

3Q 2023 Earnings Presentation

October 31, 2023



GE HealthCare

Forward-looking Statements

This presentation contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as “will,” “expect,” “may,” “would,” “could,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “potential,” “position,” “forecast,” “target,” “guidance,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about our business; expected financial performance, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows, and our outlook; foreign exchange impacts; operational performance; demand in the global markets in which we operate; our strategy, innovation, and investments; capital allocation; and customer and shareholder value creation. These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from those described in our forward-looking statements include, but are not limited to, operating in highly competitive markets; the actions or inactions of third parties with whom we partner and the various collaboration, licensing, and other partnerships and alliances we have with third parties; demand for our products, services, or solutions and factors that affect that demand; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; changes in third-party and government reimbursement processes, rates, contractual relationships, and mix of public and private payers, including related to government shutdowns; our ability to attract and/or retain key personnel and qualified employees; global geopolitical and economic instability, including as a result of the conflict between Ukraine and Russia and the conflict in Israel and surrounding areas; the global COVID-19 pandemic and its effects on our business; maintenance and protection of our intellectual property rights; the impact of potential information technology, cybersecurity or data security breaches; compliance with the various legal, regulatory, tax, and other laws to which we are subject, such as Foreign Corrupt Practices Act and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; the impact of potential product liability claims; environmental, social, and governance matters; our ability to successfully complete strategic transactions; our ability to operate effectively as an independent, publicly traded company and achieve the benefits we expect from our spin-off from General Electric Company; and the incurrence of substantial indebtedness in connection with the spin-off and any related effect on our business. Please also see the “Risk Factors” section of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. See appendix for reconciliation of historical GAAP to non-GAAP financial measures and for more information on our Outlook.

Product Status

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

Strong Performance in 3Q'23

- 6% Organic revenue* growth driven by volume and price
- Book-to-bill** of 1.03x with Organic orders growth** of 1%; backlog remains robust
- Margin performance driven by progress with productivity and pricing, while investing in future innovation
- Optimized capital allocation strategy: aim to deliver a dividend while continuing to evaluate organic and inorganic investments and deleveraging opportunities
- Raising low end of 2023 Adjusted EPS* guidance range



GE HealthCare received a **\$44 million grant from the Bill & Melinda Gates Foundation** to create user-friendly, AI-assisted ultrasound imaging auto-assessment tools - focusing on low-and-middle income countries

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

**See appendix for Key Performance Indicator definition.

3Q'23 Consolidated Performance Summary

Revenues

\$4.8B

6% Organic growth^{*(1)}

Organic orders
growth**

1% YoY

Book-to-Bill**
1.03x

Adjusted EBIT* and
Adjusted EBIT margin*

\$744M

15.4% margin
Up 10bps YoY

Up 120 bps vs prior year
Standalone Adjusted
EBIT margin^{*(2)}

Adjusted EPS*

\$0.99

(18)% YoY

Up 14% vs prior year
Standalone Adjusted
EPS^{*(2)}

Free cash flow*

\$570M

Up \$22M YoY

Up YoY while absorbing
post-spin cash outflows

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

**See appendix for Key Performance Indicator definition.

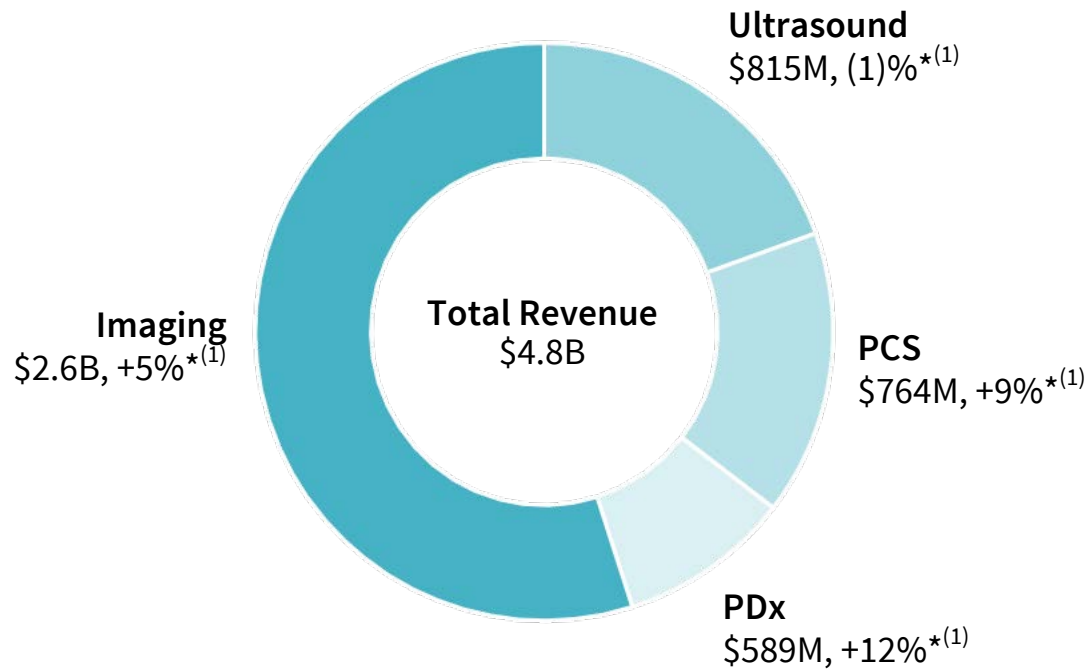
(1) Figures represent comparison to 3Q'22 on an Organic basis.

