial charges – net in the combined Statements of Income.

The non-bank borrowings pertain to a product financing arrangement between the Company and a third party supplier whereby the supplier agreed to purchase inventory on the Company's behalf. The Company signed a non-cancellable, non-returnable ("NCNR") agreement to purchase the inventory from the supplier. The NCNR agreement was assigned to a bank as collateral for the financing that the supplier received from a bank to purchase the supplier's inventory. The price that the Company paid the supplier for the inventory included the original price from the supplier plus management fees and financing costs. Interest expense recognized for these arrangements was not significant for the years ended December 31, 2021, 2020, and 2019.

LETTERS OF CREDIT, GUARANTEES AND OTHER COMMITMENTS. As of December 31, 2021 and 2020, the Company had unused letters of credit, bank guarantees, bid bonds and surety bonds of approximately $808 million and $824 million, respectively, related to certain commercial contracts. Additionally, we have approximately $63 million and $79 million of guarantees as of December 31, 2021 and 2020, respectively, primarily related to residual value guarantees on equipment sold to third-party finance companies. Our combined Statements of Financial Position reflect a liability of $5 million and $6 million as of December 31, 2021 and 2020, respectively, related to these guarantees. For credit-related guarantees, we estimate our expected credit losses related to off-balance sheet credit exposure consistent with the method used to estimate the allowance for credit losses on financial assets held at amortized cost.

NOTE 10. POSTRETIREMENT BENEFIT PLANS

PENSION BENEFITS AND RETIREE HEALTH AND LIFE BENEFITS SPONSORED BY GE. Certain employees are covered under various pension and retiree health and life plans sponsored by GE, including principal pension plans, other pension plans, and principal retiree benefit plans. These plans are accounted for as multiemployer plans. Certain of these pension plans have been closed to new participants. Relevant participation costs for certain GE-sponsored employee benefit plans have been allocated to the Company and are included in the combined Statements of Income. These include service costs for active employees in the U.S. GE Pension Plan, certain international pension plans, the U.S. GE Supplementary Pension Plan, and the U.S. retiree benefit plan. We have not recorded any liabilities associated with our participation in these plans in our combined Statements of Financial Position as of December 31, 2021 and 2020. Expenses associated with our employees' participation in the U.S. GE principal pension and principal retiree benefit plans, which represent the majority of related expense, were $96 million, $194 million, and $209 million for the years ended December 31, 2021, 2020, and 2019, respectively. Expenses associated with our employees' participation in the U.S. Retirement Savings Plan represent the employer matching contributions for GE HealthCare employees and were $119 million, $83 million, and $86 million for the years ended December 31, 2021, 2020, and 2019, respectively. Expenses associated with our employees' participation in GE's non-U.S. based pension were $22 million, $19 million, and $15 million for the years ended December 31, 2021, 2020, and 2019, respectively.

PENSION PLANS SPONSORED BY GE HEALTHCARE. In addition to these GE-sponsored plans, certain of our employees also are covered by pension plans sponsored by the Company. Our pension plans in 2021 included 11 U.S. and non-U.S. pension plans with pension assets or obligations greater than $20 million. Smaller pension plans with pension assets or obligations less than $20 million are not presented in the following

tables. We use a December 31 measurement date for these plans. These defined benefit plans generally provide benefits to employees based on formulas recognizing length of service and earnings. Certain of these pension plans have been closed to new participants.

GE HealthCare Sponsored Pension Plan Participants

Number of Participants as of December 31, 2021	
Active employees	5,406
Vested former employees	2,418
Retirees and beneficiaries	3,621
Total participants	**11,445**

Funding. The funding policy for our pension plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus any additional amounts as we may determine to be appropriate. In 2021, we contributed $20 million to fund certain pension plans. We expect to contribute approximately $20 million to our pension plans in 2022.

Cost of Our Benefits Plans and Assumptions.

Components of expense (income) For the years ended December 31	2021	2020	2019
Service cost – Operating	**$ 24**	**$ 23**	**$ 19**
Interest cost	15	17	22
Expected return on plan assets	(27)	(26)	(25)
Amortization of net loss (gain)	17	18	13
Amortization of prior service cost (credit)	(4)	(4)	(4)
Curtailment/settlement loss (gain)	—	(1)	2
Non-operating	**$ 1**	**$ 4**	**$ 8**
Net periodic expense	**$ 25**	**$ 27**	**$ 27**
Weighted-average benefit obligations assumptions			
Discount rate	1.91%	1.44%	1.80%
Compensation increases	2.81	2.65	2.85
Weighted-average benefit cost assumptions			
Discount rate	1.44%	1.80%	2.50%
Expected rate of return on plan assets	5.39	5.40	5.82

Assumptions Used in Calculations and Sensitivities to Key Assumptions. Accounting requirements necessitate the use of assumptions to reflect the uncertainties and the length of time over which the pension obligations will be paid. The actual amount of future benefit payments will depend upon when participants retire, the amount of their benefit at retirement, and how long they live. To reflect the obligation in today's U.S. Dollars, we discount the future payments using a rate that matches the time frame over which the payments will be made. We also assume a long-term rate of return that will be earned on investments used to fund these payments.

We evaluate these assumptions annually. We periodically evaluate other assumptions, such as retirement age, mortality, and turnover, and update them as necessary to reflect our actual experience and expectations for the future.

We determine the discount rate using the weighted average yields on high-quality fixed-income securities that have maturities consistent with the timing of benefit payments. Lower discount rates increase the size of the benefit obligations and pension expense in the following year; higher discount rates reduce the size of the benefit obligation and subsequent-year pension expense.

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the pension obligations. To determine this rate, we consider the current and target composition of plan investments, our historical returns earned and our expectations about the future.

Changes in key assumptions for our pension plans would have the following effects:

- Discount rate — A 0.25 point increase in discount rate would decrease pension cost in 2022 by $2 million and would decrease the pension benefit obligation at December 31, 2021 by approximately $31 million.

- Expected return on assets — A 0.5 point decrease in the expected return on assets would increase pension cost in 2022 by $3 million.

The compensation assumption is used to estimate the annual rate at which compensation of plan participants will grow. If the rate of growth assumed increases, the size of the pension obligations will increase, as will the amount recorded in equity attributable to the Company and amortized to earnings in subsequent periods.

We amortize experience gains and losses, as well as the effects of changes in actuarial assumptions and plan provisions, over a period no longer than the average future service of employees.

Plan Funded Status and Amounts Recorded in AOCI.

	2021	2020
Change in projected benefit obligations		
Balance at January 1	**$ 1,048**	**$ 965**
Service cost	24	23
Interest cost	15	17
Participant contributions	1	1
Actuarial loss (gain) – net	(59)	45
Benefits paid	(44)	(47)
Curtailments	—	(6)
Exchange rate adjustments	(45)	50
Balance at December 31	**$ 940**	**$ 1,048**
Change in plan assets		
Balance at January 1	**$ 537**	**$ 482**
Actual gain (loss) on plan assets	44	73
Employer contributions	20	22
Participant contributions	1	1
Benefits paid	(44)	(47)
Exchange rate adjustments	(5)	6
Balance at December 31	**$ 553**	**$ 537**
Funded status – surplus (deficit)	**$ (387)**	**$ (511)**
Amounts recorded in the combined Statements of Financial Position		
Non-current assets – other	$ 97	$ 48
Current liabilities – other	(18)	(16)
Non-current liabilities – compensation and benefits	(466)	(543)
Net amount recorded	**$ (387)**	**$ (511)**
Amounts recorded in AOCI		
Prior service cost (credit)	$ (9)	$ (15)
Net loss (gain)	138	242
Total recorded in AOCI	**$ 129**	**$ 227**

In 2022, we estimate that we will amortize $4 million of prior service credit and $6 million of net actuarial loss from AOCI into pension expense.

The Composition of Our Plan Assets. The fair value of our pension plans' investments is presented below. The inputs and valuation techniques used to measure the fair value of the assets are consistently applied and described in Note 2, "Summary of Significant Accounting Policies."

December 31	2021	2020
Global equity securities	$ 61	$ 43
Debt securities	200	163
Real estate	20	18
Private equities and other investments	70	67
Plan assets measured at fair value	**351**	**291**
Global equity securities	83	136
Debt securities	47	49
Real estate	11	10
Private equities and other investments	61	51
Plan assets measured at net asset value	**202**	**246**
Total plan assets	**$ 553**	**$ 537**

Those investments that were measured at net asset value ("NAV") as a practical expedient were excluded from the fair value hierarchy. Investments with a fair value of $76 million and $70 million as of December 31, 2021 and 2020, respectively, were classified within Level 3 of the fair value hierarchy and primarily relate to private equities, insurance contracts and real estate. The remaining investments were all considered Level 1 and 2.

Weighted Average Asset Allocation of Pension Plans.

2021 allocation	Target	Actual
Global equity securities	25%	28%
Debt securities (including cash equivalents)	47	49
Real estate	5	6
Private equities and other instruments	23	17

Plan fiduciaries of our pension plans set investment policies and strategies for the assets held in trust and oversee its investment allocation, which includes selecting investment managers, commissioning periodic asset-liability studies, and setting long-term strategic targets. Long-term strategic investment objectives take into consideration a number of factors, including the funded status of the plan, a balance between risk and return, and the plan's liquidity needs. The plan utilizes a combination of long-dated corporate bonds, treasuries, and derivatives to implement its investment strategies as well as for hedging asset and liability risks. Target allocation percentages are established at an asset class level by plan fiduciaries. Target allocation ranges are guidelines, not limitations, and occasionally plan fiduciaries will approve allocations above or below a target range.

Expected Future Benefit Payments of Our Benefit Plans.

