

4Q and Full Year 2022 Earnings Presentation

January 30, 2023



GE HealthCare

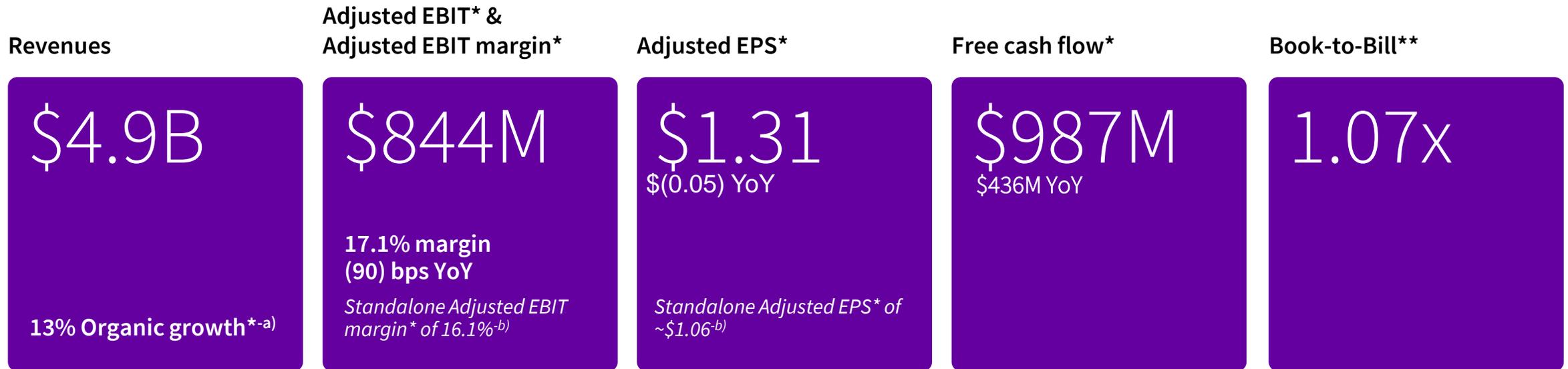
Forward-looking statements

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 expected financial performance, including revenue, profit, taxes, earnings per share, and cash flows, and our outlook; operational performance; China performance; market share; demand; supply chain challenges; inventory; inflation; our strategy, innovation, and investments; 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; the global COVID-19 pandemic and its effects on our business; maintenance and protection of our intellectual property rights; the impact of potential information technology, cybersecurity or data security breaches; compliance with the various legal, regulatory, tax, and other laws to which we are subject and related changes, claims, or actions; environmental, social, and governance matters; our ability to successfully complete strategic transactions; our ability to operate effectively as an independent, publicly traded company and achieve the benefits we expect from our spin-off from General Electric Company; and the incurrence of substantial indebtedness in connection with the spin-off and any related effect on our business. Please also see the "Risk Factors" section of our Form 10 filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

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.

4Q 2022 Consolidated performance summary



- Revenues up 8% YoY, including (6)% foreign exchange impact, with Organic revenues* up 13%, driven by double-digit Imaging and PCS growth
- Adjusted EBIT margin* of 17.1%, a sequential improvement from 15.3% in 3Q'22 as volume and price gains outpaced inflationary pressures
- Adjusted EPS* was \$1.31 vs. \$1.36 in 4Q'21, down primarily due to incremental interest from debt issuance, with offsets from volume and price

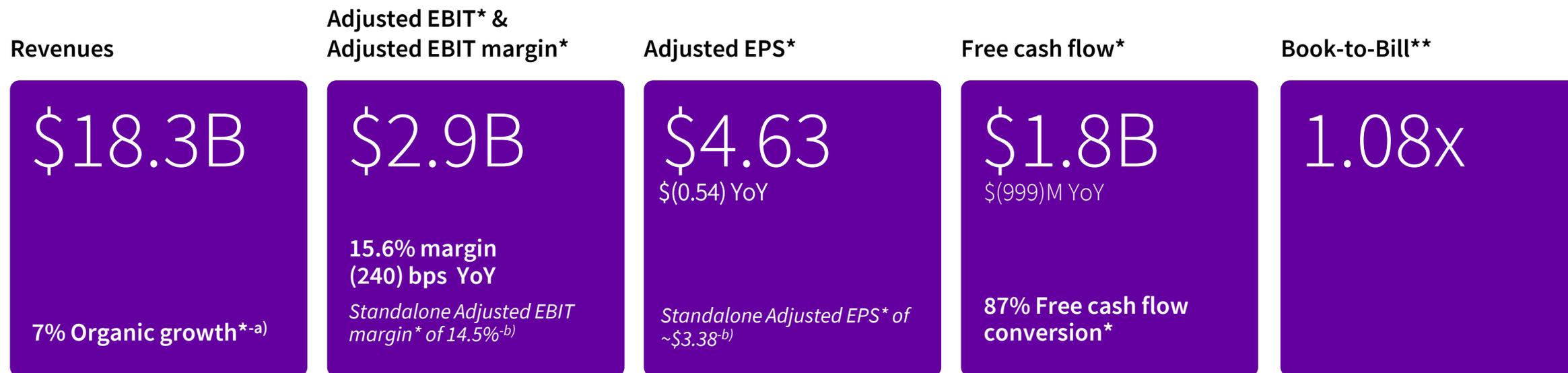
*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

**See appendix for definition.

a) Figures represent comparison to 4Q'21 on an Organic basis

b) Includes estimates of cost, tax, and interest to operate as a standalone company. Provided to allow future year comparisons.