(2) Includes 3Q'22 estimates of cost, interest, and tax to operate as a standalone public company.

3Q'23 Revenue Performance

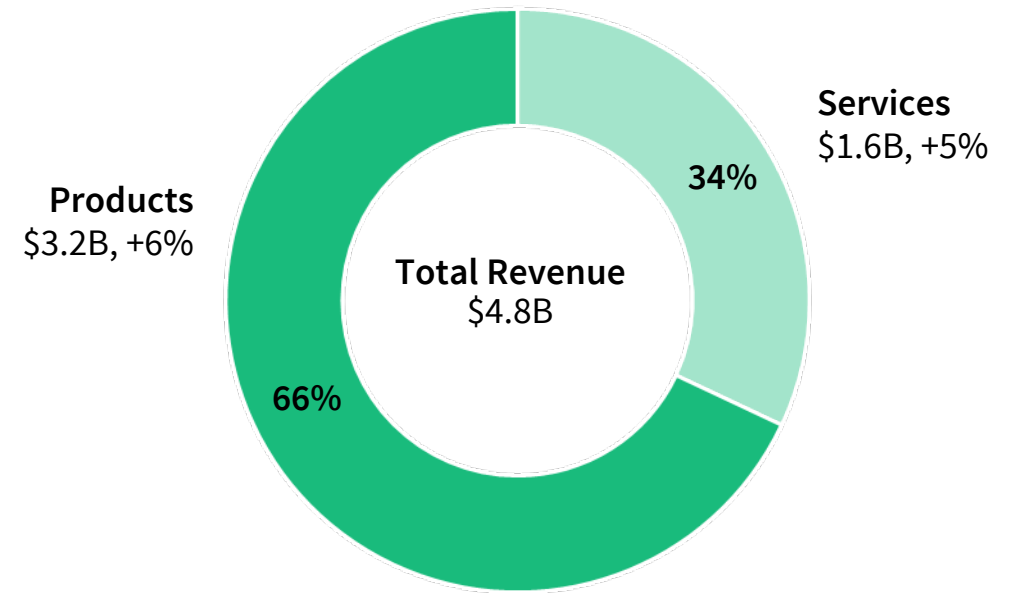
Business Segment

Organic revenue growth* +6%⁽¹⁾



Products & Services**

Reported revenue growth +5%



Note: Percent change indicates comparison to 3Q'22.

(1) Figures represent comparison to 3Q'22 on an Organic basis.

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

**See appendix for definition.

Progress on Margin Expansion

Commercial Execution

- Pricing and enhancing execution

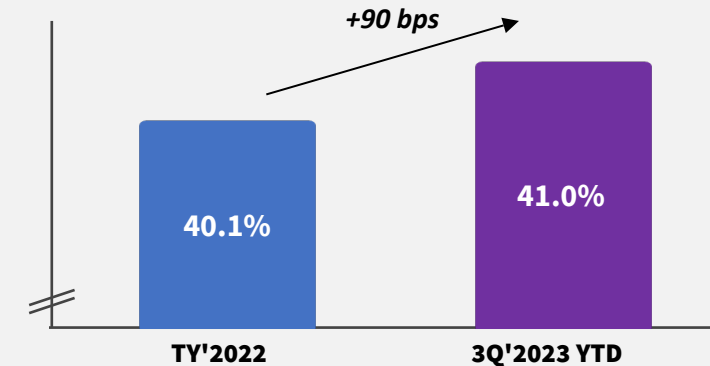
Innovation

- Improving volumes and higher margin NPIs

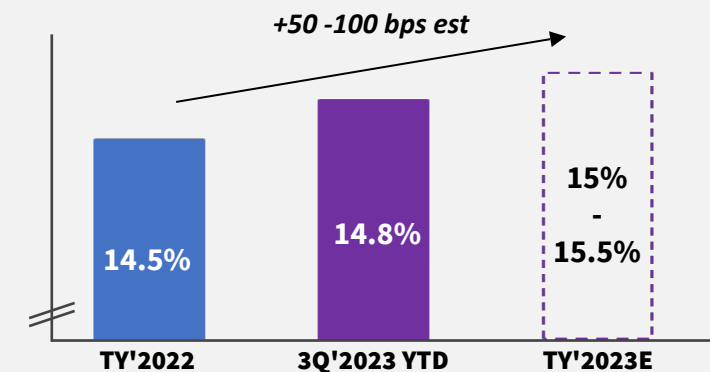
Optimization

- Improving logistics costs and services productivity; also decreasing spot buys
- Optimizing G&A, simplifying systems across the business, and exiting TSAs

Adjusted Gross Profit Margin*



Standalone Adjusted EBIT Margin*



Expansion with continued investment in innovation

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

3Q'23 Imaging Results

	3Q'23	3Q'22	YoY
Revenues	\$2,635M	\$2,516M	5% ^{*(1)}
Segment EBIT	\$318M	\$267M	19%
Segment EBIT margin	12.1%	10.6%	150 bps

Highlights

- Organic revenue growth* driven by MI/CT and MR due to supply chain fulfillment improvements, price, and new product introductions
- EBIT margin rate higher YoY due to focus on productivity, continued progress on price, and higher volume, partially offset by planned investments⁽²⁾; seeing reduced impact from liquidation of higher-cost inventory
- Healthy backlog with continued customer interest in replacements, upgrades, and services

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

(1) Figures represent comparison to 3Q'22 on an Organic basis.