	2022	2023	2024	2025	2026	2027-2031
Estimated future benefit payments	$ 49	$ 48	$ 48	$ 54	$ 51	$ 260

PRE-TAX COST OF POSTRETIREMENT BENEFIT PLANS AND CHANGES IN OTHER COMPREHENSIVE INCOME

Years ended December 31	2021	2020	2019
Cost of postretirement benefit plans	**$ 23**	**$ 29**	**$ 26**
Changes in other comprehensive loss (income)			
Net loss (gain) – current year	(86)	10	51
Reclassifications out of AOCI			
Amortization of net gain (loss)	(16)	(18)	(13)
Amortization of prior service credit (cost)	4	4	4
Total changes in other comprehensive loss (income)	**(98)**	**(4)**	**42**
Cost (income) of postretirement benefit plans and changes in other comprehensive loss (income)	**$ (75)**	**$ 25**	**$ 68**

NOTE 11. INCOME TAXES

The provision for income taxes calculations have been prepared on a separate return basis as if the Company were a separate group of companies under common ownership. However, the results have been combined as if the Company were filing on a combined basis for U.S. federal, U.S. state, and non-U.S. income tax purposes, where permissible by law. The Company is subject to income taxes in the U.S. (both federal and state) and in numerous foreign jurisdictions. Changes in the tax laws or regulations in these jurisdictions, or in positions by the relevant authorities regarding their application, administration or interpretation, may affect our tax liability, return on investments and business operations.

INCOME BEFORE INCOME TAXES

Years ended December 31	2021	2020	2019
U.S. income	$ 1,587	$ 1,620	$ 547
Non-U.S. income	1,288	1,090	1,544
Total	**$ 2,875**	**$ 2,710**	**$ 2,091**

PROVISION FOR INCOME TAXES

Years ended December 31	2021	2020	2019
Current			
U.S. Federal	$ 141	$ 250	$ 89
Non-U.S.	422	463	293
U.S. State	55	65	48
Deferred			
U.S. Federal	82	—	(92)
Non-U.S.	(101)	(129)	90
U.S. State	1	3	(18)
Total	**$ 600**	**$ 652**	**$ 410**

The Tax Cuts and Jobs Act (“TCJA”) imposes tax on U.S. shareholders for global intangible low-taxed income (“GILTI”) earned by certain non-U.S. subsidiaries. The Company has elected to account for GILTI as a period cost.

RECONCILIATION OF U.S. FEDERAL STATUTORY INCOME TAX RATE TO ACTUAL INCOME TAX RATE

Years ended December 31	2021	2020	2019
Income before taxes	**$ 2,875**	**$ 2,710**	**$ 2,091**
Tax expected at 21.0%	604	569	439
Foreign operations	(43)	42	82
U.S. tax on foreign operations	(23)	(45)	(127)
Uncertain tax positions	11	25	1
R&D benefits	(32)	(30)	(38)
State taxes, net of federal benefit	45	47	21
Valuation allowance	33	37	23
Other	5	7	9
Provision for income taxes	**$ 600**	**$ 652**	**$ 410**
Actual income tax rate	20.9%	24.1%	19.6%

UNRECOGNIZED TAX BENEFITS. The Company is subject to periodic tax audits by tax authorities in the U.S. (both federal and state) and the numerous countries in which we operate. In 2021, the Company settled with tax authorities in certain foreign jurisdictions. While the Company currently is being audited in a number of jurisdictions for tax years 2004-2020, including China, Norway, France, Germany, the United Kingdom, and the U.S., we believe that there are no jurisdictions in which the ultimate outcome of unresolved issues or claims is likely to be material to the results of operations, financial position, or cash flows. We believe that we have made adequate provisions for all unrecognized tax benefits.

UNRECOGNIZED TAX BENEFITS RECONCILIATION

The balance of unrecognized tax benefits, the amount of related interest and penalties, and what we believe to be the range of reasonably possible changes in the next 12 months are as follows:

	2021	2020	2019
Balance at January 1	**$ 684**	**$ 622**	**$ 650**
Additions for tax positions of the current year	9	18	15
Additions for tax positions of prior years	14	78	23
Reductions for tax positions of prior years	(78)	(17)	(48)
Settlements with tax authorities	(262)	(14)	(16)
Expiration of the statute of limitations	(2)	(3)	(2)
Balance at December 31	**$ 365**	**$ 684**	**$ 622**

UNRECOGNIZED TAX BENEFITS

December 31	2021	2020	2019
Unrecognized tax benefits	$ 365	$ 684	$ 622
Accrued interest on unrecognized tax benefits	53	72	70
Reasonably possible reduction to the balance of unrecognized tax benefits in succeeding 12 months	36	64	137
Portion that, if recognized, would reduce tax expense and effective tax rate	111	99	106

We classify interest on tax deficiencies as interest expense; we classify income tax penalties as a provision for income taxes. For the years ended December 31, 2021, 2020, and 2019, $9 million, $6 million, and $1 million of Interest and other financial charges – net, respectively, was recognized in our combined Statements of Income. No accrual for penalties was made in the periods.

DEFERRED INCOME TAXES. We regularly evaluate the recoverability of our deferred tax assets and establish a valuation allowance, if necessary, to reduce the deferred tax assets to an amount that is more likely than not to be realized (a likelihood of more than 50%). Significant judgment is required in determining whether a valuation allowance is necessary and the amount of such valuation allowance. In assessing the recoverability of our deferred tax assets at December 31, 2021, we considered all available evidence, including the nature of financial statement losses, reversing taxable temporary differences, estimated future operating profits, and tax planning strategies.

DEFERRED INCOME TAXES

December 31	2021	2020
Total assets	$ 1,287	$ 1,489
Total liabilities	(385)	(459)
Net deferred income tax asset (liability)	**$ 902**	**$ 1,030**

COMPONENTS OF THE NET DEFERRED INCOME TAX ASSET (LIABILITY)

December 31	2021	2020
Deferred tax assets		
Employee benefits	$ 255	$ 301
Contract liabilities	186	140
Inventories	83	89
Operating loss carryforwards	138	114
Other accrued expenses	36	62
Receivables	54	54
Lease liabilities	62	58
Tax credit carryforwards	133	122
Contract assets	120	118
Property, plant, and equipment	413	349
Capitalized R&D	307	356
Total deferred income tax asset	**1,787**	**1,763**
Valuation allowances	(279)	(250)
Total deferred income tax asset after valuation allowance	**$ 1,508**	**$ 1,513**
Deferred tax liabilities		
Goodwill & other intangible assets	$ (517)	$ (422)
ROU assets	(56)	(53)
Other	(33)	(8)
Total deferred income tax liability	**$ (606)**	**$ (483)**
Net deferred income tax asset (liability)	**$ 902**	**$ 1,030**

Valuation allowances primarily relate to non-U.S. deferred taxes where there were historical losses and U.S. federal/state credit carryforwards. Activity in the valuation allowance for the years ended December 31, 2021, 2020, and 2019 consists of the following:

Balance at January 1, 2019	**$ 214**
Provision for income taxes	26
Foreign exchange and other	(12)
Balance at December 31, 2019	**228**
Provision for income taxes	43
Foreign exchange and other	(21)
Balance at December 31, 2020	**250**
Provision for income taxes	39
Foreign exchange and other	(10)
Balance at December 31, 2021	**$ 279**

Write-offs of valuation allowances were not material for the years ended December 31, 2021, 2020, and 2019.

Net Operating Losses. As of December 31, 2021, the Company had net operating loss carryforwards of $1,586 million (primarily related to Sweden and Brazil, which can be carried forward indefinitely). The gross net operating loss carryforwards resulted in a deferred tax asset of $349 million at December 31, 2021. This amount excludes accruals of $211 million for unrecognized tax benefits the Company has recorded related to the underlying tax positions which generated the net operating losses.

Undistributed Earnings. Substantially all of the undistributed earnings of our foreign subsidiaries are indefinitely reinvested in active non-U.S. business operations, and there are no current plans to repatriate these earnings to fund U.S. operations. As of December 31, 2021, the cumulative amount of indefinitely reinvested foreign earnings was approximately $11,742 million. Computation of any deferred tax liability associated with any other remaining basis differences is not practicable.

NOTE 12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – NET

	Currency translation adjustment	Benefit plans	Cash flow hedges	Total AOCI
January 1, 2019	**$ 1,644**	**$ 257**	**$ (22)**	**$ 1,879**
AOCI before reclasses – net of taxes of $23, $(29) and $(3)	61	64	17	142
Reclasses from AOCI – net of taxes of $—, $(22) and $(6)	—	(11)	12	1
December 31, 2019	**1,705**	**310**	**7**	**2,022**
AOCI before reclasses – net of taxes of $(16), $21 and $(10)	(374)	6	36	(332)
Reclasses from AOCI – net of taxes of $—, $40 and $6[(a)]	(688)	(136)	(27)	(851)
December 31, 2020	**643**	**180**	**16**	**839**
AOCI before reclasses – net of taxes of $9, $57 and $12	326	(74)	(40)	212
Reclasses from AOCI – net of taxes of $—, $(37) and $3	—	(6)	(8)	(14)
December 31, 2021	**$ 969**	**$ 100**	**$ (32)**	**$ 1,037**

(a) The total reclassification from AOCI included $836 million related to the sale of our BioPharma business in 2020, including currency translation of $688 million, net of taxes.

NOTE 13. DERIVATIVES AND HEDGING

December 31	2021			2020		
	Gross notional	All other current assets	All other current liabilities	Gross notional	All other current assets	All other current liabilities
Foreign exchange contracts, accounted for as hedges	**$ 2,463**	**$ 49**	**$ 11**	**$ 1,608**	**$ 20**	**$ 32**
Foreign exchange contracts	7,510	29	37	3,703	20	26
Embedded derivatives	789	6	8	248	1	12
Commodity exchange	24	3	—	33	5	—
Derivatives not accounted for as hedges	**8,323**	**38**	**45**	**3,984**	**26**	**38**
Total derivatives	**$ 10,786**	**$ 87**	**$ 56**	**$ 5,592**	**$ 46**	**$ 70**

CASH FLOW HEDGES. Cash flow hedges primarily relate to foreign exchange contracts. Gains (losses) recognized in AOCI related to cash flow hedges were $40 million, $(36) million, and $(17) million for the years ended December 31, 2021, 2020, and 2019, respectively.

