



GE HealthCare

Equity Roadshow Presentation

Disclaimer



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,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about the Company’s expected financial performance and financial condition, including revenue growth, profit, cash flows, and earnings per share and the Company’s 2022 outlook; taxes; the impacts of macroeconomic and market conditions and volatility on the Company’s business operations, financial results and financial position and on the global supply chain and world economy; the Company’s strategy, innovation and investments; the Company’s cost structure; the Company’s funding and liquidity; and the impacts of the COVID-19 pandemic. These forward-looking statements involve risks and uncertainties, many of which are beyond the Company’s control. Factors that could cause our actual results to differ materially from those described in the Company’s forward-looking statements include, but are not limited to, operating in highly competitive markets; the actions or inactions of third parties with whom the Company partners and the various collaboration, licensing, and other partnerships and alliances the Company has with third parties; demand for the Company’s products, services, or solutions and factors that affect that demand; management of the Company’s supply chain and the Company’s ability to cost-effectively secure the materials it needs to operate its business; disruptions in the Company’s operations; the global COVID-19 pandemic and its effects on the Company’s business; maintenance and protection of the Company’s 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 the Company is subject and related changes, claims, or actions; environmental, social, and governance matters; the Company’s ability to successfully complete strategic transactions; the Company’s ability to operate effectively as an independent, publicly-traded company and achieve the benefits the Company expects from its spin-off from General Electric Company; and the incurrence of substantial indebtedness in connection with the spin-off and any related effect on the Company’s business. Please also see the "Risk Factors" section of the Company’s Form 10 filed with the U.S. Securities and Exchange Commission and any updates or amendments it makes in future filings. There may be other factors not presently known to the Company or which it currently considers to be immaterial that could cause the Company’s actual results to differ materially from those projected in any forward-looking statements the Company makes. The Company does not undertake any obligation to update or revise its forward-looking statements except as required by applicable law or regulation.

Use of Non-GAAP Financial Measures

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

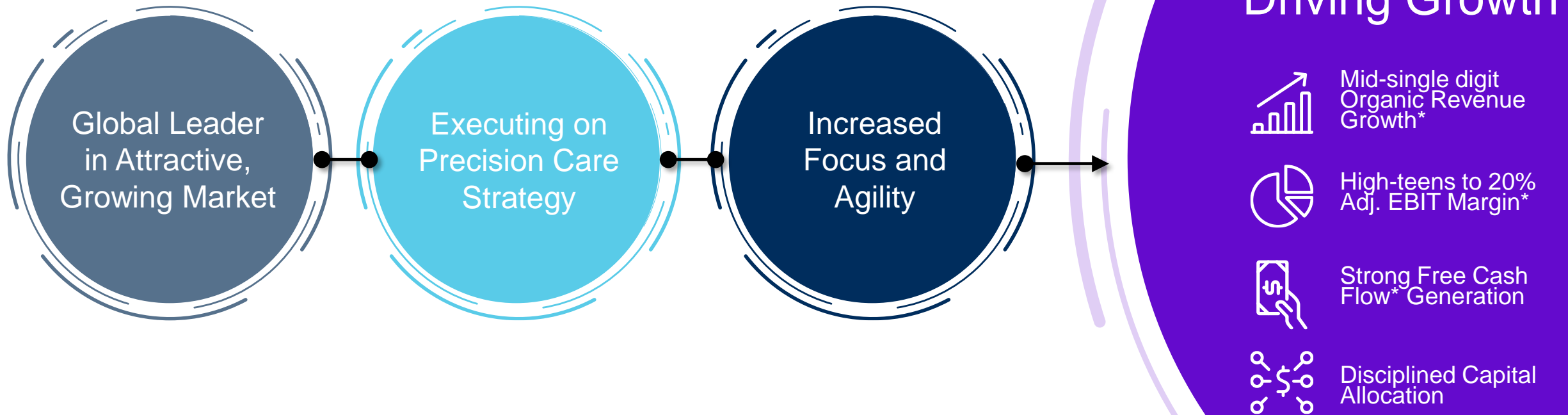
Financial Comparisons

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



Executive Summary

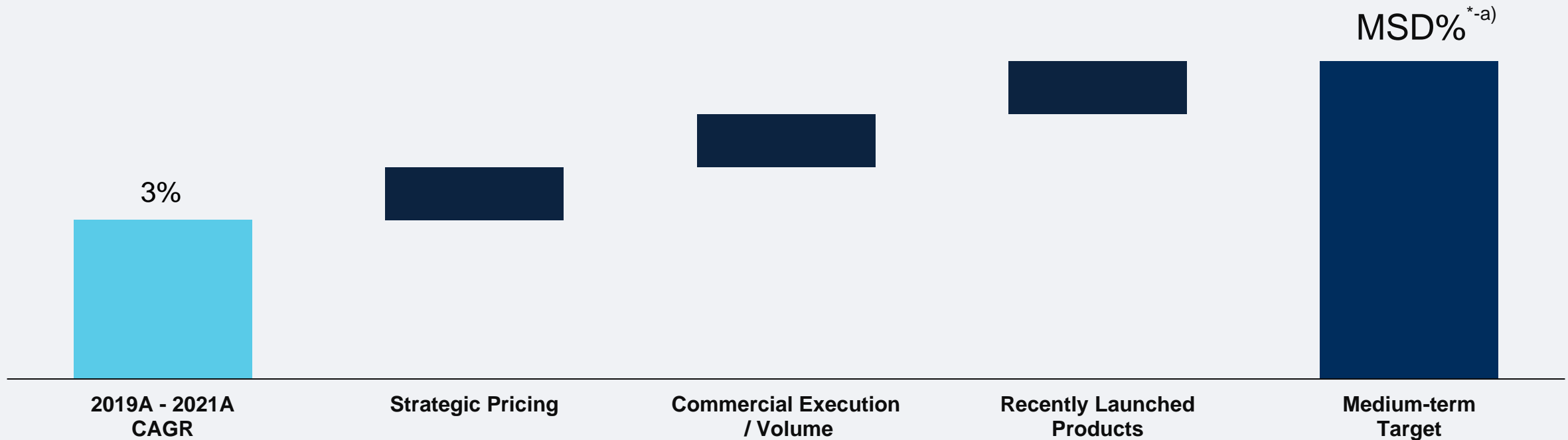
Clear Path to Accelerate Long-Term Shareholder Value



* Non-GAAP Financial Measure. Medium-term targets.