FY 2022 Consolidated performance summary



- Revenues up 4% YoY, including (4)% foreign exchange impact, with Organic revenues* up 7%
- Adjusted EBIT margin* of 15.6% compared to 18.0%, driven by inflationary pressures and planned investments, partially offset by volume and price
- Adjusted EPS* was \$4.63 compared to \$5.17 in the prior year, due to inflation pressures; Standalone Adjusted EPS* of \$3.38
- Reiterated 2023 guidance provided on January 10th; introduced 2023 Adjusted EPS*** outlook in range of \$3.60 to \$3.75

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

**See appendix for definition.

***Non-GAAP financial measure. See appendix for more information on our Outlook.

a) Figures represent comparison to FY 2021 on an Organic basis.

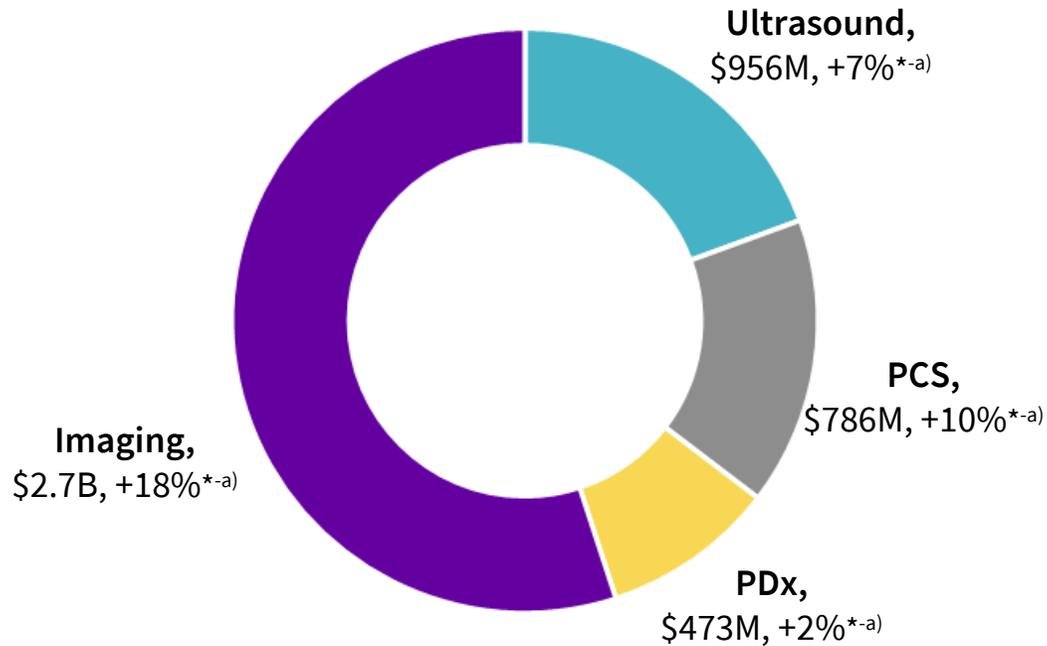
b) Includes estimates of cost, tax, and interest to operate as a standalone company. Provided to allow future year comparisons.

4Q 2022 Revenue performance

Total revenue \$4.9B

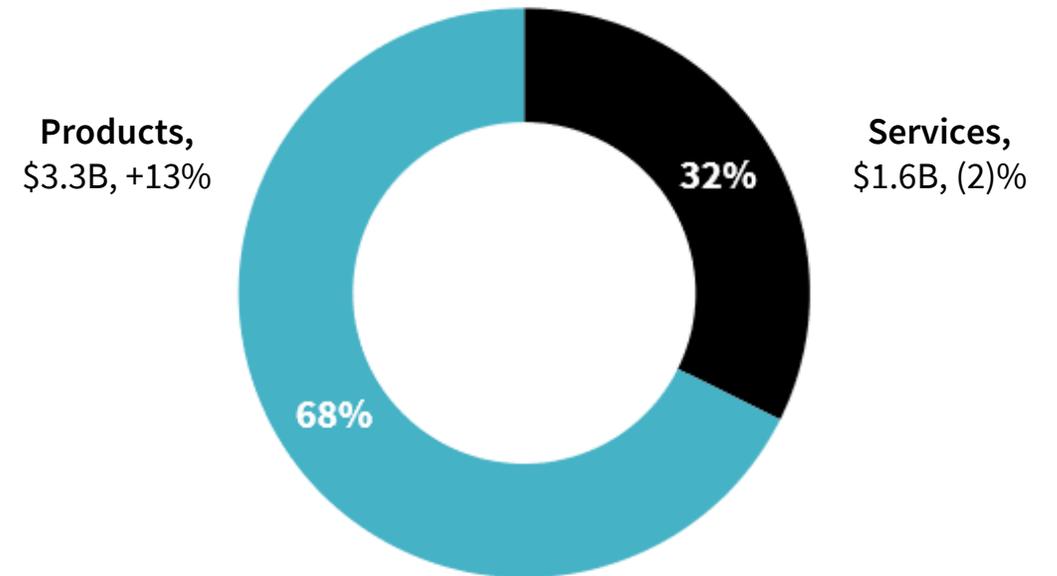
Business Segment

Organic revenue growth* +13%^{-a)}



Products & Services**

Reported revenue growth +8%



Note: Percent change indicates comparison to 4Q'21

a) Figures represent comparison to 4Q'21 on an Organic basis.