Changes in the fair value of cash flow hedges are recorded in AOCI and recorded in earnings in the period in which the hedged transaction occurs. The total amount in AOCI related to cash flow hedges of forecasted transactions was a $32 million loss at December 31, 2021. We expect to reclassify $27 million of gains to earnings in the next 12 months contemporaneously with the earnings effects of the related forecasted transactions. Net gains (losses) reclassified from AOCI into earnings were $8 million, $27 million, and $(12) million for the years ended December 31, 2021, 2020, and 2019, respectively. At December 31, 2021, the maximum term of derivative instruments that hedge forecasted transactions was approximately 3 years.

The table below presents the gains (losses) of our derivative financial instruments in the combined Statements of Income:

Years ended December 31	2021		2020		2019	
	Cost of products	Other (income) expense - net	Cost of products	Other (income) expense - net	Cost of products	Other (income) expense - net
Effects of cash flow hedges[a]	$ 8	$ —	$ 11	$ —	$ (20)	$ —
Effects of fair value hedges[b]	12	(24)	(15)	19	50	16
Effects of derivatives not designated as hedges[c]	—	(10)	—	9	—	(2)

(a) The effects of cash flow hedges represent the net impact for derivatives maintained in a cash flow hedging relationship.
(b) The effects of fair value hedges represent the net impact of hedges of monetary assets and liabilities subject to remeasurement.
(c) The effects of derivatives not designated as hedges represent stand-alone economic hedges.

NOTE 14. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES, AND OTHER LOSS CONTINGENCIES

GUARANTEES. The Company has off-balance sheet credit exposure through standby letters of credit, bank guarantees, bid bonds, and surety bonds. See Note 9, “Borrowings” for further information. In addition, GE has provided parent company guarantees in certain jurisdictions where we lack the legal structure to issue the requisite guarantees required on certain projects.

PRODUCT WARRANTIES. We provide warranty coverage to our customers as part of customary practices in the market to provide assurance that the products we sell comply with agreed upon specifications. We provide for estimated product warranty expenses when we sell the related products. Because warranty accruals are estimates that are based on the best available information, mostly historical claims experience, claims costs may differ from amounts provided. An analysis of changes in the liability for product warranties follows.

	2021	2020	2019
Balance at January 1	**$ 157**	**$ 152**	**$ 133**
Current-year provisions	228	207	223
Expenditures	(221)	(205)	(204)
Other changes	(3)	3	—
Balance at December 31	**$ 161**	**$ 157**	**$ 152**

As of December 31, 2021 and 2020, warranty obligations are primarily expected to be incurred in less than 12 months and therefore are classified as a current liability in All other current liabilities. See Note 16, “Supplemental Financial Information” for further information.

LEGAL MATTERS. In the normal course of our business, we are involved from time to time in various arbitrations; class actions; commercial, intellectual property, and product liability litigation; government investigations; investigations by competition/antitrust authorities; and other legal, regulatory, or governmental actions, including the significant matter described below that could have a material impact on our results of operations. In many proceedings, including the specific matter described below, it is inherently difficult to determine whether any loss is probable or even reasonably possible or to estimate the size or range of the possible loss, and accruals for legal matters are not recorded until a loss for a particular matter is considered probable and reasonably estimable. Given the nature of legal matters and the complexities involved, it is often difficult to predict and determine a meaningful estimate of loss or range of loss until we know, among other factors, the particular claims involved, the likelihood of success of our defenses to those claims, the damages or other relief sought, how discovery or other procedural considerations will affect the outcome, the settlement posture of other parties, and other factors that may have a material effect on the outcome. For such matters, unless otherwise specified, we do not believe it is possible to provide a meaningful estimate of loss at this time. Moreover, it is not uncommon for legal matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated.

Contracts with Iraqi Ministry of Health

In 2017, a number of U.S. Service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia (the “District Court”) against a number of pharmaceutical and medical device companies, including GE Healthcare and certain affiliates, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint seeks monetary relief and alleges that the defendants provided funding for an Iraqi terrorist organization through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health. In July 2020, the District Court granted defendants’ motions to dismiss and dismissed all of the plaintiffs’ claims. In January 2022, a panel of the U.S. Court of Appeals for the District of Columbia Circuit reversed the District Court’s decision. In February 2022, the defendants requested review of the decision by all of the judges on the U.S. Court of Appeals for the District of Columbia Circuit.

ENVIRONMENTAL AND ASSET RETIREMENT OBLIGATIONS. Our operations, like operations of other companies engaged in similar businesses, involve the use, disposal, and cleanup of substances regulated under environmental protection laws and nuclear decommissioning regulations. We have obligations for ongoing and future environmental remediation activities. Liabilities for environmental remediation and nuclear decommissioning exclude possible insurance recoveries. Due to uncertainties or changes regarding the status of

laws, regulations, technology, and information related to individual sites and lawsuits, it is reasonably possible that our exposure will exceed amounts accrued, and amounts not currently reasonably estimable and or probable may need to be accrued in future periods.

Our environmental remediation liabilities, which are measured on an undiscounted basis, were $9 million and $6 million at December 31, 2021 and 2020, respectively.

We record asset retirement obligations, which primarily relate to nuclear decommissioning, associated with the retirement of tangible long-lived assets as a liability in the period in which the obligation is incurred and its fair value can be reasonably estimated. The liability is measured at the present value of the obligation when incurred and is adjusted in subsequent periods. Corresponding asset retirement costs are generally capitalized as part of the carrying value of the related long-lived assets and depreciated over the asset's useful life. Our asset retirement obligations were $264 million and $257 million at December 31, 2021 and 2020, respectively, and are recorded in All other current liabilities and All other liabilities in our combined Statements of Financial Position. Changes in the liability balance were mainly due to settlement, accretion and revisions in fair value, and were not material for the years ended December 31, 2021, 2020, and 2019.

NOTE 15. RESTRUCTURING AND OTHER ACTIVITIES

Restructuring and other activities relate primarily to costs incurred to reduce headcount and consolidate facilities. Specifically, restructuring and other charges primarily include facility exit costs, employee-related termination benefits associated with workforce reductions, asset write-downs, and cease-use costs. For segment reporting, restructuring and other activities are not allocated.

As a result of restructuring initiatives, we recorded expenses of $155 million, $134 million, and $160 million for the years ended December 31, 2021, 2020, and 2019, respectively. These restructuring initiatives are expected to result in additional expenses of approximately $12 million, to be incurred primarily in 2022, substantially related to employee-related separation costs. Restructuring expenses are included as part of Cost of products, Cost of services, or Selling, general and administrative, as appropriate, in the combined Statements of Income.

Years ended December 31	2021	2020	2019
Employee termination costs	$ 127	$ 108	$ 110
Facility and other exit costs	20	11	19
Asset write-downs	8	15	31
Total Restructuring and other activities	**$ 155**	**$ 134**	**$ 160**

Liabilities related to restructuring are primarily included in All other current liabilities and totaled $58 million and $49 million as of December 31, 2021 and 2020.

NOTE 16. SUPPLEMENTAL FINANCIAL INFORMATION

INVENTORIES.

December 31	2021	2020
Raw materials	$ 900	$ 726
Work in process	104	62
Finished goods	942	806
Inventories	**$1,946**	**$1,594**

Certain inventory items are long-term in nature and therefore have been classified within All other assets in the combined Statements of Financial Position. See the supplemental table for All other assets for further information.

PROPERTY, PLANT, AND EQUIPMENT – NET.

December 31	Depreciable lives (in years)	Original cost		Accumulated depreciation		Net carrying value	
		2021	2020	2021	2020	2021	2020
Land and improvements[a]	8	$ 77	$ 70	$ (1)	$ (1)	$ 76	$ 69
Buildings, structures, and related equipment	8 - 40	1,756	1,736	(1,006)	(969)	750	767
Machinery and equipment[b]	4 - 20	2,466	2,346	(1,746)	(1,665)	720	681
Leasehold costs and manufacturing plants under construction	1 - 10	394	333	(63)	(53)	331	280
Property, plant, and equipment – net, exclusive of ROU operating lease assets		**$ 4,693**	**$ 4,485**	**$ (2,816)**	**$ (2,688)**	**$ 1,877**	**$ 1,797**
ROU operating lease assets[c]						358	405
Property, plant, and equipment – net						**$ 2,235**	**$ 2,202**

(a) Depreciable lives exclude land.
(b) Equipment leased to others is included in Machinery and equipment. This is equipment we own that is leased to customers and is stated at cost less accumulated depreciation, and was equal to $40 million and $37 million as of December 31, 2021 and 2020, respectively.
(c) See Note 7, “Leases” for further information.

Depreciation and amortization related to property, plant, and equipment was $225 million, $222 million, and $225 million for the years ended December 31, 2021, 2020, and 2019, respectively.

ALL OTHER CURRENT AND NON-CURRENT ASSETS.

December 31	2021	2020
Prepaid expenses and deferred costs	$ 163	$ 144
Financing receivables – net	99	125
Derivative instruments	87	46
Other[a]	88	98
All other current assets	**$ 437**	**$ 413**
Equity method and other investments	$ 341	$ 344
Financing receivables – net	186	230
Long-term receivables – net	138	135
Long-term inventories	123	160
Long-term contract and other deferred assets	96	86
Other[b]	163	215
All other non-current assets	**$ 1,047**	**$ 1,170**

(a) Current Other primarily consists of miscellaneous deferred charges.
(b) Non-current Other primarily consists of long-term prepaid expenses, overfunded pension and other postretirement benefit plans, and advances to suppliers.

EQUITY METHOD INVESTMENTS.