Accelerating Innovation & Driving Growth

Organic Revenue Growth



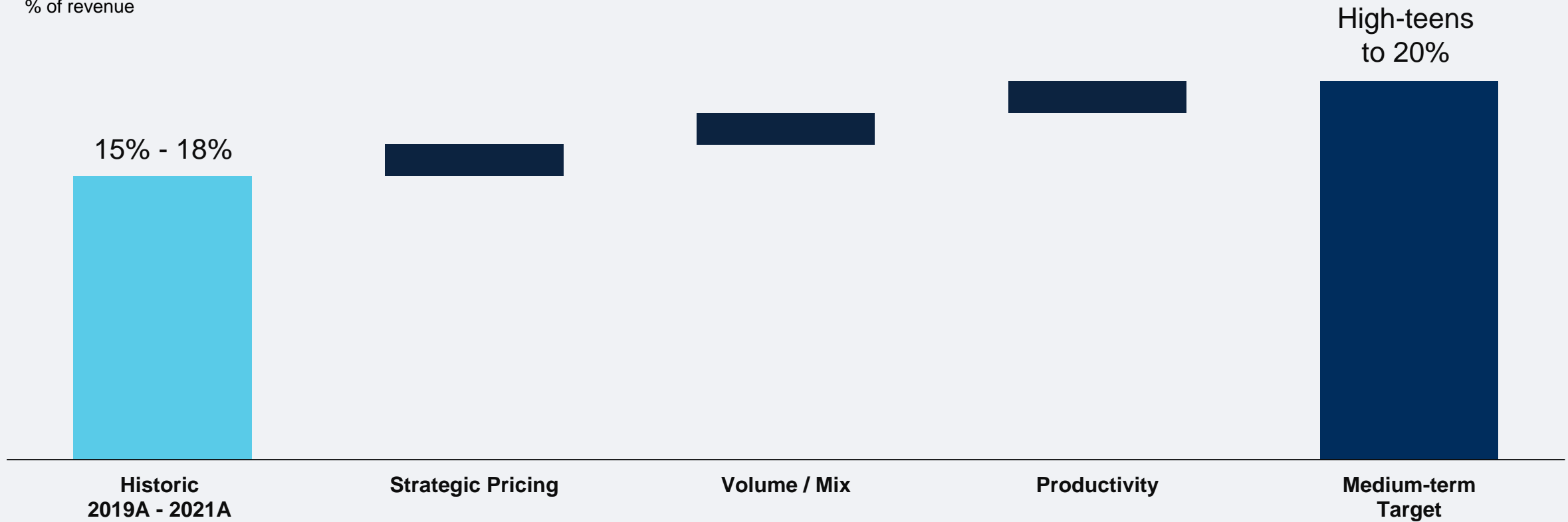
Commercial Execution, Innovation, and Industry Trends Driving Faster Growth

Note: Illustrative graph, not to scale
* Non-GAAP Financial Measure
(a - On an organic basis)

Optimizing Business Through Lean

Adjusted EBIT Margin*

% of revenue

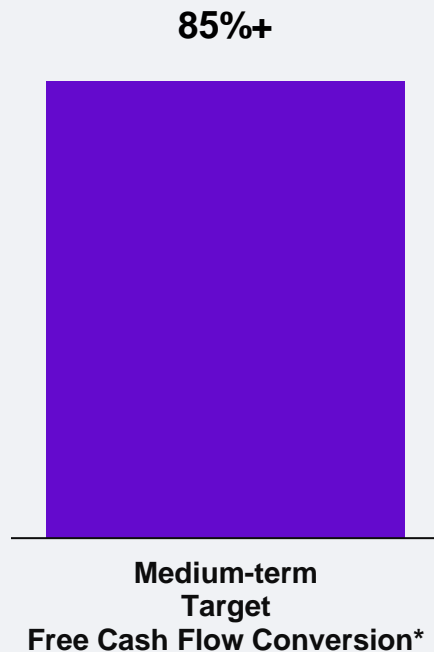


Clear Path to 3 to 5 Point Margin Expansion over Medium Term

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

Solid Cash Flow Generation and Financial Flexibility

Free Cash Flow Conversion^{*-a)}



Free Cash Flow* Expected to Grow with Future Earnings



Commitment to Strong Investment Grade Ratings



Maintain Strong Balance Sheet with Flexibility



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

85%+ FCF Conversion Near-Term with Opportunity for 90s in Next Few Years

GE HealthCare's Extensive Reach at a Glance



1B+

Patients served annually



~\$1B

Annual R&D & product investment spend



\$18B

Revenue (~50% recurring^{a)})



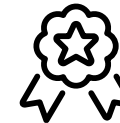
4M+

Installed base



18.5K

Customer-facing employees



42

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

Notes: Figures as of 2021 unless otherwise noted

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

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

Established Leader in Large, Attractive Industries Across Healthcare



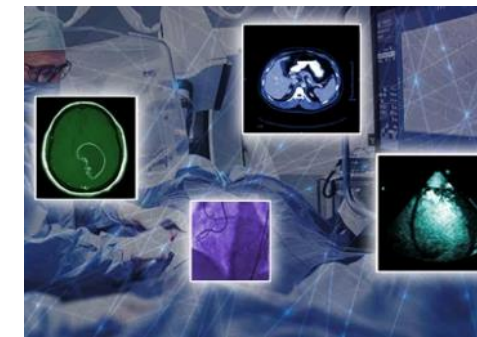
Imaging



Ultrasound



Patient Care Solutions (PCS)



