

# 3Q 2024 Earnings Presentation

October 30, 2024



# Forward-looking statements and additional information

This presentation contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as “will,” “expect,” “may,” “would,” “could,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “potential,” “position,” “forecast,” “target,” “guidance,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about our business and expected financial performance, financial condition, and results of operations, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows, and our outlook and medium-term financial targets; the impacts of macroeconomic and market conditions; foreign currency exchange impacts; operational performance; demand in the global markets in which we operate; our strategy, innovation, and investments; capital allocation; and customer and shareholder value creation. These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from those described in our forward-looking statements include, but are not limited to, operating in highly competitive markets; our ability to successfully complete strategic transactions; the actions or inactions of third parties with whom we partner and the various collaboration, licensing, and other partnerships and alliances we have with third parties; demand for our products, services, or solutions and factors that affect that demand; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; changes in third-party and government reimbursement processes, rates, contractual relationships, and mix of public and private payers, including related to government shutdowns; the delayed China stimulus and the ongoing anti-corruption campaign; our ability to attract and/or retain key personnel and qualified employees; global geopolitical and economic instability, including as a result of the conflict between Ukraine and Russia, the conflict in the Middle East, and the actions in the Red Sea region; public health crises, epidemics, and pandemics and their effects on our business; maintenance and protection of our intellectual property rights, as well as maintenance of successful research and development efforts with respect to commercially successful products and technologies; the impact of potential information technology, cybersecurity or data security breaches; compliance with the various legal, regulatory, tax, privacy, and other laws to which we are subject, such as the Foreign Corrupt Practices Act and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; the impacts related to our increasing focus on and investment in cloud, edge, artificial intelligence, and software offerings; the impact of potential product liability claims; environmental, social, and governance matters; our ability to operate effectively as an independent, publicly traded company; and our level of indebtedness, as well as our general ability to comply with covenants under our debt instruments and any related effect on our business. Please also see the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

## **Non-GAAP Financial Measures**

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

## **Financial Rounding**

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

## **Product Status**

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

# 3Q 2024 Performance

- Mid-single-digit sales and orders growth excluding China, driven by ongoing strength in the U.S. and PDx performance
- Strong backlog growth primarily driven by services
- Robust margin expansion and strong EPS growth
- Updating full-year 2024 guidance:
  - Trending toward the lower end of Organic revenue growth\* range due to continued China market softness
  - Raising lower end of Adjusted EBIT margin\* and Adjusted EPS\* guidance



The addition of **Monte Carlo dosimetry** solidifies GE HealthCare and MIM Software's position as a leading provider of comprehensive, vendor-neutral dosimetry tools for Theranostics

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

# 3Q 2024 Consolidated performance summary

Revenues

**\$4.9B**

**1% Organic growth<sup>\*(1)</sup>**

Organic orders  
growth\*\*

**1% YoY**

Book-to-Bill\*\*  
**1.04x**

Adjusted EBIT\* and  
Adjusted EBIT margin\*

**\$795M**

**16.3% Margin**  
90 bps YoY

Adjusted EPS\*

**\$1.14**

**15% YoY**

Free cash flow\*

**\$651M**

**\$81M YoY**

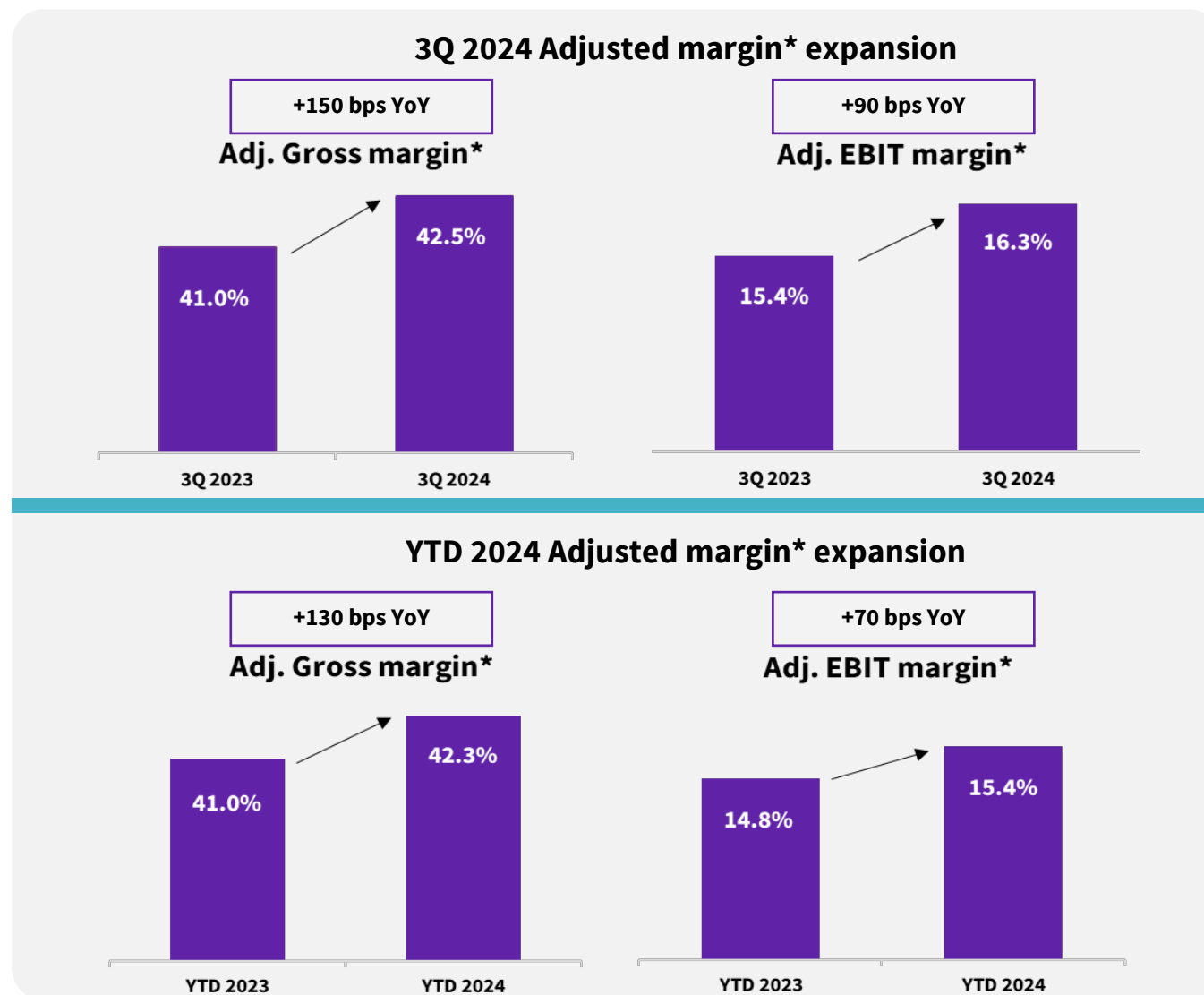
\*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

\*\*See appendix for Key Performance Indicator definition.

