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DELTA REPORT

10-K

GE HEALTHCARE TECHNOLOGIE

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	5183
CHANGES	300
DELETIONS	2553
ADDITIONS	2330

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023 December 31, 2024
Commission file number 001-41528

GE HEALTHCARE TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware	**88-2515116**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
500 W. Monroe Street, Chicago, IL	**60661**
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) **(833) 735-1139**

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	GEHC	The Nasdaq Stock Market LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the outstanding common stock of the Registrant held by non-affiliates as of June 30, 2023 June 28, 2024, the last business day of the registrants most recently completed second fiscal quarter, was approximately $32 $33 billion. There were 455,357,229 457,298,310 shares of common stock with a par value of $0.01 per share outstanding as of January 30, 2024 February 6, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive proxy statement relating to the registrant's Annual Meeting of Shareholders, Stockholders, to be held May 21, 2024 May 28, 2025, is incorporated by reference into Part III of this Annual Report on Form 10-K to the extent described therein.

Table of Contents

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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; information related to our business segment portfolios and strategies; human capital management and environmental, social, and governance ("ESG") strategies and initiatives; financial performance, financial condition, and results of operations, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows; the impacts of macroeconomic and market conditions and volatility on our business operations, financial results, and financial position and on supply chains and the world economy; our strategy, innovation, and investments, including research and development activities; our cost structure; our funding and liquidity; the impacts on our business of manufacturing, sourcing, and supply chain management; the Russia and Ukraine conflict; our operations as a stand-alone company; and risks related to foreign currency exchange, interest rates, and commodity price volatility. 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 ("AI"), 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; demand for our products, services, the impact of potential information technology ("IT"), cybersecurity, or solutions and factors that affect that demand; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; changes in third-party and government reimbursement processes, rates, contractual relationships, and mix of public and private payers, including related to government shutdowns; our ability to attract and/or retain key personnel and qualified employees; global geopolitical and economic instability, including as a result of the conflict between Ukraine and Russia, the conflict in Israel and surrounding areas, and the actions in the Red Sea region; public health crises, epidemics, and pandemics, such as the Coronavirus Disease 2019 ("COVID-19") and their effects on our business; data security breaches; maintenance and protection of our intellectual property ("IP") rights, as well as maintenance of successful research and development efforts with respect to commercially successful products and technologies; the impact of potential information technology, cybersecurity, our ability to attract and/or data security breaches; retain key personnel and qualified employees; environmental, social, and governance ("ESG") matters; compliance with the various legal, regulatory, tax, privacy, and other laws to which we are subject, such as the Foreign Corrupt Practices Act (the "FCPA") and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; the impacts related to our increasing focus on and investment in cloud, edge, artificial intelligence ("AI"), and software offerings; the impact of potential product liability claims; ESG matters; our ability to operate effectively as an independent, publicly traded company; and our level of indebtedness, as well as our general ability to comply with covenants under our debt instruments, and any related effect on our business. business; and our ability to operate effectively as an independent, publicly traded company. Please also see the Item 1A, "Risk Factors" section of this Annual Report on Form 10-K filed with the United States ("U.S.") Securities and Exchange Commission ("SEC") 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.

PART I

ITEM 1. BUSINESS

GE HealthCare Technologies Inc. ("GE HealthCare," the "Company," "our," or "we") is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and digital integrated, cloud-first AI-enabled solutions, innovator. services, and data analytics. We have approximately 51,000 53,000 colleagues dedicated to our mission to create a world where healthcare has no limits. We operate at the center of the healthcare ecosystem, enabling precision care by increasing health system capacity, enhancing productivity, digitizing healthcare delivery, and improving clinical outcomes while serving patients' demand for greater efficiency, access, and personalized medicine. Our products, services, and solutions are designed to enable clinicians to make more informed decisions quickly and efficiently, improving patient care from screening and diagnosis to therapy to and monitoring. We have more than 125 years of experience and one of the strongest reputations in the global healthcare industry, built from our demonstrated record of delivering industry-defining innovation. This is complemented by our broad service capabilities and dedication to quality and integrity with a strong operational culture, deeply embedded in lean continuous improvement.

We generate revenue from the sale of medical devices, consumable products, service capabilities, and digital solutions.

Precision care is expected to drive continued demand and the need for novel technologies and future innovation, as healthcare providers and researchers seek new solutions and tools for managing existing and new care pathways. various disease states. The pursuit of precision care opportunities significantly expands our addressable industries markets to include integrated diagnostics, AI and machine learning-based clinical decision support, highly personalized therapies enabled by more precise diagnostics, and remote patient monitoring. The scale and breadth of our portfolio, combined with our innovation capabilities, position us to be a leading enabler of precision care.

GE HealthCare has extensive reach throughout We generate revenue from the global healthcare system for sale of medical technology, pharmaceutical diagnostics, devices, consumable products, service capabilities, and digital solutions, underpinned by resilient, sustainable practices and products, and a commitment to growing access to care. solutions. We serve customers in approximately over 160 countries with a global team of 9,900 approximately 9,800 sales professionals 8,100 and 8,300 field service engineers, and a network of 43 engineers. manufacturing, assembly, and pharmaceutical production sites across 17 countries.

Our customers are healthcare providers and researchers, including public, private, and academic institutions. We are organized into four business segments that are aligned with the industries we serve: Imaging, Ultrasound, Advanced Visualization Solutions ("AVS"), Patient Care Solutions ("PCS"), and Pharmaceutical Diagnostics ("PDx"). Our portfolio of solutions addresses the biggest challenges facing healthcare providers and patients today, including helping to and helps drive better patient outcomes and improved productivity for customers. These qualities foster strong trust, loyalty, and partnership with our global customer base.Our revenues and operating profits vary from quarter to quarter. Financial results in the fourth quarter have historically been higher than in other quarters due to the spending patterns of our customers.

GE HealthCare Technologies Inc. is a Delaware corporation with corporate headquarters in Chicago, Illinois. On January 3, 2023, the General Electric Company, which now operates as GE Aerospace ("GE"), completed the previously announced spin-off of GE HealthCare (the "Spin-Off"). Refer to Note 1, "Organization and Basis of Presentation"

for further information regarding the Spin-Off.

OUR SEGMENTS

We develop, manufacture, and market a broad portfolio of products, services, and complementary digital solutions used in the diagnosis, treatment, and monitoring of patients. We have a large, global installed base of medical imaging, ultrasound, and patient monitoring systems.

Our Effective July 1, 2024, Image Guided Therapies ("IGT"), previously part of the Imaging segment, was realigned to the Ultrasound segment to better match its clinical usage and realize stronger business is comprised of and customer impact by providing the right image guidance in the right care setting. The Ultrasound segment was subsequently renamed Advanced Visualization Solutions. Following this realignment, the Company continues to have four reportable segments: Imaging, AVS, PCS, and PDx, as described below.

IMAGING.

GE HealthCare is a global leader in medical imaging with a comprehensive portfolio of scanning devices, clinical applications, service capabilities, and digital solutions. Our Imaging portfolio spans the care continuum and provides critical tools for physicians, clinicians, from initial screening and diagnosis, through therapeutic decision-making and monitoring of patient progression. Our products support providers in the delivery of care for a broad spectrum of clinical specialties, including oncology, cardiology, neurology, nuclear medicine, orthopedics, women's health, pediatrics, and surgery.

Our Imaging portfolio is comprised of six includes five product lines and associated service capabilities: Molecular Imaging ("MI"), Computed Tomography ("CT"), Magnetic Resonance Image-Guided Therapies, ("MR"), Women's Health, and X-ray. We manage our Molecular Imaging and Computed Tomography product lines together ("MI/CT") and our Women's Health and X-ray product lines together ("WH/XR").

- Molecular imaging ("MI") enables the visualization, characterization, and quantification of functional processes taking place at the cellular and subcellular levels within patients. The images produced by MI systems allow clinicians to study the cellular and molecular pathways and mechanisms of disease in patients. We offer a complete MI solution from cyclotrons, chemistry synthesis, positron emission tomography ("PET"), computed tomography ("PET/CT"), PET/MR, and nuclear medicine to advanced digital and AI-enabled solutions. Our Molecular Imaging team works closely with the PDx segment and their innovations and collaborations with pharmaceutical companies.

- Computed tomography ("CT") scans render 3D anatomical images of structures, such as bone, soft tissue, and air cavities using an X-ray tube that rotates around a patient. The images are used in a wide variety of applications, including the detection of tumors or lesions, blocked blood vessels in the brain, abnormal heart conditions, complex bone fractures, and internal injuries from trauma. Our comprehensive Computed Tomography portfolio includes multi-purpose and specialty scanners.

- Magnetic resonance ("MR") is a non-invasive imaging technology that produces detailed anatomical images of almost every internal structure in the human body, such as the brain, spinal cord, heart, breast, kidneys, muscles, ligaments, and tendons. MR can also be used for functional imaging, and it is well-suited for disease detection, diagnosis, and treatment monitoring of a variety of conditions, including stroke, cancer, trauma, aneurysm, multiple sclerosis, cardiomyopathy, and congenital disorders. Our Magnetic Resonance portfolio includes scanners for a range of clinical capabilities through different bore sizes, magnetic field strengths, and scalable platforms.
- Our Image-Guided Therapies business provides technologies that assist clinicians and surgeons during open surgeries and minimally-invasive endovascular procedures. Intraoperative imaging systems are used to visualize procedures that involve implants and devices, such as stents, balloons, pacemakers, and artificial joints. Our Image-Guided Therapies business includes two business lines: interventional systems and surgery systems. Our interventional systems are comprised of a broad portfolio of products that provide real-time advanced X-ray imaging and integrate with other imaging and diagnostic technologies that support clinicians in planning, guiding, and assessing minimally-invasive procedures. Our surgical systems are comprised of a broad portfolio of mobile surgical C-arms that meet the varying clinical and environmental needs for surgical imaging around the world.
- Women's Health products use X-ray technology to help clinicians screen for and diagnose breast cancer as well as bone and metabolic diseases in women. The product portfolio includes imaging and biopsy positioning systems designed to image the breast and dual energy X-ray absorptiometry scanners designed to image bones with low mineral density.

- X-ray systems are used by clinicians to perform first-line diagnostic imaging examinations of anatomical structures in the body, such as bones, lungs, and the gastrointestinal tract. Our X-ray product portfolio includes systems for three distinct clinical situations: fixed room radiography products installed in hospitals and imaging centers; mobile radiography products used for bedside or other point-of-care imaging needs; and fluoroscopy products installed in hospitals for dynamic or "moving" X-ray imaging in applications like gastrointestinal examinations.

We also offer a suite of AI-enabled software and applications that help radiology teams clinicians improve productivity, address staff shortages, and deliver better patient outcomes. These software solutions and applications are upgradable through the lifecycle of the equipment and are especially beneficial for multi-site, multi-disciplinary

networks that have complex operations. We also offer Picture Archiving and Communication Systems ("PACS") and Radiological Information Systems to manage the storage and reporting of radiology images.

In addition to our core products, digital solutions, and service offerings, we provide complementary enterprise solutions, such as education and training and data integration services. Our broad enterprise solutions used along the imaging continuum enable us to drive connectivity across healthcare systems and throughout the product lifecycle.

ULTRASOUND. ADVANCED VISUALIZATION SOLUTIONS.

GE HealthCare is a global leader in ultrasound, medical devices image guided therapies, and interventional solutions with a broad portfolio that spans the continuum of care, including screening, diagnosis, treatment, and monitoring of certain diseases. Our Ultrasound business' focus AVS business is focused on designing solutions that are aligned by specialties or care areas for specific clinical workflows to better serve the unique needs of our customers and improve patient outcomes, while lowering the overall cost of care. outcomes. We continue to deliver innovative ultrasound probes, consoles, and solutions to support interventional procedures, all with digital and AI AI-enabled solutions that help clinicians increase diagnostic accuracy and simplify confidence, while simplifying clinical and operational workflows.

Our Ultrasound equipment The AVS segment has a portfolio digital and AI solutions, and associated service capabilities serve that serves customers across five clinical two core areas: Radiology Specialized Ultrasound and Primary Procedural Guidance. Specialized Ultrasound includes Comprehensive Care Ultrasound, and Women's Health Cardiovascular, Point of Care Ultrasound. Procedural Guidance includes CardioVascular and Handheld, Interventional Solutions, and Surgical Visualization and Guidance: Innovations.

- Radiology and Primary Comprehensive Care Ultrasound is comprised of includes systems that produce images to support precise diagnoses screening, diagnosis, monitoring, and treatment across the whole body, including liver, thyroid, renal, kidney, breast, vascular, and transcranial applications. These systems include point of care and handheld ultrasound devices to support clinical decision-making throughout various care pathways in diverse sites of care. Our systems combine high image quality with comprehensive clinical tools including measurement quantification, workflow automation, cross-modality networking, portability, real-time and AI-enabled scan guidance, and cloud-based technologies. technologies with versatility, accessibility, and portability required to deliver care.
- Women's Health Ultrasound is comprised of provides systems to support obstetrics, gynecology, and assisted reproductive medicine, and supplemental breast cancer screening. medicine. These care areas require specially-designed specially designed ultrasound products that account for patient comfort and workflow constraints to enable practitioners to provide higher-quality screening, exams, and procedural care. care, and give clinicians images with the clarity and definition they need to focus on early detection and intervention.
- Cardiovascular Ultrasound is CardioVascular and Interventional Solutions provides clinicians with tools to diagnose, treat, and monitor cardiovascular conditions with precision and confidence as well as technologies to help assist clinicians and surgeons during open surgeries and minimally invasive and interventional procedures. This includes ultrasound systems used in the diagnosis, treatment, and monitoring of patients with suspected or known heart disease. Diagnostic exams to assess the structure and function of the heart. Our Ultrasound solutions are also used for guidance during interventional, electrophysiology, heart, as well as real-time advanced X-ray imaging that integrates with ultrasound and other imaging and diagnostic systems. These technologies support planning, guiding, and assessing a variety of surgical procedures.
- Point procedures like cardiac interventions and those that involve insertion of Care devices like deep brain stimulators, spinal implants, and Handheld Ultrasound technologies are portable devices that produce high-quality images, whether in a hospital, ambulance, or remote geographic location. Clinicians use our Point of Care and Handheld Ultrasound devices to diagnose, monitor, and treat patients' conditions throughout various care pathways to help improve outcomes while also reducing procedure time and required resources. Our portfolio contains consoles, laptops, and handheld other neurological devices.
- Our suite Surgical Innovations products are used in the operating environment and include a broad portfolio of advanced mobile surgical C-arms that meet clinical needs for surgical imaging and are designed to be easily maneuverable in crowded operating rooms and adaptable for various surgical procedures. Surgical Visualization visualization and Guidance products helps surgeons visualize anatomy and lesions, guidance technology expands the use of ultrasound beyond diagnostics to provide real-time information during surgical procedures to help guide interventions and navigate inside the human body. Intraoperative imaging expands the use of ultrasound beyond diagnostics by providing real-time information throughout surgical procedures that can be used to confirm or amend surgical plans, monitor progress, and validate the execution of a procedure.

Each clinical area is supported with our digital and AI Ultrasound AI-enabled ultrasound solutions that are designed to deliver optimal, simplified, and scalable clinical and operational workflows. They are designed to increase efficiencies that support higher scan volume and billing opportunities care for more patients by: providing AI-guided ultrasound to help experienced to novice clinicians of all experience levels acquire quality diagnostic images; eliminating keystrokes to shorten exam time; and providing clinical decision support tools. Clinicians are further supported by our broad probe portfolio which includes specialized probes for surgical intervention and transesophageal interventional procedures. Our equipment, digital, and AI solutions are complemented by service offerings that are highly regionalized according to local requirements, varying customer needs, and cross-modality service strategies.

PATIENT CARE SOLUTIONS.

The Patient Care Solutions business

GE HealthCare's PCS segment is a leading global provider of medical devices, proprietary parameters and consumables, services, and digital solutions that acquire and transform complex clinical data into real-time visualization and clinical decision support to ease the way to more confident patient care and improve patient outcomes. Our devices, digital solutions, and service These solutions form a broad and integrated portfolio that support patient care needs and care teams within and beyond most acute healthcare environments.

Our PCS portfolio is comprised of serves care teams and healthcare systems across multiple patient care needs including Monitoring Solutions and Life Support Solutions. Monitoring Solutions includes Patient Monitoring, Anesthesia Delivery Diagnostic Cardiology, Consumables and Respiratory Care, Diagnostic Cardiology, Services portfolio, and Digital Solutions. Life Support Solutions includes Maternal Infant Care and Consumables and Services connected by and differentiated with our digital solutions. Anesthesia.

- Our flexible Patient Monitoring solutions enable clinicians to flex care based on a patient's acuity and across all the acute care continuum. Our portfolio ranges from spot-check to continuous patient monitoring, including comprehensive multi-parameter monitors; central stations; continuous, wearable, and mobile monitors; transport monitors; cardiac telemetry solutions; spot-check monitors; and visualization, alarm distribution, and care team collaboration solutions. Our Patient Monitoring business includes proprietary parameters and complementary consumables as well as original equipment manufacturer ("OEM") manufacturers' parameters that are integrated into our monitoring fleet, of which a significant portion represents recurring revenue streams.
- Anesthesia and Respiratory Care products offer life support solutions via ventilation technology. Products in our Anesthesia portfolio are used by anesthesiologists and nurse anesthetists to ventilate and deliver general anesthetic drugs to patients during surgeries. Our products are installed in many operating rooms, non-operating room anesthesia environments and ambulatory surgical centers across the world. Our respiratory devices are designed to ventilate critically ill patients, generally in ICUs.
- In Diagnostic Cardiology, we offer electrocardiogram ("ECG" or "EKG") solutions, that are usually the first diagnostic tool to detect cardiovascular disease, a leading cause of death across the world. globally. We provide resting ECG devices, stress ECG devices, and ECG management digital solutions, including interpretation algorithms. Our ECG ecosystem obtains, interprets, and stores ECGs captured from devices in both hospital and home settings, supporting patients and clinicians along the continuum of cardiology care.
- Our Consumables and Services portfolio consists of approximately 1,000 consumables that are used throughout the hospital primarily with our monitors and therapy devices, such as blood pressure, ECG, pulse oximetry, temperature, respiratory rate, blood oxygen level, and brain activity. Our service offerings are flexible and can range from preventative maintenance to comprehensive, onsite biomedical service engineering contracts. Both our consumables and services provide our customers with ongoing clinical impact and protect their capital investment while providing us with recurring revenue streams.
- The Patient Care Solutions portfolio also includes digital solutions that provide clinical decision support in acute and other care for cardiology. settings, simplifying clinical and operational workflows to drive efficiencies and helping improve delivery of precision medicine and patient outcomes. These solutions aggregate and integrate clinical data from various devices across care settings in real time and simplify visualization to guide clinical and operational decisions, enabling more efficient care team collaboration, virtually. These solutions are interoperable and vendor-agnostic to integrate with customer environments in a multi-vendor setting and provide a recurring revenue stream.
- Our Maternal Infant Care products are used in the labor and delivery department to monitor important maternal and fetal parameters, and in neonatal intensive care to assist in critical care for newborns. Our product portfolio includes neonatal incubators, infant warmers, resuscitation devices, phototherapy equipment, maternal and fetal monitors, and digital offerings, such as maternal and fetal heart rate surveillance software. Our products have added innovation in design, including integrated scales, hands-free alarm silencing, angled radiant heating, and thermoregulation.
- Our Consumables and Services portfolio consists of approximately 1,000 consumables that are used primarily with our monitoring Anesthesia products offer life support solutions patient parameters, such as blood pressure, ECG, pulse, temperature, respiratory rate, blood oxygen level, and brain activity, via ventilation technology and are used throughout by anesthesiologists and nurse anesthetists to ventilate and deliver general anesthetic drugs to patients during surgeries. Our products are installed in many operating rooms, non-operating room anesthesia environments, and ambulatory surgical centers across the hospital. Our service offerings are flexible and can range from preventative maintenance to comprehensive, onsite biomedical service engineering contracts. Both our consumables and services provide our customers with ongoing clinical impact and protect their capital investment while providing us with recurring revenue streams. world.

The Patient Care Solutions portfolio also includes digital solutions that provide timely and accurate clinical decision support in acute and other care settings, simplifying clinical and operational workflows to drive efficiencies and improving delivery of precision medicine and patient outcomes. These solutions aggregate and integrate clinical data from various devices across care settings in real time and simplify visualization to guide clinical and operational decisions, enabling efficient care team collaboration, virtually. These solutions are interoperable and vendor-agnostic to integrate with customer environments in a multi-vendor setting and provide a recurring revenue stream.

Our broad product portfolio of connected devices and digital solution portfolio solutions is complemented by a comprehensive suite of service offerings, including parts, labor, and training, as well as emerging data, analytics, and networking solutions enabled by AI to aid our customers in improving uptime and efficiency of their medical technology fleets.

PHARMACEUTICAL DIAGNOSTICS.

GE HealthCare is a leading supplier of diagnostic contrast and radiopharmaceutical imaging agents to the global radiology and nuclear medicine industry. industries. These diagnostic agents help clinicians assess patients to enable more precise diagnoses, monitor disease progression, and enable better therapy selection. We distribute products globally providing on-time delivery of quality products that help meet patient and procedural needs across a multitude of modalities. PDx's diagnostic agents are complementary to the imaging and ultrasound devices we offer, including CT, angiography and X-ray, MR, single-photon emission computed tomography ("SPECT") and PET, and are also compatible with systems from other equipment vendors.

PDx operates within a strictly regulated industry with unique operational needs. Diagnostic agents require a sophisticated supply chain for manufacturing, supported by a global infrastructure of commercial, marketing, medical affairs, market access, application, regulatory, and pharmacovigilance teams that help monitor products. Customers require timely and reliable supply of diagnostic agents as shortages or delays can be highly disruptive to workflows and even cause exam cancellations.

Our PDx business is comprised develops and produces two types of two business lines: Contrast Media imaging agents: contrast media and Molecular Imaging. radiopharmaceuticals.

- Contrast media are pharmaceuticals that are administered to a patient prior to certain diagnostic scans in order to increase the visibility of tissues or structures during imaging exams. Contrast media increase increases the diagnostic value of imaging and can be critical in the visualization of small or nuanced areas of diagnostic interest, such as cancer lesions or vascular structures, and to plan medical interventions, such as angioplasties, biopsies, or radiation therapy. We offer contrast media to three imaging modality groups: (1) CT, angiography, and X-ray, (2) MR, and (3) Ultrasound. Our Contrast Media business also includes contrast injection devices that are automated devices used to monitor and control the injection of contrast into patients, providing valuable productivity benefits in the imaging suite. We offer contrast injectors through collaborations with third-party original equipment manufacturers.
- Molecular Radiopharmaceuticals, or molecular imaging agents, or radiopharmaceuticals, are molecular tracers labeled with radioisotopes that are injected into a patient prior to a diagnostic imaging scan. These agents work by accumulating in an area of diagnostic interest, such as a tumor, and emitting energy that is detected by a SPECT or PET scanner. Because they have specific molecular targets, they allow visualization and assessment of cell function, providing a more detailed dimension of biological activity. Our radiopharmaceuticals support diagnosis and therapy selection in various care areas, such as neurology, cardiology, and oncology, and are also used by pharmaceutical companies and researchers in selecting target populations for clinical trials.

Our unique combination of imaging equipment and pharmaceutical diagnostics enables building capabilities across disease states through diagnostic pharmaceuticals, hardware, software, and AI and digital solutions. Our strong portfolio of diagnostic agents and advanced global supply chain, combined with our imaging, cyclotron, and advanced visualization software, positions our Company us to grow in existing markets as well as emerging adjacencies.

ACQUISITIONS

Our business strategy includes the acquisition of technologies and businesses that expand or complement our existing business. Refer to Note 8, "Acquisitions, Goodwill, and Other Intangible Assets" for information about our acquisitions. further information.

RESEARCH AND DEVELOPMENT ACTIVITIES

Our research and development ("R&D") efforts focus on scientific discovery and research into promising technologies that lead to potential healthcare applications, creating new products, services and solutions, developing new discovery of novel clinical applications for on-market products and solutions, and enhancing our existing products to help improve outcomes for customers and their patients. We employ approximately 10,300 engineers deliver value through innovative medical technology solutions across the patient care continuum (including screening, diagnosis, and scientists worldwide, including therapy, monitoring) by leveraging hardware, systems, software, AI, and software engineers and personnel focused on clinical research. digital technologies. We engage in and sponsor clinical research and product development through collaborations with universities, medical centers, and other organizations. We occasionally enter into agreements with third parties related to collaboration on R&D activities associated with the development of new or innovative products. See Note 18, "Supplemental Financial Information" for further information.

INTELLECTUAL PROPERTY

We have a substantial portfolio of IP. intellectual property ("IP"). We rely on a combination of patent, design, utility model, trademark, copyright, trade secret, and regulatory exclusivity period protections, as well as confidentiality agreements to protect our IP. Our IP team collaborates with our R&D and product teams to develop product-line-focused IP strategies and secure IP rights as appropriate. We generally file patent applications in the United States and foreign other countries that have strong technology patent protections. We also license from third parties a variety of IP that complements our internal R&D efforts and our product offerings. While, in aggregate, our patents and other IP are vital to our operations, we do not consider any single IP asset or group of assets to be of material importance to any segment or to the business as a whole; rather, we believe understanding our customers' needs, technology expertise, and manufacturing know-how are critical for our business.

We rely on confidentiality agreements with colleagues, contractors, consultants, and third parties to help protect our trade secrets, proprietary technology, and other confidential information. We also monitor development and commercialization activities of third parties so our IP rights are not infringed upon. In addition, we make infrastructure investments to secure our IP assets and conduct audits to assess the effectiveness of our IP protection program.

We believe that invention leads to value for our customers and stakeholders, and that a culture of innovation across GE HealthCare is a core element of our business. success.

As part of the Spin-Off from GE, we secured IP specific to our business and GE granted us a license to use other IP required for our business of which GE retained ownership. business. We also entered into a long-term trademark license agreement with GE that enables GE HealthCare to continue building upon our brand.

COMPETITORS

The global medical technology industry is highly competitive and comprised of includes global and regional participants of all sizes that can vary by product line. Because of the diversity of our products and offerings, we face a wide variety of competitors, including a broad range of manufacturers, third-party distributors, and service providers. In the industries we serve, we believe our primary global competitors include Siemens Healthineers, Philips Healthcare, Canon, Mindray, and United Imaging, among others. In our PDx business segment, we primarily compete with Bayer, Bracco, Guerbet, Lantheus, and Curium. We also both compete and partner with various digital health and healthcare AI participants.

While key competitive factors and trends vary among our segments, these typically include value, quality and performance, safety, delivery speed, service and support, technology and innovation, software offering, and brand reputation. For a further discussion of risks related to competition, please refer to Item 1A. “Risk Factors.”

HUMAN CAPITAL

We are a purpose-driven global workforce of approximately 51,000 53,000 colleagues with a significant an average tenure reflecting that reflects a strong, engaged culture. Our colleagues are committed to serving our customers and enabling them to provide the highest high quality patient care. Our values Cultural Operating Principles emphasize safety for patients, customers, and colleagues; servant leadership with unyielding integrity; and fostering an inclusive culture and diverse team with a sense of belonging for every one of our colleagues to fulfill our mission to deliver of delivering precision care innovation. We monitor our human capital priorities throughout the year, including as a part of our monthly business operating reviews. Our senior leadership is a diverse and global team of industry veterans with the skills and expertise required to lead a large, global, publicly listed medical technology, pharmaceutical diagnostics, and digital solutions company. We embrace a diverse workplace where every voice makes a difference and every difference builds helps build a healthier world.

Below are our human capital priorities:

- ***Protect the health and safety of our workforce***: Safety is integrated into everything we do, from manufacturing to installation, operation, and service. We are committed to prioritizing safety over delivery and cost. We have established and maintain rigorous health and safety standard protocols across our businesses that are designed to align with regulatory requirements, industry practices, and company values. Our efforts extend to promoting the mental and emotional health and wellness well-being of our workforce.

- ***Transform Evolve our culture***: Our senior management team is leading continues to lead our company through a transformational period, having completed the Spin-Off in January 2023 and now executing on our next phase of growth. as a public company. We have aligned the organization around Cultural Operating Principles which that represent a shared understanding of how we expect colleagues to work with each other and interact with stakeholders to enable our growth strategy, deliver on our purpose, and create value for our colleagues, customers, patients, shareholders, stockholders, and communities. These Our culture amplifies the value of each person’s unique identity, background, and experiences. We are committed to fostering a culture in which every colleague feels empowered to do their best work because they feel accepted, respected, and a sense of belonging. We have objective measures in place to gauge the progress of our culture.

  Our Cultural Operating Principles are:
  - Serve our people, patients, and customers;
  - Lead with a lean mindset;
  - Empower entrepreneurial spirit;
  - Deliver the future of healthcare; and
  - Win together and have fun. Winning with an inclusive team.

- ***Attract, develop, and cultivate our talent****:* GE HealthCare’s approach to talent management is designed to cultivate facilitate strong individual and company performance. performance, foster innovation, enhance employee engagement, and drive sustainable organizational growth. This starts with attracting qualified candidates to the organization with a strong company value proposition and competitive total rewards. A key pillar of our talent strategy is having senior management-led annual organization talent processes that yield succession readiness, strong leaders, and talent reviews focused on critical roles, succession plans, a more engaged, productive, and talent development. Learning retained workforce. Ensuring professional development and the professional development continuous learning of our colleagues continue to be foundational priorities remains a fundamental priority for the organization as a whole.

- ***Retain, motivate, and reward our talent:*** GE HealthCare’s approach to total rewards is underpinned by a philosophy designed to provide programs that attract, retain, and motivate our people to fulfill our purpose to create a world where healthcare has no limits. Our philosophy is further supported by four principles that guide the total rewards we provide, which are:

- Business-focused and differentiated by performance;
- Ownership-oriented;
- Competitive, motivating, and fair; and
- Simple and transparent.

• ***Promote inclusion and diversity across the enterprise***: We believe in the value of each person's unique identity, background, and experiences. We Of our approximately 53,000 colleagues, 17,000 are committed to fostering an inclusive culture in which all colleagues feel empowered to do their best work because they feel accepted, respected, and a sense of belonging.

We have approximately 16,700 colleagues located in the United States and approximately 7,300 colleagues 7,000 in China, our next largest geography. country. We have approximately 1,000 900 union-represented manufacturing colleagues in the United States, approximately 700 of whom are covered by four-year collective bargaining agreements that were ratified in 2023 and expire in June 2027. States. GE HealthCare's relationship with employee-representative organizations outside the United States takes many forms, including in Europe where GE HealthCare engages the representative bodies for colleagues, such as works councils and trade unions, in accordance with local law. We strive to unlock the ambition of all our people so they can innovate, grow, and reach their full potential. Our well-established colleague development strategy allows us to attract and retain innovative leaders, which is instrumental to our long-term success.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

SUSTAINABILITY

GE HealthCare is committed to delivering products and solutions that build a healthier and more sustainable world for this current and future generations. We have an ESG program and governance structure that is aligned with our business strategy, the priorities of our stakeholders, our goals and ambitions, and our need to adapt to changes in societal, environmental, and regulatory expectations.

The Board of Directors (the "Board") oversees management's establishment and execution of corporate strategy, along with our ESG program and activities. Our Enterprise Stewardship Program Committee, a committee of our management team, works in partnership with all segments, regions, and functions to support GE HealthCare's ongoing goals in connection with environmental stewardship, corporate social responsibility, human capital, governance, and sustainability. It proactively identifies, assesses, and responds to risks and opportunities that could impact the company's business and operations, and has begun implementing implements GE HealthCare's ESG sustainability strategy, including priorities, initiatives, goals, and disclosures, while maintaining transparent and open communication with stakeholders.

We have five focus areas that build upon our long-standing commitments to innovation, product quality, and integrity. They are:

- Expanding access to quality healthcare;
- Promoting inclusion and diversity across the enterprise; a culture of belonging for all;
- Mitigating our climate impact and improving resiliency;
- Advancing the circular economy and environmental design; and
- Protecting patient data and cybersecurity

More information on our ESG program can be found in our annual Sustainability Report available on our website (which is not incorporated by reference herein).

SALES AND DISTRIBUTION MODEL

GE HealthCare deploys a global multi-channel commercial model consisting of approximately 9,900 9,800 sales professionals and a network of approximately over 5,000 indirect third-party partners. Our reach into top hospitals and health systems is evidenced by our long-standing collaborations with leading institutions around the world. Our commercial model is organized according to the needs of our customers and includes global and regional marketing, regional inside sales teams, field-based sales teams, and sales agents, and distributors. Our equipment sales representatives partner closely with their service sales counterparts to position both equipment contracts and long-term maintenance agreements along with system upgrades and software as a service ("SaaS") agreements. We complement our direct and indirect sales channels with end-to-end virtual sales teams. Our direct and indirect channel mix helps us expand our market coverage, increase customer satisfaction, and win more business in broad geographies and emerging markets. In developed markets, we supplement our commercial model with strategic account executive and collaboration teams that bring the depth and breadth of our overall portfolio to the senior leadership of our top customers to deliver long-term commercial collaborations, which can be tied to specific outcomes.

GLOBAL INTEGRATED SUPPLY CHAIN, SOURCING, AND LOGISTICS

Our sourcing, production, and distribution network is managed globally while our products are manufactured at and distributed by facilities serving specific regions. We believe our global scale, complemented by local focus, allows us to provide our customers with improved supply chain security, reduced costs, and compliance with regional or national trade and marketing requirements. We have manufacturing, assembly, and pharmaceutical production in 43 facilities across 17 countries. We use globally managed and coordinated quality assurance programs across our manufacturing and distribution facilities, and we regularly inspect and audit our sites. We hold our suppliers to the same rigorous operating standards. Our supply chain design drives resilience and redundancy, including maintaining buffer capacity, diversifying our sourcing and manufacturing bases, and utilizing advanced risk-focused analytics.

