

# 4Q and Full Year 2024 Earnings Presentation

February 13, 2025



GE HealthCare

# 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; global geopolitical and economic instability, including as a result of the conflict between Ukraine and Russia, tensions in the Middle East, and changes in trade and tariff policy; public health crises, epidemics, and pandemics, and their effects on our business; changes in third-party and government reimbursement processes, rates, and contractual relationships, including related to government shutdowns, and changes in the mix of public and private payers; demand for our products, services, or solutions and factors that affect that demand; the delayed China stimulus and the ongoing anti-corruption campaign; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; our ability to successfully complete strategic transactions; the impacts related to our increasing focus on and investment in cloud, edge computing, artificial intelligence, and software offerings; 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 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; the impact of potential information technology, cybersecurity, or data security breaches; 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; our ability to attract and/or retain key personnel and qualified employees; environmental, social, and governance matters; 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; the impact of potential product liability claims; 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; and our ability to operate effectively as an independent, publicly traded company. Please also see Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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.

# 4Q 2024 Performance

- Strong orders, backlog and book-to-bill
- Revenue growth driven by demand in Advanced Visualization Solutions and Pharmaceutical Diagnostics businesses, with overall strength in the U.S.
- Robust margin expansion and EPS growth while continuing to invest in R&D
- Closed more than 50 strategic enterprise deals globally in 2024; to date \$5B+ total value since spin

Note: See appendix for Key Performance Indicator definition.



# 4Q 2024 Consolidated performance summary

Revenues

**\$5.3B**

2% Organic growth<sup>\*(1)</sup>

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

**6% YoY**

Book-to-Bill<sup>\*\*</sup>  
**1.09x**

Adjusted EBIT\* and  
Adjusted EBIT margin\*

**\$994M**

**18.7% Margin**  
+260 bps YoY

Adjusted EPS\*

**\$1.45**

**+23% YoY**

Free cash flow\*

**\$811M**

**\$(145)M 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 4Q 2023 on an Organic\* basis.

# 2024 Consolidated performance summary

Revenues

**\$19.7B**

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

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

**3% YoY**

Book-to-Bill<sup>\*\*</sup>  
**1.05x**

Adjusted EBIT\* and  
Adjusted EBIT margin\*

**\$3.2B**

**16.3% Margin**  
**+120 bps YoY**

Adjusted EPS\*

**\$4.49**

**+14% YoY**

Free cash flow\*

**\$1.6B**

**\$(161)M YoY**

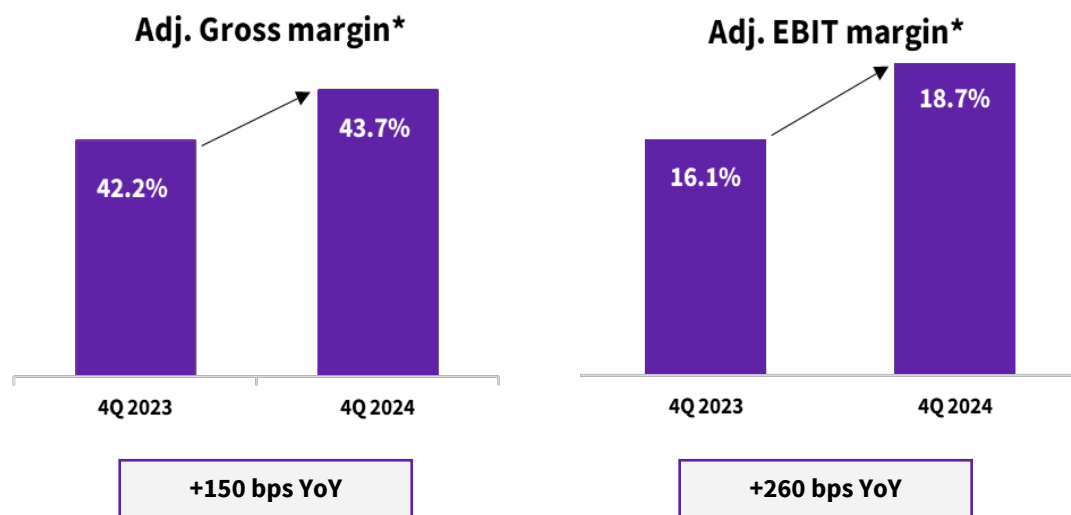
\*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