(1) Figures represent comparison to 3Q 2023 on an Organic\* basis.

# Delivered 3Q and YTD 2024 adjusted margin\* expansion

- Partnering with suppliers on material cost and lead times
- Realizing cost benefits from investments in design change improvements
- Driving parts quality improvement
- Increasing higher-margin digitally enabled products
- Optimizing structural cost
- Disciplined discretionary spend management



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

# 3Q 2024 Imaging results

|                     | 3Q 2024  | 3Q 2023  | YoY change           |
|---------------------|----------|----------|----------------------|
| Revenues            | \$2,229M | \$2,236M | (1)% <sup>*(1)</sup> |
| Segment EBIT        | \$287M   | \$243M   | 18%                  |
| Segment EBIT margin | 12.9%    | 10.9%    | 200 bps              |

Note: Results recast in line with move of Image Guided Therapies from Imaging to Advanced Visualization Solutions

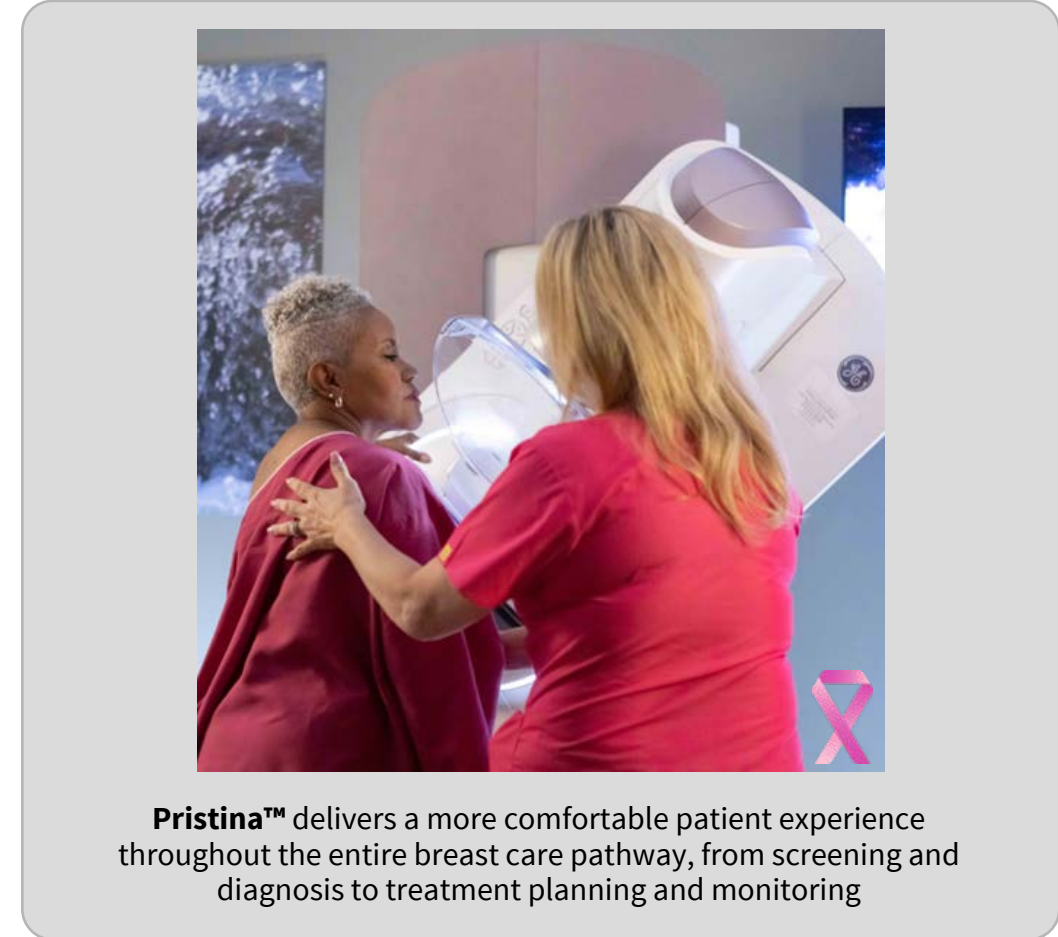
## Highlights

- Organic revenue growth\* declined due to China market headwinds, partially offset by strong growth in the U.S.
- EBIT margin improvement YoY driven by productivity, favorable mix, and price
- Particularly healthy demand in the U.S. with continued opportunities 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 2023 on an Organic\* basis.

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



**Pristina™** delivers a more comfortable patient experience throughout the entire breast care pathway, from screening and diagnosis to treatment planning and monitoring

# 3Q 2024 Advanced Visualization Solutions results

|                     | 3Q 2024  | 3Q 2023  | YoY change         |
|---------------------|----------|----------|--------------------|
| Revenues            | \$1,216M | \$1,214M | —% <sup>*(1)</sup> |
| Segment EBIT        | \$232M   | \$254M   | (9)%               |
| Segment EBIT margin | 19.0%    | 20.9%    | (190) bps          |

Note: Results recast in line with move of Image Guided Therapies from Imaging to Advanced Visualization Solutions