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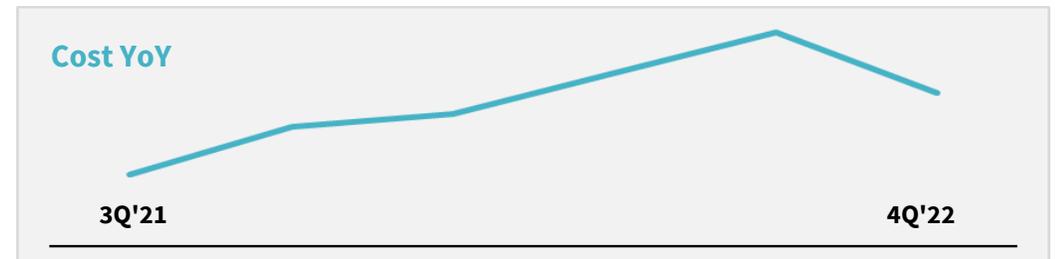
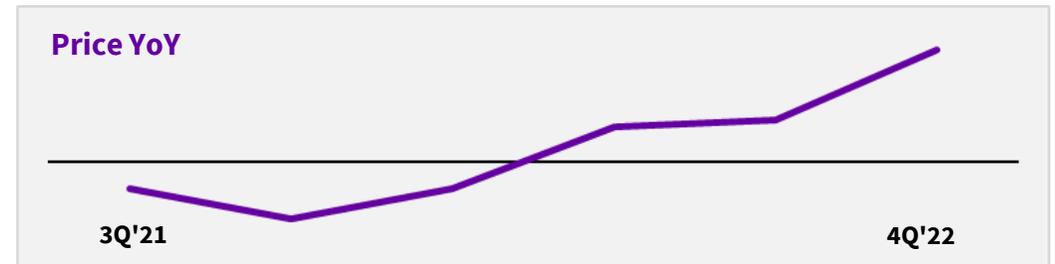
**See appendix for definition.

Recovering margin with disciplined pricing and cost actions

Taking Action to Improve Delivery, Price, and Cost

- Gross margin was down YoY in 4Q driven by the mix of products and services, though improved sequentially from 3Q
- Prioritizing delivery for customers: requalified 7,700 parts since COVID-19 began, lowest red flag levels since 1Q'21
- Positive sales price index three quarters in a row
- Cost inflation improving but still elevated; spot buys and logistics down sequentially
- Lean: driving variable cost productivity through design changes, service productivity and G&A efficiencies

Margin Expansion Opportunity with Price & Cost Improvements



4Q'22 Imaging results

	4Q'22	4Q'21	YoY
Revenues	\$2,709M	\$2,437M	18%*-a)
Segment EBIT	\$321M	\$317M	1%
Segment EBIT margin	11.8%	13.0%	(120) bps

Highlights

- Strong Organic revenue growth* led by MI/CT, MR, and surgery due to NPIs as well as supply chain fulfillment improvements
- EBIT margin down YoY; improving volume and price with headwinds from inflation, mix, and planned investments
- NPIs delivering growth: Revolution Apex and Ascend CT with improved imaging and workflow; Omni Legend PET/CT with precision deep learning

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

a) Figures represent comparison to 4Q'21 on an Organic basis.

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



Omni Legend Molecular Imaging Device

4Q'22 Ultrasound results

	4Q'22	4Q'21	YoY
Revenues	\$956M	\$898M	7%*-a)
Segment EBIT	\$285M	\$278M	3%
Segment EBIT margin	29.8%	31.0%	(120) bps

Highlights

- Organic revenue growth* led by Radiology and Primary Care, Women's Health, and Cardiovascular; strong handheld growth
- EBIT margin down YoY; improving price with headwinds from inflation and planned investments
- NPIs driving value creation through AI-powered smart devices and connected solutions that deliver productivity & workflow simplification; Voluson Expert 22, Vivid E95 Ultra Edition

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

a) Figures represent comparison to 4Q'21 on an Organic basis.

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



Voluson Expert 22 Women's Health Ultrasound - Obstetrical scanning

4Q'22 Patient Care Solutions results

	4Q'22	4Q'21	YoY
Revenues	\$786M	\$735M	10%*-a)
Segment EBIT	\$130M	\$91M	43%
Segment EBIT margin	16.5%	12.4%	410 bps

Highlights

- Improvement in revenue driven by impact of supply chain resiliency and price actions
- EBIT margin up YoY; improving price and volume as well as lower costs with headwind from inflation
- Continuing to help clinicians drive improvement in patient outcomes through product launches and collaborations (e.g. Portrait Mobile, CARESCAPE Canvas)

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

a) Figures represent comparison to 4Q'21 on an Organic basis.