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

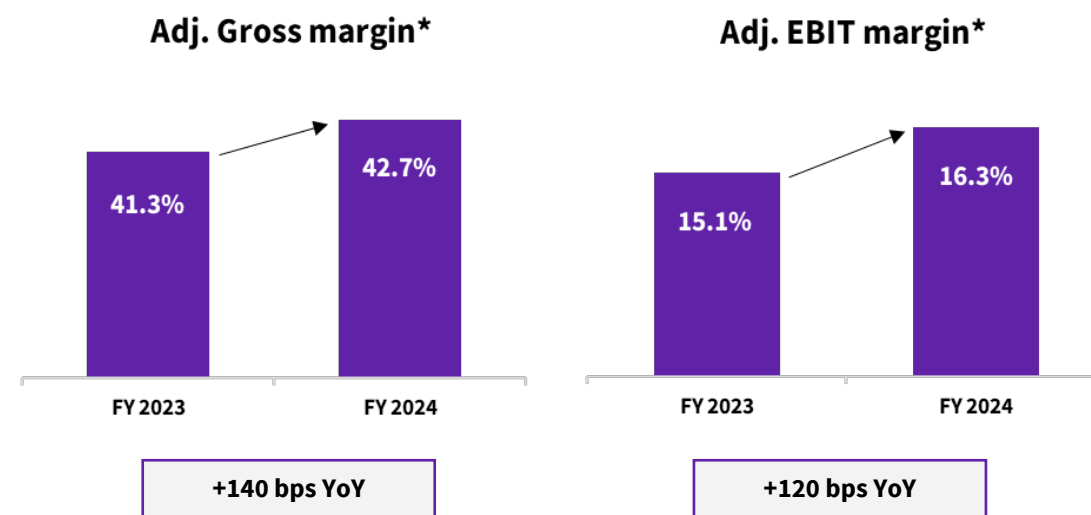
(1) Figures represent comparison to FY 2023 on an Organic\* basis.

# Delivered strong 2024 Adjusted margin\* expansion

## 4Q 2024 Adjusted margin\* expansion



## FY 2024 Adjusted margin\* expansion



Robust margin expansion driven by lean culture while continuing to invest in R&D and create value for patients

\* 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.

# 4Q 2024 Imaging results

	4Q 2023	4Q 2024	YoY change
Revenues	\$2,392M	\$2,393M	—% <sup>*(1)</sup>
Segment EBIT	\$255M	\$302M	19%
Segment EBIT margin	10.7%	12.6%	200 bps

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

## Highlights

- Organic revenue growth\* flat YoY due to China market headwinds, offset by strong growth in the U.S. and Rest of World
- EBIT margin improvement YoY driven by favorable price and mix
- Robust growth in U.S. as customers continue to invest in innovation

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

(1) Figures represent comparison to 4Q 2023 on an Organic\* basis.

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



The **Pristina Via™**, an AI-enabled mammography system, provides technologists with a suite of sophisticated tools that delivers a reliable, scalable performance

# 4Q 2024 Advanced Visualization Solutions results

	4Q 2023	4Q 2024	YoY change
Revenues	\$1,382M	\$1,440M	4% <sup>*(1)</sup>
Segment EBIT	\$326M	\$374M	15%
Segment EBIT margin	23.6%	25.9%	240 bps

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

## Highlights

- Organic revenue growth\* YoY driven by strong performance in the U.S., partially offset by China market headwinds
- EBIT margin improvement YoY driven by productivity and volume
- Strong demand for newly released products equipped with digital and AI expected to drive continued growth

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

(1) Figures represent comparison to 4Q 2023 on an Organic\* basis.

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





# 4Q 2024 Patient Care Solutions results

	4Q 2023	4Q 2024	YoY change
Revenues	\$827M	\$827M	—% <sup>*(1)</sup>
Segment EBIT	\$110M	\$106M	(4)%
Segment EBIT margin	13.3%	12.8%	(50) bps

## Highlights

- Organic revenue\* flat YoY with Services growth and improved fulfillment offset by tough comparison in Monitoring Solutions
- EBIT margin decreased YoY due to inflation and portfolio mix, partially offset by productivity actions
- Strong global customer partnerships, particularly in U.S., position us well for future growth

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

(1) Figures represent comparison to 4Q 2023 on an Organic\* basis.