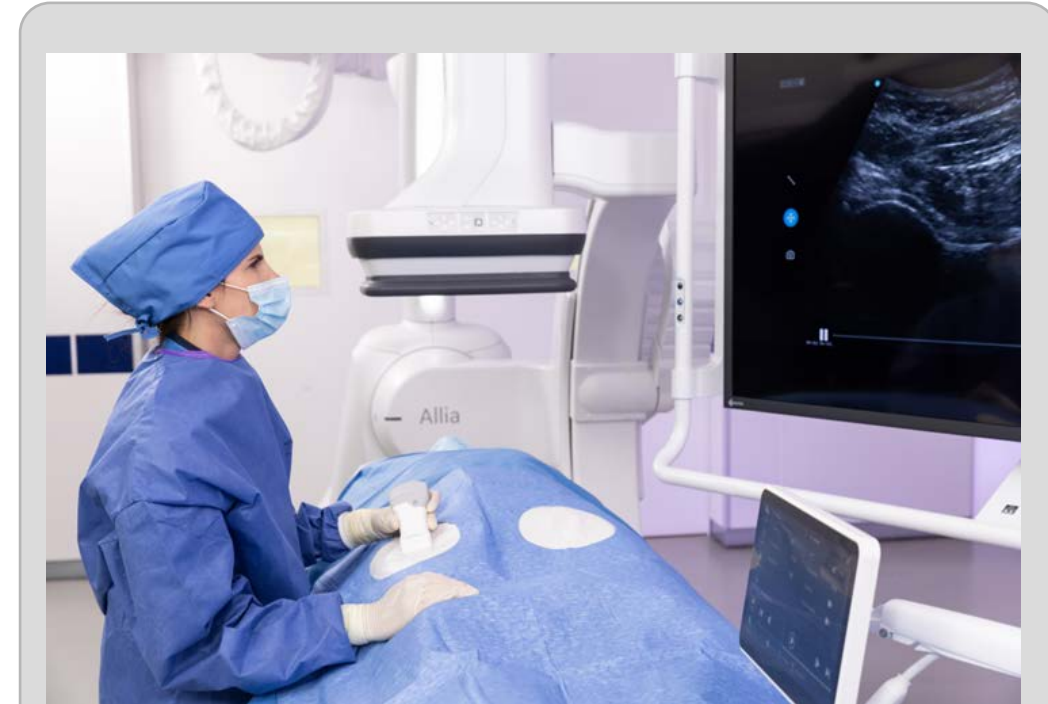
## Highlights

- Organic revenue\* flat YoY with an increase in sales volume in the U.S., offset by China market headwinds
- EBIT margin declined YoY primarily due to unfavorable mix, with productivity initiatives offsetting inflation
- Creates a unified platform that accelerates precision diagnostics and minimally invasive treatments, enabling improved outcomes

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

(1) Figures represent comparison to 3Q 2023 on an Organic\* basis.

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



### Allia™ IGS Pulse with Vscan™ Air

Pairs real-time X-ray imaging with Specialized Ultrasound technologies across cardiology, radiology, oncology, and vascular surgery which helps enhance overall diagnostic imaging and workflow efficiency

# 3Q 2024 Patient Care Solutions results

|                     | 3Q 2024 | 3Q 2023 | YoY change         |
|---------------------|---------|---------|--------------------|
| Revenues            | \$779M  | \$764M  | 2% <sup>*(1)</sup> |
| Segment EBIT        | \$82M   | \$80M   | 3%                 |
| Segment EBIT margin | 10.6%   | 10.5%   | 10 bps             |

## Highlights

- Organic revenue growth\* driven by backlog execution following 9% growth in the prior year
- EBIT margin increased with improved productivity
- Strong backlog execution in Maternal Care as a result of increasing capacity through product line transfers and lean efforts to improve factory outputs

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

(1) Figures represent comparison to 3Q 2023 on an Organic\* basis.

(2) McCabe, M., et al. End-Tidal Control Versus Manual Control of Inhalational Anesthesia Delivery: A Randomized Controlled Noninferiority Trial, Anesthesia & Analgesia 2024.

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



Clinical study supports **End-tidal Control's** ability to help reduce anesthetic agent usage, reducing greenhouse gas emissions and costs <sup>(2)</sup>



# 3Q 2024 Pharmaceutical Diagnostics results

|                     | 3Q 2024 | 3Q 2023 | YoY change         |
|---------------------|---------|---------|--------------------|
| Revenues            | \$625M  | \$589M  | 7% <sup>*(1)</sup> |
| Segment EBIT        | \$193M  | \$166M  | 16%                |
| Segment EBIT margin | 30.9%   | 28.2%   | 270 bps            |

## Highlights

- Solid Organic revenue growth\* driven by procedure volume, pricing actions, and new product introductions
- EBIT margin increased due to price, productivity, and volume
- U.S. FDA approval of Flyrcado™, a first-of-its-kind PET myocardial perfusion imaging (MPI) agent for enhanced diagnosis of coronary artery disease

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

(1) Figures represent comparison to 3Q 2023 on an Organic\* basis.

(2) Medi-Tech Insights: Contrast Media Market Size, Share, Trends and Technologies Shaping Medical Imaging 2024 to 2029

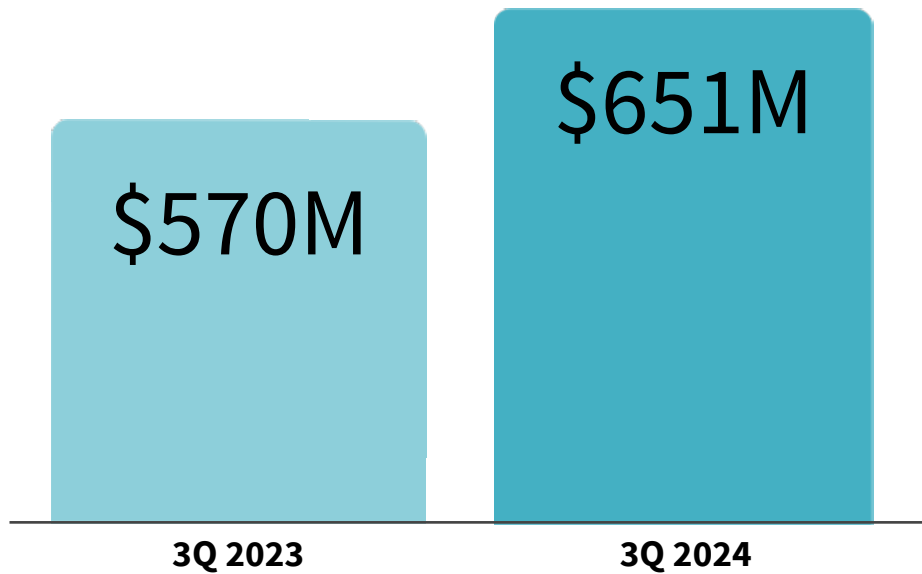
Note: Not all products and features are available in all markets.