REGULATION

REGULATION OF MEDICAL DEVICES AND PHARMACEUTICAL PRODUCTS.

The development, manufacturing, marketing, sale, promotion, and distribution of medical devices and pharmaceutical products are subject to stringent government regulation globally. We commit extensive resources to maintain compliance with these regulations.

The U.S., European Union ("EU"), and China are our most significant regions based on revenue and the regulatory landscape within these regions. Sales The Food and Drug Administration ("FDA") in the United States, the European Medicines Agency ("EMA") (for pharmaceuticals) and European National Competent Authorities and Notified Bodies (for devices) in Europe, the National Medical Products Administration ("NMPA") in China and other government agencies, such as state and local authorities, in the United States, Europe, and China, administer strict requirements governing the design, development, testing, performance, safety, quality, manufacturing, packaging, labeling, distribution, import/export, sale, servicing, marketing, and post-market surveillance of medical products, including medical devices and pharmaceuticals outside of these regions pharmaceutical products. In addition, we are subject to requirements that vary from country to country. applicable national and sub-national laws and regulations of other countries.

Our ability to market and sell our products globally depends upon our compliance with the laws and regulations in each jurisdiction. jurisdiction in which we develop, manufacture, or distribute our products. This requires, among other things, compliance with laws and regulations related to developing, testing, conducting clinical trials if needed, and receiving specific appropriate marketing authorization from the appropriate regulatory authorities prior to commercialization of our products where necessary. We are also subject to extensive laws and maintaining regulations requiring ongoing compliance and monitoring of our products throughout the product lifecycle. For example, we have extensive processes and procedures for monitoring the post-market safety and performance of our products, reporting applicable events to regulators, and taking action to address potential safety or quality concerns where needed. In addition, regulators across the globe have the authority to conduct periodic inspections of our facilities, products, and Quality Management System which is compliant processes and procedures to evaluate our compliance with the applicable local regulatory requirements, laws and ISO 13485 certification that is recognized by many regulators. regulations. Regulators also monitor our advertising and promotion of products for compliance with applicable laws and regulations.

Complying with requirements imposed on our products and business is an ongoing process as we introduce additional products and/or product modifications and seek to comply with changing legal and regulatory requirements. The time required to obtain authorization to market and sell products varies by country. The ability to comply with global post-market requirements requires extensive and ongoing resources.

The International Medical Device Regulators Forum, which includes a number of country regulators, has implemented a global approach to auditing medical device manufacturers. The Medical Device Single Audit Program ("MDSAP") provides for a single annual audit of a medical device manufacturer An enforcement or adverse action by a MDSAP-recognized auditing organization regulator could limit our ability to satisfy obtain regulatory authorizations or impact our ability to develop, market, distribute, or otherwise make our products available, depending on the requirements of ISO 13485 and the regulatory requirements nature of the authorities that participate in MDSAP (currently the U.S., Canada, Australia, Brazil, and Japan). While the U.S. Food and Drug Administration ("FDA") accepts MDSAP audit reports as a substitute for routine agency inspections, it considers the following types of inspections to fall outside the scope of MDSAP: for-cause or compliance follow-up inspections; pre-approval or post-approval inspections; and inspections to assess compliance with Electronic Product and Radiation Control regulations, which apply to Molecular Imaging, X-ray, Women's Health, Interventional, and Surgery products.

UNITED STATES OF AMERICA.

Food and Drug Law
Under the Food, Drug, and Cosmetic Act ("FDCA"), we must comply with regulations governing the design, development, testing, manufacturing, packaging, labeling, distribution, import/export, sale, servicing, and marketing of medical products, including medical devices and pharmaceuticals. U.S. FDA product approvals and clearances may be withdrawn or suspended if compliance with regulations is not maintained or if product issues are discovered. Some of our products are also subject to the Radiation Control for Health and Safety Act and the Electronic Product and Radiation Control Regulations, administered by the FDA, which imposes performance standards, record keeping, reporting, product testing, and product labeling requirements on radiation-emitting electronic products, such as X-ray devices. We must also comply with the Mammography Quality Standards Act for our mammography products. Further, clinical studies of medical devices and pharmaceuticals are subject to regulation and inspection. In addition, we are subject to applicable laws and regulations of state and local authorities.

Devices
The FDCA classifies medical devices into three classes based on risk, including Class I (lowest risk), Class II (moderate risk), and Class III (highest risk), with more stringent regulatory requirements applicable to higher-risk devices. Commercial sales of our Class II (except for Class II exempt devices) and Class III medical devices in the U.S. must be preceded by either a pre-market notification filing pursuant to Section 510(k) of the FDCA for Class II or the granting of a premarket approval for Class III. The development of a medical device typically requires extensive non-clinical testing and, for some of our devices, clinical testing involving human subjects.

For all our medical devices, we must comply with the FDA's requirements governing, among other things, device site registration and listing, labeling, post-market record keeping and reporting, and the Quality System Regulation. These requirements are detailed, comprehensive, and require extensive investment and resources to comply with legal and regulatory requirements.

Pharmaceutical Products
Our pharmaceutical products are subject to the FDA's pre-market approval process. The pharmaceutical product development and approval process typically begins with extensive pre-clinical R&D, followed by approval of an Investigational New Drug ("IND"), and then, upon successful completion of several phases of clinical trials, the filing and request for FDA approval of a New Drug Application. We also are subject to the FDA's requirements, including drug establishment registration and listing, labeling and

advertising, and current Good Manufacturing Practice ("cGMP") regulations, which set forth minimum requirements for the methods, facilities, and controls used in manufacturing, processing, and packing pharmaceutical products. Post-approval, we must maintain and submit to the FDA reports of product quality defects and adverse events. The FDA's generic drug program requires filing of an Abbreviated New Drug Application for a generic drug application that does not include preclinical or clinical data to establish safety and effectiveness, but must demonstrate equivalency to the innovator drug.

EUROPEAN UNION.

Devices
There is no pre-market approval of medical devices in the EU. All new medical devices placed on the market or put into service in the EU must be compliant with and meet the requirements of the Medical Device Regulation, which was implemented on May 26, 2021. Devices that conform to these requirements can be affixed with a CE marking and commercialized throughout the European Economic Area ("EEA") and in Switzerland. Prior to affixing a CE marking, manufacturers must demonstrate that their products comply with minimum standards of performance, safety, and quality, through a conformity assessment procedure that depends on the product's classification. The classification of a medical device is determined by its intended purpose. Devices are classified from lowest to highest, as either Class I, IIa, IIb, or III. Classification is dependent on a variety of factors, including duration of use, whether the device is invasive or non-invasive, and whether the device is considered "active." The competent authorities of the EU countries are responsible for regulating clinical investigations of medical devices and post-market surveillance of devices once they are placed on the market.

Pharmaceutical Products
Our pharmaceutical products are regulated by the European Medicines Agency ("EMA"), or the national competent authorities of the EU/EEA countries where our products are marketed. The EMA, acting through the Committee for Medicinal Products for Human Use ("CHMP"), is responsible for the scientific evaluation of pharmaceutical products developed by pharmaceutical companies for use in the EU and submitted for assessment through the EU centralized procedure. If the CHMP concludes that all requirements for quality, safety, and efficacy are met, it issues a positive opinion that the EMA forwards to the European Commission, which takes the final decision on the granting of a marketing authorization.

CHINA.

We must comply with medical device and pharmaceutical product laws and regulations and standards governing the design, development, testing, manufacturing, packaging, labeling, distribution, import/export, sale, servicing, and advertising and promotion of our products in China. The chief pharmaceutical product and medical device regulator is the National Medical Products Administration ("NMPA"), which enforces these laws and has the power to issue fines, seize products, withdraw or suspend an approval or a registration for serious non-compliances, and refer cases for criminal prosecution. These national laws and regulations are also supplemented by provincial and other local-level rules and enforcement policies.

Devices
Medical devicesare strictly regulated by the NMPA and various provincial, city, and county regulators and are classified into three risk-based classes from lowest to highest, Class I, II, and III. Approved products are subject to post-market requirements for reporting adverse events and recalls, as well as regular risk assessments of devices and potentially re-evaluation reports of the safety and effectiveness of the device based on more significant safety signals.

In addition to product licenses, manufacturing and distribution facilities that handle Class II and III devices require licenses or notifications and must comply with cGMP requirements and good supply practices. The NMPA regularly conducts inspections of manufacturing facilities in China (as part of a pre-market submission review, routine or for-cause inspections, or unannounced inspections) as well as periodic inspections of overseas manufacturers for compliance with China medical device cGMP requirements. The NMPA inspects distributors and user facilities and conducts annual national and provincial sampling inspections and testing to ensure compliance with labeling, licensing, mandatory standards, and other related requirements. In addition, the NMPA conducts regular and for-cause good clinical practice audits of clinical sites that provide data and clinical trial reports for product registration.

Pharmaceutical Products
Our pharmaceutical products are strictly regulated by the NMPA and various provincial, city, and county regulators. Significant changes were recently made to the China Drug Administration Law with more to follow regarding new regulatory requirements and technical guidelines. All our pharmaceutical products require pre-market approval from the NMPA before they can be marketed in China, and those marketing applications must be supported by clinical data, which typically comes from a multi-phase study in China or by relying on clinical data generated abroad that meets the NMPA's requirements.

action.

DATA PRIVACY LAWS.

Due to our extensive global footprint and handling of personal data as both a data controller (on our own behalf) and data processor (on behalf of third parties, primarily customers), we are also subject to an extensive collection of global laws and regulations protecting the privacy, security, and integrity of the personal data, sensitive personal data, and patient health information that we create, receive, use, and maintain as a business.

Among the most relevant and material to our business, based on the volume and sensitivity of the data at issue, are: the U.S. Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information and Technology for Economic and Clinical Health Act (collectively "HIPAA"); the EU General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), similar U.K. legislation resulting from the European Union (Withdrawal) Data Act of 2018 ("U.K. GDPR"), and other EU country-level laws; the Lei Geral de Proteção de Dados Pessoias ("Brazil LGPD"); and the various laws and accompanying regulations in China governing data privacy and cybersecurity

(e.g., the Cybersecurity Law of the People's Republic of China, Personal Information Protection Law ("China PIPL") & Data Security Law ("China DSL")), the Digital Personal Data Protection Act of India, and significant privacy legislation recently adopted in the Middle East and Africa Personal Data Protection Law ("PDPL") Royal Decree No. M/19 on September 16, 2021. In addition, there are also various U.S. state-level laws (e.g., the California Consumer Privacy Act), country regional laws, and proposed legislation that we monitor for applicability and impact to our business. These laws present a continuing challenge to businesses to structure their data collection, storage, use, and cross-border transmission in a compliant manner.

Many of these laws impose a significant compliance burden on organizations within their scope, and failure to comply can result in a variety of sanctions, including, with respect to GDPR, administrative fines for the most serious compliance failures up to 4-5% 4% of a company's global total annual revenue of the preceding fiscal year (e.g., GDPR, U.K. GDPR, China PIPL). year. While there have been some recent enforcement actions by EU country-level data protection authorities resulting in substantial fines pursuant to GDPR, there remains uncertainty as to how data protection authorities throughout the rest of the globe will choose to interpret and enforce violations of applicable privacy and cybersecurity laws and regulations (e.g., Brazil LGPD, China PIPL). Furthermore, these laws and regulations are continuously evolving, and further clarification in the form of implementing rules, guidelines, and related guidance from the data protection authorities is necessary to paint a understand the full picture of the compliance obligations imposed on businesses within their scope.

REGULATION ON ADVERTISING, MARKETING, AND PROMOTION.

The advertising, marketing, and promotion of our products must be truthful and non-misleading, consistent with our regulatory clearances and approvals, and supported by adequate and reasonable scientific data. We may not promote or advertise our products for uses not within Additionally, in recent years, the scope of our intended use statement in our regulatory clearances or approvals or make unsupported safety and effectiveness claims. With limited exceptions, we may not market, promote, or sell regulated products prior to health authority clearance or approval. For our pharmaceutical products, health authorities regulate labeling and advertising. For our device products, health authorities EU has introduced upcoming legislation that would regulate the labeling use and for certain devices, advertising in coordination with other enforcement agencies. A failure to comply with these regulations could expose the Company to legal liability, such as enforcement actions, investigations by a governmental authority, civil fines or criminal actions, lawsuits brought by competitors or company whistleblowers, or other actions. We must also comply with advertising, marketing, and promotion rules in all countries in which we market our products. transfer of non-personal, technical data only.

GLOBAL HEALTHCARE COMPLIANCE.

The marketing, promotion, and sale of medical devices, drugs, and services are regulated by the U.S. Department of Health and Human Services and comparable U.S. state and non-U.S. governments and agencies responsible for reimbursement and regulation of the delivery of healthcare items and services, representing government's interest in regulating the quality and cost of healthcare. Similar regulations are imposed in many global markets in which we do business. Industry trade associations (such as Advanced Medical Technology Association ("AdvaMed") and MedTech) increasingly provide guidance on and compliance with, applicable laws and regulations.

U.S. federal healthcare laws apply when we or our customers submit claims for items or services that are reimbursed under Medicare, Medicaid, or other federally funded healthcare programs, including laws related to kickbacks, false claims, self-referrals, and healthcare fraud and abuse. Similar state false claims, anti-kickback, anti-self-referral, and insurance laws also apply to state-funded Medicaid and other healthcare programs and private third-party payers. Any failure to comply with these laws and regulations could subject us or our officers and colleagues to criminal and civil financial penalties and expose us to civil liability and risk of further enforcement action under the U.S. Anti-Kickback Statute ("AKS"), the False Claims Act ("FCA"), or other healthcare fraud and abuse laws. In addition, as a manufacturer of U.S. FDA-cleared and -approved devices and drugs reimbursable by federal healthcare programs, we are subject to the U.S. federal Physician Payments Sunshine Act (the "Sunshine Act"), which requires us to annually track and report to the federal government certain payments and other transfers of value we make to U.S.-licensed physicians and other healthcare professionals or U.S. teaching hospitals. Similar laws exist in some U.S. states as well.

The U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies from making corrupt improper payments to or otherwise engaging in bribery of government officials. These laws apply to many of our customer interactions, as healthcare professionals in other countries are often considered government officials, and in some cases lay out requirements of how to operationalize compliance with the legal requirements. Countries outside the United States have enacted similar local laws requiring medical device companies to report transfers of value to healthcare providers licensed in those countries. Failure to comply with these laws may expose us to criminal and civil enforcement actions, monetary fines and penalties, and reputational harm.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table presents the names, ages, and positions of our executive officers as of the date of this Annual Report.

Name	Age	Position
Peter J. Arduini	59 60	President, Chief Executive Officer, and Director
James K. Saccaro	51 52	Vice President and Chief Financial Officer
Adam Y. Holton	54	Chief People Officer
Frank R. Jimenez	59 60	General Counsel and Corporate Secretary
Taha Kass-Hout	52 53	Chief Science and Technology Officer
Jan Makela	55	CEO, Imaging
Kevin M. O'Neill	55 56	President and CEO, Pharmaceutical Diagnostics
Philip Rackliffe	51	President and CEO, Advanced Visualization Solutions
Roland Rott	52 53	President and CEO, UltrasoundImaging
Kenneth Stacherski	53 54	Chief Global Supply Chain and Service Officer
Thomas J. Westrick	55 56	President and CEO, Patient Care Solutions

The following are brief biographies describing the backgrounds of our executive officers.

Peter J. Arduini. Mr. Arduini was appointed as our President and Chief Executive Officer in connection with our Spin-Off from GE. He served as the President and Chief Executive Officer of GE's healthcare business from January 2022 until the Spin-Off. Previously, Mr. Arduini was the President and Chief Executive Officer of Integra LifeSciences ("Integra"), a global medical technologies and solutions company, from January 2012 to December 2021. During his tenure as CEO, Chief Executive Officer, the Integra portfolio evolved significantly to a faster growing and more profitable company through multiple acquisitions and a sustainable research and development pipeline.

Prior to Integra, Mr. Arduini worked at Baxter Healthcare as President of its Medication Delivery division. Before Baxter Healthcare, he spent 15 years at GE's healthcare business in a variety of leadership roles in the United States and globally, including leading the Computed Tomography and Molecular Imaging business, Healthcare Services, and U.S. sales. Mr. Arduini serves on the boards of the Bristol-Myers Squibb Company (NYSE: BMY), where he serves on as chair of the compensation and management development committee and the science and technology committee; AdvaMed, where he serves as Chairman of the board; Board; and the National Italian American Foundation.

James K. Saccaro. Mr. Saccaro has served as our Vice President and Chief Financial Officer since June 2023. Previously, Mr. Saccaro served as the Chief Financial Officer of Baxter International Inc. (NYSE: BAX) ("Baxter"), a multinational healthcare company, starting in 2015. He held a variety of positions of increasing responsibility at Baxter from 2002 through 2013, including Vice President of Financial Planning and Analysis; Vice President of Finance for Baxter's operations in Europe, the Middle East, and Africa; Vice President of Strategy; and Corporate Vice President and Treasurer. Mr. Saccaro served as Senior Vice President and Chief Financial Officer of Hill-Rom Holdings, Inc. from 2013 to 2014 prior to rejoining Baxter as Special Assistant to the CEO Chief Executive Officer in 2014. Prior to Baxter, he held strategy and business development positions at Clear Channel Communications and The Walt Disney Company.

Adam Y. Holton. Mr. Holton has served as our Chief People Officer since June 2024. Previously, Mr. Holton served as Chief People Officer of Amedisys, a home health company, from October 2022 to June 2024. Prior to that role, he served as Chief Human Resources Officer at Numotion, a provider of rehab technology from February 2019 to October 2022. Mr. Holton also previously worked as Senior Vice President of Human Resources at USAA, a financial services company and as Chief Human Resources Officer at CHS Inc., a Fortune-100 agricultural cooperative. Earlier in his career, Mr. Holton worked at GE, including GE's healthcare business. He has served on the Board of Sierra Delta since February 2018 and served as Board Chair from November 2018 until November 2023.

Frank R. Jimenez. Mr. Jimenez has served as our General Counsel and Corporate Secretary since our Spin-Off from GE. He served as the General Counsel of GE's healthcare business from February 2022 until the Spin-Off. Previously, Mr. Jimenez served as Vice President, General Counsel and Corporate Secretary of Raytheon Company, (and, a defense contractor, from January 2015 to April 2020 and, following Raytheon's April 2020 merger with United Technologies Corporation, as Executive Vice President and General Counsel of Raytheon Technologies Corporation), an aerospace and defense company, from January 2015 (April 2020 to December 2021, as well as 2021) and Special Advisor to the Chairman and CEO Chief Executive Officer (December 2021 to February 2022) of Raytheon Technologies Corporation, from December 2021 to February 2022. an aerospace and defense company. In prior corporate public company positions, Mr. Jimenez served as General Counsel of Bunge Limited, ITT Corporation, and ITT spin-off Xylem Inc. In prior public service positions, Mr. Jimenez served as General Counsel of the Navy, Deputy General Counsel of the U.S. Department of Defense, Principal Deputy General Counsel of the Navy, Chief of Staff at the U.S. Department of Housing and Urban Development, and Deputy Chief of Staff and Acting General Counsel for former Florida Governor Jeb Bush. He was previously a litigation partner at Steel Hector & Davis LLP (now Squire Patton Boggs LLP). Mr. Jimenez serves on the boards of Huntington Ingalls Industries (NYSE: HII) (where , where he serves on the compensation committee and the governance and policy committee), committee; the Ann & Robert H. Lurie Children's Hospital of Chicago and Medical Center; and Equal Justice Works, and the Yale Law School Fund, and where he serves as Chairman. He also serves on the advisory boards of the Columbia University Mailman School of Public Health and the Yale Law School Center for the Study of

Corporate Law, the Yale Law School Tsai Leadership Program, and the National Security Institute of the Antonin Scalia Law School at George Mason University, as well as serving on the University of Miami President's Council.

Taha Kass-Hout. Dr. Taha Kass-Hout, MD, MS, has served as GE HealthCare's Global Chief Science and Technology Officer since January 2023, where he leads the Company's Science and Technology organization, as well as efforts to drive growth through clinical research and the advancement of digital 2023. Merging his background in interventional cardiology with AI and machine learning, capabilities. he is driving advancements in AI-based medical imaging, diagnostics, and health system operational efficiency. Prior to his role with at GE HealthCare, Dr. Kass-Hout served as Vice President of Machine Learning, Distinguished Engineer, and Chief Medical Officer at Amazon from May 2017 to January 2023, where he led the company's cloud health AI strategy, products, technologies and services, solutions, including Amazon Comprehend Medical, AWS HealthLake, and was Amazon Pharmacy. He also played a key contributor to Amazon health initiatives, including pharmacy and diagnostics. In 2020, he led teams at Amazon responsible for developing the science, technology, and scale for critical role in establishing Amazon's COVID-19 diagnostics lab, including Amazon's first U.S. FDA authorization for testing its associates globally – globally—later offered to the public for at-home testing. From 2013 to 2016, Dr. Kass-Hout also served as was the FDA's first Chief Health Informatics Officer from 2013 to 2016, leading at the U.S. President's precision medicine initiative, FDA, where he championed data transparency through initiatives including openFDA and precisionFDA.

Betty D. Larson. Ms. Larson has served as Dr. Kass-Hout is also the Chief People Officer current Chair of GE HealthCare since the Spin-Off. She served as the Chief People Officer of GE's healthcare business from February 2022 until the Spin-Off. Previously, she was EVP and Chief Human Resources Officer at Becton, Dickinson and Company ("BD"), a global medical technology company, responsible for HR, Communications and Social Investing from June 2018 to February 2022. Prior to that role, Ms. Larson served starting in September 2014 as Chief Human Resources Officer for C.R. Bard, Inc., a leading medical technology company in the fields of vascular, urology, and surgical specialty products, which was acquired by BD in 2017. She started her career at Baxter International, where she held a variety of leadership roles during her 16-year tenure. Ms. Larson currently serves on the AdvaMed Digital Health Tech Division Board of Directors of Fortrea Holdings Inc. (where she serves on the nominating, corporate governance and compliance committee and the management development and compensation committee) and Baxter Credit Union. She previously served on the Board of Directors of the Overlook Hospital Foundation, Summit Speech School, and the United Way of Lake County.

Jan Makela. Mr. Makela has served as our Chief Executive Officer, Imaging since the Spin-Off. He served as Chief Executive Officer, Imaging of GE's healthcare business from February 2020 until the Spin-Off. Mr. Makela previously served as President and CEO, Global Services of GE's healthcare business from December 2017 to February 2020, where he oversaw the global development and execution of service solutions and operations. From 2013 to 2017, Mr. Makela worked in the Life Sciences division of GE's healthcare business as the General Manager, initially as General Manager of the Core Imaging business, now called PDx, and from 2015 as General Manager of the BioProcess business. From 2010 to 2013, he served as Chief Operations Officer for the European region. Mr. Makela joined GE Corporate in 2000 and moved to GE's healthcare business in 2007 to lead the Diagnostic Imaging Services division across Northern Europe. Mr. Makela began his career in engineering and production management with M&M/Mars Inc., followed by leadership roles at A.T. Kearney management consultants before joining GE. Directors.

Kevin M. O'Neill. Mr. O'Neill has served as our President and Chief Executive Officer, Pharmaceutical Diagnostics since the Spin-Off. He served as as Chief Executive Officer, Pharmaceutical Diagnostics of GE's healthcare business from July 2017 until the Spin-Off. Mr. O'Neill has also Spin-Off and served as President and CEO, Chief Executive Officer, GE Ireland and U.K., since 2018. from January 2018 until the Spin-Off. Prior to that, he was the Chief Financial Officer of the Life Sciences division of GE's healthcare business starting in August 2013. Mr. O'Neill has over 20 years of experience with GE, beginning in the Energy services business in the U.K. and U.S. This was followed by a series of CFO chief financial officer roles in GE's healthcare business, including in the Life Sciences Supply Chain, business, supply chain, Western Europe, and the PDx business. Prior to joining GE, Mr. O'Neill was Financial Controller for Eurostar, the European high-speed train operator.

Philip Rackliffe. Mr. Rackliffe has served as our President and Chief Executive Officer, Advanced Visualization Solutions since July 2024. Previously, Mr. Rackliffe served as President and Chief Executive Officer of our IGT business from August 2022 to June 2024. From October 2019 to August 2022, Mr. Rackliffe served as the Chief Executive Officer of Centerline Biomedical, a biomedical device and imaging company. He has over 25 years of global experience in medtech, medical device, imaging and pharmaceutical companies, both public and private, including Baxter, Boston Scientific, and Pfizer.

Roland Rott. Mr. Rott has served as our President and Chief Executive Officer, Imaging since July 2024. Prior to that, Mr. Rott served as our Chief Executive Officer, Ultrasound since from the Spin-Off. Spin-Off to June 2024. He served as Chief Executive Officer, Ultrasound of GE's healthcare business from April 2021 until the Spin-Off. Mr. Rott joined GE's healthcare business in 2011 and has held several leadership roles including in the global Women's Health Ultrasound and Ultrasound IT segments as well as Maternal Infant Care. Before joining GE, Mr. Rott was Managing Director, Europe, the Middle East, and Africa and Asia Pacific, and Executive Board Member of the then Euronext listed ERP Software group Exact Holding, Netherlands. Holding. In his early career, he had an entrepreneurial start, founding and successfully exiting two software companies in Austria.

Kenneth Stacherski. Mr. Stacherski has served as the Chief Global Supply Chain and Service Officer of GE HealthCare since the Spin-Off. He served as the Chief Global Supply Chain and Service Officer of GE's healthcare business from October 2022 until the Spin-Off. Previously, from July 2021 to October 2022 he served as the Chief Operations Officer of Array Technologies, a solar tracking company, where he led the company's global integrated supply chain strategy including procurement,

manufacturing, operations, logistics, planning, quality and business systems. strategy. Before joining Array Technologies, Mr. Stacherski served for over ten years in various leadership roles with Honeywell, a diversified technology and manufacturing company, including Vice President of Integrated Supply Chain from October 2019 to June 2021; Vice President of Enterprise Digital Transformation from November 2018 to October 2019; Vice President of Portfolio Transformation from October 2017 to October 2018; Vice President and General Manager of Honeywell UOP from April 2016 to October 2017; Vice President of Procurement, Logistics, and Trade Compliance from May 2013 to April 2016; and Global Director of Integrated Supply Chain from June 2011 to May 2013. Prior to Honeywell, he acted as President and Chief Operating Officer of Composite Technologies Corporation and spent 13 years at Ford Motor Company.

Thomas J. Westrick. Mr. Westrick has served as our President and Chief Executive Officer, Patient Care Solutions since the Spin-Off. He served as Chief Executive Officer, Patient Care Solutions of GE's healthcare business from September 2020 until the Spin-Off. Previously, he led the Global Quality, Medical, Regulatory Affairs and Global Research organization for GE's healthcare business from January 2016 to September 2020. Mr. Westrick joined GE's healthcare business in 2003 as Global Controller and Chief Accounting Officer. He was also named Chief Risk Officer in 2010 and was responsible for leading a comprehensive enterprise risk management program. Prior to joining GE's healthcare business, Mr. Westrick spent 13 years in public accounting with Arthur Andersen LLP and Deloitte & Touche LLP in the audit and consulting practice serving a variety of complex global companies. He currently serves on the Dean's Advisory Board for the Wisconsin School of Business.

ETHICS AND GOVERNANCE

We have adopted The Spirit & The Letter (GE HealthCare's code of conduct), which qualifies as a code of ethics under Item 406 of Regulation S-K. The code applies to all of our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions.

Our code of ethics is available free of charge on our website, gehealthcare.com, and will be provided free of charge to any shareholder stockholder submitting a written request to: Corporate Secretary, GE HealthCare Technologies Inc., 500 W. Monroe Street, Chicago, IL 60661. We will disclose any waiver we grant to an executive officer or director under our code of ethics, or certain amendments to the code of ethics, on our website.

In addition, we have adopted Governance Principles and charters for each of the three standing committees of our Board of Directors (the "Board"). Board. All of these materials are available on our web site, gehealthcare.com, and will be provided free of charge to any shareholder stockholder requesting a copy by writing to: Corporate Secretary, GE HealthCare Technologies Inc., 500 W. Monroe Street, Chicago, IL 60661.

ADDITIONAL INFORMATION ABOUT GE HEALTHCARE

GE HealthCare's Internet address is gehealthcare.com, and our Investor Relations website is investor.gehealthcare.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available, without charge, on our website, as soon as reasonably practicable after they are filed electronically with the SEC. Reports filed with the SEC may be viewed at sec.gov. The information on our website is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other filings we make with the SEC.

ITEM 1A. RISK FACTORS

SUMMARY OF RISK FACTORS.

An investment in our company is subject to a number of risks. These risks relate to our business, business; competition; the healthcare industry, industry; data privacy and cybersecurity; laws surrounding quality, regulation, and regulations, compliance; geopolitical megatrends; financing and capital markets activities, our Spin-Off from GE, activities; and our common stock, and the securities market. stock. Any of these risks and other risks could materially and adversely affect our business, results of operations, cash flows, and financial condition and the actual outcome of matters as to which forward-looking statements are made in this Annual Report on Form 10-K. Some of the more significant challenges and risks we face include the following:

- We operate in highly competitive markets, competition may increase in the future, and our industry may be disrupted, requiring us to lower prices or resulting in a loss of market share.
- Our business dealings involve third-party partners in various markets, share, and the actions or inactions of these third parties could adversely affect our business.
- Our inability to successfully complete strategic transactions could adversely affect our business.
- Global geopolitical instability, such as continuing uncertainties and challenging conditions in regional economies and global economic instability, such as public health crises, have and could in the future adversely affect our business, customers, and suppliers.

- Efforts by public and private payers to control the growth of healthcare costs may lead to lower reimbursements or increased utilization controls related to the use of our products by healthcare providers, which may affect the price of and demand for our products, services, or solutions.
- Our increasing focus on and investment in cloud, edge computing, AI, and software offerings present risks to our business. We may not be successful in driving the global deployment and customer adoption of digital offerings characterized by digital applications and solutions.
- Our inability to manage our supply chain or obtain supplies of components or raw materials, as well as any interruption in the operations of our facilities, our suppliers', customers', or third-party providers' facilities, has restricted, and could continue to restrict, the manufacturing of products, cause delays in delivery, or significantly increase our costs.
- Any interruption in the operations of our manufacturing facilities, or our suppliers' or customers' facilities, may impair our ability to deliver products or provide services.
- We rely on third parties to help perform logistics, transportation, shipping, warehousing, and services functions on or significantly increase our behalf, and disruptions at these third-party providers could adversely affect our business.
- We have significant postretirement benefit liabilities, including pension, healthcare, and life insurance benefits obligations, and the actual costs and related cash flows of these obligations are uncertain and could exceed current estimates.
- If we are unable to attract or retain key personnel and qualified employees or maintain relations with our employees, unions, and other employee representatives it could adversely affect our business.
- Public health crises, epidemics, and pandemics, such as the COVID-19 pandemic, have had and in the future may have a material adverse impact on our business, as well as on the operations and financial performance of some of the customers and suppliers in industries that we serve.
- Our research and development efforts may not succeed in developing commercially successful products and technologies, which could adversely affect our business.
- We may be unable to obtain, maintain, protect, or effectively enforce our IP rights.
- Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted computer crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business.
- We are subject to stringent privacy laws and information security policies and regulations.
- Our increasing focus on and investment in cloud, edge, AI, and software offerings present risks to our business.
- Failure to comply with the FCPA and similar anti-corruption and anti-bribery laws globally has resulted and could continue to result in civil or criminal sanctions and adversely affect our business.
- We are subject to anti-kickback and false claims laws, and failure to comply with these laws could adversely affect our business.
- We are subject to antitrust and competition laws that can result in sanctions and conditions on the way we conduct our business. costs.
- If we do not successfully manage our collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances with third parties, we may not realize the expected benefits from such arrangements, which could adversely affect our business.
- Efforts Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted cyber crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, and we may be unable to obtain, maintain, protect, or effectively enforce our IP rights, which could adversely affect our business.
- If we are unable to attract or retain key personnel and qualified employees or maintain relations with our employees or other employee representatives, it could adversely affect our business.

- Increasing attention to ESG matters, including environmental, health, and safety (“EH&S”) matters, may impose additional costs and expose us to new risks.
- Our research and development efforts may not succeed in developing commercially successful products and technologies, which could adversely affect our business.
- If our Spin-Off from GE is determined to be a taxable transaction, it could result in significant tax liability to GE and its stockholders and we could have an indemnification obligation to GE, which could adversely affect our business, financial condition, cash flows, and results of operations.
- Our business operations are tightly regulated by public the U.S. FDA and private payers equivalent global agencies and are subject to control increases in healthcare costs may lead to lower reimbursements extensive laws and regulations, including the Foreign Corrupt Practices Act (the “FCPA”), similar anti-corruption and anti-bribery laws, anti-kickback and false claims laws, antitrust and competition laws, and stringent privacy laws and information securities regulations, and applicable tax laws and any changes thereto or increased utilization controls related to the use of violations thereof could have a material adverse effect on our products by healthcare providers, which may affect the price of and demand for our products, services, or solutions. business.
- We are subject to laws and regulations governing government contracts, public procurement, and government reimbursements in many jurisdictions, as to which the failure to comply could adversely affect our business.
- In addition to potential litigation, arbitration, and governmental proceedings, we are exposed to risks associated with product liability claims that have been and may be brought against us or as a result of the actions or inactions of our customers or third parties that are outside of our control.
- We may become involved Developments following regulatory authorization, including results in litigation, arbitration, and governmental proceedings, including those stemming from third-party conduct beyond our control.
- Global geopolitical and economic instability, as well as continuing uncertainties and challenging conditions in regional economies, post-approval device or pharmaceutical Phase 4 trials or other studies, could adversely affect sales or decrease demand for our business. medical devices or pharmaceutical products.
- Our business operations are subject certificate of incorporation provides that certain courts in the State of Delaware or the federal district courts of the United States will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to extensive laws and regulations, and any changes thereto obtain a favorable judicial forum for disputes with us or violations thereof could have a material adverse effect on our business. directors, officers, or employees.
- Increasing attention to ESG matters, including environmental, health, and safety (“EH&S”) matters, may impose additional costs on Complying with our business and expose us to new risks.
- Our level of indebtedness, as well as our general ability to comply with covenants requirements under our debt instruments could adversely affect our business, results of operations, cash flows, and financial condition.
- Substantial sales We have significant postretirement benefit liabilities, including pension, healthcare, and life insurance benefits obligations, and the actual costs and related cash flows of these obligations are uncertain and could exceed current estimates.
- Changes in foreign currency exchange rates, equity prices, and interest rates, and unfavorable changes in economic conditions or uncertainties that effect the capital markets could adversely affect our financial performance.
- Future material impairments in the value of our common stock, long-lived assets, including the disposition by GE goodwill, could adversely affect our business.
- Certain of our shares directors and employees may have actual or potential conflicts of common stock that it retained after interest because of their financial interests in GE or because of their previous or continuing positions with GE.
- Certain provisions in our Spin-Off, certificate of incorporation, bylaws, and Delaware law may discourage takeovers.
- could cause our stock price We or GE may fail to decline or be volatile. perform under various transaction agreements executed as part of the Spin-Off.