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



GE HealthCare's **suite of ECG solutions** delivers clinically accurate and timely insights, enabling clinicians to provide more precise diagnostics and treatment plans

# 4Q 2024 Pharmaceutical Diagnostics results

	4Q 2023	4Q 2024	YoY change
Revenues	\$591M	\$646M	9% <sup>*(1)</sup>
Segment EBIT	\$144M	\$212M	47%
Segment EBIT margin	24.4%	32.9%	850 bps

## Highlights

- Strong Organic revenue growth\* driven by volume and price
- EBIT margin increased due to price, volume and one-time items in 4Q 2023
- Announced planned acquisition of remaining 50% stake in Nihon Medi-Physics (NMP)<sup>(2)</sup>; expect to launch Flyrcado™ in the near term

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

(1) Figures represent comparison to 4Q 2023 on an Organic\* basis.

(2) Subject to regulatory approvals and deal close

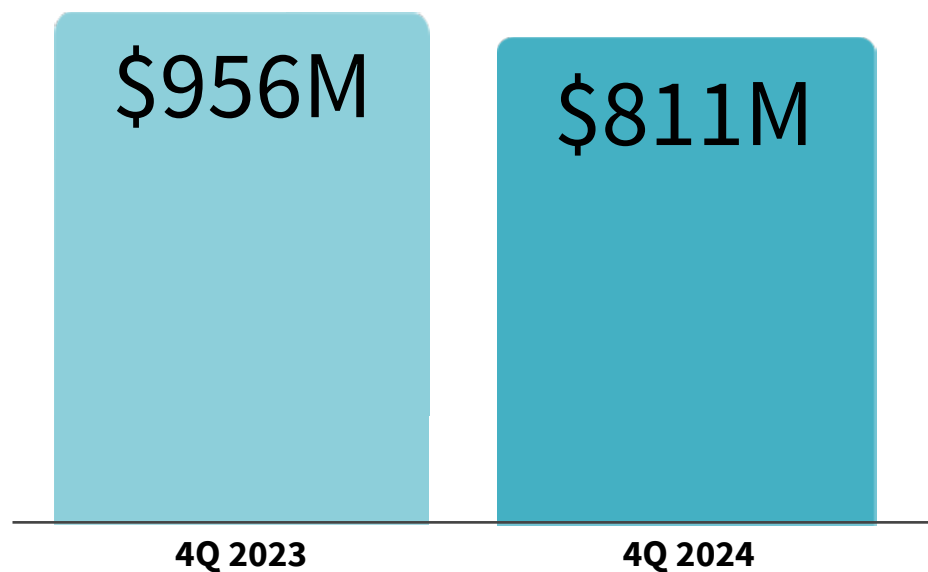
Note: Not all products and features are available in all markets.



**NMP** can become a partner of choice for global innovators looking to bring novel radiopharmaceuticals to Japan and other Asian markets

# 4Q 2024 Cash performance

## 4Q 2024 Free cash flow\*



## Full Year 2024 Cash highlights

- Delivered \$1.6B in Free cash flow\* and 75% FCF conversion\*
- Repaid \$400M of debt in 2024; additional \$250M in 1Q 2025
- Ongoing focus on working capital management; YoY Free cash flow\* declined due to inventory build

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

# 2025 Outlook

	2024A	2025E
Organic Revenue Growth <sup>*(1)</sup>	1%	2% - 3% FX headwind on revenue estimated to be 1.5%
Adjusted EBIT Margin*	16.3%	16.7% - 16.8% 40 - 50 bps growth
Adjusted ETR*	21.8%	22% - 23%
Adjusted EPS*	\$4.49	\$4.61 - \$4.75 3% - 6% growth
Free Cash Flow*	\$1.6 billion	At least \$1.75 billion

2025 guidance includes the estimated impact from recently implemented U.S. tariffs on products from China.

\* 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.

# 2024 Growth driven by innovations launched over the last three years

Healthy NPI vitality<sup>(1)</sup> of ~50% supported by increased R&D

## Imaging



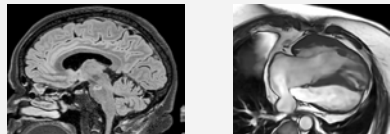
SIGNA™ MR



Revolution™ Apex CT



Omni Legend PET/CT w/ Precision DL



AIR™ Recon DL & Sonic DL™ for MR

## AVS



LOGIQ™ E10 Series



Voluson™ E10



Allia™ IGS Pulse



OEC 3D



Vscan™ Air SL with Caption AI

## PCS



CARESCAPE Canvas™



MAC™ 7 ECG



Aisys™ CS² with  
End-tidal Control

## PDx



# Commercial execution: transactional → transformative

## Sutter Health (California)

Undergoing significant expansion efforts to increase capacity and access to care

- \$1B+ over 7 years for technologies, services and centers of excellence in oncology, cardiology and neurology
- Benefiting 3.5 million patients across 350 hospital sites and ambulatory centers
- Top 10 not-for-profit IDN in the U.S.