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



Portrait Mobile patient monitoring solution

4Q'22 Pharmaceutical Diagnostics results

	4Q'22	4Q'21	YoY
Revenues	\$473M	\$500M	2%*-a)
Segment EBIT	\$109M	\$139M	(22)%
Segment EBIT margin	23.0%	27.8%	(480) bps

Highlights

- Revenue impacted by fewer procedures in China, normalization of U.S. customer inventory
- EBIT margin down YoY; inflationary pressures on raw materials and lower volumes
- Announced contrast media capacity expansion and new GE HealthCare CT Motion injector

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

a) Figures represent comparison to 4Q'21 on an Organic basis.

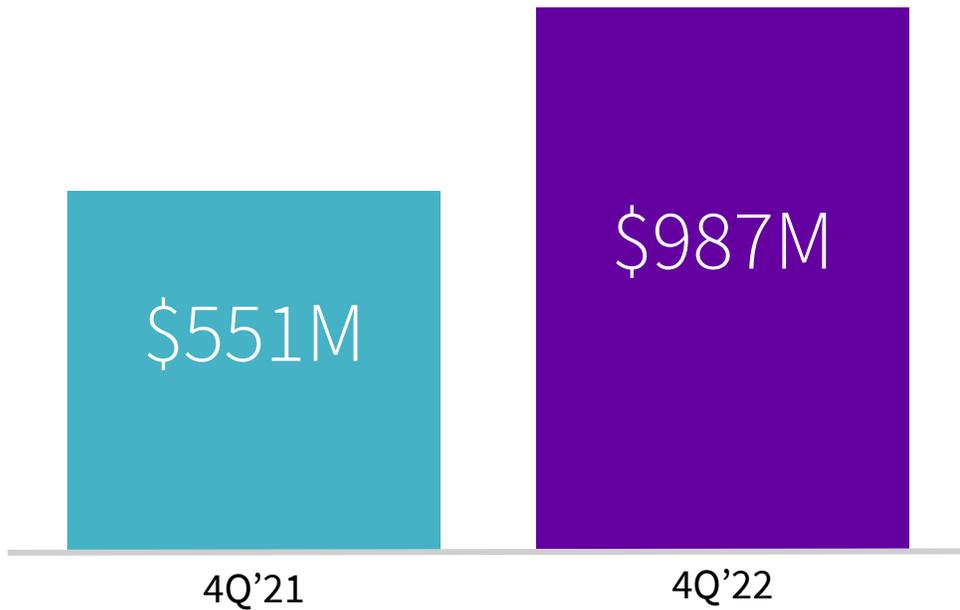
Note: Not all products and features are available in all markets.



GE HealthCare Computed Tomography (CT) Motion injector

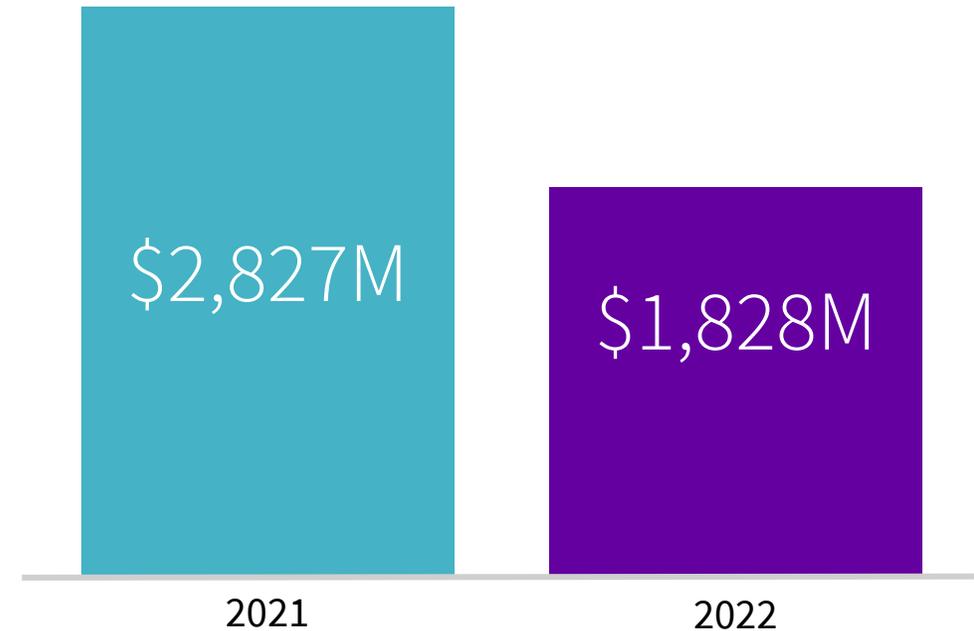
Cash flow performance

4Q'22 Free Cash Flow*



- Increased with improvement in supply chain and collections

FY2022 Free Cash Flow*



- Declined due to supply chain pressures and lower Adjusted EBIT*

Robust and Consistent Cash Flow Generator with Disciplined Capital Allocation

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

Aligning capital allocation strategy

Investing in Innovation to Drive Organic Revenue Growth*

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

\$2.7B

Cumulative R&D Investment
from 2020-2022

M&A

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

5

Acquisitions announced
since 2020

Minority Investments & Strategic Collaborations

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

20+

Investments / collaborations
since 2020

*Non-GAAP financial measure.