Pharmaceutical Diagnostics (PDx)

Industry Size '21-a)

\$44B

\$12B

\$18B

\$10B

Industry CAGR '22 – '25-a)

4-6%

4-7%

3-6%

4-5%

Attractive End Markets Support Strong Growth Opportunities Across Segments

Executing on Clear Growth and Margin Drivers

Growth Drivers

- Enhanced commercial execution and capabilities
- NPIs and commercial investments
- Digital platform / AI and SaaS solutions

Margin Drivers

- Higher-margin products from innovation
- Strategic pricing and mix, including software
- Lean-driven operating model and optimization



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

Margin Priority



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

Revenue Priority



- Commercial execution
- Lifecycle management
- New monitoring platforms

Margin Priority



- Capacity expansion
- Pricing optimization
- New products

Revenue Priority

Clear Strategy To Drive Top- And Bottom-line Growth With Focused Strategy



GE HealthCare Investment Highlights

Key Investment Highlights Driving Long Term Shareholder Value



1 Established Leader and Trusted Partner in Large, Attractive Industries Across Healthcare

2 Uniquely Positioned to Enable Precision Care Through Industry-Defining Innovation and Platform Capabilities Across Modalities

3 Attractive Financial Profile with Topline Growth, Significant Recurring Revenue Base and Expanding Margins

4 Experienced Management Team with Purpose-Driven and Action-Oriented Culture

1 | Leader in Attractive, Growing Global Market



\$84 billion

Total Addressable Market
in 2021

> ~\$100 billion

Estimated by 2025

Global trends:

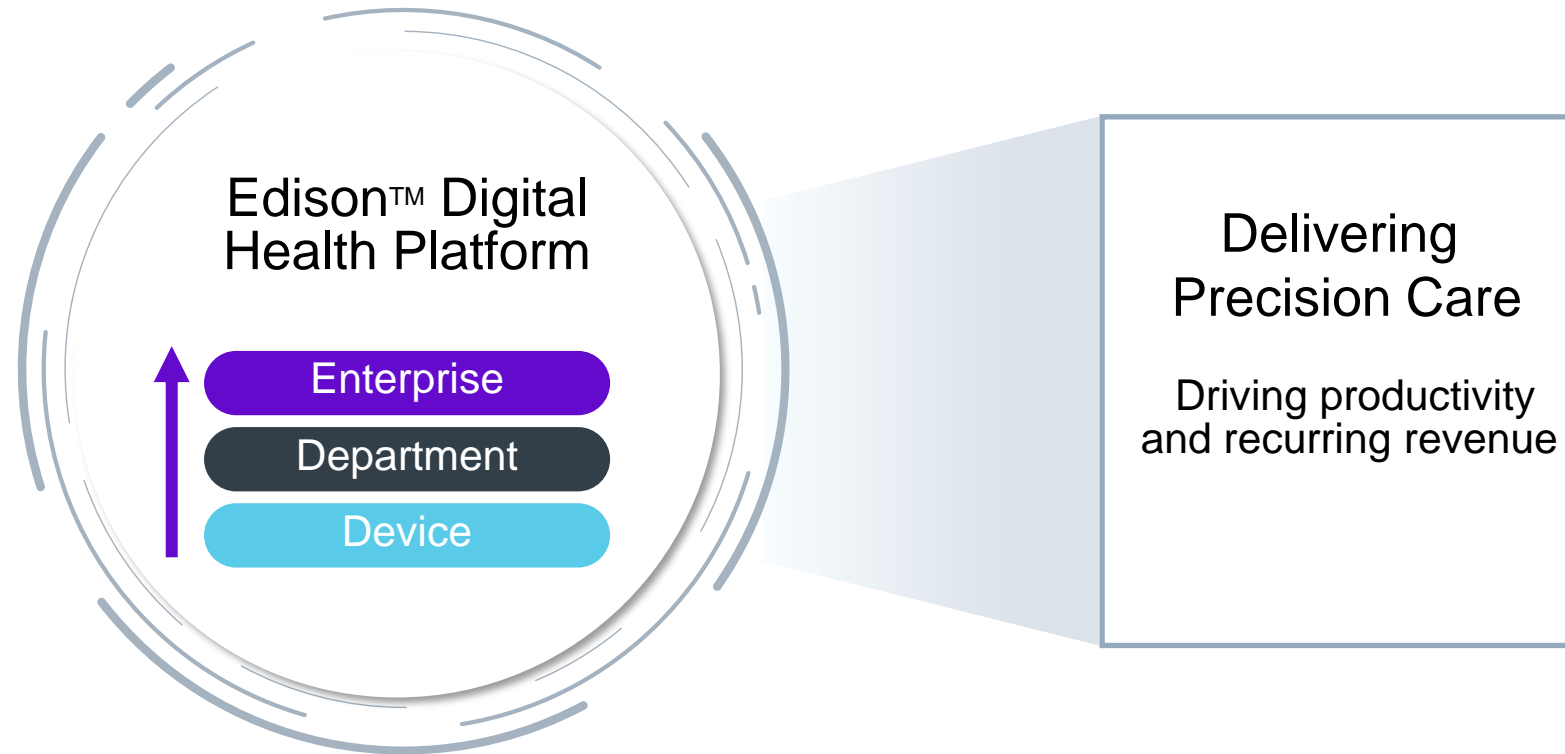
✓ Aging population

✓ Demand for insights & productivity

✓ Alternative sites of care

Attractive Growth Markets with Potential to Increase TAM With Adjacencies And White Spaces^{a)}