## Nuffield Health (UK)

Investing in technologies and solutions to enable precision diagnostics to help meet growing patient demand

- £200 million over 20 years for technologies, services and clinician training
- Benefiting NHS and private-paying patients across 37 hospitals
- UK's largest healthcare charity



Comprehensive framework keeps customers at forefront of care and provides continued growth for GEHC  
\$5B+ total lifecycle value since spin



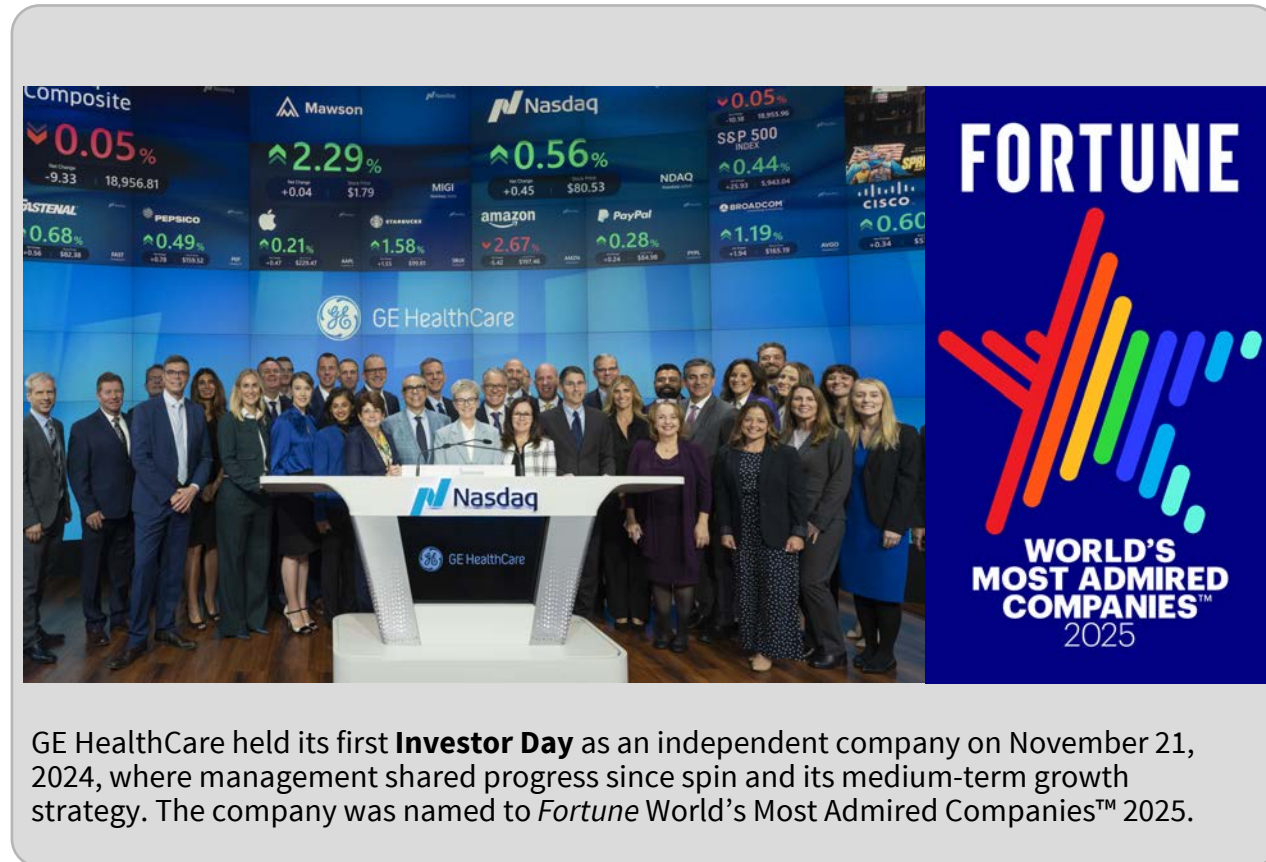
# Summary

- Continued to deliver revenue growth, robust margin expansion, strength in earnings and solid Free cash flow\* in 4Q'24
- Executing on our precision care strategy through enterprise partnerships
- Entering 2025 with strong momentum in orders, backlog and book-to-bill
- Good progress toward total company medium-term financial targets