Demand for **iodine-based contrast media** is expected to double in the next decade<sup>(2)</sup> as the growing global prevalence of chronic diseases drives significant growth in CT procedures

# 3Q 2024 Cash performance

## 3Q 2024 Free cash flow\*



## Cash highlights

- Free cash flow\* of \$651M up \$81M YoY
- Focused efforts on working capital management:
  - Improved accounts payable
  - Strong collections in the U.S. and PDx

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

# 2024 Outlook

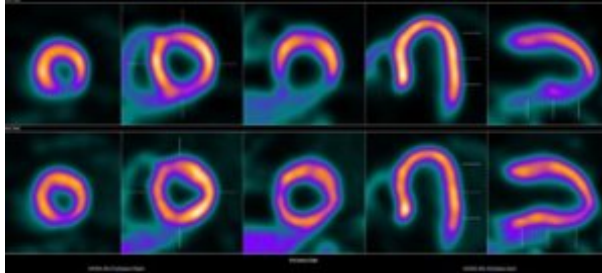
|  | Previous 2024E                      | Updated 2024E                                      |
|--|-------------------------------------|--|
| Organic Revenue Growth <sup>*(1)</sup> | 1% - 2%                             | 1% - 2%<br>trending toward lower end<br>of range   |
| Adjusted EBIT Margin*                  | 15.7% - 16.0%<br>60 - 90 bps growth | 15.8% - 16.0%<br>70 - 90 bps growth                |
| Adjusted ETR*                          | 23% - 25%                           | 23% - 25%<br>trending toward lower end<br>of range |
| Adjusted EPS*                          | \$4.20 - \$4.35<br>7% - 11% growth  | \$4.25 - \$4.35<br>8% - 11% growth                 |
| Free Cash Flow*                        | ~\$1.8 billion                      | reaffirmed   |

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

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

# Investing in high-margin innovations enabling recurring revenue

## Near to mid-term: Flyrcado™



- First and only FDA-approved F 18 PET MPI radiotracer for patients with known or suspected coronary artery disease
- Improved diagnostic accuracy compared to traditional SPECT imaging
- Half-life is significantly longer than commonly used cardiac PET tracers
- Commercially available in initial U.S. markets in early 2025

*“I am excited for this new radiotracer and its potential impact, as a game changer, for diagnosing the disease with the highest mortality rate in the world.”*

- Jamshid Maddahi, MD, professor of molecular and medical pharmacology and director of the Biomedical Imaging Institute at UCLA, and principal investigator of the Flyrcado clinical trials

## Longer term: new AI and cloud-based solutions



### **CareIntellect for Oncology**

A clinical application that brings together multi-modal patient data from disparate systems into a single view to help clinicians deliver more personalized care



### **Project Health Companion<sup>(1)</sup>**

Our vision is to use agentic AI to synthesize trillions of data points to provide clinicians with predictive insights and recommendations to take action

(1) Concept only. This work is in concept phase and may never become a product. Not for Sale. Any reported results are preliminary and subject to change. Not cleared or approved by the U.S. FDA or any other global regulator for commercial availability.

# Summary

- Sales and orders growth reflecting strength in the U.S., and solid PDx revenue performance
- Confident in fundamentals of business, supported by our innovation pipeline and strong backlog
- Robust margin expansion and strong EPS growth
- Raising lower end of margin and EPS guidance, while trending toward lower end of revenue guidance due to China market softness



A manufacturing technician assembles the new **Revolution Maxima™** CT production line in Buc, France. The new line improved lead times by 50% for customers and reduced carbon emissions more than 80%.

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



GE HealthCare

# Q&A

# Upcoming events

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GE HealthCare Investor Day

November 21, 2024

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Investor Meetings at RSNA

December 2-3, 2024

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Nasdaq Investor Conference

December 10, 2024

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# Appendix

# Organic Revenue\*

(\$ in millions)

| Unaudited                              | For the three months ended September 30 |          |          | For the nine months ended September 30 |           |          |
|--|---|----------|----------|--|-----------|----------|
|  | 2024                                    | 2023     | % change | 2024                                   | 2023      | % change |
| <b>Total revenues</b>                  | \$ 4,863                                | \$ 4,822 | 1 %      | \$ 14,353                              | \$ 14,346 | — %      |
| <i>Less: Acquisitions(1)</i>           | 16                                      | —        |          | 29                                     | —         |          |
| <i>Less: Dispositions(2)</i>           | —                                       | —        |          | —                                      | —         |          |
| <i>Less: Foreign currency exchange</i> | (15)                                    | —        |          | (104)                                  | —         |          |
| <b>Organic revenue*</b>                | \$ 4,863                                | \$ 4,822 | 1 %      | \$ 14,427                              | \$ 14,346 | 1 %      |

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

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

\*Non-GAAP financial measure.

# Segment Organic Revenue\*

(\$ in millions)

| Unaudited                              | For the three months ended September 30 |          |          | For the nine months ended September 30 |          |          |
|--|---|----------|----------|--|----------|----------|
|  | 2024                                    | 2023     | % change | 2024                                   | 2023     | % change |
| <b>Imaging revenues</b>                | \$ 2,229                                | \$ 2,236 | — %      | \$ 6,462                               | \$ 6,552 | (1)%     |
| <i>Less: Acquisitions(1)</i>           | 16                                      | —        |          | 29                                     | —        |          |
| <i>Less: Dispositions(2)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Foreign currency exchange</i> | (8)                                     | —        |          | (65)                                   | —        |          |
| <b>Imaging Organic revenue*</b>        | \$ 2,220                                | \$ 2,236 | (1)%     | \$ 6,497                               | \$ 6,552 | (1)%     |
| <b>AVS revenues</b>                    | \$ 1,216                                | \$ 1,214 | — %      | \$ 3,692                               | \$ 3,712 | (1)%     |
| <i>Less: Acquisitions(1)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Dispositions(2)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Foreign currency exchange</i> | (2)                                     | —        |          | (22)                                   | —        |          |
| <b>AVS Organic revenue*</b>            | \$ 1,218                                | \$ 1,214 | — %      | \$ 3,713                               | \$ 3,712 | — %      |
| <b>PCS revenues</b>                    | \$ 779                                  | \$ 764   | 2 %      | \$ 2,298                               | \$ 2,315 | (1)%     |
| <i>Less: Acquisitions(1)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Dispositions(2)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Foreign currency exchange</i> | —                                       | —        |          | (4)                                    | —        |          |
| <b>PCS Organic revenue*</b>            | \$ 779                                  | \$ 764   | 2 %      | \$ 2,302                               | \$ 2,315 | (1)%     |
| <b>PDx revenues</b>                    | \$ 625                                  | \$ 589   | 6 %      | \$ 1,862                               | \$ 1,715 | 9 %      |
| <i>Less: Acquisitions(1)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Dispositions(2)</i>           | —                                       | —        |          | —                                      | —        |          |
| <i>Less: Foreign currency exchange</i> | (5)                                     | —        |          | (13)                                   | —        |          |
| <b>PDx Organic revenue*</b>            | \$ 630                                  | \$ 589   | 7 %      | \$ 1,876                               | \$ 1,715 | 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.