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

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



Revolution Apex™ is a proven multi-feature CT platform with capability for onsite hardware and software upgrades. This enables customers to scale up to our leading one-beat cardiac acquisition (regardless of heart rate or variability)

3Q'23 Ultrasound Results

	3Q'23	3Q'22	YoY
Revenues	\$815M	\$823M	(1)% ^{*(1)}
Segment EBIT	\$179M	\$211M	(15)%
Segment EBIT margin	22.0%	25.6%	(360) bps

Highlights

- Organic revenue* declined following double-digit growth in the prior period
- EBIT margin decreased YoY due to planned investments⁽²⁾ including Caption Health as well as inflation, partially offset by productivity improvements
- Strong technology leadership with substantial third-party endorsements highlights our commitment to AI integration and technology accessibility for emergency and critical care as Ultrasound use cases expand

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(1) Figures represent comparison to 3Q'22 on an Organic basis.

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

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



Venue Family with Caption Guidance offers real-time, turn-by-turn guidance, helping new users obtain diagnostic-quality cardiac ultrasound images

3Q'23 Patient Care Solutions Results

	3Q'23	3Q'22	YoY
Revenues	\$764M	\$701M	9% ^{*(1)}
Segment EBIT	\$80M	\$65M	23%
Segment EBIT margin	10.5%	9.3%	120 bps

Highlights

- Strong Organic revenue growth* from volume, due to supply chain fulfillment improvements and progress on price
- EBIT margin up YoY driven by productivity, volume, and price, partially offset by planned investments⁽²⁾ and inflation
- Continue to develop new products that solve for market demands to simplify workflows and improve patient outcomes

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



3Q'23 Pharmaceutical Diagnostics Results

	3Q'23	3Q'22	YoY
Revenues	\$589M	\$522M	12% ^{*(1)}
Segment EBIT	\$166M	\$159M	4%
Segment EBIT margin	28.2%	30.5%	(230) bps

Highlights

- Strong Organic revenue growth* driven by pricing actions and continued volume growth
- EBIT margin improved sequentially, but declined YoY due to raw material inflation and planned investments⁽²⁾, partially offset by price, productivity, and volume
- Solid procedural trends continue; funding strategic R&D and inorganic pipeline assets to deliver precision care

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

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

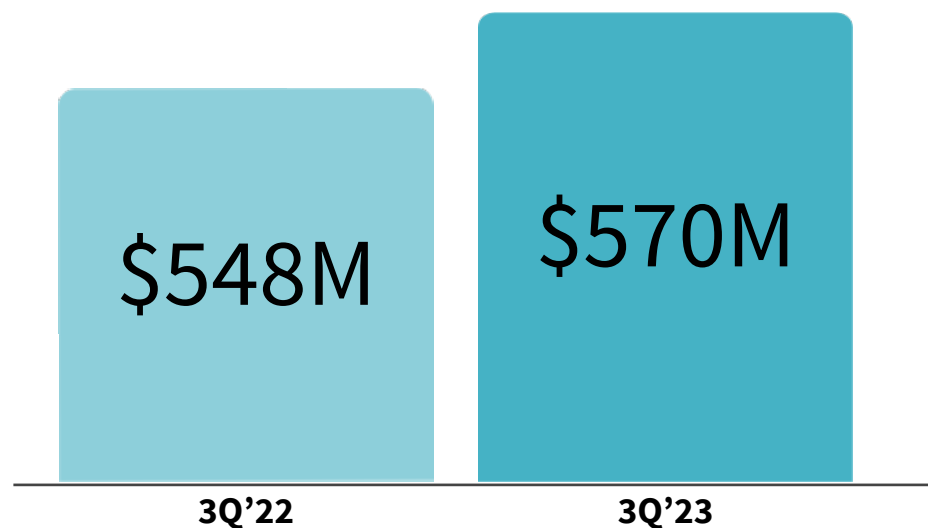
Note: Not all products and features are available in all markets.



Molecular Imaging at PDx: **GE HealthCare invested in Nucleus Radiopharma** to expand development, manufacturing, and supply chain efficiencies for radiopharmaceuticals used in cancer treatment

3Q'23 Free Cash Flow*

Focused on strong cash generation in 2H'23



- FCF* up YoY while absorbing standalone interest and incremental post-retirement benefit payments
- Inventory improved YoY as we leverage lean to improve lead times and drive faster inventory turns
- Capex spend from capacity expansion and continued investment on NPI

On Track To Deliver 85%+ Free Cash Flow Conversion*⁽¹⁾ For FY23

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

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

2023 Outlook

	2022	Previous 2023E	Updated 2023E
Organic Revenue Growth ^{*(1)}	7%	6% to 8%	reaffirmed
Adjusted EBIT Margin*	14.5% Standalone ⁽²⁾	15.0% - 15.5%	reaffirmed
Adjusted ETR*	23%	23% - 25%	reaffirmed
Adjusted EPS*	\$3.38 Standalone ⁽²⁾	\$3.70 - \$3.85 Growth of 9%-14%	\$3.75 - \$3.85 Growth of 11%-14%
FCF Conversion*	87%	85%+ ⁽³⁾	reaffirmed

See slide 29 for supplemental financial estimates.