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

Note: See appendix for Key Performance Indicator definition

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GE HealthCare held its first **Investor Day** as an independent company on November 21, 2024, where management shared progress since spin and its medium-term growth strategy. The company was named to *Fortune* World's Most Admired Companies™ 2025.



GE HealthCare



# Q&A

# Upcoming events

Citi MedTech and Life Sciences Access Day

February 27, 2025

# Appendix

# Organic Revenue\*

(\$ in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2024	2023	% change	2024	2023	% change
<b>Total revenues</b>	\$ 5,319	\$ 5,206	2 %	\$ 19,672	\$ 19,552	1 %
<i>Less: Acquisitions(1)</i>	17	—		47	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	(8)	—		(112)	—	
<b>Organic revenue*</b>	\$ 5,310	\$ 5,206	2 %	\$ 19,737	\$ 19,552	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 December 31			For the years ended December 31		
	2024	2023	% change	2024	2023	% change
<b>Imaging revenues</b>	\$ 2,393	\$ 2,392	— %	\$ 8,855	\$ 8,944	(1)%
Less: Acquisitions(1)	17	—		47	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	(7)	—		(71)	—	
<b>Imaging Organic revenue*</b>	\$ 2,383	\$ 2,392	— %	\$ 8,880	\$ 8,944	(1)%
<b>AVS revenues</b>	\$ 1,440	\$ 1,382	4 %	\$ 5,131	\$ 5,094	1 %
Less: Acquisitions(1)	—	—		—	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	(4)	—		(25)	—	
<b>AVS Organic revenue*</b>	\$ 1,443	\$ 1,382	4 %	\$ 5,157	\$ 5,094	1 %
<b>PCS revenues</b>	\$ 827	\$ 827	— %	\$ 3,125	\$ 3,142	(1)%
Less: Acquisitions(1)	—	—		—	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	(2)	—		(6)	—	
<b>PCS Organic revenue*</b>	\$ 829	\$ 827	— %	\$ 3,131	\$ 3,142	— %
<b>PDx revenues</b>	\$ 646	\$ 591	9 %	\$ 2,508	\$ 2,306	9 %
Less: Acquisitions(1)	—	—		—	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	3	—		(10)	—	
<b>PDx Organic revenue*</b>	\$ 642	\$ 591	9 %	\$ 2,518	\$ 2,306	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 December 31			For the years ended December 31		
	2024	2023	% change	2024	2023	% change
<b>Net income attributable to GE HealthCare</b>	<b>\$ 720</b>	<b>\$ 403</b>	<b>79 %</b>	<b>\$ 1,993</b>	<b>\$ 1,568</b>	<b>27 %</b>
<i>Add: Interest and other financial charges – net</i>	121	131		504	542	
<i>Add: Non-operating benefit (income) costs</i>	(100)	(50)		(406)	(382)	
<i>Less: Benefit (provision) for income taxes</i>	(96)	(193)		(531)	(743)	
<i>Less: Income (loss) from discontinued operations, net of taxes</i>	—	—		—	(4)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(17)	(13)		(57)	(46)	
<b>EBIT*</b>	<b>\$ 854</b>	<b>\$ 690</b>	<b>24 %</b>	<b>\$ 2,679</b>	<b>\$ 2,521</b>	<b>6 %</b>
<i>Add: Restructuring costs(1)</i>	30	20		120	54	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	9	—		3	(15)	
<i>Add: Spin-Off and separation costs(3)</i>	68	95		251	270	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—		—	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	36	32		137	127	
<i>Add: Investment revaluation (gain) loss(5)</i>	(4)	—		22	(1)	
<b>Adjusted EBIT*</b>	<b>\$ 994</b>	<b>\$ 837</b>	<b>19 %</b>	<b>\$ 3,211</b>	<b>\$ 2,956</b>	<b>9 %</b>
<b>Net income margin</b>	<b>13.5 %</b>	<b>7.7 %</b>	<b>580 bps</b>	<b>10.1 %</b>	<b>8.0 %</b>	<b>210 bps</b>
<b>Adjusted EBIT margin*</b>	<b>18.7 %</b>	<b>16.1 %</b>	<b>260 bps</b>	<b>16.3 %</b>	<b>15.1 %</b>	<b>120 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.