December 31	Ownership percentage	Equity method investment balance		Equity method income (loss)		
		2021	2020	2021	2020	2019
Nihon Medi-Physics Limited	50%	$ 200	$ 233	$ 22	$ 8	$ 19
Other		23	18	5	(1)	(1)
Total		**$ 223**	**$ 251**	**$ 27**	**$ 7**	**$ 18**

ALL OTHER CURRENT AND NON-CURRENT LIABILITIES.

December 31	2021	2020
Employee compensation and benefit liabilities[a]	$ 884	$ 923
Sales allowances, equipment projects, and other commercial liabilities	302	301
Uncertain and other income taxes and related liabilities	245	287
Product warranties	161	157
Accrued freight and utilities	118	132
Operating lease liabilities	104	128
Derivative instruments	56	70
Environmental and asset retirement obligations	35	37
Other	257	285
All other current liabilities	**$ 2,162**	**$2,320**
Non-current contract liabilities	$ 632	$ 569
Operating lease liabilities	262	283
Environmental and asset retirement obligations	238	226
Uncertain and other income taxes and related liabilities	133	171
Capital lease obligation	34	22
Sales allowances, equipment projects and other commercial liabilities	30	74
Other[b]	155	90
All other non-current liabilities	**$ 1,484**	**$1,435**

(a) Employee compensation and benefit liabilities primarily consists of accrued payroll, commissions, employee compensation and benefits, pension, and other postretirement benefit obligations.

(b) Non-current Other primarily consists of acquisition-related contingent consideration.

REDEEMABLE NONCONTROLLING INTERESTS. All noncontrolling interests with redemption features, such as put options, that are not solely within our control are reported in the combined Statements of Financial Position between liabilities and equity at the greater of redemption value or initial carrying value. The activity attributable to redeemable noncontrolling interests for the years ended December 31, 2021, 2020, and 2019 is presented below.

	2021	2020	2019
Balances as of January 1	**$ 223**	**$ 217**	**$ 215**
Net income attributable to redeemable noncontrolling interests	39	48	24
Distributions to and exercise of redeemable noncontrolling interests	(42)	(42)	(22)
Balances as of December 31	**$ 220**	**$ 223**	**$ 217**

OTHER INCOME (EXPENSE) – NET.

Years ended December 31	**2021**	**2020**	**2019**
Net interest and investment income	$ 34	$ 49	$ 36
Equity method investment income	27	7	18
Other items, net[(a)]	62	5	10
Total other income (expense) – net	**$ 123**	**$ 61**	**$ 64**

(a) Other items primarily consists of licensing and royalty income and realized foreign exchange gains and losses related to derivatives.

NOTE 17. RELATED PARTIES

GE provides the Company with significant corporate, infrastructure and shared services. Some of these services will continue to be provided by GE to the Company on a temporary basis after the separation is completed under transition services agreements. Accordingly, as described in Note 1, “Description of the Business and Basis of Presentation,” certain corporate and shared costs have been charged on the basis of direct usage by the Company as follows:

(a) Employees of the Company participate in pensions and benefit plans that are sponsored by GE. The Company was charged $237 million, $296 million, and $310 million for the years ended December 31, 2021, 2020, and 2019, respectively. These costs are charged directly to the Company based on the specific employee eligibility for those benefits. See Note 10, “Postretirement Benefit Plans” for further information.

(b) GE grants various employee benefits to its group employees, including those of the Company, under the GE Long-Term Incentive Plan. These benefits primarily include stock options and restricted stock units. Compensation expense associated with this plan was $76 million, $80 million, and $74 million for the years ended December 31, 2021, 2020, and 2019, respectively, which are included primarily in Selling, general and administrative in the combined Statements of Income. These costs are charged directly to the Company based on the specific employees receiving awards.

Additionally, certain GE Corporate Costs are charged to the Company based on allocation methodologies as follows:

(a) Centralized services such as public relations, investor relations, treasury and cash management, executive management, security, government relations, community outreach and corporate internal audit services are charged to the Company on a pro rata basis of GE’s estimates of each company’s usage at the beginning of the fiscal year and are recorded in Selling, general and administrative. Costs of $56 million, $67 million, and $71 million for the years ended December 31, 2021, 2020, and 2019, respectively, were recorded in the combined Statements of Income.

(b) Costs associated with employee medical insurance totaling $132 million, $137 million, and $139 million for the years ended December 31, 2021, 2020, and 2019, respectively, were charged to the Company based on employee headcount and are recorded in Cost of product, Cost of services, Selling, general and administrative, or Research and development based on the employee population.

(c) Information technology, finance, insurance, research, supply chain, human resources, tax, and facilities activities are charged to the Company based on headcount, revenue, or other allocation methodologies. The Company incurred expenses for these services of $455 million, $503 million, and $685 million for the years ended December 31, 2021, 2020, and 2019, respectively, which are primarily included in Selling, general and administrative and Research and development in the combined Statements of Income.

Management believes that the expense and cost allocations have been determined on a basis that is a reasonable reflection of the utilization of services provided or the benefit received by the Company during 2021, 2020, and 2019. The amounts that would have been, or will be incurred, on a stand-alone basis could materially differ from the amounts allocated due to economies of scale, difference in management judgment, a requirement for more or fewer employees, or other factors. Management does not believe, however, that it is practicable to estimate what these expenses would have been had the Company operated as an independent entity, including any expenses associated with obtaining any of these services from unaffiliated entities. In addition, the future results of operations, financial position and cash flows could differ materially from the historical results presented herein.

The Company participates in factoring programs, the majority of which were discontinued in 2021. The Company factored U.S. and non-U.S. receivables through WCS on a recourse and nonrecourse basis pursuant to various factoring and servicing agreements. See Note 5, “Receivables” for further information.

The Company participates in centralized GE Treasury programs. This arrangement is not reflective of the manner in which the Company would have financed its operations had it been a stand-alone business separate from GE during the periods presented. Long-term intercompany financing, including strategic financing, and centralized cash management arrangements, are used to fund expansion or certain working capital needs. All adjustments relating to certain transactions among the Company, GE and GE entities, which include the transfer of the balance of cash to GE, transfer of the balance of cash held in centralized cash management arrangements to GE, settlement of certain intercompany debt between the Company and GE or GE entities, and pushdown of all costs of doing business that were paid on behalf of the Company by GE or GE entities, are excluded from the asset and liability balances in the combined Statements of Financial Position. These amounts have instead been reported within Net parent investment as a component of equity. As of December 31, 2021 and 2020, respectively, aggregate related party liabilities (net) of $195 million and $139 million were reclassified to Net parent investment in the combined Statements of Financial Position.

The Company’s related party revenues were not significant for the years ended December 31, 2021, 2020, and 2019. The majority of related party revenues were generated from sales made to former GE industrial business units.

NOTE 18. DISCONTINUED OPERATIONS

In February 2019, we announced an agreement to sell our BioPharma business to Danaher Corporation. On March 31, 2020, we completed the sale for $20,718 million, after certain working capital adjustments. The consideration consisted of $20,301 million in cash and $417 million of pension liabilities that were assumed by Danaher Corporation. The combined Statements of Income present the results of the BioPharma business as discontinued operations in the historical periods prior to sale, as further disclosed below.

RESULTS OF DISCONTINUED OPERATIONS

Years ended December 31	2021	2020	2019
Sales of products	$—	$ 785	$ 3,113
Sales of services	—	45	176
Total revenues	**—**	**830**	**3,289**
Cost of products	—	230	1,035
Cost of services	—	28	96
Selling, general and administrative	—	142	559
Research and development	—	44	169
Operating income of discontinued operations	**—**	**386**	**1,430**
Non-operating income (loss)[a]	—	(7)	37
Gain on disposal	16	12,782	—
Income of discontinued operations before income taxes	**16**	**13,161**	**1,467**
Benefit (provision) for income taxes[b]	2	(1,317)	(1,596)
Income (loss) from discontinued operations, net of taxes before deduction for noncontrolling interests	**18**	**11,844**	**(129)**
Net (income) loss attributable to noncontrolling interests	—	(5)	1
Income (loss) of discontinued operations, net of taxes	**$ 18**	**$ 11,839**	**$ (128)**

(a) Non-operating income (loss) includes Interest and other financial charges – net, Non-operating benefit costs, and Other (income) expense – net related to the discontinued operations of the BioPharma business.

(b) The income tax provision recognized in 2019 is driven primarily by accelerated taxes in association with the sale of the BioPharma business.

NOTE 19. SUBSEQUENT EVENTS

The Company has evaluated events and transactions that occurred after the date of our accompanying combined Statements of Financial Position through July 29, 2022, the date these financial statements were available for issuance, for potential recognition or disclosure in the combined financial statements. There were no material recognized or unrecognized subsequent events.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
CONDENSED COMBINED STATEMENTS OF INCOME (UNAUDITED)

For the nine months ended September 30 ($ in millions)	2022	2021
Sales of products	$ 8,702	$ 8,209
Sales of services	4,701	4,787
Total revenues	**13,403**	**12,996**
Cost of products	5,825	5,295
Cost of services	2,331	2,389
Gross profit	**5,247**	**5,312**
Selling, general and administrative	2,747	2,653
Research and development	755	591
Total operating expenses	**3,502**	**3,244**
Operating income	**1,745**	**2,068**
Interest and other financial charges – net	18	34
Non-operating benefit (income) costs	(4)	2
Other (income) expense – net	(63)	(88)
Income from continuing operations before income taxes	**1,794**	**2,120**
Provision for income taxes	(412)	(421)
Net income from continuing operations	**1,382**	**1,699**
Income from discontinued operations, net of taxes	12	18
Net income	**1,394**	**1,717**
Net (income) loss attributable to noncontrolling interests	(32)	(34)
Net income attributable to GE HealthCare	**$ 1,362**	**$ 1,683**