2023 Outlook

	2022	2023E
Organic Growth ^{*-a)}	7%	5% to 7%
Adjusted EBIT Margin [*]	14.5% Standalone ^{-b)}	15.0% - 15.5%
Adjusted ETR [*]	23%	23% - 25%
Adjusted EPS [*]	\$3.38 Standalone ^{-b)}	\$3.60 - \$3.75 Growth of 7%-11%
FCF Conversion [*]	87%	85%+ ^{-c)}

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

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

b) Includes estimates of cost, tax, and interest to operate as a standalone company. Provided to allow future year comparisons.

c) 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 approximately 10 points of Free cash flow conversion^{*} for the year.

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



OEC 3D Surgical Imaging System

Investing in future growth



M&A | Agreement to acquire IMACTIS CT Navigation



PDx Investment | \$80 million in iodinated contrast solutions manufacturing capacity in Europe



Imaging | SIGNA Experience with AIR Recon DL



Patient Care Solutions | Portrait Mobile patient monitoring solution



Ultrasound Upgrade to Cardio | Vivid E95 Ultra Edition

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

Q&A

Summary

- Strong Organic revenue growth*
- Optimizing through lean; margin expansion opportunity driven by price, volume, and productivity
- Investing in high-growth areas
- Strong backlog as we enter 2023

Purpose-driven culture:
improving patient
outcomes & increasing
customer productivity

*Non-GAAP financial measure.

Appendix

Total revenue to Organic revenue

(\$ in millions)

Unaudited	Three months ended December 31			Years ended December 31		
	2022	2021	% change	2022	2021	% change
Total revenues	\$ 4,938	\$ 4,589	8 %	\$ 18,341	\$ 17,585	4 %
<i>Less: Acquisitions(a)</i>	63	—		239	—	
<i>Less: Dispositions(b)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(288)	—		(771)	—	
Organic revenue*	\$ 5,163	\$ 4,589	13 %	\$ 18,873	\$ 17,585	7 %

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

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

*Non-GAAP financial measure.

Segment revenue to Organic revenue

(\$ in millions)

Unaudited	Three months ended December 31			Years ended December 31		
	2022	2021	% change	2022	2021	% change
Imaging revenues	\$ 2,709	\$ 2,437	11 %	\$ 9,985	\$ 9,433	6 %
<i>Less: Acquisitions(a)</i>	—	—		—	—	
<i>Less: Dispositions(b)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(158)	—		(413)	—	
Imaging organic revenue*	\$ 2,867	\$ 2,437	18 %	\$ 10,398	\$ 9,433	10 %
Ultrasound revenues	\$ 956	\$ 898	6 %	\$ 3,422	\$ 3,172	8 %
<i>Less: Acquisitions(a)</i>	63	—		237	—	
<i>Less: Dispositions(b)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(67)	—		(182)	—	
Ultrasound organic revenue*	\$ 960	\$ 898	7 %	\$ 3,367	\$ 3,172	6 %
PCS revenues	\$ 786	\$ 735	7 %	\$ 2,916	\$ 2,915	— %
<i>Less: Acquisitions(a)</i>	—	—		—	—	
<i>Less: Dispositions(b)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(25)	—		(73)	—	
PCS organic revenue*	\$ 811	\$ 735	10 %	\$ 2,989	\$ 2,915	3 %
PDx revenues	\$ 473	\$ 500	(5) %	\$ 1,958	\$ 2,018	(3) %
<i>Less: Acquisitions(a)</i>	—	—		2	—	
<i>Less: Dispositions(b)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(37)	—		(100)	—	
PDx organic revenue*	\$ 510	\$ 500	2 %	\$ 2,056	\$ 2,018	2 %

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

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

*Non-GAAP financial measure.

Net income to Adjusted EBIT

(\$ in millions)

Unaudited	Three months ended December 31			Years ended December 31		
	2022	2021	% change	2022	2021	% change
Net income attributable to GE HealthCare	\$ 554	\$ 564	(2) %	\$ 1,916	\$ 2,247	(15) %
Net income margin	11.2 %	12.3 %	(110) bps	10.4 %	12.8 %	(240) bps
<i>Add: Interest and other financial charges - net</i>	59	6		77	40	
<i>Add: Non-operating benefit (income) costs</i>	(1)	1		(5)	3	
<i>Less: Benefit (provision) for income taxes</i>	(151)	(179)		(563)	(600)	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	6	—		18	18	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(19)	(12)		(51)	(46)	
EBIT*	\$ 776	\$ 762	2 %	\$ 2,584	\$ 2,918	(11) %
<i>Add: Restructuring costs(a)</i>	36	28		146	155	
<i>Add: Acquisition, disposition related charges (benefits)(b)</i>	(14)	11		(34)	14	
<i>Add: Spin-Off and separation costs(c)</i>	7	—		14	—	
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>	—	2		(1)	(2)	
<i>Add: Amortization of acquisition-related intangible assets</i>	31	23		121	90	
<i>Add: Investment revaluation (gain)/loss(e)</i>	8	1		31	(3)	
Adjusted EBIT*	\$ 844	\$ 827	2 %	\$ 2,861	\$ 3,172	(10) %
Adjusted EBIT margin*	17.1 %	18.0 %	(90) bps	15.6 %	18.0 %	(240) bps

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

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

(c) - Costs incurred in the Spin-Off and separation from GE, including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

*Non-GAAP financial measure.