You should carefully consider the following risks and other information in this Annual Report on Form 10-K in evaluating GE HealthCare and GE HealthCare's common stock. Any of the following risks could materially and adversely affect GE HealthCare's business, financial condition, or results of operations.

RISKS RELATED TO OUR BUSINESS INDUSTRY AND OUR INDUSTRY.

Risks Relating to Our Operations ECONOMIC RISKS.

We operate in highly competitive markets, competition may increase in the future, and our industry may be disrupted, requiring us to lower prices or resulting in a loss of market share.

Healthcare markets are characterized by rapidly evolving technology, frequent introduction of new products, intense competition, and pricing pressures. We face substantial competition from international and domestic companies of all sizes; these competitors often differ across our businesses. Competition is primarily focused on cost effectiveness, price, service, product performance, and technological innovation. Our ability to compete successfully may be adversely affected by factors such as:

- the introduction of new or more affordable products or product enhancements by competitors, including products that could substitute for our products; products or reprocessed products or generic versions when our proprietary products lose their patent protection;
- the development of new technology, the application of known or unknown technology, advances in medicine, or new developments in the treatment or diagnosis of disease that transform our industry or render a product line obsolete;
- competitors responding more quickly or effectively to new technology, or changes in customer requirements and industry trends;
- a failure to satisfy local market conditions and regulations, such as mandatory IP transfers, protectionist measures, and other government policies supporting increased local competition;
- the application of new or innovative business models to our industry;
- the emergence of new market entrants, including those with innovative technology or substantial financial resources, such as startups or established technology companies;
- a failure to maintain or expand relationships with existing customers or attract new customers;
- cost of production or delivery, whether due to geographic location, currency fluctuations, taxes, tariffs, duties, or otherwise, which may enable our competitors to offer greater discounts or lower prices;
- the perception of our brand and image in the market;
- the strengthening of independent service organizations ("ISOs") (third-party entities that specialize in the repair and maintenance of medical devices produced by original equipment manufacturers ("OEMs"), including us) and companies specializing in one or more of our operating segments or offerings;
- a failure to successfully enter new geographic or adjacent product markets;
- a failure to acquire or effectively integrate businesses and technologies that complement or expand our existing businesses;
- changing regulatory standards, legal requirements, or enforcement rigor; or
- consolidation among customers, suppliers, channel partners, or competitors.

The implementation of localization requirements and other government policies in certain geographies, driven by support of local industry, security of supply, and incentives for technological breakthroughs, could negatively affect our market share, business results, cash flows, and financial condition. As an For example, the Chinese government has instituted policies in countries such as China and Russia that require the last several years purchase of locally manufactured products or that are favorable to locally-based manufacturers, and that our ability or decision to meet the requirements of such policies, may affect customer purchasing decisions and may have an adverse effect on our business, operations, or financial results.

Our service organization allows us to deliver service offerings through an extensive network of field service engineers, global repair centers, and customer service centers. Increased competition from ISOs ("third-party" entities that specialize in the repair and maintenance of medical devices produced by OEMs, including us) and evolving

regulatory and legislative policies could adversely impact our business and results of operations by driving down quality and price levels for services and repairs. operations. In the United States and Europe, ISOs continue to seek access to OEM service tools, parts, documents, software updates, and training. Specifically, in 2021, the Librarian of Congress in the United States authorized a copyright act exemption that allows unregulated third-party repair companies to circumvent OEM copyright protections on software in its medical imaging device or system if circumvention is necessary to diagnose, maintain, or repair such device or system. Furthermore, regulatory and legislative changes, such as the adoption of right-to-repair laws in the United States and elsewhere, could further strengthen the ability of ISOs to obtain valuable service contracts and directly compete with us in the services area. In addition to affecting our services business, the activities of ISOs could expose us to a number of other risks related to safety, quality, security, or performance of our products. This could increase compliance costs, require changes to our business practices, or otherwise impact our ability to compete in the services and repairs area.

Our inability to obtain and maintain regulatory authorizations for and supply commercial quantities of our offerings as quickly and effectively as our competitors could limit market acceptance. Additionally, our HealthCare Financial Services business is subject to various laws, rules, and regulations administered by authorities in jurisdictions where it does business, including the United States, Canada, China, France, Germany, the United Kingdom, and certain countries in Latin America. Furthermore, our markets are continually evolving and thus revenues and income are difficult to forecast.

In recent years, U.S. healthcare industry participants, including distributors, manufacturers, suppliers, healthcare providers, insurers, and pharmacy chains, have consolidated or formed strategic alliances. Consolidations create larger enterprises with greater negotiating power and may result in the loss of a customer where the combined enterprise selects one distributor from two incumbents. Additionally, the U.S. healthcare industry has undergone significant changes designed to help increase access to medical care, improve safety and patient outcomes, contain costs, and increase efficiencies. These changes include a general decline in and/or changes to public and private insurer reimbursement levels and payment models and the industry shifting away from traditional healthcare venues like hospitals and toward clinics, physician offices, and patients' homes. We expect the U.S. healthcare industry to continue to change in the future. Any of these competitive factors could adversely affect our pricing, margins, and market share and have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our business dealings involve third-party partners Global geopolitical and economic instability, as well as continuing uncertainties and challenging conditions in various markets, and the actions or inactions of these third parties regional economies, could adversely affect our business.

We generate the majority of our revenue outside of the United States and our business is sensitive to global economic conditions. Slower global economic growth; actual or anticipated default on sovereign debt; volatility in the currency and credit markets; inflationary pressures; high levels of unemployment or underemployment; reduced levels of capital expenditures; changes or anticipation of potential changes in government fiscal, tax, import and export, and monetary policies; changes in capital requirements for financial institutions; disruptions in the financial services industry; government deficit reduction and budget negotiation dynamics; sequestration; austerity measures; and other challenges that affect the global economy could adversely affect us and our customers, suppliers, and channel partners. Both the United States and international markets experienced significant inflationary pressures in 2023 and, to a lesser extent, 2024, and inflation rates in the United States, as well as in other countries in which we operate, may continue at elevated levels for the near term. In response, the Federal Reserve in the United States and other central banks in various countries have raised interest rates in response to concerns about inflation which may have the effect of further increasing economic uncertainty. Economic instability could also cause renewed uncertainty in global markets and the investment climate to deteriorate.

Our business dealings involve third-party partners such is affected by global geopolitical conditions. Future geopolitical factors that have the effect of reducing capital expenditures generally, and for healthcare products, services, or solutions specifically, may negatively impact sales of our offerings and, as distributors, dealers, wholesalers, packagers, resellers, suppliers, agents, collaboration partners, sub-contractors, a result, make it more difficult for us to attract new customers, retain existing customers, or maintain sales at existing levels. For example, in March 2024, the government in China announced a new stimulus program ("2024 stimulus") that includes the healthcare sector and others. is being implemented through China's provinces. In turn, addition, an anti-corruption campaign directed at the healthcare sector remains ongoing. Both of these parties may use sub-parties. Such dealings factors contributed to delayed orders and sales in our China business throughout 2024. While we expect the 2024 stimulus program to result in opportunities for our business in China in the longer term, it has had a short-term impact as provinces develop and announce their plans and customers begin to make purchasing decisions. We expect the effects of the delay in the 2024 stimulus and the anti-corruption campaign to continue to impact our orders and sales in the near term, although we are unable to predict the exact duration or magnitude of the impact.

The imposition of tariffs, non-tariff barriers, and other import and export restrictions have contributed to increased global economic uncertainty. The rise of economic nationalism could make it more difficult for us to attract new customers, retain existing customers, continue to produce and source in an optimal manner, or maintain sales at existing levels, both in the United States and in other countries. Geopolitical and economic risks have increased over the past few years in many regions of the world, including in the United States. Our operations expose us to known the risk that increased trade protectionism may adversely affect our business. For example, in late 2024 and unknown early 2025, the United States, China, and the European Union each announced either new tariffs, non-tariff barriers (principally related to participation in public procurement of healthcare equipment), or export controls. Any of these risks, including ensuing retaliation, or the further deterioration of trade relations between countries could make our offerings more expensive or non-competitive in the affected countries. Growing tensions, protectionist trade policies, and tariffs may also lead to a fragmentation of the global economy, a general reduction of international trade in goods and services, and a reduction in the integration of financial markets, any of which could materially and adversely affect our business results, cash flows, financial condition, or prospects.

Further risks related stem from geopolitical tensions and volatility (such as in Cuba, Iran, Syria, Russia, North Korea, and Israel and surrounding areas), other future conflicts that may arise, and economic sanctions imposed relating to regions and persons included on sanctioned party lists. In particular, the conflict between Ukraine and Russia may negatively impact our revenue to the extent the conflict and the sanctions significantly impact our ability to sell products or services to customers in the affected regions, collect receivables from such customers, or repatriate cash we do collect. Given the nature of our products, we do not believe that the current sanctions and other measures imposed by the United States and other countries preclude us from conducting business in the region. However, these sanctions have made and will continue to make it more burdensome and costly to serve customers in these regions. Under the current U.S. Department of Commerce regulations, we are permitted to export, re-export, or transfer medical equipment and spare parts that meet stated criteria under a License Exception, which has eliminated the need for us to obtain individual U.S. licenses in most cases; however, licenses still may be needed for some transactions. The EU and other countries have also expanded licensing requirements for certain spare parts, services, software, and other items. We will continue to apply for licenses to supply to these customers and to support our business in Russia, as required. The

implementation of these measures affected our ability to supply customers in Russia during the years ended December 31, 2024 and 2023 and will continue to do so as we confirm applicability of the U.S. License Exception to our transactions and continue to obtain licenses. There is no guarantee we will obtain all of the licenses for which we applied, that any approvals we obtain will be on a timely basis, or that our business in Russia will not be further disrupted due to evolving legal or operational considerations. In addition to the above, the U.S. Department of the Treasury's Office of Foreign Assets Control administers laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons in conducting activities, transacting business with, or making investments in certain countries or with governments, entities, and individuals subject to U.S. economic sanctions. Furthermore, the U.S. Department of Commerce Bureau of Industry and Security administers export controls that apply to products, software, and technology. If the sanctions, restrictions, and other retaliatory measures imposed by the global community change, we may be required to cease or suspend our operations in the region or we may voluntarily elect to do so. Additionally, elections in various countries may further exacerbate geopolitical and geoeconomic tensions and market instability. The lead up to these elections and their outcomes could result in sharp shifts in domestic, economic, and foreign policy approaches or even result in new or deepening geopolitical conflicts. We are continuously monitoring economic, political, and regulatory environments; performance geopolitical developments to assess any potential future impact that may arise.

The impact of geopolitical and quality control; economic developments globally will depend on a number of factors, including the effectiveness of measures by central banks and financial authorities. Such developments may also result in or coincide with reduced budgets for capital equipment and services, particularly if it becomes more difficult for our customers to accurately forecast and plan future business continuity activities. This, in turn, could cause our customers to reduce, delay, or abandon purchases of our offerings. An uncertain economic environment may also adversely affect our customers' budgets and may result in pricing pressure, requests for extended warranty provisions, cancellation of service contracts, and could make it more difficult for us to collect outstanding receivables, especially in emerging markets. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, prospects, and the market price of our securities.

Public health crises, epidemics, and pandemics, such as the COVID-19 pandemic, have had and in the event future may have a material adverse impact on our business, as well as on the operations and financial performance of termination; conflicts some of interest; the customers and violations suppliers in industries that we serve.

Our operations and financial performance have been, and in the future may be, negatively impacted by public health crises, epidemics, and pandemics, such as the COVID-19 pandemic, which have in the past caused, and may in the future cause, a slowdown of regulations economic activity (including volatility in demand for our products, services, and laws, solutions), disruptions in global supply chains, and significant volatility in financial markets. Additionally, as a result of such events, we have in the past experienced, and may in the future experience, operational challenges from the need to protect employee health and safety; site shutdowns; workplace disruptions; restrictions on the movement of people, raw materials, and goods (both at our own facilities and at those of our customers and suppliers); global supply chain disruptions; and price inflation. We also have experienced, and may in the future experience, unpredictable demand for our products, services, and solutions; customer requests for potential payment deferrals or other contract modifications; supply chain under-liquidation; delays of deliveries and the achievement of other billing milestones; delays or cancellations of new projects and related down-payments; and other factors related, directly and indirectly, to the effects of any public health crisis, epidemic, or pandemic on our customers that adversely impact our businesses.

The ultimate impact of any public health crisis, epidemic, or pandemic, including anti-corruption laws, the COVID-19 pandemic, on our operations and financial performance depends on many factors that are not within our control, including, but not limited to: the severity and duration of the public health crisis, epidemic, or pandemic; the impact of variants and resurgences; governmental, business, and individuals' actions in response to the public health crisis, epidemic, or pandemic; the impact on global and regional economies, travel, and economic activity; the development, availability, and public acceptance of effective treatments or vaccines; our employees' compliance with vaccine mandates that may apply in various jurisdictions; the availability of federal, state, local, or non-U.S. funding programs; global economic conditions and levels of economic growth; and the pace and extent of the ultimate recovery from the public health crisis, epidemic, or pandemic.

Efforts by these third parties or their sub-parties. We cannot public and private payers to control the day-to-day practices growth of healthcare costs may lead to lower reimbursements or increased utilization controls related to the use of our products by healthcare providers, which may affect the price of and demand for our products, services, or solutions.

Sales of many of our offerings directly or indirectly depend on the availability of reimbursement and the amount of reimbursement that our customers may seek from various third-party partners payers, including government programs, authorities, or agencies (e.g., Medicare and cannot guarantee Medicaid in the United States), and private health plans. In general, employers and third-party payers, particularly in the United States, have become increasingly cost-conscious, with higher deductibles imposed in many medical plans. The imposition of higher deductibles tends to inhibit individuals from seeking the same level of medical treatments as they will comply with might seek if the costs were lower, particularly in the medical diagnostic portion of our quality standards, applicable law, business. Third-party payers have also increased utilization controls related to the use of our offerings by healthcare providers.

Without adequate support from third-party payers, the market for our offerings may be limited and company policies regarding compliance with regulatory adversely impacted. Governments and legal requirements. If these third parties do not follow other payers may institute changes in healthcare delivery systems that reduce funding for services or encourage greater scrutiny of healthcare costs. The ability of customers to obtain appropriate reimbursement for our standards offerings from third-party payers is critical to the success of medical technology companies because it affects which offerings customers purchase and the prices they are willing to pay. Some countries impose drug price controls or violate local laws and regulations, reimbursement limitations for pharmaceutical products. Even if we could suffer commercial, financial, develop promising new offerings, we may find limited demand for the offerings unless reimbursement approval is obtained from third-party payers. Further legislative or reputational harm, which could jeopardize our ability to continue doing business in these markets administrative reforms that impact reimbursements or cause our relationships to deteriorate. Any of the foregoing pricing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

In the United States, private third-party payers, although independent from Medicare, sometimes use portions of Medicare reimbursement policies and payment amounts in making their own reimbursement decisions. As a result, decisions by the Centers for Medicare and Medicaid Services ("CMS") to reimburse for a diagnosis or treatment, or changes to Medicare's reimbursement policies or reductions in payment amounts with respect to a diagnosis or treatment, sometimes extend to U.S. third-party payers' reimbursement policies and amounts for that diagnosis or treatment. Decision-making by our U.S. customers is complicated by the uncertainty surrounding Medicare

reimbursement rates for certain procedures. From time to time, CMS and third-party payers may review and modify the factors upon which they rely to determine appropriate levels of reimbursement for certain diagnoses or treatments. In China, government authorities control the inclusion or removal of drugs from the Essential Drug List and the National Reimbursement Drug List, which govern reimbursement under state-sponsored health plans. The removal or reclassification of our products on Chinese national or provincial lists can affect the reimbursement or reimbursement rate of our products in China. Any significant cuts in reimbursement rates or changes in reimbursement methodology or administration for procedures that use our offerings, or concerns or proposals regarding further cuts or changes in methodology or administration, could further increase uncertainty, adversely affect our customers' decisions, reduce demand for our offerings, cause customers to cancel orders, and have a material adverse effect on our business results, cash flows, financial condition, or prospects.

BUSINESS AND OPERATIONAL RISKS.

Our inability to successfully complete strategic transactions could adversely affect our business.

Our business strategy includes the acquisition of technologies and businesses that expand or complement our existing business. Successful growth through acquisitions depends upon our ability to identify suitable acquisition targets or assets, conduct due diligence, negotiate transactions on favorable terms, and ultimately complete such transactions and integrate the acquired target or asset successfully, and will be subject, in certain circumstances, to the consent of GE under the Tax Matters Agreement, as discussed in "Risks Relating to Our Spin-Off from GE." successfully.

Acquisitions may expose us to significant risks and uncertainties, including:

- competition for acquisition targets and assets, which may lead to substantial increases in purchase price or other terms that are less attractive to us, including the use of our shares for payment of the purchase price;
- dependence on external sources of capital, in particular to finance the purchase price of acquisitions;
- rulings by antitrust, foreign direct investment, or other regulatory bodies;
- acquired companies' previous failure to comply with applicable regulatory requirements;
- failure to timely or successfully integrate acquired companies' strategies, functions, systems, controls, including cybersecurity and data protection controls, and products into our own;
- inability to produce products at increased scale or loss of previously available distribution channels;
- heightened external scrutiny on acquired IP rights, regulatory exclusivity periods, and confidentiality agreements, or lack of IP rights for the acquired portfolio;
- diversion of our management's attention from existing operations to the acquisition and integration process;
- a failure to accurately predict or to realize expected growth opportunities, cost savings, synergies, and market acceptance of acquired companies' products;
- a failure to identify significant non-compliant behaviors or practices by, or liabilities relating to, an acquisition target (or its agents) prior to acquisition;
- successor liability imposed by regulators for actions by a target (or its agents) prior to acquisition;
- expenses, delays, and difficulties in integrating acquired businesses into our existing businesses; and
- difficulties in retaining key customers and personnel.

Various other assessments and assumptions regarding acquisition targets may prove to be incorrect, and actual developments may differ significantly from our expectations.

In addition, we also regularly evaluate a variety of other potential strategic transactions, including equity and other investments; strategic alliances that could further our strategic business objectives; or and disposition of non-core assets. We may not successfully identify, complete, or manage the risks presented by these strategic transactions, including those outlined above. Equity and other investments and strategic alliances pose additional risks, as we could share ownership in both public and private companies and, in some cases, management responsibilities with one or more other parties whose objectives for the alliance may diverge from ours over time, time; who may not have the same priorities, strategies, or resources as we do, do; or whose interpretation of applicable policies may differ from our own.

The occurrence of any of the above in connection with any acquisition or strategic transaction could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our increasing focus on and investment in cloud, edge computing, AI, and software offerings present risks to our business. We may not be successful in driving the global deployment and customer adoption of digital offerings characterized by digital applications and solutions.

A growing part of our business involves cloud, edge computing, AI (including generative AI), and software solutions, and we are devoting significant resources to develop and deploy such strategies. Our success with these solutions will depend on the level of adoption of our offerings. We incur costs to develop cloud, edge computing, AI, and software solutions and to build and maintain infrastructure to support cloud and edge computing offerings. Success with these solutions depends on execution in many areas, including:

- establishing and maintaining the utility, compatibility, and performance of our cloud, edge computing, AI, and software solutions (including the reliability of our third-party software vendors, network, and cloud providers) on a growing array of medical devices, software, and equipment;
- continuing to enhance the attractiveness of our solutions to our customers in the face of increasing competition from a significant number of existing and new entrants in the market, while ensuring these solutions meet their reliability and security expectations; and
- ensuring these solutions meet regulatory requirements in a fast-moving space disrupted by changing regulations around data and the need for innovation, including obtaining marketing authorizations when required.

It is uncertain whether our strategies will attract customers or generate revenue required to succeed in this highly competitive and rapidly changing global market. We commit substantial efforts, funds, and other resources to R&D and IT infrastructure for our digital offerings, and the risk of failure is inherent. Even where our digital offerings satisfy applicable regulations and reimbursement policies, customers may not adopt them due to concerns about the security of personal data or the customers' absence of digital infrastructure to support and effectively use the offerings, a hesitancy to embrace new technology, or for other reasons. We also may not effectively execute organizational and technical changes to accelerate innovation and execution. In a number of countries, some cloud, edge computing, AI, and software solutions are restricted areas of foreign investment. Collaborating with a domestic, qualified third party will increase costs and may create uncertainties in such jurisdictions. The legality or validity of any collaboration may be challenged or subjected to scrutiny in such jurisdictions and the relevant governmental authorities have broad discretion in addressing such arrangements. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Cloud, edge computing, and software solutions in healthcare must comply with stringent regulations, including certification requirements, in many of the countries in which our customers are located, particularly in relation to obtaining, using, storing, and transferring personal data. Our software solutions must be compliant with applicable regulations in the country in question before we can launch our offerings. In some jurisdictions, we must obtain marketing authorizations before commercializing software solutions. Such regulatory compliance may take longer or cost more than expected or require that design changes be incorporated into our offerings. In addition, changes to reimbursement policies for digital healthcare offerings could potentially lead to delays and additional expense. The inability of customers to obtain adequate reimbursement from private and governmental third-party payers could adversely affect purchasing decisions and prices and cause our revenue and profitability to suffer.

Additionally, we are making significant investments in AI initiatives and are building AI into many of our digital offerings. We are planning to leverage generative AI such as large language models across our portfolios to build differentiated products and solutions and deploy those solutions through various modalities for our customers, including on the device, via edge computing or data centers, and/or via the cloud. Using AI in this manner presents risks and challenges that could affect its adoption, acceptance, and effectiveness, including flawed AI algorithms; insufficient, overbroad, or biased datasets; unauthorized access to personal data; lack of acceptance from our customers; or failure to deliver positive outcomes. As we seek to build clinical applications that leverage generative AI models built by third parties, we may have limited rights to access the underlying intellectual property used to create the generative AI model, and, if requested, this may limit or impair our ability to independently verify the explainability, transparency, and reliability of the underlying model. The use of AI in healthcare offerings also poses certain clinical risks resulting from potential misdiagnosis or misinformation provided from AI applications, diminishing critical judgment, or loss of interpersonal care from clinicians. These deficiencies could undermine the decisions, predictions, or analysis AI applications produce, as well as their adoption, subjecting us to competitive harm; legal liability, including under new legislation regulating AI in jurisdictions such as the EU or new applications of existing data protection, privacy, IP, and other laws; regulatory actions; and reputational harm. Additionally, our obligations to comply with the evolving legal and regulatory landscape could entail significant costs or limit our ability to incorporate certain AI capabilities into our offerings. In addition, some AI scenarios present ethical, privacy, or other social issues, risking reputational harm and/or reduced market demand or acceptance of AI solutions. The safeguards we have designed to promote the ethical implementation of AI may not be sufficient to protect us against negative outcomes. Furthermore, we contract with numerous third parties to offer our digital content to customers as well as to assist with the development of their own software applications and services, and our reliance on access to these third parties' healthcare digital applications, which may not continue to be available to us on commercially reasonable terms, or at all, could impact our ability to offer a wide variety of our own digital offerings at reasonable prices with acceptable usage tools, or continue to expand our geographic reach. All of these risks are amplified by the critical nature of healthcare decisions and the sensitivity of health-related information, and the occurrence of any of the above could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our inability to manage our supply chain or obtain supplies of components or raw materials has restricted, and could continue to restrict, the manufacturing of products, cause delays in delivery, or significantly increase our costs. costs, and our use of third parties in various markets and their actions or inactions could affect our business.

We rely on the timely supply of components, products, services, and solutions. If suppliers fail to meet their delivery obligations, raise prices, or cease to supply to us, it may affect our ability to deliver to our customers or significantly increase our costs. If we lose suppliers, if their operations are substantially interrupted, if their prices increase significantly due to inflationary pressures, or if any of them fail to meet performance or quality specifications, we may be required to identify and qualify one or more replacement suppliers. This also may require us to redesign or modify our products to incorporate new components and obtain regulatory authorization, qualification, or certification of these redesigned or modified products. We also Further, we have been adversely affected by the inability of our multiple single-source or sole-source suppliers

to deliver components or raw materials on a timely basis, as happened in connection with the COVID-19 pandemic. Further, while we make efforts to diversify our suppliers, in many instances there may be a single source or sole supplier with no alternatives yet identified. Our dependence on such single single- or sole-source suppliers subjects us to possible risks of shortages, interruptions, and price fluctuations. Disruptions or loss of any of our single- or sole-source suppliers, or capacity limitations of the suppliers for components, could increase our costs, curtail growth opportunities, cause material delays, and adversely impact our business, financial results, and customer relationships.

Supply chain interruptions or price increases in certain key countries, such as China, India, Russia, and Israel, have had, and could continue to have, a similar adverse effect on our business. The costs of certain raw materials, logistics, and services necessary for the production and distribution of our products continue are subject to fluctuate fluctuation based on many factors beyond our control, including but not limited to changes in general economic conditions, labor costs, transportation costs, and currency exchange rates.

We rely upon supplies of certain raw materials, including helium, iodine, and rare earth minerals. Worldwide demand, availability, and pricing of these raw materials have been volatile, and we expect that to continue in the future. If supply of these materials is restricted or if prices increase, this could constrain our manufacturing of affected products, reduce our profit margins, or otherwise adversely affect our business results, cash flows, and financial condition.

The risks of disruption described above, as well as the risks arising from war, geopolitical conflicts, government sanctions or trade controls, imposition of tariffs, natural disasters, climate change-related physical and transitional risks, actual or threatened public health crises, epidemics, and pandemics, cybersecurity incidents or other disruptions impacting information technology systems, or other business continuity events, could adversely affect our operations and our suppliers' ability to deliver, and limit our ability to meet our commitments to customers or significantly impact our financial results and condition. By way of example, we were adversely affected by the inability of our suppliers to deliver components and raw materials on a timely basis in connection with the COVID-19 pandemic.

In addition, we cannot guarantee that the mitigation strategies we employ, such as internal and third-party risk management tools, maintaining objective evidence of our suppliers' compliance with minimum viable quality standards and audits of conformance with these standards, conducting ongoing supplier and internal audits, developing resiliency plans, and investing in our internal data and analytic architecture, will be successful or that we will be able to alter our strategies or develop new strategies if and as needed.

We have replaced certain internal capabilities with outsourced products, services, or solutions. These processes may result in increased dependency on external suppliers. suppliers and other third parties. Failure of third-party suppliers to establish and comply with required quality management systems or comply with applicable legal and regulatory requirements may also lead to withdrawals of our certifications or authorizations required for market access in certain jurisdictions. Such supplier failures may prevent us from meeting customer requirements in a timely manner, which could result in damages or other claims, order cancellations, loss of market share, and damage to our reputation. Shortages or delays could adversely affect our business. A general shortage of materials or components also poses the risk of unforeseeable fluctuations in prices and demand. Any of the above factors could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Additionally, the implementation of localization requirements and other government policies driven by support of local industry, and increasing attention to ESG matters, including EH&S matters, may impose additional costs and requirements on our business, and such as the need to qualify new local suppliers or comply with new material reporting requirements, which could negatively affect our ability to compete in certain markets.

Our business dealings also involve other third parties such as distributors, dealers, wholesalers, packagers, resellers, agents, collaboration partners, sub-contractors, and others. We rely on third-party transport and warehouse management services for reliable and secure point-to-point transportation of our products to our customers and patients, tracking of these shipments, and warehousing of our products. If any of these third parties were to encounter delivery performance issues or other disruptions leading to the loss, damage, or destruction of our products, it would be costly to replace these products in a timely manner. This may damage our reputation and result in decreased demand for our products. In turn, these third parties may use sub-parties. Such dealings expose us to known and unknown risks, including risks related to economic, political, and regulatory environments; performance and quality control; business continuity in the event of termination or other events; conflicts of interest; cybersecurity events; and violations of regulations and laws, including anti-corruption laws, by these third parties or their sub-parties. We cannot control the day-to-day practices of these third parties and cannot guarantee they will comply with our quality standards, contractual requirements, applicable law, and company policies regarding compliance with regulatory and legal requirements. If these third parties do not follow our standards or violate local laws and regulations, we could suffer commercial, financial, or reputational harm, which could jeopardize our ability to continue doing business in these markets or cause our relationships to deteriorate.

Any interruption in the operations of our manufacturing facilities, or our suppliers', customers', or customers' third-party providers' facilities, may impair our ability to deliver products or provide services.

We are dependent on our global production and operating network to develop, manufacture, assemble, supply, transport, ship, warehouse, and service our offerings. A work stoppage, labor shortage, or other production limitation, including import or export restrictions and transportation issues, among others, could occur at our manufacturing facilities, facilities of suppliers or at supplier other third parties on which we rely, or customer facilities, and could negatively impact our reputation and market position. Such interruptions may occur for several reasons, including as a result of regulatory enforcement actions, tight credit markets or other financial distress, production constraints or difficulties, unscheduled downtimes, war, severe weather and natural disasters, fires and explosions, accidents, mechanical failures, pandemics, civil unrest, strikes, unpermitted releases of toxic or hazardous substances, other EH&S risks, sabotage, cybersecurity attacks, riots, or terrorist attacks.

Any significant event affecting one of our or our suppliers' production or operating facilities may result in a disruption to our ability to supply customers, and standby capacity necessary for the reliable operation of the facility may not be sufficiently available. The impact of these risks is heightened if our production capacity is at or near full utilization (or if we lack alternative manufacturing sites) and could result in our inability to accept orders or deliver products in a timely manner. Additionally, significant capital investment

to increase manufacturing capacity may be required to expand our business or meet increased demand for our products in the future. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We rely on If we do not successfully manage our collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances with third parties, to help perform logistics, transportation, shipping, warehousing, and services functions on our behalf, and disruptions at these third-party providers we may not realize the expected benefits from such arrangements, which could adversely affect our business.business.

Third-party providers help perform From time to time, we enter into collaborations, licensing arrangements, joint ventures, or strategic alliances with third parties to complement or augment our logistics, transportation, shipping, warehousing, capabilities, including in R&D, product development, manufacturing, and services functions. If any of these providers fails to honor marketing. Evaluating, appropriately structuring, negotiating, and implementing such arrangements may be a contractual relationship lengthy and complex process and must meet with applicable business, legal, and compliance requirements. Other companies may compete with us suffers for these opportunities. As a result, we may not identify, secure, or complete such arrangements in a timely manner, on a cost-effective basis, or on otherwise favorable terms, if at all.

We may not realize the expected benefits from these arrangements. We may not be able to exercise sole decision-making authority regarding any such collaboration, licensing arrangement, joint venture, or strategic alliance. This could create the risk of impasses on decisions, given that our partners in these arrangements may have economic or business interruption, interests that diverge from our interests. Conflicts may arise in these arrangements concerning the achievement of performance milestones or experiences the interpretation of significant terms under any agreement (including financial obligations), termination rights, or the ownership or control of IP developed during the arrangement. Our partners may suffer adverse commercial, financial, or legal circumstances that are outside of our control and may jeopardize their success, our partners may terminate their relationships with us, or breakdowns in these relationships may give rise to disputes. Given the potentially different interests of the parties involved, we could suffer delays disruptions, in product development or other operational difficulties.

These arrangements may require us to incur non-recurring and other charges, increase expenditures, or disrupt our ordinary business activities. These arrangements may expose us to known and unknown risks, including unique risks with respect to the economic, political, and regulatory environment of any foreign entities with which we partner, quality control, problems in its operations, including due to pandemics, regional conflicts, sanctions, geopolitical events, natural disasters, or extreme weather events, or if we have to change and qualify alternative providers for these services, shipments to legal and regulatory violations committed by partners whose actions are outside of our customers may be delayed. Increased costs and delays, including as a result control. Any of labor shortages, disruptions in transportation lines, international air freight capacity limitations, driver and truck capacity limitations, airport and port congestion, and delays in customs processes, the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted cyber crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business.

We have significant postretirement benefit liabilities, including pension, healthcare, manufacture and life insurance benefit obligations, sell products that rely upon software and computer systems to operate properly and process and store confidential information. Our products often are connected to, and reside within, our customers' IT infrastructures. In some jurisdictions, we are expected to design our products to include appropriate cybersecurity protections, and regulatory authorities may review such protections when granting marketing authorizations.

While we seek to protect our products and IT systems from unauthorized access, these measures may not be effective, particularly because techniques used to obtain unauthorized access or to sabotage systems change frequently, increase in sophistication, and often are not identified at the actual costs time that they are launched against a target. These risks apply to our installed base of products, products we currently sell, new products we will introduce in the future, and related cash flows older technology that we no longer sell or service but remains in use by customers. Additionally, we offer software, cloud, and edge computing products that are developed, controlled, or hosted by third-party providers. A cybersecurity breach of these obligations are uncertain or other disruption to our systems or products, service providers' network security and systems, or other third-party services could disrupt treatment being delivered to patients or interfere with our customers' operations, and could exceed current estimates.