# Adjusted EBIT\*

(\$ in millions)

| Unaudited   | For the three months ended September 30 |        |          | For the nine months ended September 30 |          |          |
|---|---|--------|----------|--|----------|----------|
|   | 2024                                    | 2023   | % change | 2024                                   | 2023     | % change |
| <b>Net income attributable to GE HealthCare</b>                         | \$ 470                                  | \$ 375 | 25 %     | \$ 1,272                               | \$ 1,165 | 9 %      |
| <i>Add: Interest and other financial charges – net</i>                  | 130                                     | 138    |          | 383                                    | 411      |          |
| <i>Add: Non-operating benefit (income) costs</i>                        | (102)                                   | (94)   |          | (306)                                  | (332)    |          |
| <i>Less: Benefit (provision) for income taxes</i>                       | (168)                                   | (250)  |          | (435)                                  | (550)    |          |
| <i>Less: Income (loss) from discontinued operations, net of taxes</i>   | —                                       | (4)    |          | —                                      | (4)      |          |
| <i>Less: Net (income) loss attributable to noncontrolling interests</i> | (19)                                    | (7)    |          | (40)                                   | (33)     |          |
| <b>EBIT*</b>  | \$ 685                                  | \$ 680 | 1 %      | \$ 1,825                               | \$ 1,831 | — %      |
| <i>Add: Restructuring costs(1)</i>                                      | 22                                      | 3      |          | 90                                     | 34       |          |
| <i>Add: Acquisition and disposition-related charges (benefits)(2)</i>   | (4)                                     | (14)   |          | (7)                                    | (15)     |          |
| <i>Add: Spin-Off and separation costs(3)</i>                            | 56                                      | 45     |          | 182                                    | 175      |          |
| <i>Add: (Gain) loss on business and asset dispositions(4)</i>           | 1                                       | —      |          | —                                      | —        |          |
| <i>Add: Amortization of acquisition-related intangible assets</i>       | 34                                      | 32     |          | 100                                    | 95       |          |
| <i>Add: Investment revaluation (gain) loss(5)</i>                       | 1                                       | (2)    |          | 26                                     | (1)      |          |
| <b>Adjusted EBIT*</b>   | \$ 795                                  | \$ 744 | 7 %      | \$ 2,217                               | \$ 2,119 | 5 %      |
| <b>Net income margin</b>  | 9.7 %                                   | 7.8 %  | 190 bps  | 8.9 %                                  | 8.1 %    | 70 bps   |
| <b>Adjusted EBIT margin*</b>  | 16.3 %                                  | 15.4 % | 90 bps   | 15.4 %                                 | 14.8 %   | 70 bps   |

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

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

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

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

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

\* Non-GAAP financial measure.

# Adjusted Net Income\*

(\$ in millions)

| Unaudited   | For the three months ended September 30 |               |                | For the nine months ended September 30 |                 |               |
|---|---|---------------|----------------|--|-----------------|---------------|
|   | 2024                                    | 2023          | % change       | 2024                                   | 2023            | % change      |
| <b>Net income attributable to GE HealthCare</b>                       | <b>\$ 470</b>                           | <b>\$ 375</b> | <b>25 %</b>    | <b>\$ 1,272</b>                        | <b>\$ 1,165</b> | <b>9 %</b>    |
| <i>Add: Non-operating benefit (income) costs</i>                      | (102)                                   | (94)          |                | (306)                                  | (332)           |               |
| <i>Add: Restructuring costs(1)</i>                                    | 22                                      | 3             |                | 90                                     | 34              |               |
| <i>Add: Acquisition and disposition-related charges (benefits)(2)</i> | (4)                                     | (14)          |                | (7)                                    | (15)            |               |
| <i>Add: Spin-Off and separation costs(3)</i>                          | 56                                      | 45            |                | 182                                    | 175             |               |
| <i>Add: (Gain) loss on business and asset dispositions(4)</i>         | 1                                       | —             |                | —                                      | —               |               |
| <i>Add: Amortization of acquisition-related intangible assets</i>     | 34                                      | 32            |                | 100                                    | 95              |               |
| <i>Add: Investment revaluation (gain) loss(5)</i>                     | 1                                       | (2)           |                | 26                                     | (1)             |               |
| <i>Add: Tax effect of reconciling items(6)</i>                        | (3)                                     | (4)           |                | (26)                                   | (3)             |               |
| <i>Add: Spin-Off and other tax adjustments(7)</i>                     | 46                                      | 106           |                | 60                                     | 136             |               |
| <i>Less: Income (loss) from discontinued operations, net of taxes</i> | —                                       | (4)           |                | —                                      | (4)             |               |
| <b>Adjusted net income*</b>   | <b>\$ 521</b>                           | <b>\$ 451</b> | <b>16 %</b>    | <b>\$ 1,393</b>                        | <b>\$ 1,258</b> | <b>11 %</b>   |
| <b>Adjusted net income margin*</b>                                    | <b>10.7 %</b>                           | <b>9.4 %</b>  | <b>140 bps</b> | <b>9.7 %</b>                           | <b>8.8 %</b>    | <b>90 bps</b> |

(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) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(7) 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, the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates, and the impact of tax legislation changes. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Adjusted Earnings Per Share\*

(In dollars, except shares outstanding presented in millions)

| Unaudited   | For the three months ended September 30 |            |           | For the nine months ended September 30 |            |           |
|---|---|------------|-----------|--|------------|-----------|
|   | 2024                                    | 2023       | \$ change | 2024                                   | 2023       | \$ change |
| <b>Diluted earnings per share – continuing operations</b>                         | \$ 1.02                                 | \$ 0.83    | \$ 0.20   | \$ 2.77                                | \$ 2.16    | \$ 0.61   |
| <i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i> | —                                       | —          |           | —                                      | 0.40       |           |
| <i>Add: Non-operating benefit (income) costs</i>                                  | (0.22)                                  | (0.21)     |           | (0.67)                                 | (0.73)     |           |
| <i>Add: Restructuring costs(1)</i>  | 0.05                                    | 0.01       |           | 0.20                                   | 0.07       |           |
| <i>Add: Acquisition and disposition-related charges (benefits)(2)</i>             | (0.01)                                  | (0.03)     |           | (0.02)                                 | (0.03)     |           |
| <i>Add: Spin-Off and separation costs(3)</i>                                      | 0.12                                    | 0.10       |           | 0.40                                   | 0.38       |           |
| <i>Add: (Gain) loss on business and asset dispositions(4)</i>                     | 0.00                                    | —          |           | —                                      | —          |           |
| <i>Add: Amortization of acquisition-related intangible assets</i>                 | 0.08                                    | 0.07       |           | 0.22                                   | 0.21       |           |
| <i>Add: Investment revaluation (gain) loss(5)</i>                                 | 0.00                                    | (0.00)     |           | 0.06                                   | (0.00)     |           |
| <i>Add: Tax effect of reconciling items(6)</i>                                    | (0.01)                                  | (0.01)     |           | (0.06)                                 | (0.01)     |           |
| <i>Add: Spin-Off and other tax adjustments(7)</i>                                 | 0.10                                    | 0.23       |           | 0.13                                   | 0.30       |           |
| <b>Adjusted earnings per share*</b>   | \$ 1.14                                 | \$ 0.99    | \$ 0.15   | \$ 3.04                                | \$ 2.75    | \$ 0.29   |
| <b>Diluted weighted-average shares outstanding</b>                                | <b>459</b>                              | <b>458</b> |           | <b>459</b>                             | <b>458</b> |           |