Net income to Adjusted net income

(\$ in millions)

Unaudited	Three months ended December 31			Years ended December 31		
	2022	2021	% change	2022	2021	% change
Net income attributable to GE HealthCare	\$ 554	\$ 564	(2) %	\$ 1,916	\$ 2,247	(15) %
Net income margin	11.2 %	12.3 %	(110) bps	10.4 %	12.8 %	(240) bps
<i>Add: Non-operating benefit (income) costs</i>	(1)	1		(5)	3	
<i>Add: Restructuring costs(a)</i>	36	28		146	155	
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>	(14)	11		(34)	14	
<i>Add: Spin-Off and separation costs(c)</i>	7	—		14	—	
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>	—	2		(1)	(2)	
<i>Add: Amortization of acquisition-related intangible assets</i>	31	23		121	90	
<i>Add: Investment revaluation (gain)/loss(e)</i>	8	1		31	(3)	
<i>Add: Tax effect of reconciling items</i>	(19)	(13)		(67)	(62)	
<i>Less: Certain tax adjustments(f)</i>	—	—		—	77	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	6	—		18	18	
Adjusted net income*	\$ 596	\$ 617	(3) %	\$ 2,103	\$ 2,347	(10) %

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

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

(c) - Costs incurred in the Spin-Off and separation from GE including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

(f) - Consists of certain income tax adjustments, such as the impact of tax legislation and the establishment or reversal of significant deferred tax asset valuation allowances.

*Non-GAAP financial measure.

Cash from operating activities to Free cash flow

(\$ in millions)

Unaudited	Three months ended December 31			Years ended December 31		
	2022	2021	% change	2022	2021	% change
Cash from (used for) operating activities – continuing operations	\$ 1,063	\$ (11)	F	\$ 2,134	\$ 1,607	33 %
Cash flow conversion				111 %	72 %	39 pts
<i>Add: Additions to PP&E and internal-use software</i>	(77)	(73)		(310)	(248)	
<i>Add: Dispositions of PP&E</i>	1	(1)		4	15	
<i>Add: Impact of discontinued factoring programs(a)</i>	—	636		—	1,453	
Free cash flow*	\$ 987	\$ 551	79 %	\$ 1,828	\$ 2,827	(35) %
Free cash flow conversion*				87 %	120 %	(33) pts

(a) - Adjustment to present net cash flows from operating activities from continuing operations had we not factored receivables with GE's Working Capital Solutions ("WCS"). By the end of 2021, factoring of receivables with WCS was discontinued.

*Non-GAAP financial measure.

EPS to Adjusted EPS

\$ in dollars

Unaudited	Three months ended December 31			Year ended December 31		
	2022	2021	\$ change	2022	2021	\$ change
Basic and diluted earnings per share - Continuing operations	\$ 1.21	\$ 1.24	\$ (0.03)	\$ 4.18	\$ 4.91	\$ (0.73)
<i>Add: Non-operating benefit (income) costs</i>	(0.00)	0.00		(0.01)	0.01	
<i>Add: Restructuring costs(a)</i>	0.08	0.06		0.32	0.34	
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>	(0.03)	0.02		(0.07)	0.03	
<i>Add: Spin-Off and separation costs(c)</i>	0.02	—		0.03	—	
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>	—	0.00		(0.00)	(0.00)	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.07	0.05		0.27	0.20	
<i>Add: Investment revaluation (gain)/loss(e)</i>	0.02	0.00		0.07	(0.01)	
<i>Add: Tax effect of reconciling items</i>	(0.04)	(0.03)		(0.15)	(0.14)	
<i>Less: Certain tax adjustments(f)</i>	—	—		—	0.17	
Adjusted basic and diluted earnings per share*(g)	\$ 1.31	\$ 1.36	\$ (0.05)	\$ 4.63	\$ 5.17	\$ (0.54)

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

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

(c) - Costs incurred in the Spin-Off and separation from GE, including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

(f) - Consists of certain income tax adjustments, such as the impact of tax legislation and the establishment or reversal of significant deferred tax asset valuation allowances.

(g) - Adjusted earnings-per-share amounts are computed independently, thus, the sum of per-share amounts may not equal the total.

*Non-GAAP financial measure.