These net liabilities arise under multiple benefit plans lead to the loss of, damage to, or public disclosure of our employees' and statutory obligations in various countries. Most of the liabilities arise under pension plans, customers' stored information, including defined benefit pension plans, either funded with plan assets (partially personal data, such as individually identifiable health information (including "protected health information" or fully) or unfunded. Increases in pension, healthcare, and life insurance benefit obligations and costs "PHI"). Such an event could have a material adverse effect on serious negative consequences, including alleged customer or patient harm, obligations to notify enforcement authorities or users of our earnings, cash flows, products, voluntary or forced recalls of or modifications to our products, regulatory actions, fines, penalties and financial condition.

Our results damages, reduced demand for or use of operations may be positively or negatively affected our offerings by the amount customers, harm to our reputation, and time-consuming and expensive litigation, any of income or expense we record for our defined benefit pension plans. U.S. Generally Accepted Accounting Principles ("U.S. GAAP") require that we calculate income or expense for the plans using actuarial valuations, which reflect assumptions about financial markets, interest rates, and the expected long-term rate of return on plan assets. We are also required to make an annual measurement of plan assets and liabilities, which may result in a significant reduction or increase in equity. The factors that impact our pension calculations are subject to changes in financial market volatility, and future decreases in the discount rate or low returns on plan assets can adversely impact our financial results and financial condition. Any of these factors could have a material adverse effect on our business results, cash flows, financial condition, or prospects. Furthermore, accounting standards

There are increasingly large volumes of information, including patient data, being generated that need to be securely processed and legal conditions governing our pension obligations are stored by healthcare organizations. Our IT systems have been subject to changes in applicable legislation, regulations, or case law. We cannot provide any assurance that we will not incur new or more extensive pension obligations computer malware, unauthorized access, and other cyber-attacks. There has been an increase in the future due frequency and sophistication of the cybersecurity threats we and our service providers face, and we expect these activities to continue to increase. Geopolitical

tensions or conflicts, such changes. For as the conflict between Russia and Ukraine, and the increased adoption of AI technologies, may further heighten the risk of cyber-attacks. Additionally, leveraging AI capabilities to potentially improve internal functions and operations presents further risks and challenges, including the possibility of creating new attack methods for adversaries. The use of AI to support business operations carries inherent risks related to data privacy, IP, and security, such as intended, unintended, or inadvertent transmission of proprietary, confidential, or sensitive information, as well as challenges related to implementing and maintaining AI tools, such as developing and maintaining appropriate datasets for such support. If we fail to implement adequate safeguards, the use of AI may introduce additional operational, legal, or regulatory vulnerabilities such as producing inaccurate outcomes based on flaws in the underlying data or methodologies, or unintended results.

Furthermore, we may also be exposed to a discussion regarding how more significant risk if such actions are taken by state or state-affiliated actors. The objectives of these cyber-attacks vary widely and may include, among other things, unauthorized access to personal, customer, or third-party information, disruptions in operations and the provision of services to customers, or theft of IP or other sensitive assets or information belonging to us, our financial statements have been and can be affected by our pension and healthcare benefit obligations, see business partners, or customers. As such attacks become more effective, the financial statements and related notes included elsewhere risks in this Annual Report on Form 10-K.

If area continue to grow. The back-up systems we are unable to attract or retain key personnel and qualified employees or maintain relations with our employees, unions, and other employee representatives it could adversely affect our business.

There is substantial competition for key personnel, senior management, and qualified employees have in place may not be adequate in the healthcare industry, event of a failure or interruption. We may not have current capabilities to identify all vulnerabilities, which may allow others to exploit persistent potential exposures within our IT systems and we may face increased competition for such products. We could suffer significant business disruption, including transaction errors, supply chain or manufacturing interruptions, processing inefficiencies, data loss, loss of customers, reputational damage, the loss of or damage to IP or other proprietary information, litigation, investigations, and possible liability to employees, customers, suppliers, patients, and regulatory authorities as a highly qualified scientific, technical, clinical, and management workforce in result of a highly competitive environment. While the increased availability of flexible, hybrid, successful cyber-attack or work-from-home arrangements has afforded us the ability to attract and retain talent from geographies remote from other disruption impacting our physical offices, it has also expanded competition by allowing qualified employees within those same regions to pursue job opportunities throughout the country without the need to relocate. To help attract, retain, and motivate qualified employees in senior roles, we use equity-based awards and performance-based cash incentive awards. Sustained declines in our stock price, or lower stock price performance relative to competitors, can reduce the retention value of our equity-based awards, which can impact the competitiveness of our compensation. There can be no assurance that we will be successful in retaining existing personnel or recruiting new personnel.

Having diverse representation and an inclusive workplace can also impact IT systems. Further, our ability to attract effectively plan, forecast, and retain talent execute our business plan and is an important driver of our ability to compete comply with applicable laws and innovate. As regulations may be impaired by such our ability to attract and retain diverse talent can impact our corporate reputation and have adverse consequences to our business.

Certain of our employees in the United States and elsewhere are covered by collective bargaining agreements. These agreements typically contain provisions regarding the general working conditions of our employees, including provisions that could affect our ability to restructure our operations, close facilities, cyber-attacks or reduce our number of employees. We may not be able to extend existing collective bargaining agreements or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes, or similar actions.

The loss of one or more key employees, our inability to attract or develop additional qualified employees, any delay in hiring key personnel, any deterioration disruptions. Any of the relationships with our employees, unions, and other employee representatives, or any material work stoppage, strike, or similar action above could have a material adverse effect on our business results, cash flows, financial condition, or prospects. Furthermore, prospects, and on the timeliness of reporting our actions operating results.

We rely on software, SaaS, hardware, and other material components from a number of third parties to manufacture our products. If a material cyber incident or responses other disruption impacting a supplier were to any result in its prolonged inability to use, manufacture, and/or ship such negotiations, labor disputes, work stoppages, or strikes components, this could negatively impact our corporate reputation and ability to manufacture and/or use our products. In addition, third-party sourced software components, malicious code, or a critical vulnerability or error emerging within such software could expose our customers to increased cyber risk. Efforts we have adverse effects on our business. undertaken to mitigate such risks may not prevent all incidents.

Public health crises, epidemics, If we were to experience a significant cybersecurity breach or other disruption impacting our information systems or data, the costs associated with the investigation, remediation, and pandemics, potential notification of the incident to customers, regulators, and counterparties, as well as any related litigation expenses, fines, penalties, or damages, could be material. In addition, our remediation efforts may not be successful. The data privacy and IT security insurance coverage we currently maintain may be inadequate. In addition, the market for such as the COVID-19 pandemic, have had insurance continues to evolve and, in the future, may have a material adverse impact on our business, as well as on the operations data privacy and financial performance of some of the customers and suppliers in industries that we serve.

Our operations and financial performance have been, and in the future IT security insurance coverage may be negatively impacted by public health crises, epidemics, and pandemics, such as the COVID-19 pandemic, which have in the past caused, and may in the future cause, a slowdown of economic activity (including volatility in demand for our products, services, and solutions), disruptions in global supply chains, and significant volatility in financial markets. In the past, the COVID-19 pandemic affected economic activity globally prohibitively expensive or not available on acceptable terms or in various regions, and in the future, the COVID-19 pandemic, sufficient amounts, or another public health crisis, epidemic, or pandemic, could adversely impact our future operations and financial performance. Additionally, as a result of such events, we have in the past experienced, and may in the future experience, operational challenges from the need to protect employee health and safety; site shutdowns; workplace disruptions; restrictions on the movement of people, raw materials, and goods (both at our own facilities and at those of our customers and suppliers); global supply chain disruptions; and price inflation. We also have experienced, and may in the future experience, unpredictable demand for our products, services, and solutions; customer requests for potential payment deferrals or other contract modifications; supply chain under-liquidation; delays of deliveries and the achievement of other billing milestones;

delays or cancellations of new projects and related down-payments; and other factors related, directly and indirectly, to the effects of any public health crisis, epidemic, or pandemic on our customers that adversely impact our businesses.

The ultimate impact of any public health crisis, epidemic, or pandemic, including the COVID-19 pandemic, on our operations and financial performance depends on many factors that are not within our control, including, but not limited to: the severity and duration of the public health crisis, epidemic, or pandemic; the impact of variants and resurgences; governmental, business, and individuals' actions in response to the public health crisis, epidemic, or pandemic; the impact on global and regional economies, travel, and economic activity; the development, availability, and public acceptance of effective treatments or vaccines; our employees' compliance with vaccine mandates that may apply in various jurisdictions; the availability of federal, state, local, or non-U.S. funding programs; global economic conditions and levels of economic growth; and the pace and extent of the ultimate recovery from the public health crisis, epidemic, or pandemic.

Risks Relating to Technology and Intellectual Property

Our research and development efforts may not succeed in developing commercially successful products and technologies, which could adversely affect our business.

To remain competitive, we must continue to launch new products, services, and solutions, requiring substantial investment in R&D. If we cannot successfully introduce new offerings that address the needs of our customers, our offerings may become obsolete, and business results, cash flows, and financial condition could suffer.

Many of our offerings have lengthy development and commercialization cycles. Promising new products, services, and solutions may fail to reach the market or may have only limited commercial success because of safety or efficacy concerns, failure to achieve positive outcomes, inability to obtain necessary regulatory authorizations, or third-party reimbursement decisions. Additionally, new offerings may be quickly rendered obsolete by changing customer preferences, changing industry standards, or competitors' innovations or reverse engineering efforts. It is uncertain when or whether our products, services, or solutions currently under development will be launched or will be commercially successful. Any of these developments may have a material adverse effect on our business results, cash flows, financial condition, and prospects.

all.

We may be unable to obtain, maintain, protect, or effectively enforce our IP rights.

We place considerable emphasis on obtaining, maintaining, and using our IP to support our business strategy. We pursue IP protection in key jurisdictions to protect our R&D investment and limit the risk of infringing third-party IP rights. However, we cannot ensure that our means of obtaining, maintaining, and enforcing our IP rights will be adequate to maintain a competitive advantage.

The laws of many jurisdictions may not protect our IP rights or provide an adequate forum to effectively address situations where our IP rights have been compromised. Furthermore, protecting against the unauthorized use of proprietary technology may be difficult, expensive, and drawn out. We may need to litigate with third parties to enforce or defend patents issued to us or to determine the enforceability and validity of our proprietary rights or those of others. Determining whether an offering infringes, misappropriates, or otherwise violates a third party's IP rights involves complex legal and factual issues, and the outcome of this type of litigation is often uncertain and inconsistent. This is true for our major markets, including China, as well as developing markets with less developed IP systems. An adverse determination in any such litigation, or significant delays in obtaining effective relief, could materially impair our IP rights and may harm our business.

From time to time, we receive notices from third parties asserting infringement, misappropriation, or violation of their IP rights. We are also subject to lawsuits alleging infringement, misappropriation, or other violation of third-party IP rights. When such claims are asserted against us (or to avoid such claims), we may seek to license the third party's IP rights, which may be costly. We may be unable to obtain necessary licenses on satisfactory terms, if at all. If we are unable to obtain an adequate license, we may be subject to lawsuits seeking damages or an injunction against the manufacture, import, marketing, sale, or operation of our offerings or against the operation of our business as presently conducted. We do not maintain insurance for claims or litigation involving the infringement, misappropriation, or other violation of IP rights. Regardless of the merits or outcome, the resolution of any IP dispute could require significant financial and management resources.

Adverse judicial rulings or our entry into any license or settlement agreement in connection with third-party claims could affect our ability to compete and have a material adverse effect on our business results, cash flows, financial condition, or prospects. Our agreements with our customers and other third parties typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of IP claims. We may not always be successful in limiting our liability with respect to such obligations and could become subject to large indemnity payments or damages claims from contractual breach, which could harm our business results, cash flows, financial condition, or prospects.

Furthermore, protecting confidential information and trade secrets can be difficult and, even if a successful enforcement action is brought, such action may not be effective in protecting our IP rights. Additionally, the increased sharing of our data with third parties as a result of right-to-repair legislation or EU data legislation laws could increase the risk of loss or damage to our IP. If we cannot adequately obtain, maintain, protect, or enforce our IP rights, our competitors may be able to compete more successfully against us, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may not receive protection for pending or future applications relating to IP rights owned by or licensed to us, and the claims allowed under any issued IP rights may not be sufficiently broad to protect our products, services, solutions, and any associated trademarks. Products sold by our competitors may infringe, misappropriate, or otherwise violate IP rights owned or licensed by us. Any issued IP rights owned by or licensed to us may be challenged, invalidated, held unenforceable, or circumvented in litigation or other proceedings, and these limited IP rights may not provide us with effective competitive advantages. IP rights may also be unavailable, limited, unenforceable, or

practically unenforceable in some countries, and some governments may require us to transfer our IP rights to local entities to do business in the jurisdiction, either of which could make it easier for competitors to capture increased market position and compete with us. We may also incur substantial costs to protect ourselves in litigation or other proceedings involving the validity and enforceability of our IP rights. If claims against us are successful, we could lose valuable IP rights. An unfavorable outcome in any such litigation could have a material adverse effect on our business results, cash flows, financial condition, or prospects. We also rely on agreements with certain employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. We cannot be certain that these agreements will not be breached, that such provisions will be enforceable, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information, or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge.

We do not own the GE trademark or logo, and we entered into a Trademark License Agreement with GE in connection with the Spin-Off (the "Trademark License Agreement"), pursuant to which GE will grant granted us a license to use specified trademarks, which will include the GE Monogram and the "GE HealthCare" word mark for use in connection with certain of our products, services, and solutions, as well as the right to use the GE brand in connection with certain legal entity names within our corporate structure. GE owns and controls the GE brand, and the integrity and strength of the GE brand will depend in large part on the efforts and businesses of GE and other licensees of the GE brand and how the brand is used, promoted, and protected by them, which will be outside of our control. Furthermore, there are certain circumstances under which the Trademark License Agreement may be terminated. Termination of the Trademark License Agreement would eliminate our rights to use the specified trademarks granted to us under this agreement and may result in our having to negotiate a new or reinstated agreement with less favorable terms or cause us to lose our rights under the Trademark License Agreement, which would require us to change our corporate name and undergo significant rebranding efforts. These Any rebranding efforts may require significant resources and expenses and may affect our ability to attract and retain customers, all of which could have an adverse effect on our business results, cash flows, financial condition, or prospects.

Increased cybersecurity requirements, vulnerabilities, threats, If we are unable to attract or retain key personnel and more sophisticated qualified employees or maintain relations with our employees, unions, and targeted computer crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which other employee representatives, it could adversely affect our business.

We manufacture There is substantial competition for key personnel, senior management, and sell products qualified employees in the healthcare industry, and we may face increased competition for such a highly qualified scientific, technical, clinical, and management workforce in a highly competitive environment. To help attract, retain, and motivate qualified employees in senior roles, we use equity-based awards and performance-based cash incentive awards. Sustained declines in our stock price, or lower stock price performance relative to competitors, can reduce the retention value of our equity-based awards, which can impact the competitiveness of our compensation. There can be no assurance that rely upon software we will be successful in retaining existing personnel or recruiting new personnel.

Having a diverse and computer systems inclusive workplace can also enhance our ability to operate properly attract and process retain talent and store confidential information. Our products often is an important driver of our ability to compete and innovate. As such, our inability to attract and retain diverse talent can have adverse consequences on our business.
Certain of our employees in the United States and elsewhere are connected covered by collective bargaining agreements. These agreements typically contain provisions regarding the general working conditions of our employees, including provisions that could affect our ability to and reside within, restructure our customers' information technology ("IT") infrastructures. In some jurisdictions, we are expected to design operations, close facilities, or reduce our products to include appropriate cybersecurity protections, and regulatory authorities may review such protections when granting marketing authorizations. While we seek to protect our products and IT systems from unauthorized access, these measures number of employees. We may not be effective, particularly because techniques used able to obtain unauthorized access extend existing collective bargaining agreements or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes, or similar actions.

The loss of one or more key employees; our inability to sabotage systems change frequently, increase attract or develop additional qualified employees; any delay in sophistication, and often are not identified at hiring key personnel; any deterioration of the time that they are launched against a target. These risks apply to our installed base of products, products we currently sell, new products we will introduce in the future, and older technology that we no longer sell or service but remains in use by customers. Additionally, we offer software, cloud, and edge products that are developed by, controlled by, or are hosted by third-party providers. A cybersecurity breach of our systems or products, of our customers' or service providers' network security and systems, or of other third-party services could disrupt treatment being delivered to patients or interfere relationships with our customers' operations, employees, unions, and could lead to the loss of, damage to, other employee representatives; or public disclosure of our employees' and customers' stored information, including personal data, such as individually identifiable health information ("protected health information" any material work stoppage, strike, or "PHI"). Such an event could have serious negative consequences, including alleged customer or patient harm, obligations to notify enforcement authorities or users of our products, voluntary or forced recalls of or modifications to our products, regulatory actions, fines, penalties and damages, reduced demand for or use of our offerings by customers, harm to our reputation, and time-consuming and expensive litigation, any of which similar action could have a material adverse effect on our business results, cash flows, financial condition, or prospects.
There are increasingly large volumes of information, including patient data, being generated that need Furthermore, our actions or responses to be securely processed and stored by healthcare organizations. Our IT systems have been subject to computer malware, unauthorized access, and other cyber-attacks. There has been an increase in the frequency and sophistication of the cybersecurity threats we and our service providers face, and we expect these activities to continue to increase. Geopolitical tensions any such negotiations, labor disputes, work stoppages, or conflicts, such as the conflict between Russia and Ukraine, and the increased adoption of AI technologies, may further heighten the risk of cyber-attacks. Additionally, leveraging AI capabilities to potentially improve internal functions and operations presents further risks and challenges, including the possibility of creating new attack methods for adversaries. The use of AI to support business operations carries inherent risks related to data privacy, IP, and security, such as intended, unintended, or inadvertent transmission of proprietary, confidential, or sensitive information, as well as challenges related to implementing and maintaining AI tools, such as developing and maintaining appropriate datasets for such support. If we fail to implement adequate safeguards, the use of AI may introduce additional operational vulnerabilities by producing inaccurate outcomes based on flaws in the underlying data or methodologies, or unintended results.

Furthermore, we may also be exposed to a more significant risk if such actions are taken by state or state-affiliated actors. The objectives of these cyber-attacks vary widely and may include, among other things, unauthorized access to personal, customer, or third-party information, disruptions in operations and the provision of services to customers, or theft of IP or other sensitive assets or information belonging to us, our business partners, or customers. As such attacks become more effective, the risks in this

area continue to grow. The back-up systems we have in place may not be adequate in the event of a failure or interruption. We may not have current capabilities to identify all vulnerabilities, which may allow others to exploit persistent potential exposures within our IT systems and products. We strikes could suffer significant business disruption, including transaction errors, supply chain or manufacturing interruptions, processing inefficiencies, data loss, loss of customers, reputational damage, the loss of or damage to IP or other proprietary information, litigation, investigation, and possible liability to employees, customers, suppliers, patients, and regulatory authorities as a result of a successful cyber-attack. Further, our ability to effectively plan, forecast, and execute our business plan and comply with applicable laws and regulations may be impaired by such cyber-attacks. Any of the above could have a material adverse effect on our business results, cash flows, financial condition, or prospects, and on the timeliness of reporting our operating results.

We rely on software, SaaS, hardware, and other material components from a number of third parties to manufacture our products. If a material cyber incident impacting a supplier were to result in its prolonged inability to use, manufacture and/or ship such components, this could negatively impact our ability to manufacture and/or use our products. In addition, third-party sourced software components, malicious code, or a critical vulnerability emerging within such software could expose our customers to increased cyber risk. While we corporate reputation and have undertaken efforts to mitigate cybersecurity risks, these efforts may not prevent all incidents.

If we were to experience a significant cybersecurity breach of our information systems or data, the costs associated with the investigation, remediation, and potential notification of the breach to customers, regulators, and counterparties, as well as any related litigation expenses, fines, penalties, or damages, could be material. In addition, our remediation efforts may not be successful. The data privacy and IT security insurance coverage we currently maintain may be inadequate. In addition, the market for such insurance continues to evolve and, in the future, our data privacy and IT security insurance coverage may be prohibitively expensive or not available adverse effects on acceptable terms or in sufficient amounts, or at all.

We are subject to stringent privacy laws and information security policies and regulations.

Our products and systems receive, generate, and store significant volumes of personal and sensitive information, such as employee, customer, and patient data. Moreover, our digital ecosystem, which is intended to provide our customers with greater access to a broad array of personal and sensitive information to improve delivery of care to their patients, heightens our risks associated with the protection of such information. We have legal and contractual obligations regarding the protection of confidential and personal information and the appropriate collection, use, retention, protection, disclosure, transfer, and other processing of such data. Additionally, regulators within the United States and around the world are evaluating how best to regulate development and use of data as well as AI technologies. We are subject to various privacy law regimes in the different jurisdictions in which we operate, including comprehensive regulatory systems in Europe, Latin America, and Asia Pacific and sector-specific requirements in the United States. Certain international jurisdictions have enacted or are enacting data localization laws mandating that certain types of data collected in a particular jurisdiction be physically stored within that jurisdiction.

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to HIPAA establish privacy and security standards that limit the use and disclosure of PHI, require the implementation of safeguards to protect the privacy and security of PHI and ensure the confidentiality, integrity, and availability of electronic PHI, and require the provision of notice in the event of a breach of PHI. If we are unable to properly protect the privacy and security of PHI, we could face liability for breach of our contracts with our customers. Further, if we fail to comply with applicable HIPAA privacy and security standards, we could face civil and criminal penalties. In addition, there are also various state-level laws (e.g., the California Consumer Privacy Act), both enacted and proposed, that we must monitor for applicability and impact to our business and for which we must implement necessary controls and other requirements (if applicable).

In addition, we are subject to the laws and regulations of foreign jurisdictions including, without limitation, the GDPR in the EU and the United Kingdom (“U.K.”) data protection legislation (including the GDPR, as it forms part of the law of the U.K. by virtue of the U.K. GDPR and the U.K. Data Protection Act 2018 (the “U.K. Data Protection Act”)). The GDPR contains robust, direct obligations on data processors in addition to data controllers, heavier documentation requirements for company data protection compliance programs, stringent reporting obligations of data breach to data protection authorities, and a prohibition on the transfer of personal data from the EU to other countries whose laws do not protect personal data to an adequate level of privacy or security (unless an approved cross-border transfer mechanism, such as binding corporate rules for personal data transfers, is maintained). Data protection authorities have the power to impose substantial administrative fines for violations of the GDPR and the U.K. GDPR. Such penalties are in addition to any civil litigation or damages from claims by data controllers, customers, and data subjects. If we fail to comply with the GDPR, the U.K. GDPR, and the U.K. Data Protection Act, we could face fines, penalties, and harm to our reputation.

In China, we are subject to laws and regulations governing both the use and disclosure of confidential patient medical information that may become more restrictive in the future, including restrictions on transfer of healthcare data (e.g., China PIPL). In China, we are also subject to the Cyber Security Law of China and accompanying regulations, which designate healthcare as a priority area that is part of critical information infrastructure and has recently increased privacy protections. Some of our products may be required to comply with detailed standards or guidance documents on cybersecurity and privacy issued by various regulatory authorities. Should the privacy or cybersecurity regime in China become more stringent, we could be required to implement additional safeguards and systems, which could be costly and cause disruption to our business in China.

In addition, privacy laws and regulations in other regions of the world, such as Asia and Latin America, are becoming stricter and may potentially impose additional requirements on our business (e.g., Brazil’s General Data Protection Law (Lei Geral de Proteção de Dados Pessoias)), and certain jurisdictions have implemented data localization laws that can be costly and operationally difficult to satisfy. We cannot be sure how these laws and regulations will be interpreted, enforced, or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations may be costly and require ongoing modifications to our policies, procedures, and systems. If we, or third parties, fail to adequately safeguard confidential personal data, or if such information or data are wrongfully used by us or by third parties, or disclosed to unauthorized persons or entities, such an event could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our increasing focus on and investment in cloud, edge, AI, and software offerings present risks to our business. We may not be successful in driving the global deployment and customer adoption of digital offerings characterized by digital applications and solutions.

A growing part of our business involves cloud, edge, AI (including generative AI), and software solutions, and we are devoting significant resources to develop and deploy such strategies. Our success with these solutions will depend on the level of adoption of our offerings. We incur costs to develop cloud, edge, AI, and software solutions and to build and maintain infrastructure to support cloud and edge computing offerings. Success with these solutions depends on execution in many areas, including:

- establishing and maintaining the utility, compatibility, and performance of our cloud, edge, AI, and software solutions (including the reliability of our third-party software vendors, network, and cloud providers) on a growing array of medical devices, software, and equipment;
- continuing to enhance the attractiveness of our solutions to our customers in the face of increasing competition from a significant number of existing and new entrants in the market, while ensuring these solutions meet their reliability and security expectations; and
- ensuring these solutions meet regulatory requirements in a fast-moving space disrupted by changing regulations around data and the need for innovation, including obtaining marketing authorizations when required.

It is uncertain whether our strategies will attract customers or generate revenue required to succeed in this highly competitive and rapidly changing global market. We commit substantial efforts, funds, and other resources to R&D and IT infrastructure for our digital offerings, and the risk of failure is inherent. Even where our digital offerings satisfy applicable regulations and reimbursement policies, customers may not adopt them due to concerns about the security of personal data or the absence of digital infrastructure to support and effectively use the offerings, a hesitancy to embrace new technology, or for other reasons. We also may not effectively execute organizational and technical changes to accelerate innovation and execution. In a number of countries, certain cloud, edge, AI, and software solutions are restricted areas of foreign investment. Collaborating with a domestic, qualified third party will increase costs and may create uncertainties in such jurisdictions. The legality or validity of any collaboration may be challenged or subjected to scrutiny in such jurisdictions and the relevant governmental authorities have broad discretion in addressing such arrangements. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Cloud, edge, and software solutions in healthcare must comply with stringent regulations, including certification requirements, in many of the countries in which our customers are located, particularly in relation to obtaining, using, storing, and transferring personal data. Our software solutions must be compliant with applicable regulations in the country in question before we can launch our offerings. In some jurisdictions, we must obtain marketing authorizations before commercializing software solutions. Such regulatory compliance may take longer or cost more than expected or require that design changes be incorporated into our offerings. In addition, changes to reimbursement policies for digital healthcare offerings could potentially lead to delays and additional expense. The inability of customers to obtain adequate reimbursement from private and governmental third-party payers could adversely affect purchasing decisions and prices and cause our revenue and profitability to suffer.

Additionally, we are making significant investments in AI initiatives and are building AI into many of our digital offerings. We are planning to leverage generative AI such as large language models across our portfolios to build differentiated products and solutions and deploy those solutions through various modalities for our customers, including on the device, via edge or data centers, and/or via the cloud. Using AI in this manner presents risks and challenges that could affect its adoption, acceptance, and effectiveness, including flawed AI algorithms, insufficient, overbroad or biased datasets, unauthorized access to personal data, lack of acceptance from our customers, or failure to deliver positive outcomes. The use of AI in healthcare offerings also poses certain clinical risks resulting from potential misdiagnosis or misinformation provided from AI applications, diminishing critical judgment, or loss of interpersonal care from clinicians. These deficiencies could undermine the decisions, predictions, or analysis AI applications produce, as well as their adoption, subjecting us to competitive harm; legal liability, including under new proposed legislation regulating AI in jurisdictions such as the EU or new applications of existing data protection, privacy, IP, and other laws; regulatory actions; and reputational harm. In addition, some AI scenarios, such as using AI applications to generate patient data, even if synthetic and non-identifiable, present ethical, privacy, or other social issues, risking reputational harm and/or reduced market demand or acceptance of AI solutions. The safeguards we have designed to promote the ethical implementation of AI may not be sufficient to protect us against negative outcomes. Furthermore, we contract with numerous third parties to offer our digital content to customers as well as to assist with the development of their own software applications and services, and our reliance on access to these third parties' healthcare digital applications, which may not continue to be available to us on commercially reasonable terms, or at all, could impact our ability to offer a wide variety of our own digital offerings at reasonable prices with acceptable usage tools, or continue to expand our geographic reach. All of these risks are amplified by the critical nature of healthcare decisions and the sensitivity of health-related information, and the occurrence of any of the above could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

LEGAL RISKS.

The failure to comply with the FCPA and similar anti-corruption and anti-bribery laws globally has resulted and could continue to result in civil or criminal sanctions and adversely affect our business.

The FCPA, the U.K. Bribery Act of 2010 ("UKBA"), and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies from offering and making corrupt payments to or otherwise engaging in bribery of government officials. We operate in many parts of the world that have experienced elevated levels of public sector corruption. Because of the predominance of government-sponsored healthcare systems around the world, many of our customer relationships outside of the United States are with governmental entities, the employees of which may be considered government officials under such laws. Many anti-corruption laws, such as the UKBA, also prohibit bribery of private sector individuals, and thus extend far beyond interactions with government officials. We also are subject to the FCPA's accounting provisions, which require us to keep accurate books and records and to maintain an adequate system of internal accounting controls sufficient to provide reasonable assurances of management's control, authority, and responsibility over our assets. Non-U.S. companies, including some of our competitors, may not be subject to the provisions of the FCPA. If these competitors engage in corrupt practices, they may gain a business advantage.

Global enforcement of anti-corruption laws has increased substantially in recent years, with more frequent voluntary self-disclosure by companies, aggressive investigations (including coordinated investigations across countries and governmental authorities) and enforcement proceedings by U.S. and non-U.S. governmental agencies, and assessment of significant civil and criminal fines, penalties, and other sanctions against companies and individuals. Companies in the healthcare sector have been a particular focus of government enforcement in recent years. We also face the risk of unauthorized payments, offers of payments, or requests for payments being made by our employees, intermediaries, channel partners and their sub-parties, customers or customer representatives, consultants, or other representatives. We may face liability under anti-corruption laws based upon the actions or inactions of these parties even when they are not subject to our control and/or are not contractually bound to us. We may also face liability from employee misconduct, such as fraud, which cannot always be deterred or prevented. Enforcement of anti-corruption laws in the healthcare industry in recent years has focused on international operations, particularly in countries such as China, Brazil, Mexico, and Russia. China's anti-corruption agency, the National Supervisory Commission, has the power to investigate government officials and individuals employed by state-owned entities and public institutions and to collect evidence (including from private companies and individuals), seize assets, and recommend cases for prosecution. In recent years, the Chinese judicial branch has publicly disclosed an increasing number of judgments against government officials and others found to have engaged in corruption and other misconduct across many industries; certain of these judgments contain references that identify some of our products, employees, and channel partners. We review these judgments and other concerns we identify and conduct internal inquiries where appropriate. In 2023, China's Central Commission for Discipline Inspection, the National Supervisory Commission, and other governmental entities in China initiated an anti-corruption campaign focused on the healthcare sector, which has resulted in the investigation of and judgments against a number of individuals and entities operating in the healthcare sector. If we are subject to any enforcement proceedings related to this campaign, we could face civil and criminal fines, penalties, and other sanctions. Additionally, 2018 amendments to China's Anti-Unfair Competition Law revised the definition of commercial bribery to include conduct "seeking transaction opportunities or competitive advantage." Consequences for violations include civil, administrative, and criminal penalties for businesses that commit acts of unfair competition (including commercial bribery).

It is our policy to develop and implement safeguards and to educate our employees and certain third parties concerning these legal requirements and to prohibit improper practices. However, our existing safeguards and any future improvements may not always be effective, and employees or certain third parties may engage in conduct for which we may be held responsible or suffer reputational harm.

Any alleged or actual violations of these laws or regulations may subject us to government scrutiny, criminal, civil, or administrative sanctions, stockholder lawsuits, reputational damage, and other liabilities. From time to time, we make self-disclosures regarding our compliance with the FCPA and similar laws to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. We, with the assistance of outside counsel, made voluntary self-disclosures to the SEC and the DOJ beginning in 2018 regarding tender irregularities and other potential violations of the FCPA relating to our activities in certain provinces in China. We have been engaged in ongoing discussions with each of the SEC and the DOJ regarding these matters. At this time, we are unable to predict the duration, scope, result, or related costs associated with these disclosures to the SEC and the DOJ. We also are unable to predict what, if any, action may be taken by the SEC or the DOJ or what penalties or remedial actions they may seek. Any determination that our operations or activities are not in compliance with existing laws or regulations, including applicable foreign laws, could result in the imposition of fines, penalties, disgorgement, equitable relief, or other losses. Furthermore, a violation of certain anti-corruption laws could result in exclusion from government healthcare programs. In addition, governmental entities may seek to hold us liable for violations committed by any companies in which we invest or that we may acquire. The costs associated with the investigation, remediation, and potential notification of any violation to customers, regulators, and counterparties could be material. Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to anti-kickback and false claims laws and failure to comply with these laws could adversely affect our business.

The commercial practices of companies selling medical devices, pharmaceutical products and related services, and other arrangements with customers are generally subject to various U.S. federal, U.S. state, and foreign healthcare laws intended to prevent fraud and abuse in the healthcare industry and protect the integrity of government healthcare programs. These laws include anti-kickback laws and false claims laws. Anti-kickback laws, such as the AKS, generally prohibit anyone from soliciting, offering, receiving, or paying any remuneration to generate or reward business, including the purchase of a particular product or service for which payment may be made under a federal healthcare program. The U.S. Department of Justice has interpreted the AKS to cover any arrangement where one purpose of the remuneration is to induce or reward referrals of products or services reimbursable under U.S. federal healthcare programs. False claims laws generally prohibit anyone from knowingly presenting, or causing to be presented, any claims for payment for goods or services to third-party payers that are false or fraudulent. Claims generated as a result of kickbacks may be treated as false or fraudulent. In the U.S., the FCA imposes civil liability on any person or entity that submits, or causes the submission of, a false or fraudulent claim to the U.S. government. The FCA also allows a private individual or entity with knowledge of past or present fraud against the federal government to sue on behalf of the government to recover civil penalties and treble damages. In certain cases, manufacturers have entered criminal and civil settlements with the federal government under which they entered into plea agreements, paid substantial monetary amounts, and entered into corporate integrity agreements that require, among other things, substantial ongoing reporting, monitoring, and other remedial actions.