(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) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(7) 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, the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates, and the impact of tax legislation changes. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Adjusted Tax Expense\* and Adjusted ETR\*

(\$ in millions)

| Unaudited   | For the three months ended September 30 |          | For the nine months ended September 30 |          |
|---|---|----------|--|----------|
|   | 2024                                    | 2023     | 2024                                   | 2023     |
| <b>Benefit (provision) for income taxes</b>       | \$ (168)                                | \$ (250) | \$ (435)                               | \$ (550) |
| <i>Add: Tax effect of reconciling items(1)</i>    | (3)                                     | (4)      | (26)                                   | (3)      |
| <i>Add: Spin-Off and other tax adjustments(2)</i> | 46                                      | 106      | 60                                     | 136      |
| <b>Adjusted tax expense*</b>                      | \$ (124)                                | \$ (148) | \$ (401)                               | \$ (417) |
| <b>Effective tax rate</b>                         | 25.5%                                   | 39.3%    | 24.9%                                  | 31.4%    |
| <b>Adjusted effective tax rate*</b>               | 18.7%                                   | 24.4%    | 21.9%                                  | 24.4%    |

(1) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(2) 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, the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates, and the impact of tax legislation changes. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Free Cash Flow\*

(\$ in millions)

| Unaudited  | For the three months ended September 30 |        |          | For the nine months ended September 30 |          |          |
|--|---|--------|----------|--|----------|----------|
|  | 2024                                    | 2023   | % change | 2024                                   | 2023     | % change |
| <b>Cash from (used for) operating activities – continuing operations</b> | \$ 742                                  | \$ 650 | 14 %     | \$ 1,042                               | \$ 1,051 | (1)%     |
| <i>Add: Additions to PP&amp;E and internal-use software</i>              | (90)                                    | (80)   |          | (299)                                  | (293)    |          |
| <i>Add: Dispositions of PP&amp;E</i>                                     | —                                       | —      |          | —                                      | 1        |          |
| <b>Free cash flow*</b>   | \$ 651                                  | \$ 570 | 14 %     | \$ 743                                 | \$ 759   | (2)%     |

\*Non-GAAP financial measure.



# Non-GAAP P&L Reconciliations - 3Q 2024

(\$ in millions)

| Unaudited   | GAAP Reported   | Restructuring costs(1) | Acquisition and disposition-related charges (benefits)(2) | Spin-Off and separation costs(3) | (Gain) loss on business and asset dispositions(4) | Amortization of acquisition-related intangible assets | Investment revaluation (gain) loss(5) | Non-Operating benefit (income) costs | Tax effect of reconciling items(6) | Spin-Off and other tax adjustments(7) | Non-GAAP Results* |
|---|-----------------|------------------------|---|----------------------------------|---|---|---------------------------------------|--------------------------------------|------------------------------------|---------------------------------------|-------------------|
| <b>Total revenues</b>                             | <b>\$ 4,863</b> |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | <b>\$ 4,863</b>   |
| <i>Cost of revenues</i>                           | 2,837           | (9)                    |   | (1)                              |   | (32)  |                                       |                                      |                                    |                                       | 2,796             |
| <b>Gross profit</b>                               | <b>2,026</b>    | <b>9</b>               | <b>—</b>  | <b>1</b>                         | <b>—</b>  | <b>32</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                              | <b>2,068</b>      |
| <i>Selling, general, and administrative</i>       | 1,034           | (13)                   | 4   | (54)                             |   | (3)   |                                       |                                      |                                    |                                       | 968               |
| <i>Research and development</i>                   | 316             |                        |   | —                                |   |   |                                       |                                      |                                    |                                       | 316               |
| <b>Operating income</b>                           | <b>676</b>      | <b>22</b>              | <b>(4)</b>  | <b>55</b>                        | <b>—</b>  | <b>34</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                              | <b>784</b>        |
| <i>Other (income) expense - net</i>               | (9)             | —                      |   | (1)                              | (1)   |   | (1)                                   |                                      |                                    |                                       | (11)              |
| <i>Interest and other financial charges - net</i> | 130             |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | 130               |
| <i>Non-operating benefit (income) costs</i>       | (102)           |                        |   |                                  |   |   |                                       | 102                                  |                                    |                                       | —                 |
| <i>Benefit (provision) for income taxes</i>       | (168)           |                        |   |                                  |   |   |                                       |                                      | (3)                                | 46                                    | (124)             |
| <i>Net (income) loss attributable to NCI</i>      | (19)            |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | (19)              |
| <b>Net income attributable to GE HealthCare</b>   | <b>\$ 470</b>   | <b>\$ 22</b>           | <b>\$ (4)</b>   | <b>\$ 56</b>                     | <b>\$ 1</b>                                       | <b>\$ 34</b>  | <b>\$ 1</b>                           | <b>(102)</b>                         | <b>(3)</b>                         | <b>46</b>                             | <b>\$ 521</b>     |
| <b>Gross profit margin</b>                        | <b>41.7 %</b>   |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | <b>42.5 %</b>     |

(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) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(7) 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, the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates, and the impact of tax legislation changes. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

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

(\$ in millions)