\* Non-GAAP financial measure.

# Adjusted Net Income\*

(\$ in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2024	2023	% change	2024	2023	% change
<b>Net income attributable to GE HealthCare</b>	<b>\$ 720</b>	<b>\$ 403</b>	<b>79 %</b>	<b>\$ 1,993</b>	<b>\$ 1,568</b>	<b>27 %</b>
Add: Non-operating benefit (income) costs	(100)	(50)		(406)	(382)	
Add: Restructuring costs(1)	30	20		120	54	
Add: Acquisition and disposition-related charges (benefits)(2)	9	—		3	(15)	
Add: Spin-Off and separation costs(3)	68	95		251	270	
Add: (Gain) loss on business and asset dispositions(4)	—	—		—	—	
Add: Amortization of acquisition-related intangible assets	36	32		137	127	
Add: Investment revaluation (gain) loss(5)	(4)	—		22	(1)	
Add: Tax effect of reconciling items(6)	(16)	(21)		(42)	(24)	
Add: Spin-Off and other tax adjustments(7)	(78)	60		(17)	196	
Less: Income (loss) from discontinued operations, net of taxes	—	—		—	(4)	
<b>Adjusted net income*</b>	<b>\$ 666</b>	<b>\$ 539</b>	<b>24 %</b>	<b>\$ 2,060</b>	<b>\$ 1,797</b>	<b>15 %</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 December 31			For the years ended December 31		
	2024	2023	\$ change	2024	2023	\$ change
<b>Diluted earnings per share – continuing operations</b>	<b>\$ 1.57</b>	<b>\$ 0.88</b>	<b>\$ 0.69</b>	<b>\$ 4.34</b>	<b>\$ 3.04</b>	<b>\$ 1.31</b>
<i>Add: Deemed preferred stock dividend of redeemable noncontrolling interest</i>	—	—		—	0.40	
<i>Add: Non-operating benefit (income) costs</i>	(0.22)	(0.11)		(0.88)	(0.83)	
<i>Add: Restructuring costs(1)</i>	0.06	0.04		0.26	0.12	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	0.02	—		0.01	(0.03)	
<i>Add: Spin-Off and separation costs(3)</i>	0.15	0.21		0.55	0.59	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	—		—	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.08	0.07		0.30	0.28	
<i>Add: Investment revaluation (gain) loss(5)</i>	(0.01)	—		0.05	(0.00)	
<i>Add: Tax effect of reconciling items(6)</i>	(0.03)	(0.05)		(0.09)	(0.05)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	(0.17)	0.13		(0.04)	0.43	
<b>Adjusted earnings per share*</b>	<b>\$ 1.45</b>	<b>\$ 1.18</b>	<b>\$ 0.27</b>	<b>\$ 4.49</b>	<b>\$ 3.93</b>	<b>\$ 0.56</b>
<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 December 31		For the years ended December 31	
	2024	2023	2024	2023
<b>Benefit (provision) for income taxes</b>	\$ (96)	\$ (193)	\$ (531)	\$ (743)
<i>Add: Tax effect of reconciling items(1)</i>	(16)	(21)	(42)	(24)
<i>Add: Spin-Off and other tax adjustments(2)</i>	(78)	60	(17)	196
<b>Adjusted tax expense*</b>	\$ (189)	\$ (154)	\$ (590)	\$ (571)
<b>Effective tax rate</b>	11.5%	31.7%	20.6%	31.5%
<b>Adjusted effective tax rate*</b>	21.7%	21.8%	21.8%	23.7%

(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 December 31			For the years ended December 31		
	2024	2023	% change	2024	2023	% change
<b>Cash from (used for) operating activities – continuing operations</b>	<b>\$ 913</b>	<b>\$ 1,050</b>	<b>(13)%</b>	<b>\$ 1,955</b>	<b>\$ 2,101</b>	<b>(7)%</b>
<b>Cash flow conversion</b>				<b>98 %</b>	<b>134 %</b>	<b>(36) pts</b>
<i>Add: Additions to PP&amp;E and internal-use software</i>	(102)	(94)		(401)	(387)	
<i>Add: Dispositions of PP&amp;E</i>	—	—		—	1	
<b>Free cash flow*</b>	<b>\$ 811</b>	<b>\$ 956</b>	<b>(15)%</b>	<b>\$ 1,554</b>	<b>\$ 1,715</b>	<b>(9)%</b>
<b>Free cash flow conversion*</b>				<b>75 %</b>	<b>95 %</b>	<b>(20) pts</b>

\*Non-GAAP financial measure.