We often enter complex contractual research agreements, collaborations, and similar arrangements with our customers and other healthcare professionals. These arrangements may result in transfers of value from us to our customers and other healthcare professionals (and vice versa), which require appropriate implementation to ensure compliance with anti-kickback and false claims laws and regulations. A failure by any of our employees or agents to abide by the policies and procedures we have in place to comply with these laws and regulations could result in potential criminal or civil penalties and damages against us, which may include treble damages, fines, or penalties under the FCA. Addressing such claims could generate significant expenses and take up significant management time, even if such claims are without merit.

If we are not successful in defending ourselves, violations of fraud and abuse laws could have a significant impact on our business, including the potential imposition of civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations. The U.S. federal government, various U.S. states, and certain foreign governments have also enacted other laws to regulate the sales and marketing practices of companies selling medical devices, pharmaceutical products, and related services. These laws and regulations generally define permissible and impermissible financial interactions between manufacturers or service providers and healthcare providers, require disclosure to the government and public of such interactions, and require the adoption of compliance standards or programs. Individual U.S. states have become active in seeking to regulate the marketing of medical devices, pharmaceutical products, and related services under state consumer protection and false advertising laws. Other laws require disclosure of certain interactions with, or payments to, healthcare providers (e.g., the Sunshine Act). Given the evolving nature of these laws, their implementation, and increasing enforcement activity, compliance efforts can be resource-intensive and costly,

and we could be subject to penalties and damages if the government finds deficiencies. The costs associated with the investigation, remediation, and potential notification of any violation to customers, regulators, and counterparties could be material. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to antitrust and competition laws that can result in sanctions and conditions on the way we conduct our business.

We are subject to antitrust and competition laws, which generally prohibit certain types of conduct deemed to be anti-competitive, including price fixing, bid rigging, cartel activities, price discrimination, market monopolization, tying arrangements, acquisitions of competitors, and other practices that have, or may have, an adverse effect on competition. Regulatory authorities may have authority to impose fines and sanctions or to require changes or impose conditions on the way we conduct business in connection with alleged non-compliance with applicable law. Under certain circumstances, violations of antitrust laws could result in suspension or debarment of our ability to contract with certain parties or complete certain transactions. In addition, an increasing number of jurisdictions also provide private rights of action for competitors or consumers to seek damages asserting claims of anti-competitive conduct. Increased government scrutiny of our actions or enforcement of private rights of action could adversely affect our business or damage our reputation. Conducting internal investigations or responding to audits or investigations by government agencies could be costly and time-consuming. An adverse outcome under any such investigation or audit could subject us to fines or criminal or other penalties, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

If we do not successfully manage our collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances with third parties, we may not realize the expected benefits from such arrangements, which could adversely affect our business.

From time to time, we enter into collaborations, licensing arrangements, joint ventures, or strategic alliances with third parties to complement or augment our capabilities, including in R&D, product development, manufacturing, and marketing. Evaluating, appropriately structuring, negotiating, and implementing such arrangements may be a lengthy and complex process and must meet with applicable business, legal, and compliance requirements. Other companies may compete with us for these opportunities. As a result, we may not identify, secure, or complete such arrangements in a timely manner, on a cost-effective basis, or on otherwise favorable terms, if at all.

We may not realize the expected benefits from these arrangements. We may not be able to exercise sole decision-making authority regarding any such collaboration, licensing arrangement, joint venture, or strategic alliance. This could create the risk of impasses on decisions, given that our partners in these arrangements may have economic or business interests that diverge from our interests. Conflicts may arise in these arrangements concerning the achievement of performance milestones or the interpretation of significant terms under any agreement (including financial obligations), termination rights, or the ownership or control of IP developed during the arrangement. Our partners may suffer adverse commercial, financial, or legal circumstances that are outside of our control and may jeopardize their success, our partners may terminate their relationships with us, or breakdowns in these relationships may give rise to disputes. Given the potentially different interests of the parties involved, we could suffer delays in product development or other operational difficulties.

These arrangements may require us to incur non-recurring and other charges, increase expenditures, or disrupt our ordinary business activities. These arrangements may expose us to known and unknown risks, including unique risks with respect to the economic, political, and regulatory environment of any foreign entities with which we partner, quality control, and legal and regulatory violations committed by partners whose actions are outside of our control. See “Risks Relating to Quality, Regulation, and Compliance.” Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to laws and regulations governing government contracts, public procurement, and government reimbursements in many jurisdictions, as to which the failure to comply could adversely affect our business.

We have agreements relating to the sale of our offerings to government entities around the world. Additionally, we are directly or indirectly subject to government policies governing reimbursement for healthcare procedures and services. As a result, we are subject to various statutes and regulations in a variety of jurisdictions that apply to companies doing business with the government. The laws governing government contracts can differ from the laws governing private contracts, and government contracts may contain terms and conditions that are not applicable to private contracts or that expose us to higher levels of risk and potential liability than non-government contracts. Similarly, most jurisdictions have public procurement laws and reimbursement policies that set out rules and regulations for purchases and reimbursements by governmental entities. These jurisdictions may modify their laws, policies, rules, or regulations, or impose new requirements that could adversely affect our business. We are subject to investigation for non-compliance with the regulations governing government contracts, public procurement, and government reimbursements. A failure to comply with these regulations could result in suspension of these contracts, delayed or reduced payment, criminal, civil, or administrative penalties, contract termination, reputational harm that diminishes our ability to successfully compete for new government work, or debarment.

For contracts with the U.S. federal government, with certain exceptions, we must comply with the Federal Acquisition Regulation and applicable agency rules, the Procurement Integrity Act, the Buy American Act, and/or the Trade Agreements Act. Because the use of our products, services, and solutions is often reimbursed by the U.S. federal government through Medicare and Medicaid, we must comply with the AKS, the Sunshine Act, and the FCA. See “We are subject to anti-kickback and false claims laws, and failure to comply with these laws could adversely affect our business.” We must also comply with various other domestic and foreign government regulations and requirements as well as various statutes related to employment and labor practices, supply chain requirements, reporting and disclosure obligations, EH&S matters, recordkeeping, and accounting. Certain countries impose additional requirements on government suppliers as a prerequisite to doing business in the country. These can include, among other things, local headcount requirements, local manufacturing and supplier requirements, and technology or IP transfers.

China has a government-run procurement system for public hospitals to obtain medical devices (mainly high-value medical consumables) and drugs. The system for reimbursing the costs of these medical devices and drugs for patients is also set by the central and local governments. Medical device and drug distribution chains may be restricted in certain provinces by a policy that requires that at most two tax invoices may be issued throughout the distribution chain, which effectively prohibits sale of products through multi-layer distributors (even between wholly-owned subsidiaries). The continued existence, and any expansion and tightening, of this policy, could present significant challenges for our relevant products to reach a larger geographic area in China. Failure to comply with this policy may preclude us from participating in the

government-run procurement processes with public hospitals or result in our disqualification from engaging in respective medical device or product sales to public hospitals in a certain locality. These regulations and requirements affect how we transact business with our clients and, in some instances, impose additional costs and risks on our business operations for the relevant products.

Additionally, some governmental entities, including the U.S. federal government, can terminate contracts for their convenience or for our default. These governmental entities may also be subject to continued legislative funding approval. Early termination for convenience of one or more of our contracts, or a change in a government customer's funding levels, including as a result of a U.S. federal government shutdown, could impact our expected revenues. See "Demand for some of our products depends on capital spending policies of our customers and on government funding policies." A termination for default of one or more of our contracts could subject us to penalties and damages resulting from the default, including costs for the governmental entity to reprocure the items under contract, in addition to other penalties previously listed.

The U.S. federal government could also invoke the Defense Production Act ("DPA"), requiring that we accept and prioritize contracts for materials deemed necessary for national defense, regardless of loss in revenue incurred on such contracts. In such circumstances, we may be required to reallocate time and resources away from our customers to fulfill U.S. federal government requests under the DPA. This could cause us to be unable to fulfill contractual obligations to non-U.S. federal government customers and harm long-term business relationships with our customers, suppliers, and channel partners, which could adversely affect our business.

We are also subject to government audits, investigations, and oversight proceedings. Efforts to ensure our business arrangements comply with applicable laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices do not comply with current or future laws and regulations. If any such actions are instituted against us, defense can be costly and time-consuming, and may require significant financial and personnel resources. If we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government healthcare programs (including Medicare and Medicaid in the United States), contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations. In addition, any of our government contracts could be terminated or we could be suspended or debarred from all government contract work. We also possess dependencies on governments relative to workforce protocols and customs decisions due to events that are difficult to predict, such as pandemics and regional conflicts. Any of these risks could have a material adverse effect on our business, cash flows, financial condition, results of operations, or prospects.

Efforts by public and private payers to control the growth of healthcare costs may lead to lower reimbursements or increased utilization controls related to the use of our products by healthcare providers, which may affect the price of and demand for our products, services, or solutions.

Sales of many of our offerings directly or indirectly depend on the availability of reimbursement and the amount of reimbursement that our customers may seek from various third-party payers, including government programs, authorities, or agencies (e.g., Medicare and Medicaid in the United States), and private health plans. In general, employers and third-party payers, particularly in the United States, have become increasingly cost-conscious, with higher deductibles imposed in many medical plans. The imposition of higher deductibles tends to inhibit individuals from seeking the same level of medical treatments as they might seek if the costs were lower, particularly in the medical diagnostic portion of our business. Third-party payers have also increased utilization controls related to the use of our offerings by healthcare providers.

Without adequate support from third-party payers, the market for our offerings may be limited and adversely impacted. Governments and other payers may institute changes in healthcare delivery systems that reduce funding for services or encourage greater scrutiny of healthcare costs. The ability of customers to obtain appropriate reimbursement for our offerings from third-party payers is critical to the success of medical technology companies because it affects which offerings customers purchase and the prices they are willing to pay. Some countries impose drug price controls or reimbursement limitations for pharmaceutical products. Even if we develop promising new offerings, we may find limited demand for the offerings unless reimbursement approval is obtained from third-party payers. Further legislative or administrative reforms that impact reimbursements or pricing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

In the United States, private third-party payers, although independent from Medicare, sometimes use portions of Medicare reimbursement policies and payment amounts in making their own reimbursement decisions. As a result, decisions by the Centers for Medicare and Medicaid Services ("CMS") to reimburse for a diagnosis or treatment, or changes to Medicare's reimbursement policies or reductions in payment amounts with respect to a diagnosis or treatment, sometimes extend to U.S. third-party payers' reimbursement policies and amounts for that diagnosis or treatment. Decision-making by our U.S. customers is complicated by the uncertainty surrounding Medicare reimbursement rates for certain procedures. From time to time, CMS and third-party payers may review and modify the factors upon which they rely to determine appropriate levels of reimbursement for certain diagnoses or treatments. In China, government authorities control the inclusion or removal of drugs from the Essential Drug List and the National Reimbursement Drug List, which govern reimbursement under state-sponsored health plans. The removal or reclassification of our products on Chinese national or provincial lists can affect the reimbursement or reimbursement rate of our products in China. Any significant cuts in reimbursement rates or changes in reimbursement methodology or administration for procedures that use our offerings, or concerns or proposals regarding further cuts or changes in methodology or administration, could further increase uncertainty, adversely affect our customers' decisions, reduce demand for our offerings, cause customers to cancel orders, and have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are exposed to risks associated with product liability claims that have been and may be brought against us or as a result of the actions or inactions of our customers or third parties that are outside of our control.

We design, manufacture, sell, install, and service a wide range of products, including products and related services that are at the cutting edge of existing technologies and medical advances. Our products are used by healthcare providers to diagnose, monitor, and treat a wide range of medical conditions. We are required to comply with the highest quality standards in product manufacturing, and quality management plays an essential role in determining and meeting customer requirements, preventing defects, improving our offerings, and ensuring the safety and efficacy of our products. As a result, our business exposes us to potential product liability claims. We have been, and expect to continue to be, subject to lawsuits from customers and patients alleging that our products contributed to a personal injury, death, incorrect diagnosis, property damage, and/or that we allegedly did not appropriately warn the customer or patient of potential risks associated with the product. Even if these or similar claims are without merit, they can result in costly and time-consuming litigation. We may also be exposed to claims or regulatory action if our products do not conform or are alleged not to

conform to applicable product or design specifications, labeling, or manufacturing requirements. Quality issues could result in warranty, guarantee, or other claims, including with respect to performance guarantees under service contracts. Even if such non-conformance has no actual impact on the quality of our products, we may be exposed to claims, regulatory actions, or negative press reports, or may be required to modify our products or their labeling, conduct a recall, or take other actions, any of which could adversely affect our reputation or our relationships with customers and users of our products.

Because some of our products are involved in the intentional delivery of radiation to the human body and other situations where people may be exposed to radiation, including X-rays, the possibility for significant bodily injury or death exists for the intended or unintended recipient of the delivery. Our products are used to diagnose and treat acutely ill patients and at critical moments in the patient care continuum, and the failure (or alleged failure) of our products to perform as expected in such moments could compromise patient treatment, which, depending on the circumstances, could be life-threatening to patients.

Product and other liability actions, claims, or injunctions are subject to significant uncertainty and may be expensive, time-consuming, and disruptive to our operations. For these and other reasons, we may choose to settle product liability claims and other liability actions against us, regardless of their actual merit. If such action or injunction were finally determined adversely to us, it could result in significant damages and reputational harm, including the possibility of punitive damages, and our financial position could be adversely affected. Adverse publicity regarding patient outcomes, accidents, failure rates, misdiagnoses, and resulting mistreatments, even ones that do not involve our products, could result in additional regulation of our products or the healthcare industry in general, cause reputational harm, and adversely affect our ability to promote, manufacture, and sell our products, even if the claims against us are later shown to be unfounded or unsubstantiated.

Moreover, if our products gain a reputation for being unreliable, unsafe, or ineffective, our relationships with governmental authorities may be adversely affected, which could result in increased scrutiny by regulatory authorities. In addition, if one of our products is determined to be defective (whether due to design, labeling, or manufacturing defects, or other reasons), or found to be so by a regulatory authority, we may be liable for damages or fines or be required to correct, remove, or recall the product or notify competent regulatory authorities. See “Risks Relating to Quality, Regulation, and Compliance.” The adverse publicity resulting from a recall could damage our reputation and cause customers to review and possibly terminate their relationships with us, potentially beyond the product that was the subject of the action. A correction, removal, or recall could consume management and employee time, and adverse publicity, harm to our reputation, or increased regulatory scrutiny could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We maintain product liability insurance coverage, among other liability insurance coverage, which includes deductible amounts and self-insured retentions. Our insurance coverage may prove to be inadequate, and future policies may not be available on acceptable terms or in sufficient amounts, if at all. If a material claim is successfully brought against us relating to a self-insured liability or a liability that is in excess of our insurance coverage, or for which insurance coverage is denied or limited, we could be required to pay substantial damages, which could have a material adverse effect on our business results, financial position, or prospects. Any litigation, investigation, or complaint and any adverse publicity surrounding such allegations or actions could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Moreover, we may face substantial liability to patients, customers, and others for damages resulting from the faulty, or allegedly faulty, design, manufacture, installation, servicing, support, testing, or interoperability of our products with other products, or their misuse or failure. Our products generally operate within our customers’ facilities and network systems. Human and other errors or accidents may occur during the operation of our products in complex environments, particularly where our products are used in conjunction with products from other vendors, where interoperability or data sharing protocols may result in unsatisfactory performance even though the equipment operates according to specifications. In addition, independent service organizations could fail to adequately perform their obligations or to properly service our products, which could subject us to further liability. We may also be subject to claims for property damage, economic loss, bodily injury, or death related to or resulting from the installation, servicing, and support of our products. Any accident, mistreatment, or related injury or death could cause us to incur legal costs, subject us to litigation, recall, or regulatory enforcement actions, or generate negative publicity and cause damage to our reputation, whether or not we or our products were at fault, and could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may become involved in litigation, arbitration, and governmental proceedings, including those stemming from third-party conduct beyond our control.

We are involved in, or threatened with, legal, arbitration, and governmental proceedings or investigations from time to time in the ordinary course of our business as well as heightened scrutiny in the healthcare industry, including disputes with employees, competitors, customers, suppliers, channel partners, competition authorities, regulators, and other authorities, purported whistle-blowers, or regulatory agencies concerning allegations of, among other things, breaches of contract, product liability, product defects, IP infringement, logistics or manufacturing related topics, quality regulations, EH&S or employment issues, termination of business relationship, or alleged or suspected violations of applicable laws in various jurisdictions. The outcome of pending or potential future legal, arbitration, and governmental proceedings is difficult to predict, and excessive verdicts do occur. If such proceedings are determined adversely to us, we may be required to change our business practices or we may incur fines, penalties, or monetary losses, some of which may be significant or could disrupt the operation of our business. Exposure to litigation or other government action, whether directed at us, our customers, suppliers, or channel partners, or our or their respective business partners, could also result in the distraction of management resources and adversely affect our reputation, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects. Like other companies in our industry, we are subject to investigations and extensive regulation by government agencies around the world. As a result, we have interactions with government agencies on an ongoing basis. Criminal charges and substantial fines or civil penalties, as well as limitations on our ability to conduct business in applicable jurisdictions, could result from government investigations.

GENERAL RISKS.

Global geopolitical and economic instability, as well as continuing uncertainties and challenging conditions in regional economies, could adversely affect our business.

We generate the majority of our revenue outside of the United States and our business is sensitive to global economic conditions. Slower global economic growth, actual or anticipated default on sovereign debt, volatility in the currency and credit markets, inflationary pressures, high levels of unemployment or underemployment, reduced levels of capital expenditures, changes or anticipation of potential changes in government fiscal, tax, import and export, and monetary policies, changes in capital requirements for financial institutions, disruptions in the financial services industry, government deficit reduction and budget negotiation dynamics, sequestration, austerity measures, and other challenges that affect the global economy could adversely affect us and our customers, suppliers, and channel partners. Both the United States and international markets experienced significant inflationary pressures in 2023, and inflation rates in the United States, as well as in other countries in which we operate and are expected to continue at elevated levels for the near term. In addition, the Federal Reserve in the United States and other central banks in various countries have raised, and may again raise, interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Economic instability could also cause renewed uncertainty in global markets and the investment climate to deteriorate.

Our business is affected by global geopolitical conditions. Future geopolitical factors that have the effect of reducing capital expenditures generally, and for healthcare products, services, or solutions specifically, may negatively impact sales of our offerings and, as a result, make it more difficult for us to attract new customers, retain existing customers, or maintain sales at existing levels. In particular, the imposition of import and export restrictions and trade tariff developments have contributed to increased global economic uncertainty. In addition, the rise of economic nationalism could make it more difficult for us to attract new customers, retain existing customers, or maintain sales at existing levels in countries other than the United States. Geopolitical and economic risks have increased over the past few years as a result of increasing trade tensions between the United States and China. Our operations expose us to the risk that increased trade protectionism from China or other nations may adversely affect our business. Any of these risks or the further deterioration of trade relations between countries could make our offerings more expensive or non-competitive in the affected countries. Growing tensions may also lead to a deglobalization of the world economy, a general reduction of international trade in goods and services, and a reduction in the integration of financial markets, any of which could materially and adversely affect our business results, cash flows, financial condition, or prospects.

Further risks stem from geopolitical tensions and volatility (such as in Cuba, Iran, Syria, Russia, North Korea, Israel and surrounding areas, and the Red Sea region), other future conflicts that may arise, and economic sanctions imposed relating to regions and persons included on sanctioned party lists. In particular, the conflict between Ukraine and Russia may negatively impact our revenue to the extent the conflict and the sanctions significantly impact our ability to sell products or services to customers in the affected regions or collect receivables from such customers as a result of sanctions and other restrictions that impact our ability to sell products or services to customers in the affected regions and collect receivables from such customers. Given the nature of our products, we do not believe that the current sanctions and other measures imposed by the United States and other countries preclude us from conducting business in the region. However, these sanctions have made and will continue to make it more burdensome and costly to serve customers in these regions. In May 2023, the U.S. Department of Commerce implemented expanded measures that require us to obtain a license for the export, re-export, or transfer of specified medical equipment and spare parts to customers in Russia. The EU and other countries have also expanded licensing requirements for certain spare parts and other items. We have successfully applied and are continuing to apply for the licenses required to supply to these customers. The implementation of these measures affected our ability to supply customers in Russia during the last three quarters of 2023 and will continue to do so as we continue to obtain licenses. There is no guarantee we will obtain all of the licenses for which we applied, that any approvals we obtain will be on a timely basis, or that our business in Russia will not be further disrupted due to evolving legal or operational considerations. If the sanctions, restrictions, and other retaliatory measures imposed by the global community change, we may be required to cease or suspend our operations in the region or we may voluntarily elect to do so. Additionally, elections in various countries, including the United States, India, and Mexico, may further exacerbate geopolitical and geoeconomic tensions and market instability. Elections are set to take place in fifty countries during 2024. The lead up to these elections and their outcomes could result in sharp shifts in domestic, economic, and foreign policy approaches or even result in new or deepening geopolitical conflicts. We are continuously monitoring economic, political, and geopolitical developments to assess any potential future impact that may arise.

The impact of geopolitical and economic developments globally will depend on a number of factors, including the effectiveness of measures by central banks and financial authorities. Such developments may also result in or coincide with reduced budgets for capital equipment and services, particularly if it becomes more difficult for our customers to accurately forecast and plan future business activities. This, in turn, could cause our customers to reduce, delay, or abandon purchases of our offerings. An uncertain economic environment may also adversely affect our customers' budgets and may result in pricing pressure, requests for extended warranty provisions, cancellation of service contracts, and could make it more difficult for us to collect outstanding receivables, especially in emerging markets. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Increasing attention to ESG matters, including EH&S matters, may impose additional costs on our business and expose us to new risks.

Companies across all industries are facing increasing scrutiny We face attention from investors, regulators, and other stakeholders, who may have conflicting views, related to their our ESG commitments, positions, performance, and disclosures, including related to climate change, diversity and inclusion, and governance standards. Investor advocacy groups, certain institutional investors, lenders, investment funds, and other influential investors are focused on companies' ESG commitments, performance, and disclosures, and in recent years have placed increasing importance on social costs and related implications of their investments. Furthermore, disclosures. Third-party organizations that provide information to investors on corporate governance and related ESG matters have developed ratings processes for evaluating companies on their respective approaches to ESG matters. Unfavorable approaches. If we receive unfavorable ESG ratings may or otherwise draw scrutiny for the positions we take or do not take on these matters, it could be used by investors, lenders, and customers to inform their investment, financing, or purchasing decisions, which could have a negative impact on our business.

There is also increased We are subject to legal and regulatory requirements that focus on our ESG commitments, positions, performance, and disclosures disclosures. These requirements continue to broaden and may be conflicting, both in the United States terms of scope and around the world. Continuing political and social attention to these issues, particularly climate change, has resulted in both existing and pending international agreements and national, regional, or local legislation and regulatory requirements specific to ESG matters. We have seen an expansion in regulatory requirements related to ESG matters, including in the United States and the European Union, geography, a trend we expect to continue. A failure to adequately meet regulatory or stakeholder expectations may result in non-compliance, the loss of business, reputational impacts, diluted market valuation, an inability to attract customers, and an inability to attract and retain top talent.

We have established and publicly announced ESG objectives, as well as goals related to addressing climate change. These statements reflect our current plans and aspirations and there are no guarantees that we will be able to achieve them. Our failure to deliver or accurately track and report on these objectives and goals on a timely basis, or at all, could adversely affect our reputation, financial performance, and growth, and expose us to increased scrutiny from the investment community, special interest groups, and enforcement authorities. Our ability to achieve our ESG objectives and goals is subject to numerous risks, many of which are outside of our control. Examples of such risks include the availability and cost of low- or non-carbon-based energy sources, the suitability, cost, and availability of materials and suppliers that can meet our ESG objectives and goals, and the possible organic growth of our business driven by increased customer demand for our products. Our processes and controls for reporting of ESG matters may not always comply conform with evolving and disparate standards for identifying, measuring, and reporting ESG metrics, and such standards may change over time, any of which could result in significant revisions to our performance metrics, goals, or reported progress in achieving our goals. A failure to adequately meet regulatory expectations may result in non-compliance, the loss of business, reputational impacts, and an inability to attract and retain top talent.

We have established and publicly announced details of our ESG program, including goals related to addressing climate change. While these goals reflect our current plans and aspirations, we may need to adjust or revise them in light of changes to the assumptions made at the time they were set or the emergence of risks related to our ability to deliver them. These risks include the availability and cost of low- or non-carbon-based energy sources; the suitability, cost, and availability of materials and technologies; and the possible organic growth of our business.

We are also subject to international, national, state, and local laws, regulations, and industry and customer standards, including licensing and authorization requirements, other voluntary commitments related to EH&S matters. These EH&S laws, regulations, standards, and standards commitments apply to a broad range of activities across our whole product lifecycle, and our entire global organization, including those related to (i) (1) protection of the environment, protected species, and use of natural resources; (ii) (2) occupational health, safety, and well-being; (iii) (3) the use, handling, management, release, storage, transportation, remediation, and disposal of, and exposure to, hazardous waste, (including biohazardous waste), radiochemical radio chemical materials, and other hazardous or toxic materials; (iv) (4) our products, including the use of certain chemicals in our products and production processes; (v) (5) emissions to air, land, and water; and (vi) (6) climate change and greenhouse gas emissions. EH&S laws, regulations, and standards vary by jurisdiction and have become increasingly stringent over time. These change.

The requirements we are subject to impose certain responsibilities on our business, including the obligation to install pollution control technologies and to obtain and maintain various environmental permits, the cost of which may be substantial. They can also impose cleanup liabilities, including with respect to discontinued or predecessor operations or third-party waste disposal sites. In some jurisdictions we are, and are likely to increasingly be, subject to climate change mitigation and adaptation regulation, tax, disclosure, and reporting requirements. If we fail to comply with these requirements, or fail to obtain or maintain a required permit, we could be subject to administrative, civil, or criminal fines and penalties, penalties; remediation costs, costs; enforcement actions, actions; the suspension or termination of our permits licenses, and authorizations or operations, operations; third-party claims, claims; or other sanctions.

The implementation of new or existing EH&S laws, regulations, and industry and customer standards, and any changes to them, which we cannot predict and which have historically become more stringent over time, could increase our costs and require us to reassess our business priorities. Administrative decisions, legal developments, or other governmental or judicial actions may influence the interpretation or enforcement of EH&S laws, regulations, and industry standards, and may thereby increase compliance or other costs. In addition, private parties, including current or former employees, could bring personal injury or other claims against us due to the presence of, or exposure to, hazardous substances used, stored, or disposed of by us or contained in our products. Strict, as well as joint and several, liability may be imposed on us under EH&S laws, which could render us liable for the conduct of others or for consequences of regulations, and standards may also have an adverse impact on our own actions that were compliant with all applicable laws at the time those actions were taken. Insurance coverage from which we benefit as a named insured only covers a limited scope of potential liability under ability to develop our products and to maintain and grow access to certain markets. EH&S laws and regulations enacted world-wide may require us to re-design products or production processes, or to cease using certain substances, leading to detrimental operational impacts and an increase in the United States operating costs. Any of these risks or costs, and Canada. In connection our ability to assess, prepare for, and fully comply with certain acquisitions, we could acquire, or be required to provide indemnification against, future EH&S liabilities that could expose us to material losses. The occurrence of any of the foregoing laws or regulations, could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Our products and operations utilizing radioactive materials are subject to varying international, federal, state, and local regulations and must be conducted in accordance with a number of licenses and certifications. The handling and disposal of radioactive materials and wastes may impose significant requirements and costs, including with respect to the decommissioning of facilities handling radioactive materials. Disposal sites for the lawful disposal of materials or wastes associated with our products may be limited or non-existent, may no longer accept these materials in the future, or may accept them on unfavorable terms, which could adversely impact our operations.

The implementation of Our research and development efforts may not succeed in developing commercially successful products and technologies, which could adversely affect our business.

To remain competitive, we must continue to launch new or existing EH&S laws, regulations, products, services, and industry and customer standards, and any changes to them, which solutions, requiring substantial investment in R&D. If we cannot predict successfully introduce new offerings that address the needs of our customers, our offerings may become obsolete, and which our business results, cash flows, and financial condition could suffer.

Many of our offerings have historically become more stringent over lengthy development and commercialization cycles. Promising new products, services, and solutions may fail to reach the market at all or at the right time, could increase our costs. Administrative decisions, legal developments, or other governmental may have only limited commercial success due to reasons including safety or judicial actions efficacy concerns, failure to achieve positive outcomes, inability to obtain necessary regulatory authorizations, or third-party reimbursement decisions. Additionally, new offerings may influence the interpretation or enforcement of EH&S laws, regulations, and be quickly rendered obsolete by changing customer preferences, changing industry standards, and may thereby increase compliance or other costs. In addition, EH&S laws, regulations, and standards may also have an adverse impact on our ability to develop competitors' innovations or reverse engineering efforts. It is uncertain when or whether our products, and to maintain our access to certain markets. EH&S laws and regulations enacted world-wide may require us to re-design products services, or production processes, solutions currently under development will be launched or to cease using certain substances, leading to detrimental operational impacts and an increase in

operating costs. will be commercially successful. Any of these risks or costs, and any future violations or liabilities under existing or future EH&S laws or regulations, could developments may have a material adverse effect on our business results, cash flows, financial condition, or and prospects.

Future material impairments in the value of our long-lived assets, including goodwill, could adversely affect our business.

We review our long-lived assets, including identifiable intangible assets, goodwill, and property, plant, and equipment ("PP&E"), for impairment at least annually. All long-lived assets are reviewed when there is an indication that impairment may have occurred. Changes in market conditions or other changes in the outlook of value may lead to impairment charges in the future. In addition, we may sell assets that we determine are not critical to our strategy. Future events or decisions may lead to asset impairments or related charges. Certain non-cash impairments may result from a change in our strategic goals, business direction, or other factors relating to the overall business environment. Material impairment charges could negatively affect our results of operations.

Changes in foreign currency exchange rates, equity prices, and interest rates could adversely affect our business.

We generate the majority of our revenue outside of the United States. Fluctuations in the value of foreign currencies relative to the U.S. dollar ("USD") could adversely affect our financial results. As of the year ended December 31, 2023, our largest currency exposures are the Euro, Chinese Renminbi, Japanese Yen, Norwegian Krone, and British Pound Sterling. Revenues and expenses of our non-U.S. businesses are translated into USD for financial reporting purposes and fluctuations in the value of foreign currencies against the USD impact reported earnings. In addition, our assets and liabilities denominated in foreign currencies can also be impacted by changes in foreign currency exchange rates against the USD, which could result in exchange gains or losses from revaluation. We also face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries. Furthermore, foreign exchange hedging activities do not offer permanent or comprehensive protection, appropriate hedging instruments may not always be available, may be prohibitively costly, or we might not be successful in effectively mitigating such exposures.

Equity prices can be volatile. The prices of our common stock and equity investments have fluctuated and could fluctuate in the future, which could impact the long-term performance of the investments we hold, the value of equity compensation awards we grant, the value of plan assets held in our pension plans, and, as a result, our financial performance.

We are also exposed to volatility due to changes in interest rates, which primarily impacts our borrowings, postretirement assets and liabilities, and investments. As of December 31, 2023, we have $8,250 million of fixed-rate debt and $1,150 million outstanding on the Term Loan facility which carries a variable interest rate. With respect to our debt, we also have $1,000 million of interest rate swaps hedging the fair value of $1,000 million of our fixed-rate debt, which effectively and proportionally increase our exposure to variable interest rates. Changes in interest rates may impact the fair value of our fixed interest rate borrowings and the cash flows associated with our variable interest rate borrowings. As of December 31, 2023, our postretirement plans have $24,194 million of projected benefit obligations and $19,308 million of fair value of plan assets. Changes in interest rates may impact the valuation of these postretirement assets and liabilities, which may directly or indirectly impact our earnings or our cash flows. As of December 31, 2023, we have $2,504 million of Cash, cash equivalents, and restricted cash, which are invested to generate income based on variable interest rates. Changes in interest rates may impact the cash flows associated with these investments.

Changes in accounting standards and subjective assumptions, estimates, and judgments by management related to complex accounting matters could significantly affect our financial results and/or financial condition.

U.S. GAAP and related accounting pronouncements, implementation guidelines, and interpretations regarding a wide range of matters relevant to our business, including revenue recognition, business combination-related measurements, pensions, and taxes, are highly complex and involve many subjective assumptions, estimates, and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates, or judgments could significantly change our reported or expected financial results and/or financial condition.

RISKS RELATING TO TAXATION.

Changes in applicable tax laws and regulations could adversely affect our business.

We are subject to income and other non-income taxes (including sales, excise, and value-added) in the United States and foreign jurisdictions. Thus, the tax treatment of transactions we execute is subject to changes in tax laws or regulations, tax treaties, or positions by the relevant authority regarding the application, administration, or interpretation of these tax laws and regulations. These factors, together with the ambiguity of tax laws and regulations, the subjectivity of factual interpretations, and uncertainties regarding the geographic mix of earnings in any period, can affect our estimates of our effective tax rate and income tax assets and liabilities, result in changes in our estimates and accruals, and have a material adverse effect on our business results, cash flows, or financial condition. We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on our business; however, such changes could potentially result in higher tax expense and payments, along with increasing the complexity, burden, and cost of compliance.

Beginning in 2024, many countries have enacted local legislation related to the Organization for Economic Co-operation and Development Pillar Two Global Anti-Base Erosion ("GloBE") rules, which include the introduction of a 15% global minimum tax.