| Unaudited   | GAAP Reported   | Restructuring costs(1) | Acquisition and disposition-related charges (benefits)(2) | Spin-Off and separation costs(3) | (Gain) loss on business and asset dispositions (4) | Amortization of acquisition-related intangible assets | Investment revaluation (gain) loss(5) | Non-Operating benefit (income) costs | Tax effect of reconciling items(6) | Spin-Off and other tax adjustments (7) | Income (loss) from discontinued operations, net of taxes | Non-GAAP Results* |
|---|-----------------|------------------------|---|----------------------------------|--|---|---------------------------------------|--------------------------------------|------------------------------------|--|--|-------------------|
| <b>Total revenues</b>   | <b>\$ 4,822</b> |                        |   |                                  |  |   |                                       |                                      |                                    |  |  | <b>\$ 4,822</b>   |
| <i>Cost of revenues</i>   | 2,887           | (9)                    |   | (1)                              |  | (30)  |                                       |                                      |                                    |  |  | 2,847             |
| <b>Gross profit</b>   | <b>1,935</b>    | <b>9</b>               | <b>—</b>  | <b>1</b>                         | <b>—</b>   | <b>30</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                               | <b>—</b>   | <b>1,975</b>      |
| <i>Selling, general, and administrative</i>                     | 996             | 6                      | 14  | (74)                             |  | (2)   |                                       |                                      |                                    |  |  | 940               |
| <i>Research and development</i>                                 | 322             |                        |   |                                  |  |   |                                       |                                      |                                    |  |  | 322               |
| <b>Operating income</b>   | <b>617</b>      | <b>3</b>               | <b>(14)</b>   | <b>75</b>                        | <b>—</b>   | <b>32</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                               | <b>—</b>   | <b>713</b>        |
| <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)           |                        |   |                                  |  |   |                                       |                                      | (4)                                | 106                                    |  | (148)             |
| <i>Income (loss) from discontinued operations, net of taxes</i> | (4)             |                        |   |                                  |  |   |                                       |                                      |                                    |  | 4  | —                 |
| <i>Net (income) loss attributable to NCI</i>                    | (7)             |                        |   |                                  |  |   |                                       |                                      |                                    |  |  | (7)               |
| <b>Net income attributable to GE HealthCare</b>                 | <b>\$ 375</b>   | <b>\$ 3</b>            | <b>\$ (14)</b>  | <b>\$ 45</b>                     | <b>\$ —</b>  | <b>\$ 32</b>  | <b>\$ (2)</b>                         | <b>\$ (94)</b>                       | <b>\$ (4)</b>                      | <b>\$ 106</b>                          | <b>\$ 4</b>  | <b>\$ 451</b>     |
| <b>Gross profit margin</b>                                      | <b>40.1 %</b>   |                        |   |                                  |  |   |                                       |                                      |                                    |  |  | <b>41.0 %</b>     |

(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) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(7) 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, the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates, and the impact of tax legislation changes. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

# Non-GAAP P&L Reconciliations - YTD 2024

(\$ in millions)

| Unaudited   | GAAP Reported    | Restructuring costs(1) | Acquisition and disposition-related charges (benefits)(2) | Spin-Off and separation costs(3) | (Gain) loss on business and asset dispositions(4) | Amortization of acquisition-related intangible assets | Investment revaluation (gain) loss(5) | Non-Operating benefit (income) costs | Tax effect of reconciling items(6) | Spin-Off and other tax adjustments(7) | Non-GAAP Results* |
|---|------------------|------------------------|---|----------------------------------|---|---|---------------------------------------|--------------------------------------|------------------------------------|---------------------------------------|-------------------|
| <b>Total revenues</b>                             | <b>\$ 14,353</b> |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | <b>\$ 14,353</b>  |
| <i>Cost of revenues</i>                           | 8,423            | (41)                   |   | (3)                              |   | (93)  |                                       |                                      |                                    |                                       | 8,285             |
| <b>Gross profit</b>                               | <b>5,930</b>     | <b>41</b>              | <b>—</b>  | <b>3</b>                         | <b>—</b>  | <b>93</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                              | <b>6,067</b>      |
| <i>Selling, general, and administrative</i>       | 3,139            | (49)                   | 7   | (175)                            |   | (7)   |                                       |                                      |                                    |                                       | 2,915             |
| <i>Research and development</i>                   | 967              |                        |   | (2)                              |   |   |                                       |                                      |                                    |                                       | 966               |
| <b>Operating income</b>                           | <b>1,824</b>     | <b>90</b>              | <b>(7)</b>  | <b>179</b>                       | <b>—</b>  | <b>100</b>  | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                              | <b>2,186</b>      |
| <i>Other (income) expense - net</i>               | (1)              | —                      |   | (3)                              | —   |   | (26)                                  |                                      |                                    |                                       | (31)              |
| <i>Interest and other financial charges - net</i> | 383              |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | 383               |
| <i>Non-operating benefit (income) costs</i>       | (306)            |                        |   |                                  |   |   |                                       | 306                                  |                                    |                                       | —                 |
| <i>Benefit (provision) for income taxes</i>       | (435)            |                        |   |                                  |   |   |                                       |                                      | (26)                               | 60                                    | (401)             |
| <i>Net (income) loss attributable to NCI</i>      | (40)             |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | (40)              |
| <b>Net income attributable to GE HealthCare</b>   | <b>\$ 1,272</b>  | <b>\$ 90</b>           | <b>\$ (7)</b>   | <b>\$ 182</b>                    | <b>\$ —</b>                                       | <b>\$ 100</b>   | <b>\$ 26</b>                          | <b>\$ (306)</b>                      | <b>\$ (26)</b>                     | <b>\$ 60</b>                          | <b>\$ 1,393</b>   |
| <b>Gross profit margin</b>                        | <b>41.3 %</b>    |                        |   |                                  |   |   |                                       |                                      |                                    |                                       | <b>42.3 %</b>     |

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

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

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

(6) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

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# Non-GAAP P&L Reconciliations - YTD 2023

(\$ in millions)

| Unaudited   | GAAP Reported    | Restructuring costs(1) | Acquisition and disposition-related charges (benefits)(2) | Spin-Off and separation costs(3) | (Gain) loss on business and asset dispositions(4) | Amortization of acquisition-related intangible assets | Investment revaluation (gain) loss(5) | Non-Operating benefit (income) costs | Tax effect of reconciling items(6) | Spin-Off and other tax adjustments (7) | Income (loss) from discontinued operations, net of taxes | Non-GAAP Results* |
|---|------------------|------------------------|---|----------------------------------|---|---|---------------------------------------|--------------------------------------|------------------------------------|--|--|-------------------|
| <b>Total revenues</b>   | <b>\$ 14,346</b> |                        |   |                                  |   |   |                                       |                                      |                                    |  |  | <b>\$ 14,346</b>  |
| <i>Cost of revenues</i>   | 8,580            | (22)                   |   | (3)                              |   | (89)  |                                       |                                      |                                    |  |  | 8,466             |
| <b>Gross profit</b>   | <b>5,766</b>     | <b>22</b>              | <b>—</b>  | <b>3</b>                         | <b>—</b>  | <b>89</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                               | <b>—</b>   | <b>5,880</b>      |
| <i>Selling, general, and administrative</i>                     | 3,130            | (14)                   | 15  | (201)                            |   | (6)   |                                       |                                      |                                    |  |  | 2,924             |
| <i>Research and development</i>                                 | 890              |                        |   | (1)                              |   |   |                                       |                                      |                                    |  |  | 889               |
| <b>Operating income</b>   | <b>1,746</b>     | <b>36</b>              | <b>(15)</b>   | <b>205</b>                       | <b>—</b>  | <b>95</b>   | <b>—</b>                              | <b>—</b>                             | <b>—</b>                           | <b>—</b>                               | <b>—</b>   | <b>2,067</b>      |
| <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)            |                        |   |                                  |   |   |                                       |                                      | (3)                                | 136                                    |  | (417)             |
| <i>Income (loss) from discontinued operations, net of taxes</i> | (4)              |                        |   |                                  |   |   |                                       |                                      |                                    |  | 4  | —                 |
| <i>Net (income) loss attributable to NCI</i>                    | (33)             |                        |   |                                  |   |   |                                       |                                      |                                    |  |  | (33)              |
| <b>Net income attributable to GE HealthCare</b>                 | <b>\$ 1,165</b>  | <b>\$ 34</b>           | <b>\$ (15)</b>  | <b>\$ 175</b>                    | <b>\$ —</b>                                       | <b>\$ 95</b>  | <b>\$ (1)</b>                         | <b>\$ (332)</b>                      | <b>\$ (3)</b>                      | <b>\$ 136</b>                          | <b>\$ 4</b>  | <b>\$ 1,258</b>   |
| <b>Gross profit margin</b>                                      | <b>40.2 %</b>    |                        |   |                                  |   |   |                                       |                                      |                                    |  |  | <b>41.0 %</b>     |