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

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

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

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

Investing in Future Growth

Imaging



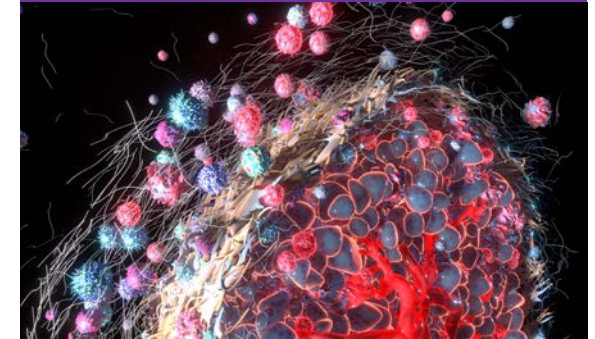
Stanford Medicine to assess potential clinical benefits, by scanning human subjects on our photon counting CT prototype with Deep Silicon detectors*

Ultrasound



GE HealthCare and Novo Nordisk collaborate to **advance potential, non-invasive ultrasound treatment** for Type 2 Diabetes and obesity

PDx



Illustrative example of cancer associated fibroblasts (CAFs). GE HealthCare is in-licensing **two Phase II radiopharmaceuticals targeting fibroblast activation proteins**

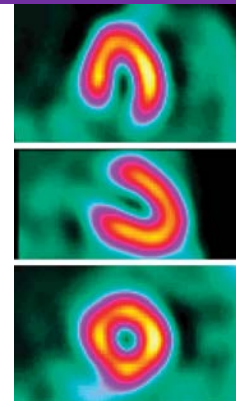
Ultrasound

Vscan Air SL wireless handheld device for rapid assessment of cardiac and vascular patients

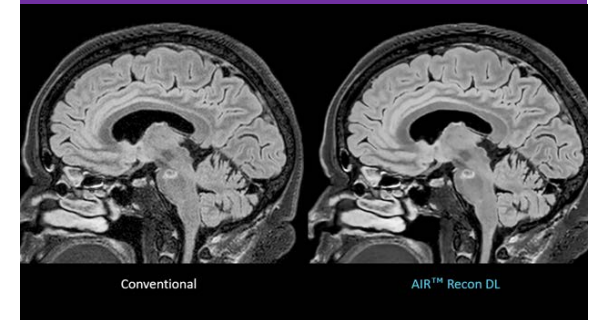


PDx and Imaging

Mayo Clinic collaboration to improve patient treatment/imaging across the care continuum, using multi-modal data, AI, and digital health platforms



AI



58 AI-enabled device authorizations in U.S., top of recent FDA list - **AIR™ Recon DL**

*Technology in development that represents ongoing research and development efforts. Not for sale. Not cleared or approved by the U.S. FDA or any other global regulator for commercial availability. Not CE marked. The study is being conducted with the approval of the Institutional Review Boards.

Atrial Fibrillation Care Pathway and GE HealthCare's Role

Cardiology care pathway strategy focused on solving diseases and driving growth

Early Detection
Emergency



Diagnose



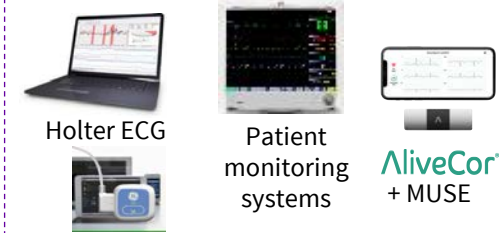
Planning



Intervention



Monitoring



Digital solutions

Connected, Quantitation, Decision support, Workflow management



Muse NX™



Centricity Cardio Enterprise



CardioVisio for Atrial Fibrillation

Actionable insights, Clinical decision support,
Complete views into patient clinical history

Well positioned to accelerate and optimize care of patients - both now and in the future

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

Summary

- Strong 3Q'23 revenue, Adjusted EBIT*, Adjusted EPS*, and cash performance
- Investment to drive innovation in high-growth areas
- Continued focus on margin expansion and Free cash flow* generation
- Remain confident in 2023 outlook



**2022
Sustainability
Report**

Creating a world where
healthcare has no limits

 GE HealthCare

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GE HealthCare shares key focus areas and future goals in
its **inaugural Sustainability Report**

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

Q&A

Upcoming Events

RSNA IR Meetings

November 28-29, 2023

Mizuho Medical Device & Healthcare Services Summit

December 6, 2023

JP Morgan Healthcare Conference

January 9-10, 2024

Thank You

Appendix

Total Revenues to Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Total revenues	\$ 4,822	\$ 4,576	5 %	\$ 14,346	\$ 13,403	7 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(10)	—		(258)	—	
Organic revenue*	\$ 4,832	\$ 4,576	6 %	\$ 14,604	\$ 13,403	9 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction.