Legislation is evolving and the impact on the Company will depend on the exact nature of each country's GloBE legislation, guidance and regulations thereon, and their application by tax authorities. The Company has reviewed legislation published to date and will continue to monitor the impact of this legislation on our tax burden and will reflect the impact in our financial statements accordingly.

Any global minimum tax is expected to be a period cost and is not anticipated to have a significant impact on our tax expense. We will continue to evaluate the potential impact on future periods.

Our tax burden could increase as a result of ongoing or future tax audits.

We are subject to periodic tax audits by tax authorities. Tax authorities may not agree with our interpretation of applicable tax laws and regulations. As a result, such tax authorities may assess additional tax, interest, and penalties. We regularly assess the likely outcomes of these audits and other tax disputes to determine the appropriateness of our tax provision and establish reserves for material, known tax exposures. However, the calculation of such tax exposures involves the application of complex tax laws and regulations in many jurisdictions. Therefore, there can be no assurance that we will accurately predict the outcomes of any tax audit or other tax dispute or that issues raised by tax authorities will be resolved at a financial cost that does not exceed our related reserves. As such, the actual outcomes of these disputes and other tax audits could have a material impact on our business and financial results.

Our ability to use deferred tax assets may be subject to limitation.

We have deferred tax assets in certain countries and our ability to use such assets will depend on taxable income generation in the relevant countries over time. Further, while the majority of these assets either do not currently have an expiration date or have an expiration date that is later than when we expect to use such assets, subsequent changes to applicable tax laws in these jurisdictions, and our Tax Matters Agreement with GE (see Note 11, “Income Taxes”), could impact our ability to fully benefit from the deferred tax assets.

RISKS RELATING TO QUALITY, REGULATION, AND COMPLIANCE.

Our business operations are subject to extensive laws and regulations, and any changes thereto or violations thereof could have a material adverse effect on our business.

Our business operations are subject to various national, regional, and local laws and regulations relating to healthcare, medical devices, pharmaceutical products, consumer protection, privacy and security, employment, accounting, EH&S, import and export, product promotion, tax, antitrust, anti-corruption, anti-bribery, financing, and competition matters.

In particular, the sale, manufacturing, distribution, servicing, and marketing of many of our offerings are highly regulated and we are subject to heightened scrutiny by regulators and other authorities around the world, including with respect to our collaborations with third parties. Regulatory scrutiny may increase in the future and could require us to change the way we operate, including the way in which we offer certain services. These laws and regulations vary by jurisdiction, are complex, change frequently, are subject to changes in interpretation and enforcement, and have tended to become more stringent over time. Moreover, certain fields, such as cloud, clinical decision support software, cybersecurity, and AI, are rapidly evolving within the industry and particularly subject to changing law and regulation.

Furthermore, regulatory and legislative changes, such as the adoption of right-to-repair laws in the United States and elsewhere, could further strengthen the ability of ISOs to obtain valuable service contracts and directly compete with us in the services area. Right-to-repair legislation may require us to provide ISOs with increased access to our service tools, parts, documents, software updates, and training. ISOs have also brought lawsuits against OEMs in the United States requesting such access. In Europe, ISOs have supported investigations by competition authorities into alleged anti-competitive conduct by OEMs. If ISOs succeed in implementing legislative and/or regulatory reforms such as right-to-repair laws, prevail in lawsuits against OEMs, or if competition authorities confirm ISO claims, our service business could be adversely affected. In addition to affecting our services business, the activities of ISOs could expose us to a number of other risks, including: (i) loss or damage to our IP; (ii) fines, penalties, and injunctive relief; (iii) costly, time-consuming litigation or other enforcement actions; (iv) reputational harm from adverse publicity concerning product safety or reliability issues; and (v) heightened risk of a cyber-attack from ISOs’ increased access to our products, service tools, and software updates. The strengthening of ISOs and enactment of right-to-repair legislation could increase compliance costs, require changes to our business practices, or otherwise impact our ability to compete in the services and repairs area. Our ability to effectively compete with an increased number of ISOs and the continued momentum surrounding right-to-repair legislation (and similar campaigns) could adversely affect our business results, cash flows, financial condition, or prospects.

The need to comply with regulations is a substantial controlling, operational, and reputational risk. A failure to comply with applicable laws and regulations could result in governmental investigations, fines, and other sanctions, the temporary or permanent shutdown of production facilities, recalls of products, product withdrawals, revocation of marketing authorizations, disqualification from participation in healthcare activities, third-party and purported whistleblower claims, import detentions, and negative publicity, which could have adverse consequences on our business results, cash flows, financial condition, or prospects. Any new legislation or regulation or any changes in the interpretation or enforcement of existing legislation or regulation may impose significant and costly new obligations on us, which may interrupt our supply of products, delay launch of new offerings, or negatively affect our cost of doing business. Given all of the foregoing, future costs and liabilities relating to compliance with applicable laws and regulations could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We operate in a strictly regulated industry, and changes in regulations or the implementation or enforcement of existing regulations could adversely affect our business.

We are subject to rigorous regulation governing the protection of the health and safety of patients and users of our products, as well as regulation governing development, product testing (including clinical evaluations or clinical investigations), manufacturing, labeling, safety, storage, marketing clearance or approval, advertising and promotion, import and export, sales and distribution, and performance and effectiveness. Certain laws and regulations may also affect the purchasing decisions of our customers. For example, policies in countries such as China and Russia that require purchase of locally manufactured products may affect customer purchasing decisions or our ability or voluntary decision to comply with such policies.

Additionally, our HealthCare Financial Services business is subject to various laws, rules, and regulations administered by authorities in jurisdictions where it does business, including the United States, Canada, China, France, Germany, the United Kingdom, and certain countries in Latin America. Our business may also be affected by new laws and regulations, in particular laws and regulations that may govern innovative offerings and business activities, including digital offerings, such as cloud and edge computing, software, mobile medical applications, and AI.

The U.S. FDA, the various competent authorities of the European Union member states or other European countries that enforce the EU's Medical Device Regulation, and the NMPA in China are the regulatory authorities affecting us most prominently with respect to the commercialization of our medical device products, services, and solutions. There are numerous other regulatory schemes at the international, national, and sub-national levels. Regulations pertaining to our offerings are increasing in previously unregulated countries and are becoming more stringent in already regulated countries. Regulatory premarket clearance, approval, or conformity assessment requirements may affect or delay our ability to market new offerings.

Our pharmaceutical products are also subject to stringent regulatory requirements to demonstrate safety, efficacy, and quality. We must conduct clinical trials on humans before we commercialize certain products. Delays and complications in planned clinical trials can result in increased development costs and delays in regulatory authorizations and products reaching the market. These regulations can be burdensome and subject to change, exposing us to the risk of increased costs and business disruption.

Both before and after an offering is commercially distributed, we have ongoing responsibilities under various laws and regulations, including the monitoring of product safety throughout the lifecycle, taking corrective and preventive actions to assure product quality, and reporting certain events and actions to regulatory authorities. For both medical devices and pharmaceutical products, if a regulatory authority concludes that we are not in compliance with applicable laws or regulations, or that any of our offerings are defective, ineffective, or pose an unreasonable risk for patients, users, or others, the authority may refuse to accept or authorize regulatory filings, ban such offerings, detain or seize adulterated or misbranded products, order a recall, repair, replacement, or refund of such products, or require us to notify healthcare professionals and others that the offerings present unreasonable risks of substantial harm to public health. A regulatory authority may impose operating restrictions or enjoin certain violations of applicable law pertaining to medical devices or pharmaceutical products and assess civil or criminal penalties against us. The regulatory authority may also recommend prosecution by law enforcement agencies. Any governmental law or regulation, whether existing or imposed in the future, or enforcement action taken could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

The U.S. FDA and other regulatory agencies actively enforce the laws and regulations governing the development, approval, and clearance and commercialization of medical devices and pharmaceutical products.

Our activities related to the development, manufacture, marketing, servicing, and sale of medical devices and pharmaceuticals are subject to extensive federal and state government laws and regulations in the United States. Compliance with these laws and regulations is expensive and time consuming. Failure to comply could adversely affect our business results, cash flows, financial condition, or prospects.

Before we can market a new medical device or make substantial changes to a previously cleared or approved device, we must receive either FDA clearance under Section 510(k) of the FDCA or FDA approval of a Premarket Approval Application ("PMA"), unless an exemption applies. To obtain 510(k) clearance, the FDA must conclude that the device is "substantially equivalent" to a legally marketed predicate device, which generally refers to a device that itself has already received 510(k) clearance. To obtain PMA approval, we must provide the FDA with valid scientific evidence demonstrating that there is a reasonable assurance of the safety and effectiveness of the device for its intended uses. Development of a new investigational device or an existing device for a new intended use may require FDA approval of an Investigational Device Exemption ("IDE") if the device at issue meets the criteria for a "significant risk" device. Even if FDA approval of an IDE is not required, clinical studies of non-significant risk devices are still subject to significant regulation and oversight, including requirements for monitoring, recordkeeping, reporting, obtaining informed consent, and institutional review board approval. A similar set of requirements governs FDA approval of pharmaceuticals. Development of new pharmaceuticals, such as imaging agents, typically begins with extensive pre-clinical R&D, followed by approval of an IND, and then, upon successful completion of several phases of rigorous clinical trials, the filing and request for FDA approval of an NDA. For both medical device and pharmaceutical products, the FDA premarket review process is rigorous and not always predictable. The FDA can delay, limit, or deny clearance or approval of a product, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Once a medical device or pharmaceutical is cleared or approved, a manufacturer must notify the FDA of certain changes to the product. In the case of 510(k) medical devices, the FDA requires a device manufacturer to document its determination of whether or not a modification requires a new clearance. The FDA can review a manufacturer's decision not to file and may disagree and require a 510(k) submission or take other regulatory actions or enforcement. Modifications to a PMA-approved device may require either submission of a PMA supplement for review and approval by the FDA prior to implementing the modification or a notification in an annual report. For pharmaceuticals, FDA approval is required before making changes to the product's formulation, dosage, or strength, and we must submit an IND if we intend to market an approved pharmaceutical product for a new use or in a new form. We may not be able to obtain additional FDA clearance or approval for new products or for modifications to, or additional indications for, already approved or cleared products in a timely fashion, or at all. Delays in obtaining required future clearances or approvals could harm our financial performance and future growth. If we make additional modifications in the future that we believe do not or will not require additional clearances or approvals, the FDA may disagree and subsequently require a submission. We may also be required to recall or to stop selling our products as modified. This could impact our reputation, harm our operating results, or require us to redesign our products. In these circumstances, we may also be subject to legal or regulatory actions.

The FDA and the Federal Trade Commission ("FTC") also regulate the advertising and promotion of our offerings to ensure that our claims are consistent with our regulatory clearances and approvals, that there is data to substantiate the claims, and that our materials are not false or misleading. If we or any of our suppliers, channel partners, or agents fail to comply with FDA, FTC, and other applicable U.S. regulatory requirements or any such promotional labeling and advertising are perceived to potentially be false, misleading, or otherwise not permissible, we may face legal or regulatory actions.

As a device manufacturer, we are required to report to the FDA within specific timelines when any of our devices may have caused or contributed to death or serious injury, or when any of our devices has malfunctioned and would be likely to cause or contribute to a death or serious injury if the malfunction were to recur. We are also required to

report adverse drug events associated with use of our pharmaceutical products. If these reports are not filed in a timely manner, regulators may impose sanctions impacting product sales, and we may be subject to product liability or regulatory enforcement actions, all of which would harm our business.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad, particularly with respect to emerging technologies. Failure to comply with new requirements or otherwise maintain regulatory compliance could limit or delay regulatory authorization of our products and adversely affect our business results, cash flows, financial condition, or prospects.

In the United States, the FDA actively enforces laws and regulations governing the manufacture of medical devices and pharmaceutical products, and failure to comply with applicable laws and regulations could adversely affect our business.

Following FDA clearance or approval of a medical device or pharmaceutical product, our activities are subject to ongoing FDA regulation and monitoring. We are subject to the FDA's requirements for registration and listing, as well as cGMPs, which are intended to ensure that our products are safe and consistently meet applicable requirements and specifications. The FDA's cGMPs (referred to in the medical device context as the medical device Quality System Regulation ("QSR")) set forth minimum requirements for the methods, facilities, and controls used in the design, testing, production, control, quality assurance, inspection, complaint handling, recordkeeping, management review, adverse event reporting, labeling, packaging, sterilization, storage, and shipping of our medical devices and pharmaceutical products. We are also required to comply with other federal and state regulations for medical devices, radiation-emitting products, and pharmaceutical products. In addition, we must engage in extensive recordkeeping and reporting and must make available our manufacturing facilities and records for periodic announced or unannounced inspections by the FDA to determine compliance with QSR, cGMPs, and similar regulatory requirements. In connection with these inspections, if the FDA believes a manufacturer has failed to comply with applicable regulations or procedures, it may issue observations through a "Form 483." If these observations are not addressed sufficiently or in a timely manner and to the FDA's satisfaction, the FDA may issue a Warning Letter or proceed directly to other forms of enforcement. If a Warning Letter is issued, prompt corrective action is required to come into compliance. Failure to respond timely to Form 483 observations, a Warning Letter, or other notice of non-compliance and to promptly come into compliance could result in the FDA bringing enforcement action against us, which could include the partial or total shutdown of our affected production facilities, denial of importation into the United States for products manufactured in affected non-U.S. locations, adverse publicity, and criminal and civil fines. The FDA also may request that we enter into a consent decree imposing substantial fines or permanent injunction under which our activities are substantially curtailed or subject to rigorous ongoing regulatory scrutiny. A failure to enter into or comply with a consent decree with the FDA or similar agreements with governmental entities could result in enforcement actions by the FDA or other governmental entities, liquidated damages, fines, penalties, civil or criminal liability, and other interruptions to, or expenses for, our business.

We also participate in the MDSAP, which is recognized by regulators in Australia, Brazil, Canada, Japan, and the United States. Audits are conducted by a third-party audit organization that has been approved by the MDSAP consortium and include audits against ISO 13485, a standard issued by the International Organization for Standardization and the specific regulatory requirements of the five participating countries. We are participating in MDSAP across all of our relevant medical device manufacturing sites. A satisfactory audit with no significant findings will result in acceptance of the audit results by all five regulators and will be in lieu of a routine audit by each of these regulators. However, an audit that results in significant non-conformances will highlight the relevant issues to all five regulators and will likely result in follow-up inspections by one or more of these regulators. In addition, participating regulators reserve the right to conduct directed inspections if any other items rise to their attention, such as product recalls or other post-market issues. We are MDSAP-certified at all of our relevant sites; further, MDSAP certification is mandatory in Canada in order to maintain regulatory licenses and to sell products in Canada. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Compliance with laws and regulations applicable to the manufacture and distribution of our products outside the United States may be costly, and failure to comply may result in significant penalties.

In general, outside the United States, our products are regulated as medical devices or pharmaceuticals by foreign governmental agencies similar to the FDA, but regulatory requirements affecting our operations and sales vary from country to country. To market our products internationally in compliance with applicable medical device and pharmaceutical regulations, we must obtain approvals for products and product modifications. These processes can be time-consuming, expensive, and uncertain, which can delay our ability to market products in those countries. Delays or failure to receive regulatory approvals, the inclusion of significant limitations on the indicated uses of a product, the loss of previously obtained approvals, or failure to comply with existing or future regulations could restrict or prevent us from doing business in a country or subject us to enforcement actions and civil or criminal penalties, which would adversely affect our business.

Failure to obtain premarket regulatory approval of medical devices or pharmaceutical products will impact our ability to sell products in those jurisdictions. Regulatory requirements and interpretations change frequently, leading to increased scrutiny and uncertainty. As a result, market access may be delayed and additional investment may be needed. In addition to health authorities, other related healthcare, quality, consumer protection, and advertising regulators have become increasingly active in the enforcement of laws and regulations governing our products. This trend in increased enforcement could result in civil or criminal penalties, which could adversely affect our business.

In the EEA, if we cannot support our performance claims and demonstrate compliance with the applicable regulations, we would lose our right to affix to our devices a European marking of conformity that indicates that the device meets the essential requirements of the Medical Device Regulations (a "CE marking"), which would prevent us from selling our devices in countries that recognize the CE marking. We must also comply with post-market surveillance requirements and requirements applicable to economic operators. Globally, we are required to file various reports with regulatory authorities in many countries, including reports for adverse events associated with our products.

Some of our products are also regulated under other product-specific laws and regulations. Any efforts to send direct marketing to potential consumers of our products would need to comply with EU rules regulating such marketing, including the e-Privacy Directive 2002/58 and member state laws transposing that Directive. There are also EU laws regulating e-commerce activities more generally. Failure to comply with any such applicable laws, rules, or regulations could have a material adverse effect on our business and results of operations.

In addition to the above, the U.S. Department of the Treasury's Office of Foreign Assets Control administers laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons in conducting activities, transacting business with, or making investments in certain countries or with governments, entities, and individuals subject to U.S. economic sanctions. Furthermore, the U.S. Department of Commerce Bureau of Industry and Security administers export controls that apply to products, software, and technology. Due to our international operations, we are subject to such laws and regulations, which are complex, restrict our business dealings with certain countries and individuals, and are constantly changing. There can be no guarantee that policies and procedures we have that are designed to assist us in complying will be effective in preventing us from a violation of these laws and regulations. Such a violation could result in potential civil penalties or criminal fines or imprisonment and have a material adverse effect on our business results, cash flows, financial condition, or prospects.

The misuse or off-label use of our products may harm our reputation or, if we are deemed to have engaged in the promotion of these uses, result in costly investigations, fines, or sanctions by regulatory bodies.

Regulatory authorities in many countries regulate the advertising and promotion of our offerings to ensure that our claims are consistent with our regulatory clearances and approvals, that there is data to substantiate the claims, and that our materials are not false or misleading. If we or any of our suppliers, channel partners, or agents fail to comply with laws and regulations related to promotion or any such promotional labeling and advertising are perceived to potentially be false, misleading, or otherwise not permissible, we may face legal or regulatory actions.

Regulatory authorities, including the FDA, strictly regulate the indications for use and associated promotional safety and effectiveness claims that may be made about medical devices and pharmaceuticals. In general, we are prohibited from promoting our medical devices or pharmaceutical products for uses that are not consistent with each product's labeling, or for anticipated uses prior to regulatory approval. For any products we may develop, we receive marketing approval or clearance for specific uses. Physicians may nevertheless lawfully choose to use such products on their patients in a manner that is inconsistent with the label ("off-label use"), as the FDA, for example, does not restrict or regulate a physician's choice of treatment within the practice of medicine.

However, if regulatory authorities determine that our external-facing materials, oral statements, or physician training constitute promotion of an off-label use, or promotion of a product prior to obtaining necessary regulatory authorization, such authorities could request that we modify our training, promotional, or other external-facing materials or subject us to enforcement action, including the issuance of warning or untitled letters, fines, penalties, or seizures. If we are found to have promoted such uses, we may become subject to significant liability. Regulatory authorities may also request that companies enter into consent decrees or permanent injunctions under which specified promotional or other conduct is changed, curtailed, or prohibited. If we cannot successfully manage our external-facing materials or the advertising and promotion of and training for our products, we could become subject to significant liability and restrictions, which could harm our reputation and adversely affect our business. Additionally, the intentional misuse of our products, whether by customers or third parties, for non-medical purposes could result in allegations of product liability or otherwise harm our reputation. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We face similar risks in China. Medical device and pharmaceutical product labels and advertising and promotion materials must be in accordance with the approval from the NMPA. The Advertisement Law of the People's Republic of China, the Anti-Unfair Competition Law, and related medical device and pharmaceutical regulations require government approval of advertising and prohibit the advertisement of medical devices and pharmaceutical products for off-label uses. The failure to follow these rules could lead to government investigations, significant fines, seizures of advertising material, and disqualification from participation in medical device and pharmaceutical product activities, among other penalties. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Developments following regulatory authorization, including results in post-approval device or pharmaceutical Phase 4 trials or other studies, could adversely affect sales or decrease demand for our medical devices or pharmaceutical products.

As a condition to granting marketing authorization of a medical device or pharmaceutical product, the FDA may require a company to conduct additional clinical trials or surveillance studies. The outcomes of these post-market trials could result in the loss of marketing authorization, changes in product labeling, or new or increased concerns about the safety or efficacy of a product. Regulatory agencies in countries outside of the United States often have similar authority and may impose comparable requirements. Post-marketing studies, whether conducted by us or by others, and whether mandated by regulatory agencies or voluntary, and other emerging data about marketed products, such as adverse event reports, may also adversely affect the availability or commercial potential of our products. Further, the discovery of significant problems with a product similar to one of our products that implicate (or are perceived to implicate) an entire class of products could have an adverse effect on the availability or commercial potential of the affected products. Accordingly, new data about our products, or products similar to our products, could negatively impact demand for our products due to real or perceived safety issues or uncertainty regarding efficacy and, in some cases, could result in updated labeling, restrictions on use, product withdrawal, or recall. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Demand for some of our products depends on capital spending policies of our customers and on government funding policies.

Our customers include hospitals, universities, healthcare providers, government agencies, and public and private research institutions. Many factors, including public policy spending priorities, available resources, and product and economic cycles, have a significant impact on the capital spending policies of these entities. Impasses in national, regional, or local government budgeting decisions, including as a result of a possible U.S. federal government shutdown, could lead to substantial delays or reductions in governmental spending.

Many of our products have lengthy sales and purchase order cycles or are subject to competitive bidding or public tender processes. As a result, customers may delay or accelerate system purchases in conjunction with timing of their capital budget timelines or be unable to complete such purchases at all. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Consolidation in the U.S. healthcare industry and other changes to the U.S. healthcare environment may adversely affect our business.

In recent years, U.S. healthcare industry participants, including distributors, manufacturers, suppliers, healthcare providers, insurers, and pharmacy chains, have consolidated or formed strategic alliances. Consolidations create larger enterprises with greater negotiating power and may result in the loss of a customer where the combined enterprise selects one distributor from two incumbents. If consolidation trends continue, it could adversely affect our business results, cash flows, financial condition, or prospects.

Additionally, the U.S. healthcare industry has undergone significant changes designed to help increase access to medical care, improve safety and patient outcomes, contain costs, and increase efficiencies. These changes include a general decline in and/or changes to public and private insurer reimbursement levels and payment models and the industry shifting away from traditional healthcare venues like hospitals and toward clinics, physician offices, and patients' homes. We expect the U.S. healthcare industry to continue to change in the future, which may adversely affect our business results, cash flows, financial condition, or prospects.

RISKS RELATING TO OUR SPIN-OFF FROM GE.

If our Spin-Off from GE is determined to be a taxable transaction, it could result in significant tax liability to GE and its stockholders and we could have an indemnification obligation to GE, which could adversely affect our business, financial condition, cash flows, and results of operations.

Prior to the completion of the Spin-Off, GE received (i) (1) a private letter ruling from the Internal Revenue Service (the "IRS") to the effect that, among other things, our Spin-Off from GE will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) (2) a written opinion from each of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ernst & Young, LLP ("EY") to the effect that the Spin-Off will qualify for non-recognition of gain and loss under Section 355 and related provisions of the Code.

The opinion of counsel and the opinion of EY do not address any U.S. state or local or foreign tax consequences of the Spin-Off.

In addition, the opinion of counsel, the opinion of EY, and the private letter ruling rely on certain facts, assumptions, representations, and undertakings from GE and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations, or undertakings are incorrect or not otherwise satisfied, GE and its stockholders may not be able to rely on the opinion of counsel, the opinion of EY, or the private letter ruling and could be subject to significant tax liabilities.

The opinion of counsel and the opinion of EY is not binding on the IRS or the courts, and there can be no assurance that the IRS or a court will not take a contrary position. Notwithstanding the opinion of counsel, the opinion of EY, or the private letter ruling, the IRS could determine on audit that the Spin-Off or any of certain related transactions is taxable if it determines that any of these facts, assumptions, representations, or undertakings are not correct or have been violated, or if it disagrees with the conclusions in the opinion that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of GE or us after the Spin-Off. If the conclusions expressed in the opinion of counsel or the opinion of EY are challenged by the IRS, and if the IRS prevails in such challenge, the tax consequences of the Spin-Off (including the tax consequences to GE and the U.S. Holders (as defined in the Code)) could be materially less favorable.

If, as a result of any of our representations being untrue or our covenants being breached, the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, we could be required by the Tax Matters Agreement to indemnify GE for the resulting taxes and related expenses. Those amounts could be material. Any material and any such indemnification obligation could adversely affect our business, financial condition, cash flows, and results of operations.

For example, if LEGAL AND REGULATORY RISKS.

The U.S. FDA and equivalent global agencies tightly regulate and actively enforce the laws and regulations governing the development, authorization, and commercialization of medical devices and pharmaceutical products.

We are subject to rigorous regulation governing development, product testing, manufacturing, packaging, labeling, safety, quality, storage, marketing clearance or approval, advertising and promotion, import and export, sales and distribution, performance and effectiveness, and post-market surveillance. The U.S. FDA, the various competent authorities of the EU member states or other European countries that enforce the EU's Medical Device Regulation, the European Medicines Agency ("EMA") for Regulation of Pharmaceuticals in the EU, and the NMPA in China are the regulatory authorities affecting us most prominently with respect to the commercialization of our products, services, and solutions. There are numerous other regulatory schemes in our countries around the globe at the national and sub-national levels. Regulations pertaining to our products are increasing in previously unregulated countries and are becoming more stringent in already regulated countries. Regulatory premarket clearance, approval, or conformity assessment requirements may affect or delay our ability to market new offerings. The need to comply with regulations is a substantial controlling, operational, and reputational risk. A failure to comply with applicable laws and regulations could result in governmental investigations, fines, and other sanctions, the temporary or permanent shutdown of production facilities, recalls of products, product withdrawals, revocation of marketing authorizations, disqualification from participation in healthcare activities, third-party and purported whistleblower claims, import detentions, and negative publicity, which could have adverse consequences on our business results, cash flows, financial condition, or prospects.

We must conduct clinical trials on humans before we commercialize certain products. Delays and complications in planned clinical trials can result in increased development costs and delays in regulatory authorizations and products reaching the market. These regulations can be burdensome and subject to change, exposing us to the risk of increased costs and business disruption. Changes to current products and labeling may also be subject to vigorous review, and approvals or the time needed to secure approvals are not certain.

We are subject to regulations requiring restrictions, certification, and/or licensing of our facilities, and our facilities are subject to periodic inspections by regulatory authorities. Adverse inspection outcomes have in the past, and may in the future, impact our ability to develop, manufacture, market, or distribute certain products.

We also carefully monitor the quality and performance of our products once they are distributed. We may identify problems with product design, manufacturing, labeling, distribution, or other issues that impact the safety, quality, or performance of our products. These types of issues have in the past, and could in the future, create risk to patients, clinicians, or other personnel in contact with our products and lead to product recalls, removals, replacement, servicing, or other corrective actions. This can also create risk of enforcement action by regulatory authorities and increased product liability risk.

Regulatory scrutiny may increase in the future and could require us to change the way we operate, including the way in which we offer certain services. Regulations are increasing and becoming more stringent in already regulated countries, and countries that did not previously regulate medical products are developing and implementing regulations for these products. These laws and regulations vary by jurisdiction, are complex, change frequently, are subject to changes in interpretation and enforcement. Moreover, certain fields, such as cloud and edge computing, clinical decision support software, cybersecurity, mobile medical applications, AI, generative AI, and Machine Learning are rapidly evolving within the industry and particularly subject to changing law and regulation. New or changing regulations can delay or otherwise adversely impact our ability to bring certain products to market.

Regulatory authorities in many countries regulate the advertising and promotion of our offerings to ensure that our claims are consistent with our regulatory clearances and approvals, that there is data to substantiate the claims, and that our materials are not false or misleading. If we or any of our stockholders were suppliers, channel partners, or agents fail to comply with laws and regulations related to promotional labeling and advertising and are perceived to potentially be false, misleading, or otherwise not permissible, we may face legal or regulatory actions.

Additionally, if a regulatory authority concludes that we are not in compliance with applicable laws or regulations or that our products pose an unreasonable risk for patients, users, or others, regulatory authorities may refuse to accept or authorize regulatory filings; ban such offerings; detain or seize unadulterated or misbranded products; order a recall, repair, replacement, or refund of such products; or require us to notify healthcare professionals and others that the offerings present unreasonable risks of substantial harm to public health. A regulatory authority may impose operating restrictions or enjoin certain violations of applicable law pertaining to medical devices or pharmaceutical products and assess civil or criminal penalties against us. The regulatory authority may also recommend prosecution by law enforcement agencies. Any new legislation or regulation or any changes in the interpretation or enforcement of existing legislation or regulation may impose significant and costly new obligations on us, which may interrupt our supply of products, delay launch of new offerings, or negatively affect our cost of doing business. Given all of the foregoing, future costs and liabilities relating to compliance with applicable laws and regulations could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

The failure to comply with the FCPA and similar anti-corruption and anti-bribery laws globally has resulted and could continue to result in civil or criminal sanctions and adversely affect our business.

The FCPA, the U.K. Bribery Act of 2010 (“UKBA”), and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies from offering and making corrupt payments to or otherwise engaging in bribery of government officials. We operate in many parts of the world that have experienced elevated levels of public sector corruption. Because of the predominance of government-sponsored healthcare systems around the world, many of our customer relationships outside of the United States are with governmental entities, the employees of which may be considered government officials under such laws. Many anti-corruption laws, such as the UKBA, also prohibit bribery of private sector individuals, and thus extend far beyond interactions with government officials. We also are subject to the FCPA’s accounting provisions, which require us to keep accurate books and records and to maintain an adequate system of internal accounting controls sufficient to provide reasonable assurances of management’s control, authority, and responsibility over our assets. Non-U.S. companies, including some of our competitors, may not be subject to the provisions of the FCPA. If these competitors engage in transactions that resulted corrupt practices, they may gain a business advantage.

Global enforcement of anti-corruption laws has increased substantially in a 50% or greater change recent years, with more frequent voluntary self-disclosure by vote or value companies, aggressive investigations (including coordinated investigations across countries and governmental authorities) and enforcement proceedings by U.S. and non-U.S. governmental agencies, and assessment of significant civil and criminal fines, penalties, and other sanctions against companies and individuals. Companies in the ownership healthcare sector have been a particular focus of government enforcement in recent years. We also face the risk of unauthorized payments, offers of payments, or requests for payments being made by our employees, intermediaries, third parties and their sub-parties, customers or customer representatives, consultants, or other representatives. We may face liability under anti-corruption laws based upon the actions or inactions of these parties even when they are not subject to our control and/or are not contractually bound to us. We may also face liability from employee misconduct, such as fraud, which cannot always be deterred or prevented. Enforcement of anti-corruption laws in the healthcare industry in recent years has focused on international operations, particularly in countries such as China, Brazil, Mexico, and Russia. China’s anti-corruption agency, the National Supervisory Commission, has the power to investigate government officials and individuals employed by state-owned entities and public institutions and to collect evidence (including from private companies and individuals), seize assets, and recommend cases for prosecution. In prior years, the Chinese judicial branch has publicly disclosed an increasing number of judgments against government officials and others found to have engaged in corruption and other misconduct across many industries; certain of these judgments contain references that identify some of our stock during products, employees, and channel partners. We review these judgments and other concerns we identify and conduct internal inquiries where appropriate. In 2023, China’s Central Commission for Discipline Inspection, the four-year period beginning National Supervisory Commission, and other governmental entities in China initiated an anti-corruption campaign focused on the date that begins two years before healthcare sector, which contributed to delayed orders and sales in our China business. We expect the date effects of the Spin-Off, anti-corruption campaign to continue to impact our orders and sales in the Spin-Off would generally near term, although we are unable to predict the exact duration or magnitude of the impact. The China anti-corruption campaign has resulted and may result in the investigation of and/or judgments against individuals, including our employees, and entities operating in the healthcare sector. Any enforcement proceedings related to this campaign against us or our employees could subject us to civil and criminal fines, penalties, and other sanctions. Additionally, we are also subject to China’s Anti-Unfair Competition Law. Consequences for violations include civil, administrative, and criminal penalties for businesses that commit acts of unfair competition (including commercial bribery).

It is our policy to develop and implement safeguards and to educate our employees and certain third parties concerning these legal requirements and to prohibit improper practices. However, our existing safeguards and any future improvements may not always be taxable effective, and employees or certain third parties may engage in conduct

for which we may be held responsible or suffer reputational harm.

Any alleged or actual violations of these laws or regulations may subject us to GE, but not government scrutiny; criminal, civil, or administrative sanctions; stockholder lawsuits; reputational damage; and other liabilities. From time to GE stockholders, under Section 355(e), unless it were established that such transactions time, we make self-disclosures regarding our compliance with the FCPA and similar laws to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. We, with the assistance of outside counsel, made voluntary self-disclosures to the SEC and the Spin-Off were DOJ beginning in 2018 regarding tender irregularities and other potential violations of the FCPA relating to our activities in certain provinces in China. We have been engaged in ongoing discussions with each of the SEC and the DOJ regarding these matters. At this time, we are unable to predict the duration, scope, result, or related costs associated with these disclosures to the SEC and the DOJ. We also are unable to predict what, if any, action may be taken by the SEC or the DOJ or what penalties or remedial actions they may seek. Any determination that our operations or activities are not part of a plan in compliance with existing laws or series of related transactions. If the Spin-Off were taxable to GE due to such a 50% or greater change by vote or value regulations, including applicable foreign laws, could result in the ownership imposition of our stock, GE would recognize fines, penalties, disgorgement, equitable relief, or other losses. Furthermore, a gain equal violation of certain anti-corruption laws could result in exclusion from government healthcare programs. In addition, governmental entities may seek to hold us liable for violations committed by any companies in which we invest or that we may acquire. The costs associated with the excess investigation, remediation, and potential notification of the fair market value on January 3, 2023 of our common stock distributed any violation to GE stockholders over GE's tax basis in our common stock, customers, regulators, and we generally would be required to indemnify GE for the tax on such gain and related expenses. Those amounts counterparties could be material. Any such indemnification obligation of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to anti-kickback and false claims laws (including as these laws relate to off-label promotion of products) and failure to comply with these laws could adversely affect our business, financial condition, cash flows, including via sanctions and results conditions on business activity.