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# Acronyms

|              |  |
|--------------|--|
| <b>AI</b>    | Artificial Intelligence                    |
| <b>AVS</b>   | Advanced Visualization Solutions           |
| <b>bps</b>   | Basis points                               |
| <b>CT</b>    | Computed Tomography                        |
| <b>EBIT</b>  | Earnings Before Interest and Taxes         |
| <b>EPS</b>   | Earnings Per Share                         |
| <b>ETR</b>   | Effective Tax Rate                         |
| <b>FCF</b>   | Free Cash Flow                             |
| <b>IGS</b>   | Image-Guided Surgery                       |
| <b>IGT</b>   | Image Guided Therapies                     |
| <b>IT</b>    | Information Technology                     |
| <b>MPI</b>   | Myocardial Perfusion Imaging               |
| <b>NPIs</b>  | New Product Introductions                  |
| <b>PCS</b>   | Patient Care Solutions                     |
| <b>PDx</b>   | Pharmaceutical Diagnostics                 |
| <b>PET</b>   | Positron Emission Tomography               |
| <b>SPECT</b> | Single-photon Emission Computed Tomography |
| <b>YoY</b>   | Year-over-Year                             |

# Definitions

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|                                   |   |
|-----------------------------------|---|
| <b>Book-to-Bill</b>               | Total orders divided by total revenues within a given financial period (e.g., quarter or FY)  |
| <b>Free cash flow conversion*</b> | Free cash flow* / Adjusted net income*  |
| <b>Organic orders growth</b>      | 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. |
| <b>Products</b>                   | Sales of medical equipment, contrast agents (PDx), software licenses (excludes hosting/SaaS), Options and Upgrades  |
| <b>Services</b>                   | Maintenance and repair services for equipment, training, parts, software hosting (Software as a Service (SaaS))   |

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\*Non-GAAP financial measure.

# Product disclaimers

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**Product Name****Disclaimer**

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**SIGNA MAGNUS**

510(k) Pending at FDA. Not available for sale in the United States. Not yet CE marked. Cannot be placed on the market or put into service until it has been made to comply with CE marking. Not cleared or approved by any global regulator for commercial availability

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**MINItrace Magni**

Technology in development that represents ongoing research and development efforts. These technologies are not products and may never become products. Not CE marked.

MINItrace Magni is designed to produce the following radionuclides for use across care areas:  $^{18}\text{F}$ ,  $^{11}\text{C}$ ,  $^{13}\text{N}$ ,  $^{15}\text{O}$ ,  $^{68}\text{Ga}$ ,  $^{89}\text{Zr}$ ,  $^{61/64}\text{Cu}$  and more.

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**Clarify DL**

Clarify DL is 510(k)-pending with the U.S. FDA. Not licensed in accordance with Canadian law. Not available for sale in the United States and Canada. Not commercially available in all markets.

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\*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. When read in conjunction with the Company's U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in GE HealthCare's underlying businesses and can be used by management as one basis for making financial, operational, and planning decisions. Descriptions of the reported non-GAAP measures are included below.

The Company reports **Organic revenue and Organic revenue growth rate** to provide management and investors with additional understanding and visibility into the underlying revenue trends of its established, ongoing operations, as well as provide insights into overall demand for our products and services. To calculate these measures, the Company excludes the effect of acquisitions, dispositions, and foreign currency rate fluctuations.

The Company reports **Adjusted gross profit, Adjusted gross profit margin, EBIT, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, Adjusted net income margin, and Adjusted earnings per share** to provide management and investors with additional understanding of its business by highlighting the results from ongoing operations and the underlying profitability factors, on a normalized basis. To calculate these measures the Company excludes, and reflects in the detailed reconciliations elsewhere in this presentation, the following adjustments as applicable: Interest and other financial charges - net, Net (income) loss attributable to noncontrolling interests, Non-operating benefit (income) costs, Benefit (provision) for income taxes and certain tax related adjustments, and certain non-recurring and/or non-cash items. GE HealthCare may from time to time consider excluding other non-recurring items to enhance comparability between periods. Adjusted gross profit margin, Adjusted EBIT margin, and Adjusted net income margin are calculated by taking Adjusted gross profit, Adjusted EBIT, or Adjusted net income, divided by Total revenues for the same period.

The Company reports **Adjusted tax expense and Adjusted effective tax rate** ("Adjusted ETR") to provide investors with a better understanding of the normalized tax rate applicable to the business and provide more consistent comparability across periods. Adjusted tax expense excludes the income tax related to the pre-tax income adjustments included as part of Adjusted net income and certain income tax adjustments, such as adjustments to deferred tax assets or liabilities. The Company may from time to time consider excluding other non-recurring tax items to enhance comparability between periods. Adjusted ETR is Adjusted tax expense divided by income before income taxes less the pre-tax income adjustments referenced above.

The Company reports **Free cash flow and Free cash flow conversion** to provide management and investors with an important measure of the ability to generate cash on a normalized basis and provide insight into the Company's flexibility to allocate capital. Free cash flow is Cash from (used for) operating activities – continuing operations including cash flows related to the additions and dispositions of property, plant, and equipment ("PP&E") and additions of internal-use software. Free cash flow does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the capital required for debt repayments. Free cash flow conversion is calculated by taking Free cash flow divided by Adjusted net income.

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. In order to compensate for the discussed 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. The detailed reconciliations of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure are provided elsewhere in this presentation, and no single financial measure should be relied on to evaluate our business.



# Non-GAAP Financial Measures in Outlook

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