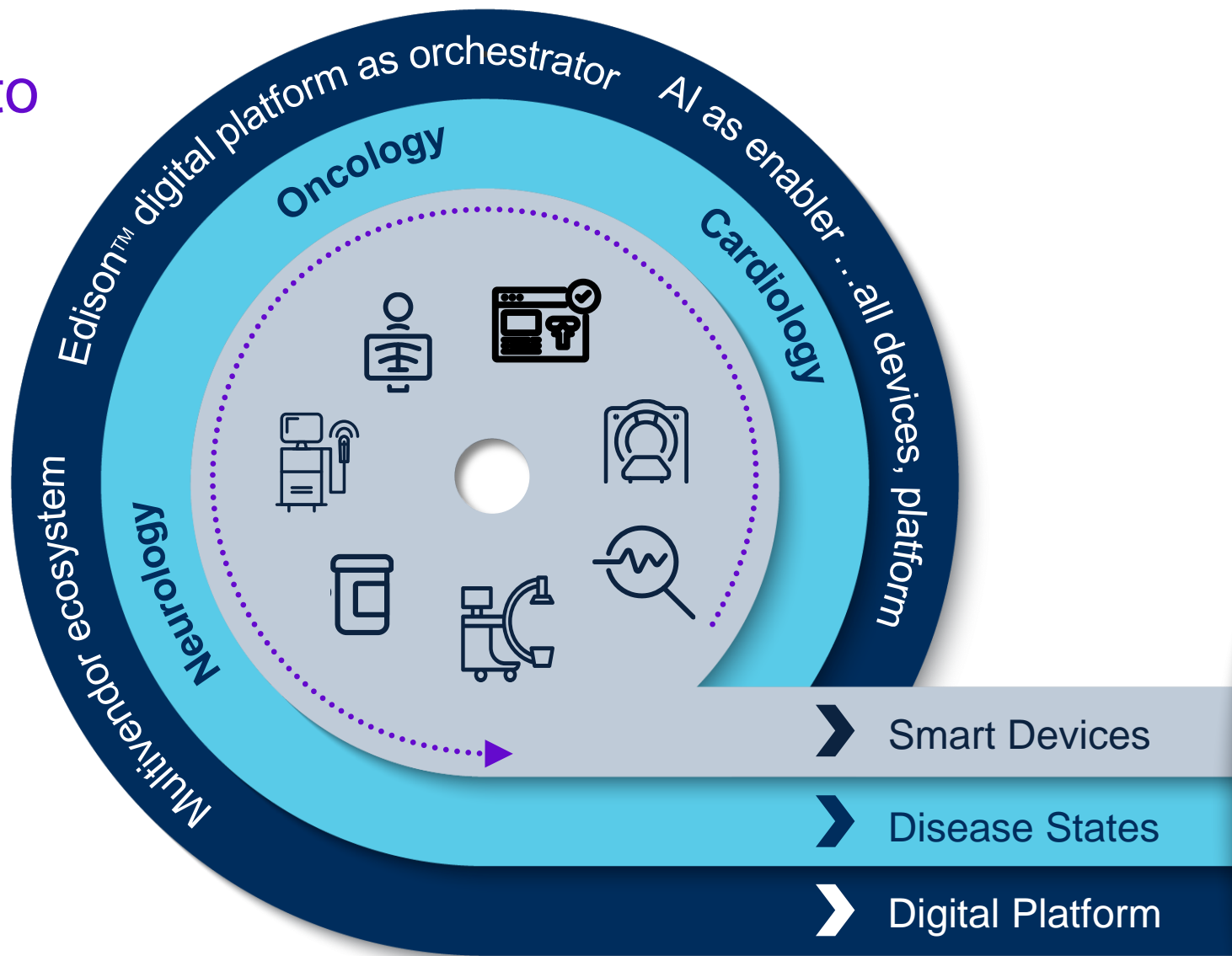
2 | Uniquely Positioned to Enable Precision Care



Sole Global MedTech Player With Equipment + Digital + Imaging Agents

2 | Our Approach to Delivering Precision Care

D³





Deliver Precision Care

2 | New Product Introductions and Innovation Driving Growth

Introduced ~40 New Products at RSNA 2022

★ Indicates AI integration

 ★ Revolution Apex	 ★ SIGNA™ (1.5 and 3T)	 ★ Omni-Legend (PET / CT)	 ★ Portrait Mobile ^{a)}	 ★ Voluson Expert 22	
 CT Motion Injector	 ★ Air Recon DL	 ★ OEC 3D	 ★ End-tidal Control Software	 ★ Vscan Air	 ★ Vivid Cardiology

>35% Of Equipment Orders From NPIs In 2021^{b)} with continued strong growth in 2022

Pursuing Inorganic Investments to Complement our Leading Portfolio and Add New Capabilities