# Non-GAAP P&L Reconciliations - 4Q 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>\$ 5,319</b>										<b>\$ 5,319</b>
<i>Cost of revenues</i>	3,044	(16)	—	(1)		(32)					2,994
<b>Gross profit</b>	<b>2,275</b>	<b>16</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>32</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,325</b>
<i>Selling, general, and administrative</i>	1,130	(13)	(8)	(92)		(4)					1,013
<i>Research and development</i>	344			(1)							343
<b>Operating income</b>	<b>801</b>	<b>30</b>	<b>8</b>	<b>94</b>	<b>—</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>969</b>
<i>Other (income) expense - net</i>	(53)	—	(1)	25	—		4				(25)
<i>Interest and other financial charges - net</i>	121										121
<i>Non-operating benefit (income) costs</i>	(100)							100			—
<i>Benefit (provision) for income taxes</i>	(96)								(16)	(78)	(189)
<i>Net (income) loss attributable to NCI</i>	(17)										(17)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 720</b>	<b>\$ 30</b>	<b>\$ 9</b>	<b>\$ 68</b>	<b>\$ —</b>	<b>\$ 36</b>	<b>\$ (4)</b>	<b>\$ (100)</b>	<b>\$ (16)</b>	<b>\$ (78)</b>	<b>\$ 666</b>
<b>Gross profit margin</b>	<b>42.8 %</b>										<b>43.7 %</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.

# Non-GAAP P&L Reconciliations - 4Q 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)	Non-GAAP Results*
<b>Total revenues</b>	<b>\$ 5,206</b>										<b>\$ 5,206</b>
<i>Cost of revenues</i>	3,050	(13)		(1)		(29)					3,007
<b>Gross profit</b>	<b>2,156</b>	<b>13</b>	—	<b>1</b>	—	<b>29</b>	—	—	—	—	<b>2,199</b>
<i>Selling, general, and administrative</i>	1,152	(7)	—	(96)		(3)					1,046
<i>Research and development</i>	315			(1)							314
<b>Operating income</b>	<b>689</b>	<b>20</b>	—	<b>98</b>	—	<b>32</b>	—	—	—	—	<b>839</b>
<i>Other (income) expense - net</i>	(1)	—		3	—		—				2
<i>Interest and other financial charges - net</i>	131										131
<i>Non-operating benefit (income) costs</i>	(50)							50			—
<i>Benefit (provision) for income taxes</i>	(193)								(21)	60	(154)
<i>Net (income) loss attributable to NCI</i>	(13)										(13)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 403</b>	<b>\$ 20</b>	<b>\$ —</b>	<b>\$ 95</b>	<b>\$ —</b>	<b>\$ 32</b>	<b>\$ —</b>	<b>\$ (50)</b>	<b>\$ (21)</b>	<b>\$ 60</b>	<b>\$ 539</b>
<b>Gross profit margin</b>	<b>41.4 %</b>										<b>42.2 %</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.

# Non-GAAP P&L Reconciliations - FY 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>\$ 19,672</b>										<b>\$ 19,672</b>
<i>Cost of revenues</i>	11,467	(58)	—	(4)		(126)					11,279
<b>Gross profit</b>	<b>8,205</b>	<b>58</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>126</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,392</b>
<i>Selling, general, and administrative</i>	4,269	(62)	(1)	(267)		(11)					3,928
<i>Research and development</i>	1,311			(2)							1,309
<b>Operating income</b>	<b>2,625</b>	<b>120</b>	<b>1</b>	<b>273</b>	<b>—</b>	<b>137</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,155</b>
<i>Other (income) expense - net</i>	(55)	—	(1)	22	—		(22)				(56)
<i>Interest and other financial charges - net</i>	504										504
<i>Non-operating benefit (income) costs</i>	(406)							406			—
<i>Benefit (provision) for income taxes</i>	(531)								(42)	(17)	(590)
<i>Net (income) loss attributable to NCI</i>	(57)										(57)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 1,993</b>	<b>\$ 120</b>	<b>\$ 3</b>	<b>\$ 251</b>	<b>\$ —</b>	<b>\$ 137</b>	<b>\$ 22</b>	<b>\$ (406)</b>	<b>\$ (42)</b>	<b>\$ (17)</b>	<b>\$ 2,060</b>
<b>Gross profit margin</b>	<b>41.7 %</b>										<b>42.7 %</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.