Claims generated as a result of kickbacks may be treated as false or fraudulent. In the U.S., the U.S. False Claims Act (the "FCA") imposes civil liability on any person or entity that submits, or causes the submission of, a false or fraudulent claim to the U.S. government. The FCA also allows a private individual or entity with knowledge of past or present fraud against the federal government to sue on behalf of the government to recover civil penalties and treble damages. In certain cases, manufacturers have entered criminal and civil settlements with the federal government under which they entered into plea agreements, paid substantial monetary amounts, and entered into corporate integrity agreements that require, among other things, substantial ongoing reporting, monitoring, and other remedial actions. A failure by any of our employees or agents to abide by the policies and procedures we have in place to comply with these laws and regulations could result in potential criminal or civil penalties and damages against us, which may include treble damages, fines, or penalties under the FCA.

If we are not successful in defending ourselves, violations of fraud and abuse laws could have a significant impact on our business, including the potential imposition of civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations.

We agreed to numerous restrictions to preserve the non-recognition tax treatment of our Spin-Off from GE, which may reduce our strategic and operating flexibility.

To preserve the tax-free nature of the Spin-Off and related transactions, we agreed in the Tax Matters Agreement to covenants and indemnification obligations that address compliance with Section 355 and related provisions of the Code, as well as state, local, and foreign tax law. These covenants include certain restrictions on our activity for a period of two years following the Spin-Off.

Specifically, we are subject to certain restrictions antitrust and competition laws that can result in sanctions and conditions on the way we conduct our ability to enter into acquisition, merger, liquidation, sale, and stock redemption transactions with respect to our stock or assets, and we are required to indemnify GE against any resulting tax liabilities even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we are subject to specific restrictions on discontinuing the active conduct of our trade or business, the issuance or sale of stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements), and sales of assets outside the ordinary course of business. These covenants and indemnification obligations may limit our ability to pursue strategic transactions or engage in new businesses or other transactions that may maximize the value of our business, and might discourage or delay a strategic transaction that our stockholders may consider favorable.

We are subject to antitrust and competition laws, which generally prohibit certain types of conduct deemed to be anti-competitive, including price fixing, bid rigging, cartel activities, price discrimination, market monopolization, tying arrangements, acquisitions of competitors, and other practices that have, limited operating history as an independent, publicly traded company, and our pre-Spin-Off historical combined financial information is not necessarily representative of the results we or may have, achieved as an independent, publicly traded company and may not be a reliable indicator of our post-Spin-Off results.

We derived the historical combined financial information relating to years ended December 31, 2022 and 2021 included in this Annual Report adverse effect on Form 10-K from GE's consolidated financial statements, and this information does not necessarily reflect the results of operations, cash flows, and financial position we competition. Regulatory authorities may have achieved as an independent, publicly traded company during authority to impose fines and sanctions or to require changes or impose conditions on the periods presented, or those that way we will achieve in the future. This is primarily because of the following factors:

- Prior to the Spin-Off, we operated as part of GE, and GE performed various corporate functions for us. Our combined financial information relating to the years ended December 31, 2022 and 2021 reflects allocations of corporate expenses from GE for these functions. These allocations are not necessarily reflective of the costs we currently incur, nor the costs we may incur in the future, for similar services as an independent, publicly traded company.

- We entered into agreements with GE conduct business in connection with the Spin-Off, such as GE's provision alleged non-compliance with applicable law. Under certain circumstances, violations of transition and other services, and undertook indemnification obligations, which has caused us antitrust laws could result in suspension or debarment of our ability to incur new costs following the Spin-Off and may cause us to incur additional costs in the future.

- We may incur increased costs as a result of the loss of synergies previously enjoyed by operating as part of GE. contract with certain parties or complete certain transactions. In addition, our combined financial data relating an increasing number of jurisdictions also provide private rights of action for competitors or consumers to the years ended December 31, 2022 and 2021 does not include an allocation seek damages asserting claims of interest expense comparable to the interest expense we incurred as a result of the Spin-Off, including interest expense in connection with our incurrence of indebtedness.

Following the Spin-Off, we have been responsible for additional costs associated with being an independent, publicly traded company, including costs related to corporate governance, investor and public relations, and public financial reporting. For additional information about our past financial performance and the basis of presentation anti-competitive conduct. Increased government scrutiny of our consolidated and combined financial statements, see "Management's Discussion and Analysis actions or enforcement of Financial Condition and Results private rights of Operations" and our historical consolidated and combined financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

Beginning with this Annual Report on Form 10-K, we are required to comply with Section 404 of the Sarbanes Oxley Act of 2002, as amended (the "Sarbanes Oxley Act"), which requires annual management assessments of the effectiveness of our internal control over financial reporting. Under the Sarbanes Oxley Act, we are also required to maintain effective disclosure controls and procedures. We cannot be certain that the measures we have taken to upgrade our systems, implement additional financial and management controls, reporting systems, and procedures, and hire additional accounting and financial staff will ensure that we continue to maintain adequate controls over our financial processes and reporting. Because of its inherent limitations, internal control over financial reporting might not prevent or detect fraud or misstatements. This, in turn, could have an adverse impact on trading prices for shares of our common stock, and action could adversely affect our ability business or damage our reputation. Conducting internal investigations or responding to access the capital markets. audits or investigations by government agencies could be costly and time-consuming. An adverse outcome under any such investigation or audit could subject us to fines or criminal or other penalties, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We are subject to stringent privacy laws and information security regulations.

Our products and systems receive, generate, and store significant volumes of personal and sensitive information, such as employee, supplier, customer, and patient data. Moreover, our digital ecosystem enables our customers to store personal data of their patients in cloud solutions that are hosted by us using third-party cloud providers. There are additional regulations relating to cloud data protection and privacy, which heightens our risks associated with the protection of such information. We have legal and contractual obligations regarding the protection of confidential and personal information and the appropriate collection, use, retention, protection, disclosure, transfer, and other processing of such data. Additionally, regulators within the United States, European Union, and around the world are evaluating how best to regulate development and use of data generated by connected product or service as well as AI technologies. We are subject to various privacy law regimes in the different jurisdictions in which we operate, including comprehensive regulatory systems in Europe, Latin America, and Asia Pacific and sector-specific requirements. Certain international jurisdictions have enacted or are enacting data localization laws mandating that certain types of data collected in a particular jurisdiction be physically stored within that jurisdiction.

These laws and regulations continue to evolve, and we cannot be sure how these laws and regulations will be interpreted, enforced, or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations may be costly and require ongoing modifications to our policies, procedures, and systems. If we, or third parties, fail to adequately safeguard confidential and personal data, or if such information or data are wrongfully used by us or third parties, or disclosed to unauthorized persons or entities, such an event may result in fines, penalties, and harm to our reputation and could have a material adverse effect on our business results, cash flows, financial condition, or prospects. For additional information see "Data Privacy Laws" under Item 1, "Business."

Changes in applicable tax laws and regulations, as well as adverse outcomes of ongoing and future tax audits, could adversely affect our business and our ability to use deferred tax assets.

We are subject to income and other non-income taxes (including sales, excise, and value-added) in the United States and foreign jurisdictions. Thus, the tax treatment of transactions we execute is subject to changes in tax laws or regulations, tax treaties, or positions by the relevant authority regarding the application, administration, or interpretation of these tax laws and regulations. These factors, together with the ambiguity of tax laws and regulations, the subjectivity of factual interpretations, and uncertainties regarding the geographic mix of earnings in any period, can affect our estimates of our directors effective tax rate and employees income tax assets and liabilities, result in changes in our estimates and accruals, and have a material adverse effect on our business results, cash flows, or financial condition. We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have actual or potential conflicts on our business; however, such changes could potentially result in higher tax expense and payments, along with increasing the complexity, burden, and cost of interest because of their financial interests in GE or because of their previous or continuing positions with GE. compliance.

Because Beginning in 2024, many countries have enacted local legislation related to the Organization for Economic Co-operation and Development Pillar Two Global Anti-Base Erosion ("GloBE") rules, which include the introduction of a 15% global minimum tax. The impact on our income tax expense, which is reflected in the financial statements as a period cost and is not anticipated to be significant, will depend on the exact nature of each country's GloBE legislation, guidance, and regulations thereon, and their current application by tax authorities. Additionally, future enacted GloBE legislation or former positions changes to existing GloBE legislation could impact our anticipated tax burden.

We are subject to periodic tax audits by tax authorities. Tax authorities may not agree with our interpretation of applicable tax laws and regulations. As a result, such tax authorities may assess additional tax, interest, and penalties. We regularly assess the likely outcomes of these audits and other tax disputes to determine the appropriateness of our tax provision and establish reserves for material, known tax exposures. However, the calculation of such tax exposures involves the application of complex tax laws and regulations in many jurisdictions. Therefore, there can be no assurance that we will accurately predict the outcomes of any tax audit or other tax dispute or that issues raised by tax authorities will be resolved at a financial cost that does not exceed our related reserves. As such, the actual outcomes of these disputes and other tax audits could have a material impact on our business and financial results.

While the majority of our deferred tax assets either do not have an expiration date or are expected to be utilized prior to an expiration date, our ability to fully benefit from these assets could be impacted by the taxable income generated in certain countries over time, subsequent changes to applicable tax laws in these jurisdictions, and our Tax Matters Agreement with GE certain (see Note 11, “Income Taxes” and Note 19, “Related Parties”).

We are subject to laws and regulations governing government contracts and public procurement, as well as policies of our executive officers customers on capital spending and directors own equity interests government reimbursement and funding in both us and GE. Continuing ownership of GE shares and equity awards many jurisdictions, as to which the failure to comply with or changes to such laws, regulations, or policies could create, or appear to create, potential conflicts of interest if we and GE face decisions that could have implications for both us and GE. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between us and GE regarding the terms of the agreements governing the Spin-Off and distribution of approximately 80.1% of adversely affect our common stock to holders of GE’s common stock as of the close of business on December 16, 2022, and our relationship with GE. Potential conflicts of interest may also arise out of any commercial arrangements that we or GE may enter into in the future.

business.

We have agreements relating to the sale of our offerings to government entities around the world. Additionally, we are directly or GE may fail indirectly subject to perform under government policies governing reimbursement for healthcare procedures and services. As a result, we are subject to various transaction agreements executed as part statutes and regulations in a variety of the Spin-Off.

In connection jurisdictions that apply to companies doing business with the Spin-Off, we government. The laws governing government contracts can differ from the laws governing private contracts, and GE entered into various transaction agreements related to the Spin-Off. These agreements govern our relationship with GE government contracts may contain terms and we rely on GE to satisfy its performance obligations under these agreements. If we or GE do not satisfy our respective obligations under these agreements, including indemnification obligations, our business, results of operations, cash flows, and financial condition could be adversely affected. See “Item 13. Certain Relationships and Related Transactions, and Director Independence.”

RISKS RELATING TO FINANCING AND CAPITAL MARKETS ACTIVITIES.

We may not be able to access the capital markets on terms conditions that are favorable not applicable to private contracts or that expose us to higher levels of risk and potential liability than non-government contracts. Similarly, most jurisdictions have public procurement laws and reimbursement policies that set out rules and regulations for purchases and reimbursements by governmental entities. These jurisdictions may modify their laws, policies, rules, or at all.

The capital markets may experience extreme volatility regulations, or disruptions impose new requirements that may lead to uncertainty and liquidity issues for both borrowers and investors. We may seek to access the capital markets to supplement our existing funds and cash generated from operations to satisfy our needs for working capital, to meet capital expenditure and debt service requirements, and for other business initiatives. In the event of adverse capital market conditions, we may be unable to obtain capital market financing on favorable terms, or at all. Furthermore, changes in our credit ratings issued by nationally recognized credit rating agencies could adversely affect our business. We are subject to investigation for non-compliance with the regulations governing government contracts, public procurement, and government reimbursements, when involved in such matters. A failure to comply with these regulations could result in suspension of these contracts; delayed or reduced payment; criminal, civil, or administrative penalties; contract termination; reputational harm that diminishes our ability to obtain financing successfully compete for new government work; or debarment.

Additionally, our customers include hospitals, universities, healthcare providers, government agencies, and public and private research institutions. Many factors, including public policy spending priorities, available resources, and product and economic cycles, have a significant impact on the cost capital spending policies of these entities. Impasses in national, regional, or local government budgeting decisions, including as a result of a possible U.S. federal government shutdown, could lead to substantial delays or reductions in governmental spending. Many of our products have lengthy sales and purchase order cycles or are subject to competitive bidding or public tender processes. As a result, customers may delay or accelerate system purchases in conjunction with timing of their capital budget timelines or be unable to complete such financing. In addition, a prolonged period of volatile and unstable capital markets conditions may increase our funding costs and negatively affect market risk mitigation strategies. purchases at all. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, prospects, or prospects.

For contracts with the U.S. federal government, with certain exceptions, we must comply with the Federal Acquisition Regulation and applicable agency rules, the Procurement Integrity Act, the Buy American Act, and/or the Trade Agreements Act. Because the use of our products, services, and solutions is often reimbursed by the U.S. federal government through Medicare and Medicaid, we must comply with the AKS, the Sunshine Act, and the market price FCA. See “*We are subject to anti-kickback and false claims laws (including as these laws relate to off-label promotion of our securities.*

Our level of indebtedness, as well as our ability products) and failure to comply with covenants under our debt instruments, these laws could adversely affect our business, results including via sanctions and conditions on business activity.*” We must also comply with various other domestic and foreign government regulations*

and requirements as well as various statutes related to employment and labor practices, supply chain requirements, reporting and disclosure obligations, EH&S matters, recordkeeping, and accounting. Certain countries impose additional requirements on government suppliers as a prerequisite to doing business in the country. These can include, among other things, local headcount requirements, local manufacturing and supplier requirements, and technology or IP transfers.

China has a government-run procurement system for public hospitals to obtain medical devices (mainly high-value medical consumables) and drugs. The system for reimbursing the costs of these medical devices and drugs for patients is also set by the central and local governments. Distribution chains of these medical devices and drugs may be restricted in certain provinces by a policy that requires that at most two tax invoices may be issued throughout the distribution chain, which effectively prohibits sale of products through multi-layer distributors (even between wholly-owned subsidiaries). The continued existence, and any expansion and tightening, of this policy could present significant challenges for our relevant products to reach a larger geographic area in China. Failure to comply with this policy may preclude us from participating in the government-run procurement processes with public hospitals or result in our disqualification from engaging in respective medical device or product sales to public hospitals in a certain locality. These regulations and requirements affect how we transact business with our clients and, in some instances, impose additional costs and risks on our business operations cash flows, for the relevant products.

Additionally, some governmental entities, including the U.S. federal government, can terminate contracts for their convenience or for our default. These governmental entities may also be subject to continued legislative funding approval. Early termination for convenience of one or more of our contracts, or a change in a government customer's funding levels, including as a result of a U.S. federal government shutdown, could impact our expected revenues. A termination for default of one or more of our contracts could subject us to penalties and financial condition. damages resulting from the default, including costs for the governmental entity to reprocure the items under contract, in addition to other penalties previously listed.

The U.S. federal government could also invoke the Defense Production Act ("DPA"), requiring that we accept and prioritize contracts for materials deemed necessary for national defense, regardless of loss in revenue incurred on such contracts. In such circumstances, we may be required to reallocate time and resources away from our customers to fulfill U.S. federal government requests under the DPA. This could cause us to be unable to fulfill contractual obligations to non-U.S. federal government customers and harm long-term business relationships with our customers, suppliers, and channel partners, which could adversely affect our business. Additionally, we conduct business in many countries outside of the United States and, therefore, could be subject to similar laws and regulations imposed by governments of other countries. These laws or regulations could likewise cause us to be unable to fulfill contractual obligations or require us to reallocate time and resources, which could adversely affect our business.

We are also subject to government audits, investigations, and oversight proceedings. Efforts to ensure our business arrangements comply with applicable laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices do not comply with current or future laws and regulations. If any such actions are instituted against us, defense can be costly and time-consuming, and may require significant financial and personnel resources. If we are not successful in defending ourselves or asserting our rights, those actions could have approximately $9,442 million a significant impact on our business, including the imposition of borrowings outstanding civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government healthcare programs (including Medicare and Medicaid in the United States), contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations. In addition, any of our government contracts could be terminated or we could be suspended or debarred from all government contract work. We also possess dependencies on governments relative to workforce protocols and customs decisions due to events that are difficult to predict, such as pandemics and regional conflicts. Any of December 31, 2023 these risks could have a material adverse effect on our business, cash flows, financial condition, results of operations, or prospects.

We are exposed to risks associated with product liability claims that have been and may be brought against us or as a result of the actions or inactions of our customers or third parties that are outside of our control.

We design, manufacture, sell, install, and service a wide range of products, including products and related services that are at the cutting edge of existing technologies and medical advances. Our products are used by healthcare providers to diagnose, monitor, and treat a wide range of medical conditions. We are required to comply with the highest quality standards in product manufacturing, and quality management plays an essential role in determining and meeting customer requirements, preventing defects, improving our offerings, and ensuring the safety and efficacy of our products. As a result, our business exposes us to potential product liability claims. We have been, and expect to continue to be, subject to lawsuits from customers and patients alleging that our products contributed to a personal injury, death, incorrect diagnosis, property damage, and/or that we allegedly did not appropriately warn the customer or patient of potential risks associated with the product. Even if these or similar claims are without merit, they can result in costly and time-consuming litigation. We may also be exposed to claims or regulatory action if our products do not conform or are alleged not to conform to applicable product or design specifications, labeling, or manufacturing requirements. Quality issues could result in warranty, guarantee, or other claims, including with respect to performance guarantees under service contracts. Even if such non-conformance has no actual impact on the quality of our products, we may be exposed to claims, regulatory actions, or negative press reports, or may be required to modify our products or their labeling, conduct a recall, or take other actions, any of which could adversely affect our reputation or our relationships with customers and users of our products.

Because some of our products, including radiopharmaceuticals, are involved in the intentional delivery of radiation to the human body and other situations where people may be exposed to radiation, including X-rays, the possibility for significant bodily injury or death exists for the intended or unintended recipient of the delivery. Our products are used to diagnose and treat acutely ill patients and at critical moments in the patient care continuum, and the failure (or alleged failure) of our products to perform as expected in such moments could compromise patient treatment, which, depending on the circumstances, could be life-threatening to patients.

Product and other liability actions, claims, or injunctions are subject to significant uncertainty and may be expensive, time-consuming, and disruptive to our operations. For these and other reasons, we may choose to settle product liability claims and other liability actions against us, regardless of their actual merit. If such action or injunction were finally determined adversely to us, it could result in significant damages and reputational harm, including the possibility of punitive damages, and our financial position could be adversely affected. Adverse publicity regarding patient outcomes, accidents, failure rates, misdiagnoses, and resulting mistreatment, even ones that do not involve our products, could result in additional regulation of our products or the healthcare industry in general, cause reputational harm, and adversely affect our ability to promote, manufacture, and sell our products, even if the claims against us are later shown to be unfounded or unsubstantiated.

Moreover, if our products gain a reputation for being unreliable, unsafe, or ineffective, our relationships with governmental authorities may be adversely affected, which could result in increased scrutiny by regulatory authorities. In addition, if one of our products is determined to be defective (whether due to design, labeling, or manufacturing defects, or other reasons), or found to be so by a regulatory authority, we may be liable for damages or fines or be required to correct, remove, or recall the product or notify competent regulatory authorities. See "*The U.S. FDA and equivalent global agencies tightly regulate and actively enforce the laws and regulations governing the development, authorization, and commercialization of medical devices and pharmaceutical products.*" The adverse publicity resulting from a recall could damage our reputation and cause customers to review and possibly terminate their relationships with us, potentially beyond the product that was the subject of the action. A correction, removal, or recall could consume management and employee time, and adverse publicity, harm to our reputation, or increased regulatory scrutiny could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We maintain product liability insurance coverage, among other liability insurance coverage, which includes deductible amounts and self-insured retentions. Our insurance coverage may prove to be inadequate, and future policies may not be available on acceptable terms or in sufficient amounts, if at all. If a material claim is successfully brought against us relating to a self-insured liability or a liability that is in excess of our insurance coverage, or for which insurance coverage is denied or limited, we could be required to pay substantial damages, which could have a material adverse effect on our business results, financial position, cash flows, or prospects. Any litigation,

investigation, or complaint and any adverse publicity surrounding such allegations or actions could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Moreover, we may face substantial liability to patients, customers, and others for damages resulting from the faulty, or allegedly faulty, design, manufacture, installation, servicing, support, testing, or interoperability of our products with other products, or their misuse or failure. Our products generally operate within our customers' facilities and network systems. Human and other errors or accidents may occur during the operation of our products in complex environments, particularly where our products are used in conjunction with products from other vendors, where interoperability or data sharing protocols may result in unsatisfactory performance even though the equipment operates according to specifications. In addition, independent service organizations could fail to adequately perform their obligations or to properly service our products, which could subject us to further liability. We may also be subject to claims for property damage, economic loss, bodily injury, or death related to or resulting from the installation, servicing, and support of our products. Any accident, mistreatment, or related injury or death could cause us to incur legal costs; subject us to litigation, recall, or regulatory enforcement actions; or generate negative publicity and cause damage to our reputation, whether or not we or our products were at fault, and could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may become involved in litigation, arbitration, and governmental proceedings, including those stemming from third-party conduct beyond our control.

We are involved in, or threatened with, legal, arbitration, and governmental proceedings or investigations from time to time in the ordinary course of our business as well as heightened scrutiny in the healthcare industry, including disputes with employees, competitors, customers, suppliers, channel partners, competition authorities, regulators, other authorities, purported whistle-blowers, or regulatory agencies concerning allegations of, among other things, breaches of contract, product liability, product defects, IP infringement, logistics or manufacturing related topics, quality regulations, EH&S or employment issues, termination of business relationship, or alleged or suspected violations of applicable laws in various jurisdictions. The outcome of pending or potential future legal, arbitration, and governmental proceedings is difficult to predict, and excessive verdicts do occur. If such proceedings are determined adversely to us, we may be required to change our business practices or we may incur additional indebtedness fines, penalties, or monetary losses, some of which may be significant or could disrupt the operation of our business. Exposure to litigation or other government action, whether directed at us; our customers, suppliers, or channel partners; or our or their respective business partners, could also result in the future. Our existing debt, together with any additional indebtedness that we may incur, distraction of management resources and adversely affect our reputation, which could have important consequences, including, but not limited to:

- requiring a substantial portion of material adverse effect on our cash flow from operations to make principal and interest payments;
- making it more difficult to satisfy other obligations;
- reducing the business results, cash flows, available to fund capital expenditures and financial condition, or prospects. Like other corporate purposes and to grow our business;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for, or reacting to, changes companies in our business industry, we are subject to investigations and industry; extensive regulation by government agencies around the world. As a result, we have interactions with government agencies on an ongoing basis. Criminal charges and
- limiting substantial fines or civil penalties, as well as limitations on our ability to borrow additional funds as needed to take advantage of conduct business opportunities as they arise, pay cash dividends, or repurchase our common stock.in applicable jurisdictions, could result from government investigations.

Developments following regulatory authorization, including results in post-approval device or pharmaceutical Phase 4 trials or other studies, could adversely affect sales or decrease demand for our medical devices or pharmaceutical products.

As a condition to granting marketing authorization of a medical device or pharmaceutical product, the FDA may require a company to conduct additional clinical trials or surveillance studies. The debt instruments that compromise our indebtedness may contain restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event outcomes of default which, if not cured or waived, these post-market trials could result in the acceleration loss of substantially all marketing authorization, changes in product labeling, or new or increased concerns about the safety or efficacy of our debt. To a product. Regulatory agencies in countries outside of the extent that we incur additional indebtedness, the risks described above could increase.

Our ability to make payments on United States often have similar authority and to refinance our indebtedness, as well as any future debt that we may incur, will depend on our ability to generate cash from operations, financings, impose comparable requirements. Post-marketing studies, whether conducted by us or asset sales. Our ability to generate cash is subject to general economic, financial, competitive, legislative, by others, and whether mandated by regulatory agencies or voluntary, and other factors that are beyond our control. Additionally, a substantial portion of our total consolidated cash is held overseas and may not be efficiently accessible to fund our debt obligations, which are primarily held in the United States.

A lowering or withdrawal of the ratings, outlook, or watch assigned to our debt by rating agencies may increase our future borrowing costs, reduce our access to capital, and adversely impact our financial performance.

Our indebtedness has investment-grade credit ratings, and any credit rating, outlook, or watch assigned could be lowered or withdrawn entirely by a credit rating agency if, in that credit rating agency's judgment, current or future circumstances relating to the basis of the credit rating, outlook, or watch, emerging data about marketed products, such as adverse changes event reports, may also adversely affect the availability or commercial potential of our products. Further, the discovery of significant problems with a product similar to one of our products that implicate (or are perceived to implicate) an entire class of products could have an adverse effect on the availability or commercial potential of the affected products. Accordingly, new data about our products, or products similar to our business, so warrant. Any future lowering of products, could negatively impact demand for our credit ratings, outlook, or watch likely would make it more difficult or more expensive for us to obtain additional debt financing. Moreover, a reduction in our credit rating to below investment-grade could cause certain customers and suppliers to reduce or cease to do business with us, which would adversely impact our financial performance.

Substantial sales of our common stock, including the disposition by GE of shares of our common stock that it retained after the Spin-Off, could cause our stock price to decline or be volatile.

GE owns approximately 13.5% of our outstanding common stock. GE has stated that it currently intends to monetize its remaining ownership of our common stock over time. Prior to the Spin-Off, we entered into a stockholder and registration rights agreement under which we agreed, upon the request of GE, to use our reasonable best efforts to effect a registration under applicable federal and state securities laws of any shares of our common stock retained by GE to facilitate GE's disposition of our common stock. Sales of significant amounts of our common stock or the perception in the market that such sales might occur may decrease the market price of our common stock.

Holders of our common stock may be diluted products due to future equity issuances.

In the future, we may issue shares real or perceived safety issues or uncertainty regarding efficacy and, in some cases, could result in updated labeling, restrictions on use, product withdrawal, or recall. Any of our common stock for acquisitions, capital market transactions, or otherwise. We also plan to issue additional stock-based awards, including annual awards, new hire awards, and periodic retention awards, as applicable, to our directors, officers, and other employees under our employee benefit plans as part of our ongoing equity compensation programs. Such issuances may these risks could have a dilutive material adverse effect on our earnings per share, which could adversely affect the market price of our common stock.

Certain provisions in our certificate of incorporation, bylaws, and Delaware law may discourage takeovers and limit the power of our stockholders.

Several provisions of our certificate of incorporation, bylaws, and Delaware law may discourage, delay, business results, cash flows, financial condition, or prevent a merger or acquisition. These include, among others, provisions that (i) establish advance notice requirements for stockholder nominations and proposals; (ii) limit the ability of stockholders to call special meetings or act by written consent; (iii) provide the Board the right to issue shares of preferred stock without stockholder approval; and (iv) provide for the ability of our directors, and not stockholders, to fill vacancies on the Board (including those resulting from an enlargement of the Board). In addition, we are subject to Section 203 of the Delaware General Corporation Law ("DGCL"), which could have the effect of delaying or preventing a change of control that stockholders may favor.

These and other provisions of our certificate of incorporation, bylaws, and Delaware law, as well as the restrictions in our Tax Matters Agreement, may discourage, delay, or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of GE HealthCare, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price. Our Board believes these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal. These provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the Board determines is not in our and our stockholders' best interests. prospects.

Our certificate of incorporation provides that certain courts in the State of Delaware or the federal district courts of the United States will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for

disputes with us or our directors, officers, or employees.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, behalf; any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder to us or our stockholders, stockholders; any action asserting a claim arising pursuant to the DGCL, the certificate of incorporation, or the bylaws, bylaws; or any action asserting a claim governed by the internal affairs doctrine. However, if the Court of Chancery within the State of Delaware lacks jurisdiction over such action, the action may be brought in another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then in the United States District Court for the District of Delaware. Additionally, our certificate of incorporation states that the foregoing provision will not apply to claims arising under the Securities Act of 1933, as amended (the "Securities Act"). Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of

America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions will be applicable to the fullest extent permitted by applicable law, subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provisions will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. There is, however, uncertainty as to whether a court would enforce the exclusive forum provisions, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. The choice of forum provision may result in increased costs for investors to bring a claim. Further, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees, or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees, or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

RISKS RELATING TO FINANCING AND CAPITAL MARKETS ACTIVITIES.

Complying with our requirements under our debt instruments could adversely affect our business, results of operations, cash flows, and financial condition.

We have $8,951 million of borrowings outstanding as of December 31, 2024, and we may incur additional indebtedness in the future. Our existing debt, together with any additional indebtedness that we may incur, could have important consequences, including, but not limited to, requiring a portion of our cash flow from operations to make principal and interest payments, limiting our flexibility in planning for, or reacting to, changes in our business and industry, and limiting our ability to borrow additional funds as needed to take advantage of business opportunities as they arise, pay cash dividends, or repurchase our common stock.

The debt instruments that comprise our indebtedness may contain restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt. To the extent that we incur additional indebtedness, the risks described above could increase.

Our ability to make payments on and to refinance our indebtedness, as well as any future debt that we may incur, will depend on our ability to generate cash from operations, financings, or asset sales. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. Additionally, a substantial portion of our total consolidated cash is held overseas and may not be efficiently accessible to fund our debt obligations, which are primarily held in the United States.

We have significant postretirement benefit liabilities, including pension, healthcare, and life insurance benefit obligations, and the actual costs and related cash flows of these obligations are uncertain and could exceed current estimates.

These net liabilities arise under multiple retirement benefit plans and statutory obligations in various countries. Most of the liabilities arise under pension plans, including defined benefit pension plans, either funded with plan assets (partially or fully) or unfunded. Increases in pension, healthcare, and life insurance benefit obligations and costs could have a material adverse effect on our earnings, cash flows, and financial condition.

Our results of operations may be positively or negatively affected by the amount of income or expense we record for our defined benefit pension plans. U.S. Generally Accepted Accounting Principles ("U.S. GAAP") require that we calculate income or expense for the plans using actuarial valuations, which reflect assumptions about financial markets, interest rates, and the expected long-term rate of return on plan assets. We are also required to make an annual measurement of plan assets and liabilities, which may result in a significant reduction or increase in equity. The factors that impact our pension calculations are subject to financial market volatility, and future decreases in the discount rate or low returns on plan assets can adversely impact our financial results and financial condition. Any of these factors could have a material adverse effect on our business results, cash flows, financial condition, or prospects. Furthermore, accounting standards and legal conditions governing our pension obligations are subject to changes in applicable legislation, regulations, or case law. We cannot provide any assurance that we will not incur new or more extensive pension obligations in the future due to such changes. For a discussion regarding how our financial statements have been and can be affected by our pension and healthcare benefit obligations, see Note 10, "Postretirement Benefit Plans" to the financial statements included elsewhere in this Annual Report on Form 10-K.

Changes in foreign currency exchange rates, equity prices, and interest rates, and unfavorable changes in economic conditions or uncertainties that affect the capital markets could adversely affect our financial performance.

We generate the majority of our revenue outside of the United States. Fluctuations in the value of foreign currencies relative to the U.S. dollar ("USD") could adversely affect our financial results. As of the year ended December 31, 2024, our largest currency exposures are the Euro, Chinese Renminbi, Japanese Yen, Norwegian Krone, and British Pound Sterling. Revenues and expenses of our non-U.S. businesses are translated into USD for financial reporting purposes, and fluctuations in the value of foreign currencies against the USD impact reported earnings. In addition, our assets and liabilities denominated in foreign currencies can also be impacted by changes in foreign currency exchange rates against the USD, which could result in exchange gains or losses from revaluation. We also face foreign exchange rate risk from our investments in subsidiaries owned and operated in foreign countries. Furthermore, foreign exchange hedging activities do not offer permanent or comprehensive protection, appropriate hedging instruments may not always be available or may be prohibitively costly, or we might not be successful in effectively mitigating such exposures.

Equity prices can be volatile. The prices of our common stock and equity investments have fluctuated and could fluctuate in the future, which could impact the long-term performance of the investments we hold, the value of equity compensation awards we grant, the value of plan assets held in our pension plans, and, as a result, our financial performance.

We are also exposed to volatility due to changes in interest rates, which primarily impacts our borrowings, postretirement assets and liabilities, and investments. Changes in interest rates may impact the fair value of our fixed interest rate borrowings, the cash flows associated with our variable interest rate borrowings, and the valuation of our postretirement assets and liabilities, which may directly or indirectly impact our earnings or our cash flows, and the cash flows associated with our investments. Refer to Part II, Item 7A, "Quantitative and Qualitative Disclosures about Market Risk" for further information.

Additionally, our future capital requirements will depend on many factors, including operating requirements, acquisitions, and the need to refinance existing debt. Our exposure to changes in interest rates and our ability to access the money markets and capital markets on terms that are favorable to us, or at all, could be impeded if market conditions are not favorable. This could impact our ability to issue additional debt or enter into other financing arrangements on acceptable terms. Furthermore, changes in credit ratings issued by nationally recognized credit rating agencies could also adversely affect our access to and cost of financing. Higher borrowing costs or the inability to access capital markets could adversely affect our ability to support future growth and operating requirements. As a result, we may be compelled to take additional measures to preserve our cash flow, including through the reduction of operating expenses or suspension of dividend payments.

Future material impairments in the value of our long-lived assets, including goodwill, could adversely affect our business.