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

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



Imaging



Ultrasound



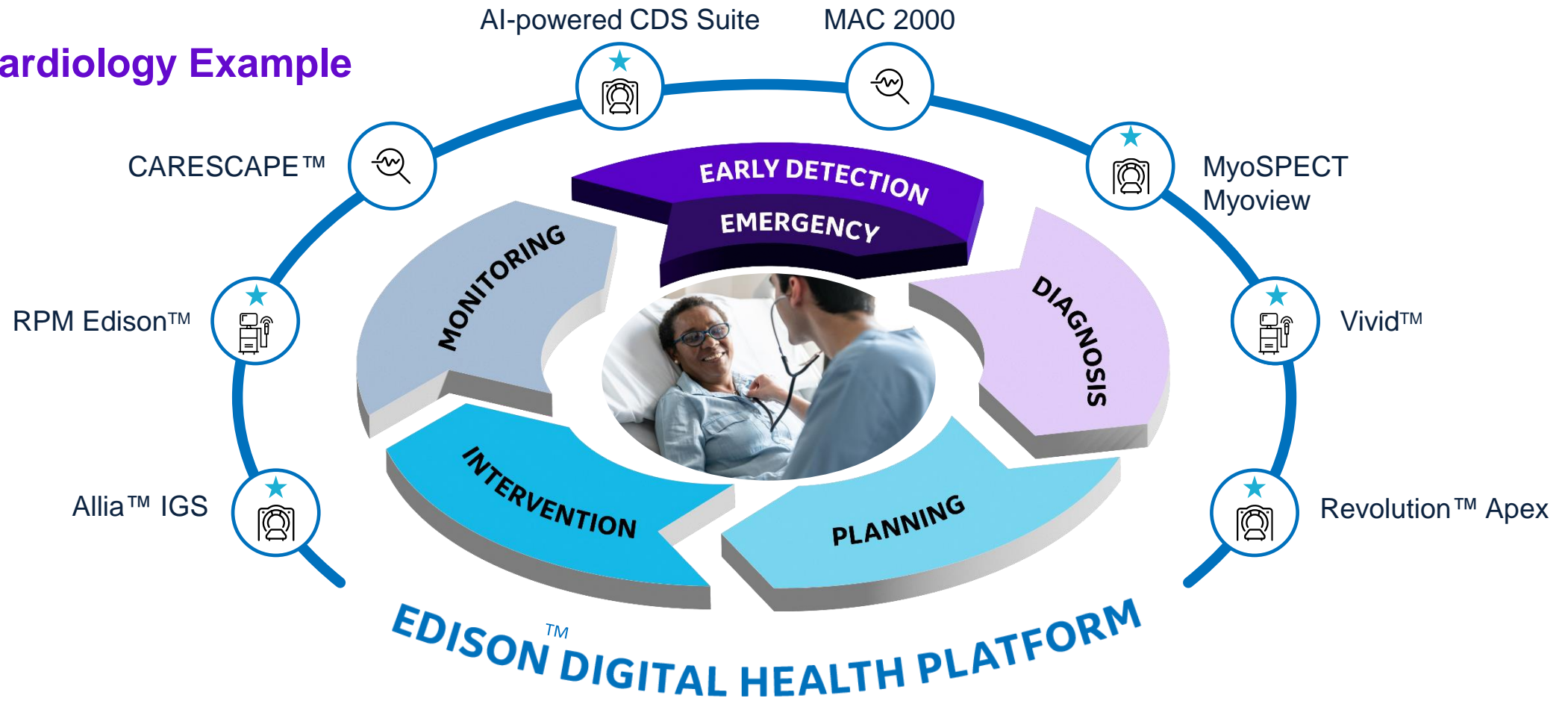
Patient Care Solutions (PCS)



Pharmaceutical Diagnostics (PDX)

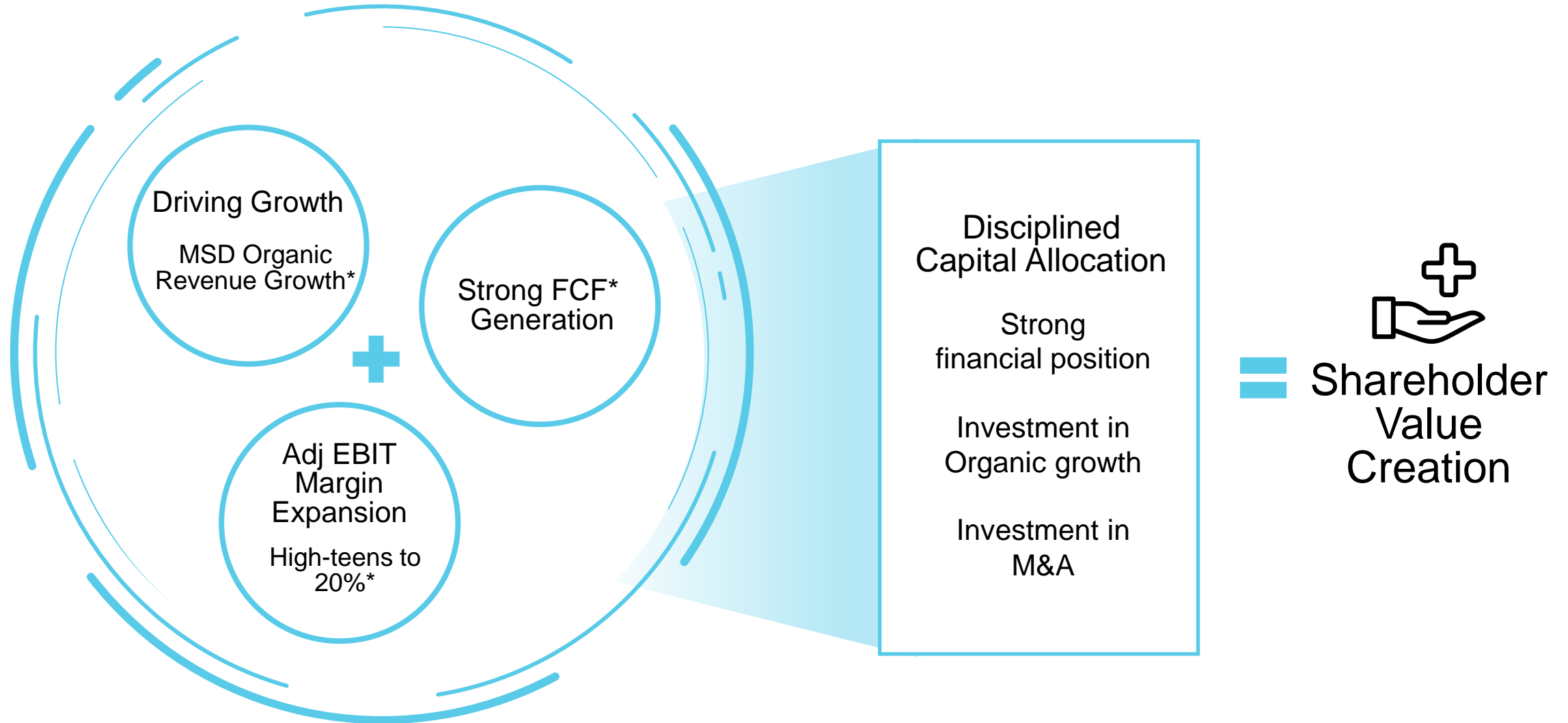
2 | Care Pathway Strategy Enables Precision Care