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\* Non-GAAP financial measure.

# Non-GAAP P&L Reconciliations - FY 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>\$ 19,552</b>											<b>\$ 19,552</b>
<i>Cost of revenues</i>	11,630	(35)		(4)		(118)						11,473
<b>Gross profit</b>	<b>7,922</b>	<b>35</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>118</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,079</b>
<i>Selling, general, and administrative</i>	4,282	(21)	15	(296)		(9)						3,971
<i>Research and development</i>	1,205			(2)								1,203
<b>Operating income</b>	<b>2,435</b>	<b>56</b>	<b>(15)</b>	<b>302</b>	<b>—</b>	<b>127</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,905</b>
<i>Other (income) expense - net</i>	(86)	2		32	—		1					(51)
<i>Interest and other financial charges - net</i>	542											542
<i>Non-operating benefit (income) costs</i>	(382)							382				—
<i>Benefit (provision) for income taxes</i>	(743)								(24)	196		(571)
<i>Income (loss) from discontinued operations, net of taxes</i>	(4)										4	—
<i>Net (income) loss attributable to NCI</i>	(46)											(46)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 1,568</b>	<b>\$ 54</b>	<b>\$ (15)</b>	<b>\$ 270</b>	<b>\$ —</b>	<b>\$ 127</b>	<b>\$ (1)</b>	<b>\$ (382)</b>	<b>\$ (24)</b>	<b>\$ 196</b>	<b>\$ 4</b>	<b>\$ 1,797</b>
<b>Gross profit margin</b>	<b>40.5 %</b>											<b>41.3 %</b>

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

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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.

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\* Non-GAAP financial measure.

# Acronyms

<b>AI</b>	Artificial Intelligence
<b>AVS</b>	Advanced Visualization Solutions
<b>bps</b>	Basis points
<b>CS</b>	Carestation
<b>CT</b>	Computed Tomography
<b>DL</b>	Deep Learning
<b>EBIT</b>	Earnings Before Interest and Taxes
<b>ECG</b>	Electrocardiogram
<b>EPS</b>	Earnings Per Share
<b>ETR</b>	Effective Tax Rate
<b>FCF</b>	Free Cash Flow
<b>FDA</b>	Food and Drug Administration
<b>FX</b>	Foreign Exchange
<b>IDN</b>	Integrated Delivery Networks
<b>IGS</b>	Image-Guided Surgery
<b>MR</b>	Magnetic Resonance
<b>NHS</b>	National Health Service
<b>NMP</b>	Nihon Medi-Physics
<b>NPIs</b>	New Product Introductions
<b>OEC</b>	Orthopedic Equipment Company
<b>PCS</b>	Patient Care Solutions
<b>PDx</b>	Pharmaceutical Diagnostics
<b>PET</b>	Positron Emission Tomography
<b>R&amp;D</b>	Research and Development
<b>SL</b>	Sector Linear
<b>YoY</b>	Year-over-Year

# Definitions

<b>Backlog</b>	The estimated revenue expected from customer contracts that are partially or fully unperformed including amounts deferred in contract liabilities, contracts, or portions thereof, that provide the customer with the right to cancel or terminate without incurring a substantive penalty and lease contracts
<b>Book-to-Bill</b>	Total orders divided by total revenues within a given financial period (e.g., quarter or FY)
<b>NPI Vitality</b>	Defined as percentage of product revenue received in Imaging, AVS and PCS segments for products introduced in the past three years
<b>Orders</b>	Contractual commitments with customers to provide specified goods or services for an agreed upon price
<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))

\*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, 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 and Adjusted EBIT margin are calculated by taking Adjusted gross profit or Adjusted EBIT, divided by Total revenues for the same period.

The Company reports **Adjusted tax expense and Adjusted effective tax rate** ("Adjusted ETR") to provide management and 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.