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

*Non-GAAP financial measure.

Segment Revenues to Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Imaging revenues	\$ 2,635	\$ 2,516	5 %	\$ 7,751	\$ 7,276	7 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(14)	—		(159)	—	
Imaging Organic revenue*	\$ 2,649	\$ 2,516	5 %	\$ 7,910	\$ 7,276	9 %
Ultrasound revenues	\$ 815	\$ 823	(1)%	\$ 2,513	\$ 2,466	2 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	1	—		(54)	—	
Ultrasound Organic revenue*	\$ 814	\$ 823	(1)%	\$ 2,567	\$ 2,466	4 %
PCS revenues	\$ 764	\$ 701	9 %	\$ 2,315	\$ 2,130	9 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	1	—		(22)	—	
PCS Organic revenue*	\$ 763	\$ 701	9 %	\$ 2,337	\$ 2,130	10 %
PDx revenues	\$ 589	\$ 522	13 %	\$ 1,715	\$ 1,485	15 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	2	—		(23)	—	
PDx Organic revenue*	\$ 587	\$ 522	12 %	\$ 1,738	\$ 1,485	17 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction.

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

*Non-GAAP financial measure.

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

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Net income attributable to GE HealthCare	\$ 375	\$ 487	(23)%	\$ 1,165	\$ 1,362	(14)%
<i>Add: Interest and other financial charges - net</i>	138	2		411	18	
<i>Add: Non-operating benefit (income) costs</i>	(94)	(1)		(332)	(4)	
<i>Less: Benefit (provision) for income taxes</i>	(250)	(129)		(550)	(412)	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	(4)	—		(4)	12	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(7)	(6)		(33)	(32)	
EBIT*	\$ 680	\$ 623	9 %	\$ 1,831	\$ 1,808	1 %
<i>Add: Restructuring costs(1)</i>	3	88		34	110	
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>	(14)	(49)		(15)	(20)	
<i>Add: Spin-Off and separation costs(3)</i>	45	7		175	7	
<i>Add: (Gain) loss of business and asset dispositions(4)</i>	—	2		—	(1)	
<i>Add: Amortization of acquisition-related intangible assets</i>	32	28		95	90	
<i>Add: Investment revaluation (gain) loss(5)</i>	(2)	1		(1)	23	
Adjusted EBIT*	744	700	6 %	2,119	2,017	5 %
<i>Less: Estimated standalone costs(6)</i>	—	50		—	150	
<i>Less: Estimated incremental interest expense(7)</i>	—	—		—	—	
<i>Less: Estimated tax effect of reconciling items(8)</i>	—	—		—	—	
Standalone Adjusted EBIT* (estimate)	744	650	14 %	2,119	1,867	13 %
Net income margin	7.8 %	10.6 %	(280) bps	8.1 %	10.2 %	(210) bps
Adjusted EBIT margin*	15.4 %	15.3 %	10 bps	14.8 %	15.0 %	(20) bps
Standalone Adjusted EBIT margin* (estimate)	15.4 %	14.2 %	120 bps	14.8 %	13.9 %	90 bps

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Estimated 3Q'22 quarter to date and year to date expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(7) Estimated 3Q'22 quarter to date and year to date additional interest expense related to the GE HealthCare debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred, debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(8) Estimated 3Q'22 quarter to date and year to date tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments, as appropriate, in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and may be different from the estimate.

* Non-GAAP financial measure.

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

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Net income attributable to GE HealthCare	\$ 375	\$ 487	(23)%	\$ 1,165	\$ 1,362	(14)%
<i>Add: Non-operating benefit (income) costs</i>	(94)	(1)		(332)	(4)	
<i>Add: Restructuring costs(1)</i>	3	88		34	110	
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>	(14)	(49)		(15)	(20)	
<i>Add: Spin-Off and separation costs(3)</i>	45	7		175	7	
<i>Add: (Gain) loss of business and asset dispositions(4)</i>	—	2		—	(1)	
<i>Add: Amortization of acquisition-related intangible assets</i>	32	28		95	90	
<i>Add: Investment revaluation (gain) loss(5)</i>	(2)	1		(1)	23	
<i>Add: Tax effect of reconciling items</i>	102	(17)		103	(48)	
<i>Add: Certain tax adjustments(6)</i>	—	—		30	—	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	(4)	—		(4)	12	
Adjusted net income*	\$ 451	\$ 546	(17)%	\$ 1,258	\$ 1,507	(17)%
<i>Less: Estimated standalone costs(7)</i>	—	50		—	150	
<i>Less: Estimated incremental interest expense(8)</i>	—	149		—	441	
<i>Less: Estimated tax effect of reconciling items(9)</i>	—	(46)		—	(136)	
Standalone Adjusted net income* (estimate)	\$ 451	\$ 393	15 %	\$ 1,258	\$ 1,052	20 %
Adjusted net income margin*	9.4 %	11.9 %	(250) bps	8.8 %	11.2 %	(240) bps
Standalone Adjusted net income margin* (estimate)	9.4 %	8.6 %	80 bps	8.8 %	7.8 %	100 bps

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

(7) Estimated 3Q'22 quarter to date and year to date expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

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* Non-GAAP financial measure.