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the nine months ended September 30 ($ in millions)	2022	2021
Net income attributable to GE HealthCare	**$ 1,362**	**$ 1,683**
Net (income) loss attributable to noncontrolling interests	(32)	(34)
Net income	**1,394**	**1,717**
Other comprehensive income (loss):		
Currency translation adjustments – net of taxes	(937)	(130)
Benefit plans – net of taxes	8	11
Investment securities and cash flow hedges – net of taxes	24	41
Other comprehensive income (loss)	**(905)**	**(78)**
Comprehensive income	**489**	**1,639**
Comprehensive (income) loss attributable to noncontrolling interests	(32)	(34)
Comprehensive income attributable to GE HealthCare	**$ 457**	**$ 1,605**

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

($ in millions)	September 30, 2022	December 31, 2021
Cash, cash equivalents, and restricted cash	$ 500	$ 556
Receivables – net of allowances of $91 and $107	3,075	3,227
Due from related parties	13	32
Inventories	2,200	1,946
Contract and other deferred assets	902	802
All other current assets	588	437
Current assets	**7,278**	**7,000**
Property, plant, and equipment – net	2,080	2,235
Goodwill	12,767	12,892
Other intangible assets – net	1,598	1,847
Deferred income taxes	1,313	1,287
All other assets	1,031	1,047
Total assets	**$ 26,067**	**$ 26,308**
Short-term borrowings	$ 12	$ 6
Accounts payable	2,687	2,540
Due to related parties	138	189
Contract liabilities	1,764	1,864
All other current liabilities	2,034	2,162
Current liabilities	**6,635**	**6,761**
Long-term borrowings	31	31
Compensation and benefits	623	751
Deferred income taxes	368	385
All other liabilities	1,334	1,484
Total liabilities	**8,991**	**9,412**
Redeemable noncontrolling interests	**198**	**220**
Net parent investment	18,801	17,692
Accumulated other comprehensive (loss) – net	(1,942)	(1,037)
Total equity attributable to GE HealthCare	**16,859**	**16,655**
Noncontrolling interests	19	21
Total equity	**16,878**	**16,676**
Total liabilities, redeemable noncontrolling interests and equity	**$ 26,067**	**$ 26,308**

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

($ in millions)	Net parent investment	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of January 1, 2022	**$ 17,692**	**$ (1,037)**	**$ 21**	**$16,676**
Net income	1,362	—	8	1,370
Currency translation adjustments – net of taxes	—	(937)	(1)	(938)
Benefit plans – net of taxes	—	8	—	8
Investment securities and cash flow hedges – net of taxes	—	24	—	24
Transfers (to) Parent	(253)	—	—	(253)
Changes in equity attributable to noncontrolling interests	—	—	(9)	(9)
Balances as of September 30, 2022	**$ 18,801**	**$ (1,942)**	**$ 19**	**$16,878**

($ in millions)	Net parent investment	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of January 1, 2021	**$ 15,566**	**$ (839)**	**$ 24**	**$14,751**
Net income	1,683	—	8	1,691
Currency translation adjustments – net of taxes	—	(130)	—	(130)
Benefit plans – net of taxes	—	11	—	11
Investment securities and cash flow hedges – net of taxes	—	41	—	41
Transfers (to) Parent	(1,699)	—	—	(1,699)
Changes in equity attributable to noncontrolling interests	—	—	(5)	(5)
Balances as of September 30, 2021	**$ 15,550**	**$ (917)**	**$ 27**	**$14,660**

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
CONDENSED COMBINED STATEMENTS OF CASH FLOWS (UNAUDITED)

For the nine months ended September 30 ($ in millions)	2022	2021
Net income	$1,394	$ 1,717
Income from discontinued operations, net of taxes	12	18
Net income from continuing operations	**$1,382**	**$ 1,699**
Adjustments to reconcile Net income from continuing operations to Cash from (used for) operating activities		
Depreciation and amortization of property, plant, and equipment	169	168
Amortization of intangible assets	307	303
Gain on fair value remeasurement of contingent consideration	(49)	—
Provision for income taxes	412	421
Cash paid during the period for income taxes	(664)	(449)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Receivables	(107)	(570)
Due from related parties	22	33
Inventories	(542)	(323)
Contract and other deferred assets	(168)	3
Accounts payable	369	382
Due to related parties	(45)	(33)
Contract liabilities	49	27
All other operating activities	(64)	(43)
Cash from (used for) operating activities – continuing operations	**1,071**	**1,618**
Cash flows – investing activities		
Additions to property, plant, and equipment	(233)	(170)
Dispositions of property, plant, and equipment	3	16
Additions to internal-use software	—	(5)
Purchase of businesses, net of cash acquired	—	(26)
All other investing activities	(73)	(44)
Cash from (used for) investing activities – continuing operations	**(303)**	**(229)**
Cash flows – financing activities		
Net increase (decrease) in borrowings (maturities of 90 days or less)	8	(6)
Newly issued debt (maturities longer than 90 days)	3	5
Repayments and other reductions (maturities longer than 90 days)	(4)	(8)
Transfers (to) Parent	(703)	(1,633)
All other financing activities	(89)	(22)
Cash from (used for) financing activities – continuing operations	**(785)**	**(1,664)**
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(40)	(23)
Increase (decrease) in cash, cash equivalents, and restricted cash	**(57)**	**(298)**
Cash, cash equivalents, and restricted cash at beginning of year	561	1,012
Cash, cash equivalents, and restricted cash at end of period	$ 504	$ 714

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

GE HEALTHCARE
A BUSINESS OF GENERAL ELECTRIC COMPANY
NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS (UNAUDITED)

(U.S. Dollars in millions unless otherwise stated)

NOTE 1. BASIS OF PRESENTATION

BASIS OF PRESENTATION. GE HealthCare ("the Company," "our," or "we") historically operated as a consolidated business of General Electric Company ("GE" or "Parent"). The unaudited condensed combined financial statements have been derived from the consolidated financial statements and accounting records of GE, including the historical cost basis of assets and liabilities comprising the Company, as well as the historical revenues and direct costs, and allocations of indirect costs attributable to the operations of the Company, using the historical accounting policies applied by GE. These unaudited condensed combined financial statements do not purport to reflect what the results of operations, comprehensive income, financial position, or cash flows would have been had the Company operated as a separate, stand-alone entity during the periods presented.

We have prepared the accompanying unaudited condensed combined financial statements pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements. Accordingly, certain information related to our significant accounting policies and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") have been condensed or omitted. These unaudited condensed combined financial statements reflect, in the opinion of management, all material adjustments (which include only normally recurring adjustments) necessary to fairly state, in all material respects, our financial position, results of operations, and cash flows for the periods presented. These unaudited condensed combined financial statements should be read in conjunction with the financial statements and notes included in our audited combined financial statements for the year ended December 31, 2021.

All intercompany balances and transactions within the Company have been eliminated in the condensed combined financial statements. As described in Note 16, "Related Parties," certain transactions between the Company and GE have been included in these condensed combined financial statements.

The condensed combined Statements of Financial Position reflect all of the assets and liabilities of GE that are specifically identifiable as being directly attributable to the Company, including Net parent investment as a component of equity. Net parent investment represents GE's historical investment in the Company and includes accumulated net income attributable to the Company, and the net effect of transactions with GE and its subsidiaries. Certain financing transactions with GE are non-cash in nature and therefore have not been reflected in the condensed combined Statements of Cash Flows.

GE uses a centralized approach to cash management and financing of its operations. These arrangements may not be reflective of the way the Company would have financed its operations had it been a separate, stand-alone entity during the periods presented. The centralized cash management arrangements are excluded from the asset and liability balances in the condensed combined Statements of Financial Position. These amounts have instead been included in Net parent investment as a component of equity. GE's third-party debt and related interest expense have not been attributed to the Company because the Company is not the legal obligor of the debt and the borrowings are not specifically identifiable to the Company.

The condensed combined Statements of Income include expense allocations for certain corporate, infrastructure, and shared services expenses provided by GE on a centralized basis ("GE Corporate Costs"), including, but not limited to finance, supply chain, human resources, information technology, insurance, employee benefits, and other expenses that are either specifically identifiable or clearly applicable to the Company. These expenses have been allocated to the Company on the basis of direct usage when identifiable,

with the remainder allocated on a pro rata basis using an applicable measure of headcount, revenue, or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by GE HealthCare during the periods presented. However, the GE Corporate Costs allocations may not be indicative of the actual expense that would have been incurred had the Company operated as an independent, stand-alone public entity, nor are they indicative of the Company's future expenses. See Note 16, "Related Parties," for further information.

ESTIMATES AND ASSUMPTIONS. The preparation of the condensed combined financial statements in conformity with U.S. GAAP requires management to make estimates based on assumptions about current, and for some estimates, future, economic, and market conditions, which affect the reported amounts and related disclosures in the condensed combined financial statements. We base our estimates and judgments on historical experience and on various other assumptions and information that we believe to be reasonable under the circumstances. Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position, and cash flows.

While there has not been a material impact to our accounting estimates as of September 30, 2022 or December 31, 2021, nor on the results for the nine months ended September 30, 2022 and 2021, a number of estimates could be affected by the ongoing Coronavirus Disease 2019 ("COVID-19") pandemic. The severity, magnitude, and duration, as well as the economic consequences of the COVID-19 pandemic, are uncertain and difficult to predict. As a result, our accounting estimates and assumptions may change over time in response to COVID-19. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, and investment securities, incremental credit losses on receivables, a decrease in the realizability of our tax assets, or an increase in our related obligations as of the time of a relevant measurement event.

ACCOUNTING CHANGES. In September 2022, the FASB issued ASU No. 2022-04, *Liabilities – Supplier Finance Programs (Subtopic 405-50)*. The ASU requires companies to disclose information about supplier finance programs, including key terms of the program, outstanding confirmed amounts as of the end of the period, a rollforward of such amounts during each annual period, and a description of where the amounts are presented. The new standard does not affect the recognition, measurement, or financial statement presentation of supplier finance obligations. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods, except for rollforward information, which is effective for fiscal years beginning after December 15, 2023. We are currently evaluating the impact that this guidance will have on our combined financial statements.