Standalone Adjusted EBIT

(\$ in millions)

	Three months ended December 31		Year ended December 31	
	2022		2022	
Net income attributable to GE HealthCare	\$	554	\$	1,916
<i>Add: Interest and other financial charges - net</i>		59		77
<i>Add: Non-operating benefit (income) costs</i>		(1)		(5)
<i>Less: Benefit (provision) for income taxes</i>		(151)		(563)
<i>Less: Income from discontinued operations, net of taxes</i>		6		18
<i>Less: Net (income) loss attributable to noncontrolling interests</i>		(19)		(51)
EBIT*	\$	776	\$	2,584
<i>Add: Restructuring costs(a)</i>		36		146
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>		(14)		(34)
<i>Add: Spin-Off and separation costs(c)</i>		7		14
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>		—		(1)
<i>Add: Amortization of acquisition-related intangible assets</i>		31		121
<i>Add: Investment revaluation (gain)/loss(e)</i>		8		31
Adjusted EBIT*	\$	844	\$	2,861
<i>Less: Estimated standalone costs(f)</i>		50		200
<i>Less: Estimated incremental interest expense(g)</i>		—		—
<i>Less: Estimated tax effect of reconciling items(h)</i>		—		—
Standalone Adjusted EBIT*	\$	794	\$	2,661
Net income margin		11.2 %		10.4 %
Adjusted EBIT margin*		17.1 %		15.6 %
Standalone Adjusted EBIT margin *		16.1 %		14.5 %

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

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

(c) - Costs incurred in the Spin-Off and separation from GE, including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

(f) - 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.

(g) - 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.

(h) - Estimated tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments in jurisdictions where valuation allowances were 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.

Standalone Adjusted Net income

(\$ in millions)

	Three months ended December 31		Year ended December 31	
	2022		2022	
Net income attributable to GE HealthCare	\$	554	\$	1,916
<i>Add: Non-operating benefit (income) costs</i>		(1)		(5)
<i>Add: Restructuring costs(a)</i>		36		146
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>		(14)		(34)
<i>Add: Spin-Off and separation costs(c)</i>		7		14
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>		—		(1)
<i>Add: Amortization of acquisition-related intangible assets</i>		31		121
<i>Add: Investment revaluation (gain)/loss(e)</i>		8		31
<i>Add: Tax effect of reconciling items</i>		(19)		(67)
<i>Less: Income (loss) from discontinued operations, net of taxes</i>		6		18
Adjusted net income*	\$	596	\$	2,103
<i>Less: Estimated standalone costs(f)</i>		50		200
<i>Less: Estimated incremental interest expense(g)</i>		100		541
<i>Less: Estimated tax effect of reconciling items(h)</i>		(35)		(171)
Standalone Adjusted net income*	\$	481	\$	1,533

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

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

(c) - Costs incurred in the Spin-Off and separation from GE, including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

(f) - 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.

(g) - 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.

(h) - Estimated tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments in jurisdictions where valuation allowances were 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.

Standalone Adjusted EPS

\$ in dollars

	Three months ended December 31		Year ended December 31	
	2022		2022	
Basic and diluted earnings per share - Continuing operations	\$	1.21	\$	4.18
<i>Add: Non-operating benefit (income) costs</i>		(0.00)		(0.01)
<i>Add: Restructuring costs(a)</i>		0.08		0.32
<i>Add: Acquisition and disposition related charges (benefits)(b)</i>		(0.03)		(0.07)
<i>Add: Spin-Off and separation costs(c)</i>		0.02		0.03
<i>Add: (Gain)/loss of business dispositions/divestments(d)</i>		-		(0.00)
<i>Add: Amortization of acquisition-related intangible assets</i>		0.07		0.27
<i>Add: Investment revaluation (gain)/loss(e)</i>		0.02		0.07
<i>Add: Tax effect of reconciling items</i>		(0.04)		(0.15)
Adjusted basic and diluted earnings per share*	\$	1.31	\$	4.63
<i>Less: Estimated standalone costs(f)</i>		0.11		0.44
<i>Less: Estimated incremental interest expense(g)</i>		0.22		1.19
<i>Less: Estimated tax effect of reconciling items(h)</i>		(0.08)		(0.38)
Standalone Adjusted earnings per share*	\$	1.06	\$	3.38

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

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

(c) - Costs incurred in the Spin-Off and separation from GE, including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

(f) - 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.

(g) - 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.

(h) - Estimated tax effect was determined by applying the respective statutory tax rates to the pre-tax adjustments in jurisdictions where valuation allowances were 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.

(i) - Adjusted earnings-per-share amounts are computed independently, thus, the sum of per-share amounts may not equal the total.

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - FY 2022

(\$ in millions)

	GAAP Reported	Restructuring costs(a)	Acquisition, disposition related charges(b)	Spin off and separation costs(c)	Gain/loss of business dispositions / divestments(d)	Amortization of acquisition related intangible assets	Investment revaluation (gain)/loss(e)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total Revenues	\$ 18,341										\$ 18,341
<i>Cost of Revenues</i>	11,162	(43)	(28)			(112)					10,979
Gross Profit	\$ 7,179	\$ 43	\$ 28	\$ —	\$ —	\$ 112	\$ —	\$ —	\$ —	\$ —	\$ 7,362
<i>Selling, general and administrative</i>	3,631	(103)	63	(14)		(8)					3,569
<i>Research and development</i>	1,026		(1)			(1)					1,024
Operating Income	\$ 2,522	\$ 146	\$ (34)	\$ 14	\$ —	\$ 121	\$ —	\$ —	\$ —	\$ —	\$ 2,769
<i>Other (income) expense - net</i>	(62)				1		(31)				(92)
<i>Interest & other financial charges - net</i>	77										77
<i>Non-operating benefit (income) costs</i>	(5)							5			—
<i>Benefit (provision) for income taxes</i>	(563)								(67)		(630)
<i>Income (loss) from discontinued operations, net of taxes</i>	18									(18)	—
<i>Net income attributable to NCI</i>	(51)										(51)
Net income attributable to GEHC	\$ 1,916	\$ 146	\$ (34)	\$ 14	\$ (1)	\$ 121	\$ 31	\$ (5)	\$ (67)	\$ (18)	\$ 2,103