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

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	\$ change	2023	2022	\$ change
Diluted earnings per share – continuing operations	\$ 0.83	\$ 1.07	\$ (0.24)	\$ 2.16	\$ 2.97	\$ (0.81)
<i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i>	—	—		0.40	—	
<i>Add: Non-operating benefit (income) costs</i>	(0.21)	(0.00)		(0.73)	(0.01)	
<i>Add: Restructuring costs(1)</i>	0.01	0.19		0.07	0.24	
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>	(0.03)	(0.11)		(0.03)	(0.04)	
<i>Add: Spin-Off and separation costs(3)</i>	0.10	0.02		0.38	0.02	
<i>Add: (Gain) loss of business and asset dispositions(4)</i>	—	0.00		—	(0.00)	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.07	0.06		0.21	0.20	
<i>Add: Investment revaluation (gain) loss(5)</i>	(0.00)	0.00		(0.00)	0.05	
<i>Add: Tax effect of reconciling items</i>	0.22	(0.04)		0.23	(0.11)	
<i>Add: Certain tax adjustments(6)</i>	—	—		0.07	—	
Adjusted earnings per share*(10)	\$ 0.99	\$ 1.20	\$ (0.21)	\$ 2.75	\$ 3.32	\$ (0.57)
<i>Less: Estimated standalone costs(7)</i>	—	0.11		—	0.33	
<i>Less: Estimated incremental interest expense(8)</i>	—	0.33		—	0.97	
<i>Less: Estimated tax effect of reconciling items(9)</i>	—	(0.10)		—	(0.30)	
Standalone Adjusted earnings per share* (estimate)(10)	\$ 0.99	\$ 0.87	\$ 0.12	\$ 2.75	\$ 2.32	\$ 0.43
Diluted weighted-average shares outstanding	458	454		458	454	

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

(7) Estimated 3Q'22 quarter to date and year to date expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(8) Estimated 3Q'22 quarter to date and year to date additional interest expense related to the GE HealthCare debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred, debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(9) Estimated 3Q'22 quarter to date and year to date tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments, as appropriate, in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and may be different from the estimate.

(10) Adjusted earnings per share* and estimated Standalone Adjusted earnings per share* amounts are computed independently, thus, the sum of per-share amounts may not equal the total.

* Non-GAAP financial measure.

Cash from Operating Activities to Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2023	2022	% change	2023	2022	% change
Cash from (used for) operating activities – continuing operations	\$ 650	\$ 622	5 %	\$ 1,051	\$ 1,071	(2)%
<i>Add: Additions to PP&E and internal-use software</i>	(80)	(74)		(293)	(233)	
<i>Add: Dispositions of PP&E</i>	—	—		1	3	
Free cash flow*	\$ 570	\$ 548	4 %	\$ 759	\$ 841	(10)%

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 3Q 2023

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition, disposition related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss of business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Certain Tax Adjustments(6)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$ 4,822											\$ 4,822
<i>Cost of revenues</i>	2,887	(9)		(1)		(30)						2,847
Gross profit	1,935	9	—	1	—	30	—	—	—	—	—	1,975
<i>Selling, general, and administrative</i>	996	6	14	(74)		(2)						940
<i>Research and development</i>	322											322
Operating income	617	3	(14)	75	—	32	—	—	—	—	—	713
<i>Other (income) expense - net</i>	(63)			30			2					(31)
<i>Interest and other financial charges - net</i>	138											138
<i>Non-operating benefit (income) costs</i>	(94)							94				—
<i>Benefit (provision) for income taxes</i>	(250)								102			(148)
<i>Income (loss) from discontinued operations, net of taxes</i>	(4)										4	—
<i>Net (income) loss attributable to NCI</i>	(7)											(7)
Net income attributable to GE HealthCare	\$ 375	\$ 3	\$ (14)	\$ 45	\$ —	\$ 32	\$ (2)	\$ (94)	\$ 102	\$ —	\$ 4	\$ 451
Gross profit margin	40.1 %											41.0 %

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 3Q 2023 YTD

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition, disposition related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss of business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Certain Tax Adjustments(6)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$ 14,346											\$ 14,346
<i>Cost of revenues</i>	8,580	(22)		(3)		(89)						8,466
Gross profit	5,766	22	—	3	—	89	—	—	—	—	—	5,880
<i>Selling, general, and administrative</i>	3,130	(14)	15	(201)		(6)						2,924
<i>Research and development</i>	890			(1)								889
Operating income	1,746	36	(15)	205	—	95	—	—	—	—	—	2,067
<i>Other (income) expense - net</i>	(85)	2		30			1					(52)
<i>Interest and other financial charges - net</i>	411											411
<i>Non-operating benefit (income) costs</i>	(332)							332				—
<i>Benefit (provision) for income taxes</i>	(550)								103	30		(417)
<i>Income (loss) from discontinued operations, net of taxes</i>	(4)										4	—
<i>Net (income) loss attributable to NCI</i>	(33)											(33)
Net income attributable to GE HealthCare	\$ 1,165	\$ 34	\$ (15)	\$ 175	\$ —	\$ 95	\$ (1)	\$ (332)	\$ 103	\$ 30	\$ 4	\$ 1,258
Gross profit margin	40.2 %											41.0 %