NOTE 2. REVENUE RECOGNITION

CONTRACT AND OTHER DEFERRED ASSETS. Contract assets primarily reflect revenue recognized on contracts in excess of billings based on contractual terms. Contract assets are classified as current or non-current based on the amount of time expected to lapse until the Company's right to consideration becomes unconditional. Other deferred assets consist of costs to obtain contracts, primarily commissions, and other cost deferrals for shipped products, and deferred service, labor and direct overhead costs.

	September 30, 2022	December 31, 2021
Contract assets	$ 557	$ 433
Other deferred assets	345	369
Contract and other deferred assets	**902**	**802**
Non-current contract assets[(a)]	18	19
Non-current other deferred assets[(a)]	83	77
Total contract and other deferred assets	**$ 1,003**	**$ 898**

(a) Non-current contract and other deferred assets are included in All other assets in our condensed combined Statements of Financial Position.

CONTRACT LIABILITIES. Contract liabilities primarily include customer advances and deposits received when orders are placed and billings in advance of completion of performance obligations. Contract liabilities are classified as current or non-current based on the periods over which remaining performance obligations are expected to be satisfied and fulfilled with our customers.

As of September 30, 2022 and December 31, 2021, contract liabilities were approximately $2,352 million and $2,496 million, respectively, of which the non-current portion of $588 million and $632 million, respectively, was included in All other liabilities. Contract liabilities decreased by $144 million in 2022 primarily due to timing of customer advances and deposits and related order fulfillment. Revenue recognized related to the contract liabilities at the beginning of the year was approximately $1,377 million and $1,323 million for the nine months ended September 30, 2022 and 2021, respectively.

REMAINING PERFORMANCE OBLIGATIONS. As of September 30, 2022, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was $14,026 million. We expect to recognize revenue as we satisfy our remaining performance obligations as follows: 1) product-related remaining performance obligation of $4,721 million of which 98% is expected to be recognized within two years, and the remaining thereafter; and 2) services-related remaining performance obligations of $9,305 million of which 67% and 96% is expected to be recognized within two and five years, respectively, and the remaining thereafter.

NOTE 3. SEGMENT INFORMATION

Our operating activities are managed through four operating segments: Imaging, Ultrasound, Patient Care Solutions (“PCS”), and Pharmaceutical Diagnostics (“PDx”). These segments have been identified based on the nature of the products sold and how the Company manages its operations.

The performance of these segments is principally measured based on revenues and an earnings metric defined as Income from continuing operations before income taxes, less Interest and other financial charges – net, Non-operating benefit (income) costs, restructuring costs, acquisition and disposition related charges, gains and losses on business dispositions, Spin-Off and separation costs, amortization of acquisition related intangible assets, and investment revaluation gains and losses (“Segment EBIT”).

The following table disaggregates Total revenues to external customers by segment and product category:

TOTAL REVENUES

Nine months ended September 30	**2022**	**2021**
Imaging		
Radiology	$ 6,100	$ 5,954
Interventional Guidance	1,176	1,042
Total Imaging	**7,276**	**6,996**
Total Ultrasound	**2,466**	**2,274**
PCS		
Monitoring Solutions	1,539	1,588
Life Support Solutions	591	592
Total PCS	**2,130**	**2,180**
Total PDx	**1,485**	**1,518**
Other[(a)]	**46**	**28**
Total revenues	**$ 13,403**	**$ 12,996**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business which does not meet the definition of an operating segment.

SEGMENT EBIT

Nine months ended September 30	2022	2021
Segment EBIT		
Imaging	$ 779	$ 923
Ultrasound	623	607
PCS	211	265
PDx	411	554
Other[a]	(7)	(4)
	2,017	**2,345**
Restructuring costs	(110)	(127)
Acquisition and disposition related (charges) benefits	20	(3)
Gain (loss) on business dispositions/divestments	1	4
Spin-Off and separation costs	(7)	—
Amortization of acquisition-related intangible assets	(90)	(67)
Investment revaluation gain (loss)	(23)	4
Interest and other financial charges – net	(18)	(34)
Non-operating benefit income (costs)	4	(2)
Income from continuing operations before income taxes	**$ 1,794**	**$ 2,120**

(a) Financial information not presented within the reportable segments, shown within the Other category, represents the HFS business and certain other investments which do not meet the definition of an operating segment.

NOTE 4. RECEIVABLES

CURRENT RECEIVABLES

	September 30, 2022	December 31, 2021
Current customer receivables[a]	**$ 2,884**	**$ 3,028**
Non-income based tax receivables	146	163
Other sundry receivables	136	143
Sundry receivables	**282**	**306**
Allowance for credit losses	(91)	(107)
Total receivables – net	**$ 3,075**	**$ 3,227**

(a) Chargebacks are primarily related to our PDx business and are recorded as a reduction to current customer receivables. Chargebacks are generally settled through issuance of credits, typically within one month of initial recognition. Balances related to chargebacks were $240 million and $129 million as of September 30, 2022 and December 31, 2021, respectively. The increase in chargebacks is primarily due to higher wholesaler product demand.

Sales of customer receivables. Previously, the Company sold customer receivables to our Working Capital Solutions ("WCS") business. These programs were discontinued in 2021. Separately, the Company from time to

time sells current or long-term receivables to third parties in response to customer-sponsored requests or programs, to facilitate sales, or for risk mitigation purposes.

Activity related to customer receivables sold by the Company is as follows:

	2022	2021
Balance at January 1	**$ 15**	**$ 1,628**
GE HealthCare businesses sales to WCS and third parties[a]	8	5,102
Collections and other activities	(17)	(5,947)
Reclassification from long-term customer receivables	1	7
Balance at September 30	**$ 7**	**$ 790**

(a) Sales to WCS are considered related party and were $5,092 million for the nine months ended September 30, 2021. There were no sales to WCS for the nine months ended September 30, 2022.

LONG-TERM RECEIVABLES. Long-term receivables are included in All other assets in our condensed combined Statements of Financial Position.

	September 30, 2022	December 31, 2021
Long-term customer receivables	$ 82	$ 83
Other sundry receivables	63	49
Non-income based tax receivables	31	37
Allowance for credit losses	(29)	(31)
Total long-term receivables – net	**$ 147**	**$ 138**

NOTE 5. FINANCING RECEIVABLES

	September 30, 2022	December 31, 2021
Loans, net of deferred income	$ 26	$ 25
Investment in financing leases, net of deferred income	71	77
Allowance for credit losses	(4)	(3)
Current financing receivables – net[a]	**$ 93**	**$ 99**
Loans, net of deferred income	39	41
Investment in financing leases, net of deferred income	137	149
Allowance for credit losses	(5)	(4)
Non-current financing receivables – net[a]	**$ 171**	**$ 186**

(a) Current financing receivables and non-current financing receivables are included in All other current assets and All other assets, respectively, in our condensed combined Statements of Financial Position.

Total financing receivables classified as held for sale were $1 million and $17 million as of September 30, 2022 and December 31, 2021, respectively. Total financing receivables sold were $28 million and $75 million for the nine months ended September 30, 2022 and 2021, respectively.

As of September 30, 2022, 7%, 7%, and 7% of financing receivables were over 30 days past due, over 90 days past due, and on nonaccrual, respectively, with the vast majority of nonaccrual financing receivables secured by collateral. As of December 31, 2021, 5%, 4%, and 5% of financing receivables were over 30 days past due, over 90 days past due, and on nonaccrual, respectively.

NOTE 6. LEASES

OPERATING LEASE LIABILITIES. Our combined operating lease liabilities, included in All other current liabilities and All other liabilities in our condensed combined Statements of Financial Position, were $321 million and $366 million, as of September 30, 2022 and December 31, 2021, respectively. Expenses related to our operating lease portfolio, primarily related to our long-term fixed leases, were $143 million and $139 million for the nine months ended September 30, 2022 and 2021, respectively.

NOTE 7. ACQUISITIONS, GOODWILL, AND OTHER INTANGIBLE ASSETS

ACQUISITIONS. During the nine months ended September 30, 2022, we recorded a benefit of $49 million from fair value adjustments related to the remeasurement of contingent consideration liabilities. The benefit is reflected in Selling, general and administrative in the condensed combined Statements of Income.

CHANGES IN GOODWILL BALANCES

	Imaging	Ultrasound	PCS	PDx	Total
Balance at January 1, 2022	**$ 4,433**	**$ 3,876**	**$ 2,049**	**$ 2,534**	**$ 12,892**
Foreign exchange and other [(a)]	(44)	(56)	(22)	(3)	(125)
Balance at September 30, 2022	**$ 4,389**	**$ 3,820**	**$ 2,027**	**$ 2,531**	**$ 12,767**

(a) Other includes purchase accounting adjustments related to the acquisition of BK Medical, included within the Ultrasound segment, which closed on December 21, 2021. There were no significant changes for the nine months ended September 30, 2022 to the preliminary fair values that were recognized as of December 31, 2021.

We assess the possibility that a reporting unit's fair value has been reduced below its carrying amount due to the occurrence of events or circumstances between annual impairment testing dates. We did not identify any reporting units that required an interim impairment test since the last annual impairment testing date.

Substantially all other intangible assets are subject to amortization. Intangible assets decreased during the nine months ended September 30, 2022, primarily as a result of amortization, partially offset by additions of capitalized software. Amortization expense was $307 million and $303 million for the nine months ended September 30, 2022 and 2021, respectively.

NOTE 8. BORROWINGS

BORROWINGS. The Company had total long-term borrowings of $31 million as of both September 30, 2022 and December 31, 2021. The Company had total short-term borrowings of $12 million and $6 million as of September 30, 2022 and December 31, 2021, respectively, of which $5 million and $6 million, respectively, represent the current portion of long-term borrowings. These borrowings consist of bank borrowings and a product financing arrangement.