Cardiology Example



We Play Across the Care Continuum

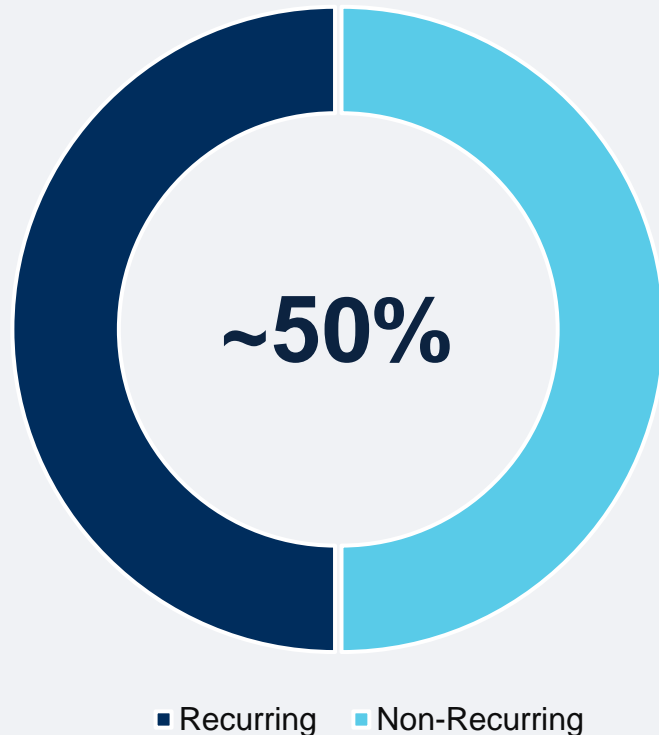
3 | Long-Term Value Creation Framework



* Non-GAAP Financial Measure. Medium-term targets.

3 | Strong Recurring Revenue Base Driven by Our Services and PDx Businesses

Recurring Revenue^{-a)}



Key Drivers



Lifecycle Services



Pharmaceutical Diagnostics



Digital Solutions and Software



Consumables and Value-Added Offerings

Significant Recurring Revenue Driven by Our Industry-Leading Services and PDx Businesses