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - FY 2022

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition, disposition related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss of business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Certain Tax Adjustments(6)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total revenues	\$18,341											\$ 18,341
Cost of revenues	11,162	(43)	(28)			(112)						10,979
Gross profit	7,179	43	28	—	—	112	—	—	—	—	—	7,362
Selling, general, and administrative	3,631	(103)	63	(14)		(8)						3,569
Research and development	1,026		(1)			(1)						1,024
Operating income	2,522	146	(34)	14	—	121	—	—	—	—	—	2,769
Other (income) expense - net	(62)				1		(31)					(92)
Interest and other financial charges - net	77											77
Non-operating benefit (income) costs	(5)							5				—
Benefit (provision) for income taxes	(563)								(67)			(630)
Income (loss) from discontinued operations, net of taxes	18										(18)	—
Net (income) loss attributable to NCI	(51)											(51)
Net income attributable to GE HealthCare	\$ 1,916	\$ 146	\$ (34)	\$ 14	\$ (1)	\$ 121	\$ 31	\$ (5)	\$ (67)	—	(18)	\$ 2,103
Gross profit margin	39.1 %											40.1 %

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Consists of certain income tax adjustments, including the accrual of a deferred tax liability on the prior period earnings of certain of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested.

*Non-GAAP financial measure.

FY 2022 Standalone Adjusted EBIT* (estimated)

(\$ in millions)

Year ended December 31

Unaudited

2022

Net income attributable to GE HealthCare	\$	1,916
<i>Add: Interest and other financial charges - net</i>		77
<i>Add: Non-operating benefit (income) costs</i>		(5)
<i>Less: Benefit (provision) for income taxes</i>		(563)
<i>Less: Income (loss) from discontinued operations, net of taxes</i>		18
<i>Less: Net (income) attributable to noncontrolling interests</i>		(51)
EBIT*	\$	2,584
<i>Add: Restructuring costs(1)</i>		146
<i>Add: Acquisition and disposition related charges (benefits)(2)</i>		(34)
<i>Add: Spin-Off and separation costs(3)</i>		14
<i>Add: (Gain) loss of business and asset dispositions(4)</i>		(1)
<i>Add: Amortization of acquisition-related intangible assets</i>		121
<i>Add: Investment revaluation (gain) loss(5)</i>		31
Adjusted EBIT*	\$	2,861
<i>Less: Estimated standalone costs(6)</i>		200
<i>Less: Estimated incremental interest expense(7)</i>		—
<i>Less: Estimated tax effect of reconciling items(8)</i>		—
Standalone Adjusted EBIT* (estimate)	\$	2,661
Net income margin		10.4 %
Adjusted EBIT margin*		15.6 %
Standalone Adjusted EBIT margin* (estimate)		14.5 %

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

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments.

(6) Estimated expense of recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

(7) Estimated additional interest expense related to the GEHC debt issuances on November 22nd, 2022 and the draw down of the term loan on January 3rd, 2023, the amortization of original issue discount and deferred debt issuance costs, and certain Euro to U.S. Dollar cross currency interest rate swap arrangements with a notional amount of \$2.0 billion. Interest expense was calculated assuming constant debt levels throughout the periods.

(8) Estimated tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors including, but not limited to, the profitability in local jurisdictions and the legal entity structure implemented post Spin-Off and may be materially different from the estimate.

* Non-GAAP financial measure.

Supplemental Financial Estimates for 2023

Revenue	<ul style="list-style-type: none"> Organic revenue growth^{*(1)} in the range of 6% to 8% year-over-year
Price	<ul style="list-style-type: none"> 2% to 3% price accretion for 2023
Expense	<ul style="list-style-type: none"> Recurring standalone costs estimated at \$200M
Adjusted EBIT Margin*	<ul style="list-style-type: none"> Adjusted EBIT margin* in the range of 15.0% to 15.5%, reflecting an expansion of 50 to 100 basis points versus 2022 Standalone Adjusted EBIT margin^{*(2)} of 14.5%
Adjusted Effective Tax Rate*	<ul style="list-style-type: none"> Adjusted ETR* in range of 23% to 25%
Adjusted Earnings Per Share*	<ul style="list-style-type: none"> Adjusted EPS* in the range of \$3.75 - \$3.85. This compares to 2022 Standalone Adjusted EPS^{*(2)} of \$3.38, and represents growth of 11% to 14%
Free Cash Flow*	<ul style="list-style-type: none"> Free cash flow conversion* of 85% or more for the full year Free cash flow* substantially higher in the second half of 2023 due to seasonality and higher volume; second & fourth quarter cash flow impacted by interest payments, as roughly 75% of our interest expense related to our long-term debt is paid out in these quarters; remaining interest expense pertaining to our term loan paid out quarterly. The Company's cash flow outlook assumes that the legislation requiring R&D capitalization for tax purposes is repealed or deferred beyond 2023. The Free cash flow* impact of this legislation is up to 10 points of Free cash flow conversion* for the year. Capital expenditures of \$350M to \$400M