The bank borrowings pertain to agreements made between the Company and Austrian-based banks that are guaranteed by the Austrian Research Promotion Agency and have maturities ranging from 2022 through 2026. These borrowings are used to fund R&D initiatives of the Company. As of September 30, 2022 and

December 31, 2021, the weighted-average interest rate on long-term bank borrowings was 0.36% and 0.53%, respectively. Interest expense recognized for these arrangements was not significant for the nine months ended September 30, 2022 and 2021. Interest expense is included in Interest and other financial charges – net in the condensed combined Statements of Income.

The non-bank borrowings pertain to a product financing arrangement between the Company and a third-party supplier whereby the supplier agreed to purchase inventory on the Company's behalf. The Company signed a non-cancellable, non-returnable ("NCNR") agreement to purchase the inventory from the supplier. The NCNR agreement was assigned to a bank as collateral for the financing that the supplier received from a bank to purchase the supplier's inventory. The price that the Company paid the supplier for the inventory included the original price from the supplier plus management fees and financing costs. Interest expense recognized for these arrangements was not significant for the nine months ended September 30, 2022 and 2021.

LETTERS OF CREDIT, GUARANTEES AND OTHER COMMITMENTS. As of September 30, 2022 and December 31, 2021, the Company had unused letters of credit, bank guarantees, bid bonds and surety bonds of approximately $678 million and $808 million, respectively, related to certain commercial contracts. Additionally, we have approximately $48 million and $63 million of guarantees as of September 30, 2022 and December 31, 2021, respectively, primarily related to residual value guarantees on equipment sold to third-party finance companies. Our condensed combined Statements of Financial Position reflect a liability of $4 million and $5 million as of September 30, 2022 and December 31, 2021, respectively, related to these guarantees. For credit-related guarantees, we estimate our expected credit losses related to off-balance sheet credit exposure consistent with the method used to estimate the allowance for credit losses on financial assets held at amortized cost.

NOTE 9. POSTRETIREMENT BENEFIT PLANS

PENSION BENEFITS AND RETIREE HEALTH AND LIFE BENEFITS SPONSORED BY GE. Certain employees are covered under various pension and retiree health and life plans sponsored by GE, including principal pension plans, other pension plans, and principal retiree benefit plans. These plans are accounted for as multiemployer plans. We have not recorded any liabilities associated with our participation in these plans in our condensed combined Statements of Financial Position as of September 30, 2022 and December 31, 2021. Expenses associated with our employees' participation in the U.S. GE principal pension and principal retiree benefit plans, which represent the majority of related expense, were $73 million for both the nine months ended September 30, 2022 and 2021. Expenses associated with our employees' participation in the U.S. Retirement Savings Plan represent the employer matching contributions for GE HealthCare employees and were $96 million and $92 million for the nine months ended September 30, 2022 and 2021, respectively. Expenses associated with our employees' participation in GE's non-U.S. based pension were $13 million and $24 million for the nine months ended September 30, 2022 and 2021, respectively.

In connection with the separation of GE HealthCare from GE, these plans will be separated and GE will transfer certain liabilities and assets of these plans to GE HealthCare.

PENSION PLANS SPONSORED BY GE HEALTHCARE. In addition to these GE-sponsored plans, certain of our employees also are covered by pension plans sponsored by the Company.

Cost of Our Benefits Plans

Nine months ended September 30	2022	2021
Service cost – Operating	**$ 14**	**$ 18**
Interest cost	13	11
Expected return on plan assets	(21)	(20)
Amortization of net loss	5	12
Amortization of prior service credit	(3)	(3)
Non-operating	**$ (6)**	**$ —**
Net periodic expense	**$ 8**	**$ 18**

NOTE 10. INCOME TAXES

Our income tax rate was 23.0% and 19.9% for the nine months ended September 30, 2022 and 2021, respectively. The tax rate for 2022 is higher than the U.S. statutory rate primarily due to the cost of global activities, including the U.S. taxation on international operations and from state taxes. The tax rate for 2021 is lower than the U.S. statutory rate primarily due to the deferred tax benefit recorded related to the enactment of changes in the United Kingdom tax law in Q2 2021, specifically the future increase in the United Kingdom corporate tax rate.

On August 16, 2022, the U.S. enacted the Inflation Reduction Act that includes a new alternative minimum tax based upon financial statement income (book minimum tax), an excise tax on stock buybacks and tax incentives for energy and climate initiatives, among other provisions. The new book minimum tax has the potential to slow but not eliminate the favorable tax impact of our deferred tax assets, resulting in higher cash tax in some years that would generate future tax credits. The impact of the book minimum tax will depend on our facts in each year and anticipated guidance from the U.S. Department of the Treasury.

The Company is currently being audited in a number of jurisdictions for tax years 2004 through 2020, including China, Norway, France, Germany, the United Kingdom, and the U.S.

NOTE 11. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – NET

	Currency translation adjustment	Benefit Plans	Cash flow hedges	Total AOCI
January 1, 2022	**$ (969)**	**$ (100)**	**$ 32**	**$ (1,037)**
AOCI before reclasses – net of taxes of $(6), $(13) and $(11)	(937)	7	54	(876)
Reclasses from AOCI – net of taxes of $-, $- and $4	—	1	(30)	(29)
September 30, 2022	**$ (1,906)**	**$ (92)**	**$ 56**	**$ (1,942)**

	Currency translation adjustment	Benefit Plans	Cash flow hedges	Total AOCI
January 1, 2021	**$ (643)**	**$ (180)**	**$ (16)**	**$ (839)**
AOCI before reclasses – net of taxes of $(7), $- and $(11)	(130)	7	33	(90)
Reclasses from AOCI – net of taxes of $-, $(5) and $(2)	—	4	8	12
September 30, 2021	**$ (773)**	**$ (169)**	**$ 25**	**$ (917)**

NOTE 12. DERIVATIVES AND HEDGING

	September 30, 2022			December 31, 2021		
	Gross Notional	All other current assets	All other current liabilities	Gross Notional	All other current assets	All other current liabilities
Foreign exchange contracts, accounted for as hedges	**$ 1,565**	**$ 119**	**$ 62**	**$ 2,463**	**$ 49**	**$ 11**
Foreign exchange contracts	2,806	101	89	7,510	29	37
Embedded derivatives	1,097	—	4	789	6	8
Commodity exchange	34	3	3	24	3	—
Derivatives not accounted for as hedges	**3,937**	**104**	**96**	**8,323**	**38**	**45**
Total derivatives	**$ 5,502**	**$ 223**	**$ 158**	**$ 10,786**	**$ 87**	**$ 56**

CASH FLOW HEDGES. Cash flow hedges primarily relate to foreign exchange contracts. Gains recognized in AOCI related to cash flow hedges were $54 million and $33 million for the nine months ended September 30, 2022 and 2021, respectively.

Changes in the fair value of cash flow hedges are recorded in AOCI and recorded in earnings in the period in which the hedged transaction occurs. The total amount in AOCI related to cash flow hedges of forecasted transactions was a $56 million gain at September 30, 2022. We expect to reclassify $61 million of gains to earnings in the next 12 months contemporaneously with the earnings effects of the related forecasted transactions. Net gains (losses) reclassified from AOCI into earnings were $30 million and $(8) million for the nine months ended September 30, 2022 and 2021, respectively. At September 30, 2022, the maximum term of derivative instruments that hedge forecasted transactions was approximately 2 years.

The table below presents the gains (losses) of our derivative financial instruments in the condensed combined Statements of Income:

Nine months ended September 30	2022		2021	
	Cost of products	Other (income) expense - net	Cost of products	Other (income) expense - net
Effects of cash flow hedges[a]	$ 34	$ —	$ (10)	$ —
Effects of fair value hedges[b]	(102)	—	(8)	11
Effects of derivatives not designated as hedges[c]	—	40	—	9

(a) The effects of cash flow hedges represent the net impact for derivatives maintained in a cash flow hedging relationship.
(b) The effects of fair value hedges represent the net impact of hedges of monetary assets and liabilities subject to remeasurement.
(c) The effects of derivatives not designated as hedges represent stand-alone economic hedges.

NOTE 13. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES, AND OTHER LOSS CONTINGENCIES

GUARANTEES. The Company has off-balance sheet credit exposure through standby letters of credit, bank guarantees, bid bonds, and surety bonds. See Note 8, “Borrowings” for further information. In addition, GE has provided parent company guarantees in certain jurisdictions where we lack the legal structure to issue the requisite guarantees required on certain projects.

PRODUCT WARRANTIES. We provide for estimated product warranty expenses when we sell the related products. Because warranty accruals are estimates that are based on the best available information, mostly

historical claims experience, claims costs may differ from amounts provided. An analysis of changes in the liability for product warranties follows.

	2022
Balance at January 1	**$ 161**
Current-year provisions	182
Expenditures	(151)
Other changes	(12)
Balance at September 30	**$ 180**

As of September 30, 2022 and December 31, 2021, warranty obligations are primarily expected to be incurred in less than 12 months and therefore are classified as a current liability in All other current liabilities.

LEGAL MATTERS. In the normal course of our business, we are involved from time to time in various arbitrations; class actions; commercial, intellectual property, and product liability litigation; government investigations; investigations by competition/antitrust authorities; and other legal, regulatory, or governmental actions, including the significant matter described below that could have a material impact on our results of operations. In many proceedings, including the specific matter described below, it is inherently difficult to determine whether any loss is probable or even reasonably possible or to estimate the size or range of the possible loss, and accruals for legal matters are not recorded until a loss for a particular matter is considered probable and reasonably estimable. Given the nature of legal matters and the complexities involved, it is often difficult to predict and determine a meaningful estimate of loss or range of loss until we know, among other factors, the particular claims involved, the likelihood of success of our defenses to those claims, the damages or other relief sought, how discovery or other procedural considerations will affect the outcome, the settlement posture of other parties, and other factors that may have a material effect on the outcome. For such matters, unless otherwise specified, we do not believe it is possible to provide a meaningful estimate of loss at this time. Moreover, it is not uncommon for legal matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated.