4 | Accomplished Leadership Team with Strong Track Record



PETER ARDUINI

CEO



JAN MAKELA

CEO, Imaging



ROLAND ROTT

CEO, Ultrasound



TOM WESTRICK

CEO, PCS



KEVIN O'NEILL

CEO, PDx



CATHERINE ESTRAMPES

CEO, USCAN



ROB WALTON

CEO, EMEA



YIHAO ZHANG

CEO, China



ELIE CHAILLOT

CEO, Intercon'tl



HELMUT ZODL

VP/CFO



BETTY LARSON

Chief People Officer



FRANK JIMENEZ

VP/GC



MIKE DONOHOE

VP Lean, Chief Transformation Officer



LAILA GURNEY

Chief Quality & Regulatory Officer



KEN STACHERSKI

Chief Integrated Supply Chain & Services Officer



ABBY EPANE-OSUALA

Chief Diversity, Equity, & Inclusion Officer

4 | Unique Culture Supports Our Priorities for Growth



Building Our Winning Culture

Serve Our People, Patients, & Customers

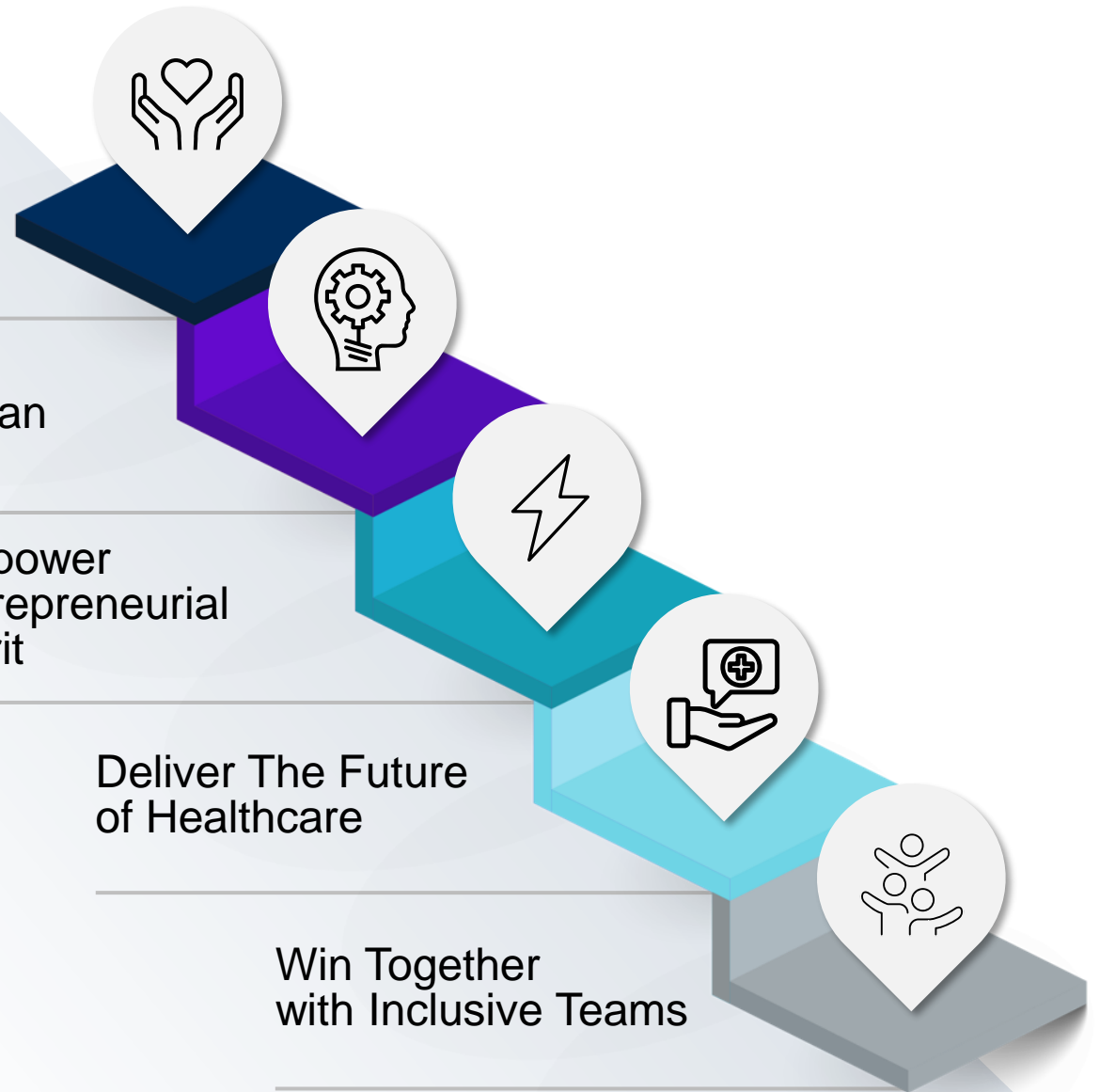
Lead with Lean

Empower Entrepreneurial Spirit

Deliver The Future of Healthcare

Win Together with Inclusive Teams

Positioning our culture to enable success for our customers, patients and stakeholders





Business Segment Highlights

Our Business Segments by the Numbers



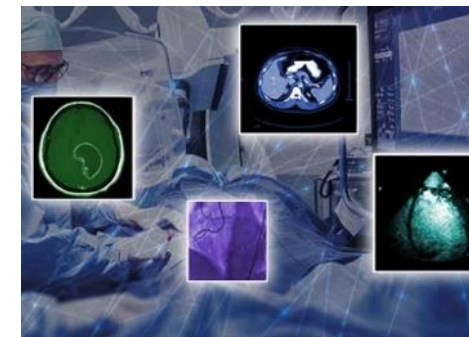
Imaging



Ultrasound



**Patient Care
Solutions (PCS)**



**Pharmaceutical
Diagnostics (PDx)**

Revenue^{-a)}

\$9.4B

\$3.2B

\$2.9B

\$2.0B

Segment EBIT Margin^{-a)}

13.1%

27.9%

12.2%

34.3%


Imaging Overview

HIGHLIGHTS STRENGTHS & STRATEGY KEY PRODUCTS



400K
Devices

One of largest global installed base of medical imaging devices




Leadership Positions

In nearly all addressable markets



8,500

Field service engineers^{-a)}



200+

Software applications

- ✓ Well-positioned to capitalize on future growth with robust NPI pipeline in growth industries
- ✓ Recurring revenue underpinned by services: ~50% of total GE HealthCare revenue
- ✓ Large, global installed base with growing fleet enterprise solutions, data integration and digital sales
- ✓ Expanding margins through NPIs, digitization, commercial & supply chain operations^{-b)}

<p>Computed Tomography</p> 	<p>Magnetic Resonance</p> 	
<p>Molecular Imaging</p> 	<p>X-Ray</p> 	<p>Women's Health</p> 
<p>Image Guided Therapies (Interventional)</p> 	<p>Image Guided Therapies (Surgery)</p> 	

(a - Includes all of GE HealthCare
 (b - Expanding margins is on forward looking basis


Ultrasound Overview

HIGHLIGHTS | STRENGTHS & STRATEGY | KEY PRODUCTS




~400K
Devices

Large global installed base



Leadership Positions

In nearly all addressable markets



>600M

Ultrasound exams performed annually



75K+

Customers in on-line communities

✓ GEHC defining the category for over 25 years

✓ Mid-single digit growing end markets with recent expansion into high-single digit adjacencies

✓ Care pathways, AI & digital innovation spearhead future growth

✓ Strong margin profile through scale/value creation

Radiology and Primary Care



Versana

Women's Health Ultrasound



Voluson

Point of Care Ultrasound



Vscan Air

Cardiovascular Ultrasound



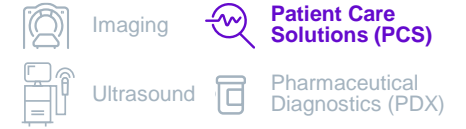
Vivid

Intraoperative Visualization



bkActiv

Patient Care Solutions (PCS) Overview



HIGHLIGHTS STRENGTHS & STRATEGY KEY PRODUCTS



3M
Devices

Large global installed base




Leadership Positions

Industry leading positions in Monitoring Solutions, Anesthesia, Diagnostic EKG & Maternal Infant Care



100M

Patients monitored annually



Every **0.2**
Seconds

Anesthesia delivered on a GEHC solution

- ✓ Decades of clinical innovation & trusted solutions
- ✓ Ubiquitous, clinically excellent, monitoring solutions portfolio
- ✓ Growing digital solutions with clinical decision support
- ✓ Mature industries, mid-single digit growth, with high-growth adjacencies

Patient Monitoring



Anesthesia and Respiratory Care



Diagnostic Cardiology



Maternal Infant Care



Consumables



Pharmaceutical Diagnostics (PDx) Overview



HIGHLIGHTS



>100M

Annual Patient procedures with PDx products used^{a)}



20+

Brands



8

Pre-clinical or clinical pipeline assets



7

cGMP Manufacturing Sites^{b)}

STRENGTHS & STRATEGY

- ✓ Global leader in Precision Diagnostics with an industry-leading injectable pharmaceutical portfolio in contrast media and molecular imaging
- ✓ Driving innovation through funnel of new products and improving customer productivity
- ✓ Strong financial profile buoyed by recurring revenues and strong margins, built on a foundation of global commercial reach and a vertically integrated supply chain

KEY PRODUCTS

X-Ray/CT



OMNIPAQUE™
(IOHEXOL) INJECTION
VISIPAQUE™
(IODIXANOL) INJECTION

MR



Clariscan™
(gadoterate meglumine)
injection for intravenous use
OMNISCAN™
(GADODIAMIDE) INJECTION