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

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

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

Acronyms

AI	Artificial Intelligence
CT	Computed Tomography
FCF	Free Cash Flow
G&A	General & Administrative
MI/CT	Molecular Imaging and Computed Tomography
MR	Magnetic Resonance
NPIs	New Product Introductions
R&D	Research and Development
TSA	Transition Services Agreement
YoY	Year-over-Year
YTD	Year to Date

Definitions

Book-to-Bill	Total orders divided by total revenues within a given financial period (e.g., quarter or FY)
Free cash flow conversion*	Free cash flow* / Adjusted net income*
Organic orders growth	Rate of change period-over-period of contractual commitments with customers to provide specified goods or services for an agreed upon price, and excluding the effects of: (1) recent acquisitions and dispositions with less than a full year of comparable orders; and (2) foreign currency exchange rate fluctuations in order to present orders on a constant currency basis.
Products	Sales of medical equipment, contrast agents (PDX), software licenses (excludes hosting/SaaS), Options and Upgrades
Services	Maintenance and repair services for equipment, training, parts, software hosting (Software as a Service (SaaS))

*Non-GAAP financial measure.

Non-GAAP Financial Measures

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

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

We define these non-GAAP financial measures as:

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

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

We believe that Organic revenue and Organic revenue growth rate, by excluding the effect of acquisitions, dispositions, and foreign currency rate fluctuations, provide management and investors with additional understanding of our core, top-line operating results and greater visibility into underlying revenue trends of our established, ongoing operations. Organic revenue and Organic revenue growth rate also provide greater insight regarding the overall demand for our products and services.

Adjusted gross profit: Gross profit excluding the effects of: (1) restructuring costs; (2) acquisition, disposition related charges (benefits); (3) Spin-Off and separation costs; and (4) amortization of acquisition related intangible assets. In addition, the Company may from time to time consider excluding other nonrecurring items to enhance comparability between periods.

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

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

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

Standalone Adjusted EBIT: Adjusted EBIT including the effects of recurring and on-going costs to operate new functions required for a standalone company that management believes provide a better depiction of the operations of GE HealthCare as a standalone company.

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

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

Adjusted net income: Net income attributable to GE HealthCare excluding (1) Non-operating benefit costs; (2) restructuring costs; (3) acquisition, disposition related charges (benefits); (4) Spin-Off and separation costs; (5) (gain) loss of business and asset dispositions; (6) amortization of acquisition-related intangible assets; (7) investment revaluation (gain) loss; (8) tax effect of reconciling items (items 1-7); (9) certain tax adjustments as described in Adjusted tax expense definition below and (10) Income (loss) from discontinued operations, net of taxes. In addition, the Company may from time to time consider disclosing other nonrecurring items to enhance comparability between periods.

Adjusted EPS: Diluted earnings per share from continuing operations excluding the per share impact of: (1) deemed preferred stock dividend of redeemable noncontrolling interest, (2) Non-operating benefit (income) costs; (3) restructuring costs; (4) acquisition, disposition related charges (benefits); (5) Spin-Off and separation costs; (6) (gain) loss of business and asset dispositions; (7) amortization of acquisition-related intangible assets; (8) investment revaluation (gain) loss; (9) tax effect of reconciling items (items 1-8); and (10) certain tax adjustments as described in Adjusted tax expense definition below. In addition, the Company may from time to time consider disclosing other nonrecurring items to enhance comparability between periods.

Standalone Adjusted EPS: Adjusted EPS including the per share impact of the effects of recurring and on-going costs to operate new functions required for a standalone company and interest expense associated with third party debt that management believes provide a better depiction of the operations of GE HealthCare as a standalone company.

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

Adjusted tax expense and Adjusted effective tax rate (ETR): Adjusted tax expense is Income tax expense less the income tax related to pre-tax income adjustments above and certain income tax adjustments. Examples of certain income tax adjustments include the accrual of a deferred tax liability on the prior period earnings of certain of our foreign subsidiaries for which we are no longer permanently reinvested. Adjusted ETR is Adjusted tax expense divided by Income before income taxes less pre-tax income adjustments above. Adjusted tax expense and Adjusted ETR can be used by investors to review the income tax expense and effective tax rate for the Company's operations on a consistent basis.

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

Free cash flow conversion: Free cash flow divided by Adjusted net income.

We believe that Free cash flow and Free cash flow conversion provide management and investors with important measures of our ability to generate cash on a normalized basis. These metrics also provide insight into our flexibility to allocate capital, including reinvesting in the Company for future growth, paying down debt, paying dividends, and pursuing other opportunities that may enhance stockholder value. We believe investors may find it useful to compare Free cash flow performance without the effects of the factoring program discontinuation. However, they should not be construed as inferring that the Company's future results will be unaffected by the items for which the measure adjusts.

Non-GAAP Financial Measures in Outlook

GE HealthCare calculates forward-looking non-GAAP financial measures, including Organic revenue growth, Adjusted EBIT margin, Adjusted ETR, Adjusted EPS, and Free cash flow conversion based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. GE HealthCare does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metrics as it is unable to predict with reasonable certainty and without unreasonable effort certain items such as the impact of changes in currency exchange rates, impacts associated with business acquisitions or dispositions, timing and magnitude of restructuring activities, and revaluation of strategic investments, amongst other items. The timing and amounts of these items are uncertain and could have a substantial impact on GE HealthCare's results in accordance with GAAP.



GE HealthCare