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

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

(c) - Costs incurred in the Spin-Off and separation from GE including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - FY 2021

(\$ in millions)

	GAAP Reported	Restructuring costs(a)	Acquisition, disposition related charges(b)	Spin off and separation costs(c)	Gain/loss of business dispositions / divestments(d)	Amortization of acquisition related intangible assets	Investment revaluation (gain)/loss(e)	Non-Operating benefit (income) costs	Tax Effect of Reconciling Items	Certain Tax Adjustments(f)	Income (loss) from discontinued operations, net of taxes	Non-GAAP Results*
Total Revenues	\$ 17,585											\$ 17,585
<i>Cost of Revenues</i>	10,411	(46)				(88)						10,277
Gross Profit	\$ 7,174	\$ 46	\$ —	\$ —	\$ —	\$ 88	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,308
<i>Selling, general and administrative</i>	3,563	(109)	(14)			(2)						3,438
<i>Research and development</i>	816											816
Operating Income	\$ 2,795	\$ 155	\$ 14	\$ —	\$ —	\$ 90	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,054
<i>Other (income) expense - net</i>	(123)				2		3					(118)
<i>Interest & other financial charges - net</i>	40											40
<i>Non-operating benefit (income) costs</i>	3							(3)				—
<i>Benefit (provision) for income taxes</i>	(600)								(62)	(77)		(739)
<i>Income (loss) from discontinued operations, net of taxes</i>	18										(18)	—
<i>Net income attributable to NCI</i>	(46)											(46)
Net income attributable to GEHC	\$ 2,247	\$ 155	\$ 14	\$ —	\$ (2)	\$ 90	\$ (3)	\$ 3	\$ (62)	\$ (77)	\$ (18)	\$ 2,347

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

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

(c) - Costs incurred in the Spin-Off and separation from GE including system implementation, audit and advisory fees, legal entity separation, and other one-time costs.

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

(e) - Primarily relates to valuation adjustments for equity investments.

(f) - Consists of certain income tax adjustments, such as the impact of tax legislation and the establishment or reversal of significant deferred tax asset valuation allowances.

*Non-GAAP financial measure.

Acronyms

CT Computed Tomography

MI/CT Molecular Imaging and Computed Tomography

MR Magnetic Resonance

NPIs New Product Introductions

PET/CT Positron Emission Tomography / Computed Tomography

Definitions

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))
Book-to-Bill	Total orders divided by total sales within a given financial period (e.g., Quarter or FY)
Free cash flow conversion*	Free cash flow*/Adjusted net income*

*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 are unrelated to its core operating results and the overall health of the Company. These non-GAAP financial measures provide investors greater transparency to the information used by management for its operational decision-making and allows investors to see 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 financial, operational, and planning decisions. Finally, these measures are often used by analysts and other interested parties to evaluate companies in our industry.

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

We define these non-GAAP financial measures as:

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

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

Adjusted EBIT: Net income attributable to GE HealthCare excluding the effects of: (1) Interest and other financial charges – net; (2) Non-operating benefit costs; (3) Provision (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 dispositions/divestments; (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 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, and tax expense, as well as unique and/or non-cash items, that can have a material impact on our results. We believe this provides additional insight into how our businesses are performing, on a normalized basis. However, 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 dispositions/divestments; (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: Earnings per share from continuing operations excluding the per share impact of: 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 dispositions/divestments; (6) amortization of acquisition-related intangible assets; (7) investment revaluation (gain)/loss; (8) tax effect of reconciling items (items 1-7); and (9) certain tax adjustments as described in Adjusted tax expense definition below.

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 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.

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. The cash flow from operating activity impact from factoring programs discontinued in 2021 represents the cash that we would have otherwise collected in the period had customer receivables not been previously sold to General Electric Company ("GE") in those discontinued programs.

Adjusted tax expense and Adjusted effective tax rate (ETR): Adjusted tax expense is Income tax expense less the income tax related to EBIT adjustments above and certain income tax adjustments. Examples of income tax adjustments include the impact of tax legislation and the establishment or reversal of significant deferred tax asset valuation allowances. Adjusted ETR is the adjusted tax expense divided by Income before income taxes less EBIT adjustments above. Adjusted tax expense and Adjusted ETR can be used by investors to review the income tax expense and effective tax rate for our operations on a consistent basis.

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 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

Upcoming calendar

Citi Healthcare Services, MedTech, Tools & HICT Conference March 1, 2023

Oppenheimer 33rd Annual Healthcare Conference March 14, 2023