Contracts with Iraqi Ministry of Health

In 2017, a number of U.S. Service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia (the “District Court”) against a number of pharmaceutical and medical device companies, including GE Healthcare and certain affiliates, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint seeks monetary relief and alleges that the defendants provided funding for an Iraqi terrorist organization through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health. In July 2020, the District Court granted defendants’ motions to dismiss and dismissed all of the plaintiffs’ claims. In January 2022, a panel of the U.S. Court of Appeals for the District of Columbia Circuit reversed the District Court’s decision. In February 2022, the defendants requested review of the decision by all of the judges on the U.S. Court of Appeals for the District of Columbia Circuit.

NOTE 14. RESTRUCTURING AND OTHER ACTIVITIES

Restructuring and other activities relate primarily to costs incurred to reduce headcount and consolidate facilities. For segment reporting, restructuring and other activities are not allocated.

As a result of restructuring initiatives, we recorded expenses of $110 million and $127 million for the nine months ended September 30, 2022 and 2021, respectively. These restructuring initiatives are expected to result in additional expenses of approximately $63 million, to be incurred primarily over the next six months, substantially related to employee-related separation costs. Restructuring expenses are included as part of Cost of

products, Cost of services, or Selling, general and administrative, as appropriate, in the condensed combined Statements of Income.

Nine months ended September 30	2022	2021
Employee termination costs	$ 46	$ 106
Facility and other exit costs	42	15
Asset write-downs	22	6
Total Restructuring and other activities	**$ 110**	**$ 127**

Liabilities related to restructuring are primarily included in All other current liabilities and totaled $79 million and $58 million as of September 30, 2022 and December 31, 2021, respectively.

NOTE 15. SUPPLEMENTAL FINANCIAL INFORMATION

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 498	$ 554
Short-term restricted cash	2	2
Total cash, cash equivalents, and restricted cash as presented on the condensed combined Statements of Financial Position	**500**	**556**
Long-term restricted cash [(a)]	4	5
Total cash, cash equivalents, and restricted cash as presented on the condensed combined Statements of Cash Flows	**$ 504**	**$ 561**

(a) Long-term restricted cash is presented in All other assets on the condensed combined Statements of Financial Position.

INVENTORIES

	September 30, 2022	December 31, 2021
Raw materials	$ 1,110	$ 900
Work in process	100	104
Finished goods	990	942
Inventories	**$ 2,200**	**$ 1,946**

Certain inventory items are not included above as they are long-term in nature and therefore have been classified within All other assets in the condensed combined Statements of Financial Position.

PROPERTY, PLANT, AND EQUIPMENT – NET

	September 30, 2022	December 31, 2021
Original cost	$ 4,523	$ 4,693
Less accumulated depreciation and amortization	(2,742)	(2,816)
Property, plant, and equipment – net, exclusive of right-of-use operating lease assets	**$ 1,781**	**$ 1,877**
Right-of-use operating lease assets – net	299	358
Property, plant, and equipment – net	**$ 2,080**	**$ 2,235**

ALL OTHER CURRENT AND NON-CURRENT ASSETS. All other current assets primarily includes prepaid expenses and deferred costs, financing receivables, and derivative instruments. All other assets primarily includes equity method and other investments, financing receivables, long-term customer and sundry receivables, long-term inventories, and long-term contract and other deferred assets.

ALL OTHER CURRENT AND NON-CURRENT LIABILITIES. All other current liabilities and All other liabilities primarily include liabilities related to employee compensation and benefits, income taxes payable and uncertain tax positions, sales allowances, equipment project, and other commercial liabilities, operating lease liabilities, environmental and asset retirement obligations, and product warranties.

OTHER INCOME (EXPENSE) – NET

Nine months ended September 30	**2022**	**2021**
Net interest and investment income (expense)	$ (8)	$ 28
Equity method investment income	12	17
Other items, net[(a)]	59	43
Total other income (expense) – net	**$ 63**	**$ 88**

(a) Other items primarily consists of licensing and royalty income and realized foreign exchange gains and losses related to non-qualifying derivatives.

REDEEMABLE NONCONTROLLING INTERESTS. The Company has noncontrolling interests with redemption features. These redemption features, such as put options, could require the Company to purchase the noncontrolling interests upon the occurrence of certain events, such as a change of control of the Company. All noncontrolling interests with redemption features that are not solely within our control are reported in the condensed combined Statements of Financial Position between liabilities and equity. Redeemable noncontrolling interests are initially recorded at the issuance date fair value. Those that are currently redeemable or probable of becoming redeemable are subsequently adjusted to the greater of current redemption value or initial carrying value. As of September 30, 2022, the Company does not believe it is probable the redemption features related to these noncontrolling interests will be triggered. In particular, a change in control is generally not considered probable until it occurs. As such, these noncontrolling interests have not been remeasured to redemption value. As of September 30, 2022, the triggering event associated with a change of control could result in incremental redemption value of $167 million. The activity attributable to redeemable noncontrolling interests for the nine months ended September 30, 2022 and 2021 is presented below.

	2022	2021
Balances as of January 1	$220	$223
Net income attributable to redeemable noncontrolling interests	24	26
Distributions to and exercise of redeemable noncontrolling interests	(46)	(8)
Balances as of September 30	**$198**	**$241**

NOTE 16. RELATED PARTIES

GE provides the Company with significant corporate, infrastructure and shared services. Some of these services will continue to be provided by GE to the Company on a temporary basis after the separation is completed under transition services agreements. Accordingly, as described in Note 1, “Basis of Presentation,” certain corporate and shared costs have been charged on the basis of direct usage by the Company as follows:

(a) Employees of the Company participate in pensions and benefit plans that are sponsored by GE. The Company was charged $182 million and $189 million for the nine months ended September 30, 2022 and 2021, respectively. These costs are charged directly to the Company based on the specific employee eligibility for those benefits.

(b) GE grants various employee benefits to its group employees, including those of the Company, under the GE Long-Term Incentive Plan. These benefits primarily include stock options and restricted stock units. Compensation expense associated with this plan was $58 million and $57 million for the nine months ended September 30, 2022 and 2021, respectively, which are included primarily in Selling, general and administrative in the condensed combined Statements of Income. These costs are charged directly to the Company based on the specific employees receiving awards.

Additionally, certain GE Corporate Costs are charged to the Company based on allocation methodologies as follows:

(a) Centralized services such as public relations, investor relations, treasury and cash management, executive management, security, government relations, community outreach and corporate internal audit services are charged to the Company on a pro rata basis of GE’s estimates of each company’s usage and are recorded in Selling, general and administrative. Costs of $38 million and $42 million for the nine months ended September 30, 2022 and 2021, respectively, were recorded in the condensed combined Statements of Income.

(b) Costs associated with employee medical insurance totaling $91 million and $101 million for the nine months ended September 30, 2022 and 2021, respectively, were charged to the Company based on employee headcount and are recorded in Cost of product, Cost of services, Selling, general and administrative, or Research and development based on the employee population.

(c) Information technology, finance, insurance, research, supply chain, human resources, tax, and facilities activities are charged to the Company based on headcount, revenue, or other allocation methodologies. The Company incurred expenses for these services of $343 million and $346 million for the nine months ended September 30, 2022 and 2021, respectively, which are primarily included in Selling, general and administrative and Research and development in the condensed combined Statements of Income.

Management believes that the expense and cost allocations have been determined on a basis that is a reasonable reflection of the utilization of services provided or the benefit received by the Company during the nine months ended September 30, 2022 and 2021. The amounts that would have been, or will be incurred, on a stand-alone basis could materially differ from the amounts allocated due to economies of scale, difference in management judgment, a requirement for more or fewer employees, or other factors. Management does not believe, however, that it is practicable to estimate what these expenses would have been had the Company operated as an independent entity, including any expenses associated with obtaining any of these services from unaffiliated entities. In addition, the future results of operations, financial position and cash flows could differ materially from the historical results presented herein.

The Company participates in factoring programs, the majority of which were discontinued in 2021. The Company factored U.S. and non-U.S. receivables through WCS on a recourse and nonrecourse basis pursuant to various factoring and servicing agreements.

The Company participates in centralized GE Treasury programs. This arrangement is not reflective of the manner in which the Company would have financed its operations had it been a stand-alone business separate from GE during the periods presented. Long-term intercompany financing, including strategic financing, and centralized cash management arrangements, are used to fund expansion or certain working capital needs. All adjustments relating to certain transactions among the Company, GE and GE entities, which include the transfer of the balance of cash to GE, transfer of the balance of cash held in centralized cash management arrangements to GE, settlement of certain intercompany debt between the Company and GE or GE entities, and pushdown of all costs of doing business that were paid on behalf of the Company by GE or GE entities, are excluded from the asset and liability balances in the condensed combined Statements of Financial Position. These amounts have instead been reported within Net parent investment as a component of equity. As of December 31, 2021 aggregate related party liabilities (net) of $195 million were reclassified to Net parent investment in the condensed combined Statements of Financial Position. Such amounts were not significant as of September 30, 2022.

The Company’s related party revenues were not significant for the nine months ended September 30, 2022 and 2021. The majority of related party revenues were generated from sales made to former GE industrial business units.

NOTE 17. SUBSEQUENT EVENTS

The Company has evaluated events and transactions that occurred after the date of our accompanying Statement of Financial Position through November 7, 2022, the date these condensed combined financial statements were available for issuance, for potential recognition or disclosure in the condensed combined financial statements. On November 4, 2022, GE Healthcare Holding LLC, a subsidiary of GE, entered into credit agreements providing for a $2.5 billion unsecured, unsubordinated 5-year revolving credit facility, a $2.0 billion unsecured, unsubordinated 3-year term loan credit facility, and a $1.0 billion unsecured, unsubordinated 364-day revolving credit facility. Funds under the facilities are not available until certain closing conditions have been met, including consummation of the separation from GE. In connection with the separation, GE Healthcare Holding LLC will become a holding corporation for the assets of the Company.