Ultrasound



OPTISON™
(Perflutren Protein-Type A Microspheres
Injectable Suspension, USP)
SONAZOID™
PERFLUOROBUTANE MICROBUBBLES

SPECT



DaTscan™
Ioflupane T123 Injection
MYOVIEW™
(Kit for the Preparation of
Technetium Tc99m Tetrofosmin
for Injection)

PET



VIZAMYC™
Flutemetamol F18
Injection (Neurology)
CERianna™
(Oncology)
FASTlab™

(a - For the year 2021
(b - Current Good Manufacturing Practices

Unique Value Proposition to Customers



Deep customer relationships

- Rely on GEHC for mission-critical capabilities



Tailored regional execution

- Multi-channel commercial model



Technology leader

- Long-standing delivery of industry-defining innovations



Solutions partner

- Full suite of digital, AI and services platform



Best-in-class service

- Global scale and dedicated team of highly-trained service engineers

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



Financial Strategy

Our Financial Strategy



Significant Shareholder Value Creation Opportunity

* Non-GAAP Financial Measure. Medium-term targets.

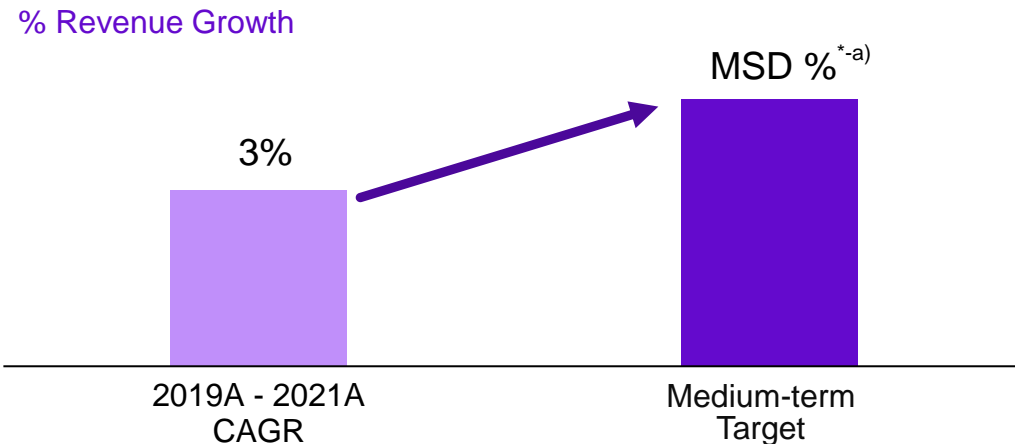
Significant Value Creation Opportunity

Visibility to Growth

Solid demand and backlog

Continued R&D investment

Commercial execution focus

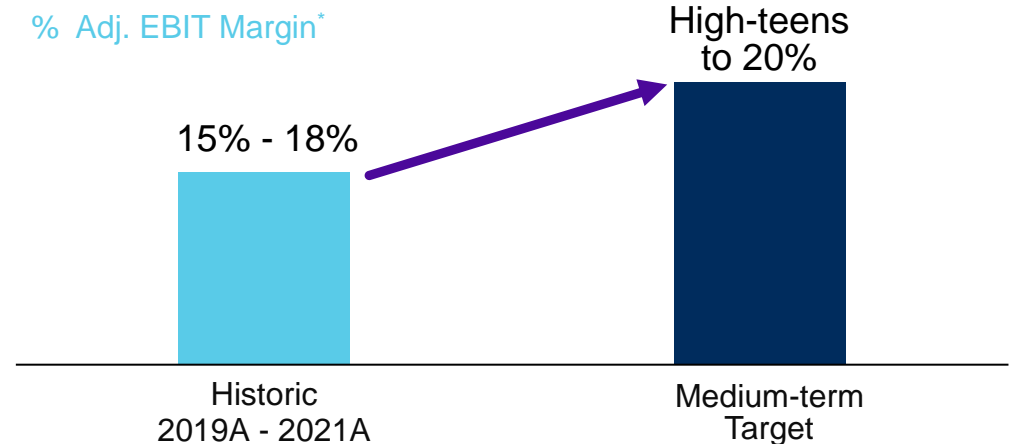


Expanding Adjusted EBIT Margin*

Strategic pricing

Higher-margin products

Product line simplification



Growth and Margin Expansion Driving Strong Shareholder Value

Note: Illustrative graph, not to scale
* Non-GAAP Financial Measure
(a- on an organic basis)

Aligning Capital Allocation to Strategy



Investing in Organic Revenue Growth

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

\$2.5B

Cumulative R&D investment from 2019-2021



M&A

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

4

Acquisitions announced since 2020



Minority Investments & Strategic Collaborations

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

20+

Investments / collaborations since 2020

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

Outlook

Organic Revenue Growth*

Adjusted EBIT*

FCF*

2022E-a)

MSD

- Continued order book growth
- Greater components access and increased fulfillment

\$2.7B+

(equal to \$2.6B+ on GE basis)

- Proactive cost and price actions
- Volume growth and productivity

\$1.8 - 2.0B

(equal to \$2.1 to \$2.3B on GE basis)

- Inventory build for ramp in demand
- Focused working capital improvements

On Track to Finish 2022 with Solid Performance

* Non-GAAP Financial Measure
(a- 2022E GEHC figures consistent with GE Company guide for HealthCare segment of MSD organic revenue growth, operating profit of \$2.6B+ and FCF of \$2.1-2.3B (after the impact of carve-out adjustments, primarily due to taxes)



Global leader in precision care

- Unparalleled brand, scale, customer relationships and capabilities

Outstanding portfolio of innovative products and solutions

- Breaking new ground across care pathways, devices and digital solutions

Driving growth and margin expansion

- Clear path to MSD organic revenue growth* and high-teens to 20% margins*

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