We review our long-lived assets, including identifiable intangible assets, goodwill, and property, plant, and equipment ("PP&E"), for impairment at least annually. All long-lived assets are reviewed when there is an indication that impairment may have occurred. Changes in market conditions or other changes in the outlook of value may lead to impairment charges in the future. In addition, we may sell assets that we determine are not critical to our strategy. Future events or decisions may lead to asset impairments or related charges. Certain non-cash impairments may result from a change in our strategic goals, business direction, or other factors relating to the overall business environment. Material impairment charges could negatively affect our results of operations and financial condition.

GENERAL RISKS.

Certain of our directors and employees may have actual or potential conflicts of interest because of their financial interests in GE or because of their previous or continuing positions with GE.

Because of their current or former positions with GE, certain of our executive officers and directors own equity interests in both us and GE. Continuing ownership of GE shares and equity awards could create, or appear to create, potential conflicts of interest if we and GE face decisions that could have implications for both us and GE. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between us and GE regarding the terms of the agreements governing the Spin-Off and our relationship with GE. Potential conflicts of interest may also arise out of any commercial arrangements that we or GE may enter into in the future.

Certain provisions in our certificate of incorporation, bylaws, and Delaware law may discourage takeovers and limit the power of our stockholders.

Several provisions of our certificate of incorporation, bylaws, and Delaware law may discourage, delay, or prevent a merger or acquisition. These include, among others, provisions that (1) establish advance notice requirements for stockholder nominations and proposals; (2) limit the ability of stockholders to call special meetings or act by written consent; (3) provide the Board the right to issue shares of preferred stock without stockholder approval; and (4) provide for the ability of our directors, and not stockholders, to fill vacancies on the Board (including those resulting from an enlargement of the Board). In addition, we are subject to Section 203 of the Delaware General Corporation Law ("DGCL"), which could have the effect of delaying or preventing a change of control that stockholders may favor.

These and other provisions of our certificate of incorporation, bylaws, and Delaware law, as well as the restrictions in our Tax Matters Agreement, may discourage, delay, or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of GE HealthCare, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price. Our Board believes these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal. These provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the Board determines is not in our and our stockholders' best interests.

We or GE may fail to perform under various transaction agreements executed as part of the Spin-Off.

In connection with the Spin-Off, we and GE entered into various transaction agreements related to the Spin-Off. These agreements govern our relationship with GE and we rely on GE to satisfy its performance obligations under these agreements. If we or GE do not satisfy our respective obligations under these agreements, including indemnification obligations, our business, results of operations, cash flows, and financial condition could be adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

CYBERSECURITY RISK MANAGEMENT.

GE HealthCare employs practices, processes, and procedures to proactively and comprehensively manage risks, including risks related to cybersecurity, through its enterprise risk management ("ERM") program. We aim to identify material cybersecurity risks via multiple strategies, including user and external reporting, audit and assessment activities, and technology programs. We utilize risk identification and risk mitigation strategies.

- Risk identification begins with understanding the devices and equipment in use across the company, including laptops and other data devices, industrial equipment and machinery, and associated risks related to the use of those devices and equipment.
- Risk mitigation entails protecting our data and operational systems via a system of controls. We monitor and collect data about the devices and users that touch our network resources, reviewing this data for anomalies. When we identify anomalies, we investigate to determine if the anomaly represents a threat. We have a process to contain and remediate identified threats. As discussed further below, we have incident response processes in place to utilize in case of threats or incidents. We conduct regular crisis simulations.

Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including those in our supply chain or who have access to our customer and employee data or our systems. Third-party risks are included within our ERM assessment program as well as our cybersecurity-specific risk identification program, as discussed above. In addition, cybersecurity considerations affect the selection and oversight of our third-party service providers. We perform diligence on third parties that have access to our systems, data, or facilities that house such systems or data, and monitor cybersecurity threat risks identified through such diligence.

We have a dedicated team of cyber professionals who report to our Chief Information Security Officer ("CISO"). This team publishes information technology and security policies, measures compliance, and operates a program to mitigate risks and threats. Our risk mitigation activities include network segmentation, cyber protection and containment, detection and reaction, and recovery. This team operates to decrease the risk of cyber incidents having a material impact. We measure our programs against the National Institute of Standards and Technology Cyber Security Framework and regularly test our controls and incident response plans.

We maintain incident response plans that guide our activities in preparing for, detecting, responding to, and recovering from cybersecurity incidents. These plans cover the range of activities we undertake in connection with responding to cybersecurity incidents, including assessment, investigation, containment, remediation, and mitigation, as well as compliance with legal obligations including any necessary regulatory reporting.

As part of these processes, we regularly engage with assessors, consultants, auditors, and other third parties to review our cybersecurity program to help identify areas for continued focus, improvement, and compliance.

To date, the Company is not aware of any cybersecurity incident that has had or is reasonably likely to have a material impact on the Company, including its business strategy, results of operations, or financial condition. However, despite our security measures, there can be no assurance that the Company, or the third parties with which we interact, will not experience a cybersecurity incident in the future that may materially affect us. We describe whether and how cybersecurity-related risks could materially affect our business in item 1A. "Risk Factors" under the heading "Increased*"Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted computer cyber crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business" under Item 1A. "Risk Factors. business."*

CYBERSECURITY GOVERNANCE.

Cybersecurity is an important part of our risk management processes and an area of focus for our Board and management. The Audit Committee of our Board is responsible for the oversight of cybersecurity-related risks. The Audit Committee regularly receives reports from management on our cybersecurity threat risk management and strategy processes, including on topics such as our data security posture, results from third-party assessments, progress towards pre-determined risk-mitigation-related goals,

incident response plans, and cybersecurity threat risks or incidents and developments, as well as the steps management has taken to respond to these risks. The Audit Committee received reports from our Chief Information Officer (“CIO”) and/or CISO four five times in 2023. 2024.

Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our CISO. The CISO works closely with the CIO, Chief Privacy Officer (“CPO”), and other members of the legal team who report to the General Counsel, to review the cybersecurity program while monitoring global data protection regulations and cyber security laws. The CISO, CIO, and CPO, collectively, have over 35 years of work experience in various roles involving managing information security, developing cybersecurity strategy, and implementing effective information and cybersecurity programs. Our CISO is currently a board member for the National Technology Security Coalition, a non-profit, non-partisan trade association serving as the voice of CISOs to help improve national cybersecurity and has served on the board of advisors of many security technology companies.

ITEM 2. PROPERTIES

GE HealthCare is a global organization with major centers in or near Chicago, Milwaukee, Paris, Bangalore, and Shanghai, and is headquartered in Chicago, Illinois. We own or lease over 300 facilities around the world excluding third-party logistics sites. We have 43 manufacturing facilities, of which 31 30 are owned. We have 16 15 manufacturing facilities located in the United States and 27 28 located outside of the United States, including in China, India, Israel, Mexico, Brazil, Austria, Denmark, France, Germany, Ireland, the Netherlands, Norway, Sweden, Finland, South Korea, and Japan. Many of these facilities serve more than one business line and may be used for multiple purposes, such as administration, sales, research, manufacturing, warehousing, service, and distribution. We consider our facilities suitable and adequate for the purposes for which they are used and do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities.

ITEM 3. LEGAL PROCEEDINGS

Information on material pending legal proceedings is incorporated herein by reference to the information set forth in Note 14, “Commitments, Guarantees, Product Warranties, and Other Loss Contingencies” to the financial statements included elsewhere in this Annual Report on Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II
ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

PRINCIPAL MARKET MARKET.

The principal market on which GE HealthCare’s common stock is traded is The Nasdaq Stock Market LLC (“Nasdaq”) under the symbol “GEHC”.

A “when issued” trading market for GE HealthCare’s common stock began on Nasdaq on December 16, 2022, and “regular way” trading of GE HealthCare’s common stock began on January 4, 2023. Prior to December 16, 2022 there was no public market for GE HealthCare’s common stock.

SHAREHOLDERS STOCKHOLDERS.

There were 198,387 shareholders 189,289 stockholders of record of GE HealthCare common stock as of January 30, 2024 February 6, 2025.

DIVIDENDS DIVIDENDS.

We declared and paid a quarterly dividend of $0.03 per share to our stockholders of record for the first, second, and third quarter of 2023. 2024. In the fourth quarter of 2023, 2024, we declared a dividend of $0.03 $0.035 per share to be paid in the first quarter of 2024. 2025.

The timing, declaration, amount, and payment of future dividends to stockholders, if any, will fall within the discretion of the Board of Directors taking into consideration matters such as the capital needs of GE HealthCare and opportunities to retain future earnings for use in the operation of our business and to fund future growth.

STOCK PERFORMANCE GRAPH GRAPH.

The following graph compares the total return on the Company’s common stock for the last 12 24 months with the Standard & Poor’s 500 (“S&P” &P 500”) 500 and S&P 500 Healthcare indices. The graph assumes $100 was invested in each of these indices on the first day of “regular way” trading for our common stock, and that all dividends were reinvested.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Part II. Financial Information

Index

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated and combined financial statements and corresponding notes (the "financial statements") included elsewhere in this Annual Report on Form 10-K. The following discussion and analysis provide information management believes to be relevant to understanding the financial condition and results of operations of GE HealthCare Technologies Inc. and its subsidiaries ("GE HealthCare," the "Company," "our," "us," or "we") for the years ended December 31, 2023 December 31, 2024, 2023, and 2022. For additional information on the year ended December 31, 2021 and year-over-year comparisons to December 31, 2022, refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. This discussion contains forward-looking statements that are based upon current expectations and are subject to uncertainty and changes in circumstances. circumstances; see "Forward-Looking Statements." Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this Annual Report on Form 10-K, and particularly in Item 1A. 1A, "Risk Factors" Factors."

On January 3, 2023, the General Electric Company, which now operates as GE Aerospace ("GE"), completed the spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). Actual results may differ materially from these expectations; see "Forward-Looking Statements. For further information regarding the Spin-Off, refer to Note 1, "Organization and Basis of Presentation."

The following tables are presented in millions of United States ("U.S.") dollars unless otherwise stated, except for per-share amounts which are presented in U.S. dollars. Certain columns and rows may not sum due to the use of rounded numbers. Percentages presented are calculated from the underlying whole-dollar amounts, and unless otherwise stated, represent changes year-over-year.

Unless Effective July 1, 2024, Image Guided Therapies, previously part of the context otherwise requires, references to "GE HealthCare," "we," "us," "our," and the "Company" refer to (1) General Electric Company's ("GE's") healthcare business prior Imaging segment, was realigned to the previously announced spin-off of Ultrasound segment to better match its clinical usage and realize stronger business and customer impact by providing the right image guidance in the right care setting. The Ultrasound segment was subsequently renamed Advanced Visualization Solutions ("AVS"). Following this realignment, the Company on January 3, 2023 (the "Spin-Off") as a carve-out business of GE with related combined financial statements and (2) GE HealthCare Technologies Inc. and its subsidiaries following the Spin-Off with related consolidated financial statements.

GE HealthCare's operations are organized and managed through continues to have four reportable segments: Imaging, Ultrasound, Advanced Visualization Solutions, Patient Care Solutions ("PCS"), and Pharmaceutical Diagnostics ("PDx"). These segments have been identified based on the nature of the products sold and we evaluate their operating performance using revenue and Segment EBIT. how the Company manages its operations. Historical segment financial information presented within this report has been recast to conform to the new reportable segments structure. For additional information on the nature of our business see and our segments, refer to Item 1. "Business. 1, "Business" and Note 4, "Segment and Geographical Information."

TRENDS AND FACTORS IMPACTING OUR PERFORMANCE

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and particularly in Item 1A. 1A, "Risk Factors."

KEY TRENDS AFFECTING RESULTS OF OPERATIONS.

Manufacturing, Sourcing, and Supply Chain Management

Our suppliers must provide us with quality products in substantial quantities, in compliance with regulatory requirements, at acceptable costs and on a timely basis. Trends affecting the supply chain for the previous two years include the impact of increasing prices of labor and raw materials, limitations on capacity, and increased cost of shipping. While we have seen some easing of these pressures in 2023, continued cost inflation or the return of material scarcity in our supply chain could have adverse impacts on our future results.

Russia and Ukraine Conflict

We had $153 million $162 million and $143 million $153 million of assets in, or directly related to, Russia and Ukraine as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively, none of which are subject to sanctions that impact the carrying value of the assets. We generated revenues of $363 million, $340 million, and $395 million from customers in these two countries for the years ended December 31, 2023 December 31, 2024, 2023, and December 31, 2022, 2022, respectively. The potential inability to repatriate earnings from these two countries will not have a material impact on our ability to operate.

We continue to monitor the effects of Russia's invasion of Ukraine, including the consideration of financial impact, cybersecurity risks, the applicability and effect of sanctions, and the employee base in Ukraine and Russia. In May 2023, Under the current U.S. Department of Commerce implemented expanded measures that require us regulations, we are permitted to obtain a license for the export, re-export, or transfer of specified medical equipment and spare parts that meet stated criteria under a License Exception, which has eliminated the need for us to customers obtain individual U.S. licenses in Russia. most cases; however, licenses still may be needed for some transactions. The European Union and other countries have also expanded licensing requirements for certain spare parts, services, software, and other items. We have successfully applied and will continue to apply for the licenses required to supply to these customers. customers and to support our business in Russia, as required. The implementation of these measures affected our ability to supply customers in Russia during the last three quarters of years ended December 31, 2024 and 2023 and will continue to do so as we confirm applicability of the U.S. License Exception to our transactions and continue to obtain licenses. There is no guarantee we will obtain all of the licenses for which we applied, that any approvals we obtain will be on a timely basis, or that our business in Russia will not be further disrupted due to evolving legal or operational considerations. The Board, together with management, will continue to assess whether developments related to the conflict have had, or are reasonably likely to have, a material impact on the Company.

China Market

We continue to monitor developments in the market in China. In March 2024, the government in China announced a new stimulus program ("2024 stimulus") that includes the healthcare sector and is being implemented through China's provinces. In addition, an anti-corruption campaign directed at the healthcare sector remains ongoing. Both of these factors contributed to delayed orders and sales in our China business throughout 2024. We expect the 2024 stimulus program will result in opportunities for our business in China in the longer term, but it has had a short-term impact as provinces develop and announce their plans and customers begin to make purchasing decisions. We expect the effects of the delay in the 2024 stimulus and the anti-corruption campaign to continue to impact our orders and sales in the near term, although we are unable to predict the exact duration or magnitude of the impact. We expect both of these impacts to be temporary, and we believe the focus of government policy in China on expanding access to healthcare will benefit our business in China in the long term.

Tariffs

In February 2025, the United States imposed additional tariffs on products from China. These tariffs, and any future tariffs, including on products from Mexico or Canada, by the United States or other countries, will likely result in additional costs to us. The impact of tariffs will depend on various factors including the timing, amount, scope, and nature of the tariffs, and any mitigating actions we implement.

Tax Valuation Allowances

Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. We evaluate the recoverability of these future tax deductions and credits by evaluating all available positive and negative evidence. We have a valuation allowance against certain U.S. and foreign deferred tax assets and will release the valuation allowance when there is sufficient positive evidence to support a conclusion that it is more likely than not the deferred tax assets will be realized. For additional information regarding our income taxes, see Note 11, "Income Taxes."

Seasonality

Our revenues and operating profits vary from quarter to quarter. Revenues Financial results in the fourth quarter have historically been higher than in other quarters due to the spending patterns of our customers. In addition, cash from operating activities is typically higher in the fourth quarter sequentially as inventories are lower as a result of higher revenues.

OPERATION AS A STAND-ALONE COMPANY.

Financial Presentation Under GE Ownership

GE HealthCare utilized allocations and carve-out methodologies through the date of the Spin-Off to prepare historical combined financial statements. The combined financial statements herein for periods prior to the Spin-Off may not be indicative of our future performance, do not necessarily include the actual expenses that would have been incurred by us, and may not reflect our results of operations, financial position, and cash flows had we been a separate, stand-alone company during the historical periods presented. For additional information, see Note 1, "Organization and Basis of Presentation" to the consolidated and combined financial statements. Presentation."

Stand-Alone Company Expenses

As a result of the Spin-Off, we are subject to the requirements of the federal and state securities laws and stock exchange requirements. We have established additional procedures and practices as a stand-alone public company. As a result, we have and will continue to incur additional costs related to external reporting, internal audit,

treasury, investor relations, Board of Directors and officers, and stock administration.

Pension and Other Benefit-Related Liabilities
In connection with the Spin-Off, on January 1, 2023, GE HealthCare assumed a net postretirement benefit obligation of $4,045 million, in addition to the existing GE HealthCare net postretirement benefit obligation of $278 million, for a total net obligation of $4,323 million.

The value of the assets and liabilities as of December 31, 2023, including the plans sponsored by GE HealthCare prior to the Spin-Off, are shown in the table below. As a result of the liabilities and assets transferred to GE HealthCare on January 1, 2023, we disclose in the following table postretirement plans with assets or obligations that exceed $50 million as of December 31, 2023. Refer to Note 10, "Postretirement Benefit Plans" to the consolidated and combined financial statements for further details related to these plans.

	Projected benefit obligations	Fair value of plan assets	Funded status - surplus (deficit)
GE HealthCare Pension Plan	$ 16,138	$ 14,700	$ (1,438)
GE HealthCare Supplementary Pension Plan	2,022	—	(2,022)
Total Principal Pension Plans	18,160	14,700	(3,460)
Other Pension Plans(1)	4,588	4,518	(70)
OPEB Plans(1)	1,133	—	(1,133)
Total	**$ 23,881**	**$ 19,218**	**$ (4,663)**

(1) As defined in Note 10, "Postretirement Benefit Plans" to our consolidated and combined financial statements.

Compensation
We have and expect to continue to institute instituted competitive compensation policies and programs as an independent public company. The expense for these policies and programs will increase increased from the compensation expense allocated by GE in years prior to the Spin-Off, driven primarily by higher cash and stock compensation to retain employees and align more closely with industry peers.

SUMMARY OF KEY PERFORMANCE MEASURES

Management reviews and analyzes several key performance measures including Total revenues, Remaining Performance Obligations ("RPO"), Operating income, Net income attributable to GE HealthCare, Earnings per share, – continuing operations, and Cash from (used for) operating activities – continuing operations. activities. Management also reviews and analyzes Organic revenue*, Adjusted Earnings Before Interest earnings before interest and Taxes* taxes* ("Adjusted EBIT*"), Adjusted net income*, Adjusted tax expense*, Adjusted effective tax rate* ("Adjusted ETR*"), Adjusted earnings per share*, and Free cash flow*, which are non-GAAP financial measures. These measures are reviewed and analyzed in order to evaluate our business performance, identify trends affecting our business, allocate capital, and make strategic decisions, including those discussed below. See "Results of Operations" and "Liquidity and Capital Resources" below for further discussion on our key performance measures.

The non-GAAP financial measures should be considered along with the most directly comparable U.S. GAAP financial measures. Definitions of these non-GAAP financial measures, a discussion of why we believe they are useful to management and investors as well as certain of their limitations, and reconciliations to their most directly comparable U.S. GAAP financial measures are provided below under "Non-GAAP Financial Measures."

*Non-GAAP Financial Measure

RESULTS OF OPERATIONS

The following tables set forth our results of operations for each of the periods presented.

Consolidated and Combined Statements of Income

Consolidated and Combined Statements of Income

Consolidated and Combined Statements of Income

	For the years ended December 31		
		2023	2022
	2024	2023	2022

Sales of products	Sales of products	$ 13,127	$ 12,044	Sales of products	$13,075	$13,127	$12,044
Sales of services	Sales of services	6,425	6,297	Sales of services	6,597	6,425	6,297
Total revenues	**Total revenues**	**19,552**	**18,341**	**Total revenues**	**19,672**	**19,552**	**18,341**
Cost of products	Cost of products	8,465	7,975	Cost of products	8,271	8,465	7,975
Cost of services	Cost of services	3,165	3,187	Cost of services	3,196	3,165	3,187
Gross profit	**Gross profit**	**7,922**	**7,179**	**Gross profit**	**8,205**	**7,922**	**7,179**
Selling, general, and administrative	Selling, general, and administrative	4,282	3,631	Selling, general, and administrative	4,269	4,282	3,631
Research and development	Research and development	1,205	1,026	Research and development	1,311	1,205	1,026
Total operating expenses	**Total operating expenses**	**5,487**	**4,657**	**Total operating expenses**	**5,580**	**5,487**	**4,657**
Operating income	**Operating income**	**2,435**	**2,522**	**Operating income**	**2,625**	**2,435**	**2,522**
Interest and other financial charges – net	Interest and other financial charges – net	542	77	Interest and other financial charges – net	504	542	77
Non-operating benefit (income) costs	Non-operating benefit (income) costs	(382)	(5)	Non-operating benefit (income) costs	(406)	(382)	(5)
Other (income) expense – net	Other (income) expense – net	(86)	(62)	Other (income) expense – net	(55)	(86)	(62)
Income from continuing operations before income taxes	**Income from continuing operations before income taxes**	**2,361**	**2,512**	**Income from continuing operations before income taxes**	**2,581**	**2,361**	**2,512**
Benefit (provision) for income taxes	Benefit (provision) for income taxes	(743)	(563)	Benefit (provision) for income taxes	(531)	(743)	(563)
Net income from continuing operations	**Net income from continuing operations**	**1,618**	**1,949**	**Net income from continuing operations**	**2,050**	**1,618**	**1,949**
Income (loss) from discontinued operations, net of taxes	Income (loss) from discontinued operations, net of taxes	(4)	18	Income (loss) from discontinued operations, net of taxes	—	(4)	18
Net income	**Net income**	**1,614**	**1,967**	**Net income**	**2,050**	**1,614**	**1,967**
Net (income) loss attributable to noncontrolling interests	Net (income) loss attributable to noncontrolling interests	(46)	(51)	Net (income) loss attributable to noncontrolling interests	(57)	(46)	(51)
Net income attributable to GE HealthCare	**Net income attributable to GE HealthCare**	**$ 1,568**	**$ 1,916**	**Net income attributable to GE HealthCare**	**$ 1,993**	**$ 1,568**	**$ 1,916**

TOTAL REVENUES AND RPO. REVENUES.

Revenues by Segment

Revenues by Segment

Revenues by Segment

For the years ended December 31

For the years ended December 31

For the years ended December 31

For the years ended December 31

	2023	2022	% change	% organic* change			
	2024	**2023**	**2022**	**2024 vs. 2023 % change**	**2023 vs. 2022 % change**	**2024 vs. 2023 % organic* change**	**2023 vs. 2022 % organic* change**
Segment revenues							
Imaging							

Imaging														
Imaging		$ 10,581	$ 9,985	6%	7%	$	8,855	$ 8,944	$ 8,395	(1)%	7%	(1)%	8%	
Ultrasound		3,457	3,422	1%	2%									
AVS		5,131	5,094	5,012	1%		2%	1%	3%					
PCS	PCS	3,142	2,916		8%	PCS	3,125	3,142	2,916	(1)%	8%	—%	8%	
PDx	PDx	2,306	1,958		18%	PDx	2,508	2,306	1,958	9%	18%	9%	18%	
Other(1)														
Total revenues														
Total revenues														
Total revenues		**$ 19,552**	**$ 18,341**	**7%**	**8%**	**$**	**19,672**	**$19,552**	**$18,341**	**1%**	**7%**	**1%**	**8%**	

(1) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business which does not meet the definition of an operating segment.

Revenues by Region

Revenues by Region

Revenues by Region

	For the years ended December 31												
	For the years ended December 31												
	For the years ended December 31												
	For the years ended December 31												
								2023	**2022**	**% change**			
								2024	**2023**	**2022**	**2024 vs. 2023 % change**	**2023 vs. 2022 % change**	
United States and Canada ("USCAN")	United States and Canada ("USCAN")	$ 8,551	$ 8,130	5%	United States and Canada ("USCAN")	$ 8,981	$ 8,551	$ 8,130		5%			
Europe, the Middle East, and Africa ("EMEA")	Europe, the Middle East, and Africa ("EMEA")	5,058	4,684	8%	Europe, the Middle East, and Africa ("EMEA")	5,051	5,058	4,684	—%	8%			
China region	China region	2,785	2,531	10%	China region	2,360	2,785	2,531	(15)%	10%			
Rest of World	Rest of World	3,158	2,996	5%	Rest of World	3,280	3,158	2,996	4%	5%			
Total revenues	**Total revenues**	**$19,552**	**$18,341**	**7%**	**Total revenues**	**$19,672**	**$19,552**	**$18,341**	**1%**	**7%**			

*Non-GAAP Financial Measure

For the year ended December 31, 2024

Total revenues were $19,672 million, growing 1% or $120 million. The reported growth was largely due to Sales of services increasing 3% or $172 million primarily driven by increased pricing.

The segment revenues were as follows:

- Imaging segment revenues were $8,855 million, decreasing 1% or $89 million, following high single-digit revenue growth in the prior year, with current year impacts from lower sales volume in China and unfavorable foreign currency impacts;

- AVS segment revenues were $5,131 million, growing 1% or $37 million with an increase in sales volume in USCAN partially offset by lower sales volume in China and unfavorable foreign currency impacts;
- PCS segment revenues were $3,125 million, decreasing 1% or $17 million primarily due to decreased volume in the Monitoring Solutions product line following growth in the prior year and unfavorable foreign currency impacts, partially offset by increased volume in the Maternal Infant Care product line; and
- PDx segment revenues were $2,508 million, growing 9% or $202 million with growth in the USCAN and EMEA regions driven by growth in volume, an increase in price, and new product introductions.

The regional revenues were as follows:

- USCAN revenues were $8,981 million, growing 5% or $430 million with growth across all segment revenues;
- EMEA revenues were $5,051 million, flat to the prior year, following high single-digit growth in the prior year, with growth in PDx revenues largely offset by decreases in Imaging and PCS revenues;
- China region revenues were $2,360 million, decreasing 15% or $425 million with declines in all segment revenues following double-digit growth in the prior year due to the impact from the 2022 COVID stimulus programs, and current year sales impacted by the delayed 2024 stimulus and the ongoing anti-corruption campaign; and
- Rest of World revenues were $3,280 million, growing 4% or $122 million with growth in all segment revenues, partially offset by unfavorable foreign currency impacts.

For the year ended December 31, 2023

Total revenues were $19,552 million, growing 7% or $1,211 million as reported and 8% organically*. The reported growth was primarily due to Sales of products growing 9% or $1,083 million as reported, with growth across all segments.

The segment revenues were as follows:

- Imaging segment revenues were $10,581 million $8,944 million, growing 6% 7% or $596 million $549 million as reported due to an increase in Organic revenue*, partially offset by unfavorable foreign currency impacts. Organic revenue* grew 7% 8% primarily due to growth in Magnetic Resonance and MI/CT product lines, due to supply chain fulfillment improvements, new product introductions, and an increase in price;
- Ultrasound AVS segment revenues were $3,457 million $5,094 million, growing 1% 2% or $35 million $82 million as reported due to an increase in Organic revenue*, partially offset by unfavorable foreign currency impacts. Organic revenue* grew 2% 3% primarily due to growth in Cardiovascular the CardioVascular and Point of Care and Handheld Interventional Solutions product lines line due to new product introductions, an increase in price, and supply chain fulfillment improvements;
- PCS segment revenues were $3,142 million, growing 8% or $226 million due to growth in Monitoring Solutions and Consumables and Services product lines driven by an increase in price and operational improvements; and
- PDx segment revenues were $2,306 million, growing 18% or $348 million with growth across all regions due to an increase in price and improved demand.

The regional revenues were as follows:

- USCAN revenues were $8,551 million, growing 5% or $421 million due to growth across all segments; in PCS, PDX, and Imaging revenues;
- EMEA revenues were $5,058 million, growing 8% or $374 million due to growth in Imaging and PDx; PDx revenues;
- China region revenues were $2,785 million, growing 10% or $254 million due to growth across all segments, segment revenues, partially offset by unfavorable foreign currency impacts; and
- Rest of World revenues were $3,158 million, growing 5% or $162 million due to growth in PDx, Imaging, and PDx, AVS revenues, partially offset by unfavorable foreign currency impacts.

Remaining Performance Obligations

	As of		
	December 31, 2023	December 31, 2022	% change
Products	$ 4,930	$ 4,992	(1)%
Services	9,725	9,351	4%
Total RPO	**$ 14,655**	**$ 14,343**	**2%**

RPO represents the estimated revenue expected from customer contracts that are partially or fully unperformed inclusive of amounts deferred in contract liabilities, excluding contracts, or portions thereof, that provide the customer with the ability to cancel or terminate without incurring a substantive penalty. RPO as of December 31, 2023 increased 2% from December 31, 2022, primarily due to new and renewals of multi-year service contracts in USCAN and EMEA.

*Non-GAAP Financial Measure

OPERATING INCOME, NET INCOME ATTRIBUTABLE TO GE HEALTHCARE, ADJUSTED EBIT*, AND ADJUSTED NET INCOME*.

	For the years ended December 31							
	2024	% of Total revenues	2023	% of Total revenues	2022	% of Total revenues	2024 vs. 2023 % change	2023 vs. 2022 % change
Operating income	$ 2,625	13.3%	$ 2,435	12.5%	$ 2,522	13.8%	8%	(3)%
Net income attributable to GE HealthCare	1,993	10.1%	1,568	8.0%	1,916	10.4%	27%	(18)%
Adjusted EBIT*	3,211	16.3%	2,956	15.1%	2,861	15.6%	9%	3%
Adjusted net income*	2,060	10.5%	1,797	9.2%	2,103	11.5%	15%	(15)%

	For the years ended December 31				
	2023	*% of Total revenues*	*2022*	*% of Total revenues*	*% change*
Operating income	*$ 2,435*	*12.5%*	*$ 2,522*	*13.8%*	*(3)%*
Net income attributable to GE HealthCare	*1,568*	*8.0%*	*1,916*	*10.4%*	*(18)%*
*Adjusted EBIT**	*2,956*	*15.1%*	*2,861*	*15.6%*	*3%*
*Adjusted net income**	*1,797*	*9.2%*	*2,103*	*11.5%*	*(15)%*

For the year ended December 31, 2024

Operating income was $2,625 million, an increase of $190 million and 90 basis points as a percent of Total revenues. The increase was due to the following factors:

- Gross profit increased $283 million or 120 basis points as a percent of Total revenues primarily due to a reduction in Cost of products sold. Cost of products sold decreased $194 million or 120 basis points as a percent of Sales of products. The decrease as a percent of sales was driven by cost productivity, favorable mix within our product offerings, and an increase in pricing of our products, partially offset by cost inflation. Cost of services sold increased $31 million but decreased 80 basis points as a percent of Sales of services. The decrease as a percent of sales was driven by cost productivity and an increase in pricing of our service offerings, partially offset by cost inflation. Included in our total cost of revenue as part of our product investment was $405 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $438 million for the prior year comparable period; and
- Total operating expenses increased $93 million, with an increase in R&D investments of $106 million and a decrease in Selling, general, and administrative ("SG&A") expense of $13 million primarily driven by cost saving initiatives, including information technology, largely offset by increased restructuring spend. As a result, R&D as a percentage of Total revenues increased by 50 basis points and SG&A as a percentage of Total revenues decreased by 20 basis points.

Net income attributable to GE HealthCare and Net income margin were $1,993 million and 10.1%, an increase of $425 million and 210 basis points, respectively, primarily due to the following factors:

- Operating income increased $190 million, as discussed above;
- Interest and other financial charges – net decreased $38 million primarily driven by repayments made on the Term Loan Facility;
- Non-operating benefit income increased $24 million primarily related to the amortization of net gains on our pension plans;
- Other income – net decreased $31 million primarily driven by favorable impacts from Net financing and investment income in the prior year driven by impacts from the revaluation of investments; and
- Provision for income taxes decreased $212 million primarily due to the release of the France valuation allowance partially offset by the establishment of a reserve for ongoing audits in France. In the prior year, there were larger non-recurring impacts from the Tax Matters Agreement with GE as well as an incremental charge for the accrual of withholding and other foreign taxes due upon future distribution of earnings. For additional detail regarding our income taxes, see Note 11, "Income Taxes."

Adjusted EBIT* and Adjusted EBIT margin* were $3,211 million and 16.3%, an increase of $255 million and 120 basis points, respectively, primarily due to an increase in Gross profit, partially offset by investment in R&D.

Adjusted net income*was $2,060 million, an increase of $263 million primarily due to an increase in Gross profit and lower Interest and other financial charges – net, partially offset by investment in R&D.

*Non-GAAP Financial Measure

For the year ended December 31, 2023

Operating income was $2,435 million, a decrease of $87 million and 130 basis points as a percent of Total revenues. The decrease as a percent of Total revenues was due to the following factors:

- Cost of products sold increased $490 million but decreased 170 basis points as a percent of Sales of products. The decrease as a percent of sales was driven by cost productivity and an increase in pricing of our products, partially offset by cost inflation. Cost of services sold decreased $22 million or 130 basis points as a percent of Sales of services. The decrease as a percent of sales was driven by cost productivity and an increase in pricing of our service offerings, partially offset by cost inflation. Included in our total cost of revenue as part of our product investment was $438 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $429 million for the prior year comparable period; and
- Total operating expenses increased $830 million due to an increase in Selling, general, and administrative ("SG&A") &A expense of $651 million driven by increased costs associated with both the one-time stand-up and recurring operations of a standalone stand-alone company and commercial and marketing investments and an increase in R&D investments of $179 million. As a result, SG&A as a percentage of Total revenues increased by 210 basis points and R&D as a percentage of Total revenues increased by 60 basis points.

Net income attributable to GE HealthCare and Net income margin were $1,568 million and 8.0%, a decrease of $348 million and 240 basis points, respectively, primarily due to the following factors:

- Operating income decreased $87 million, as discussed above;
- Interest and other financial charges – net increased $465 million primarily due to interest expense related to the debt securities issued by GE HealthCare in November of 2022 and the Term Loan Facility drawn upon in January of 2023;
- Non-operating benefit income increased $377 million primarily related to the pension plans transferred to GE HealthCare as part of the Spin-Off; and
- Provision for income taxes increased $180 million primarily due to the tax effect of foreign currency movement, the impact of the Tax Matters Agreement, including the effect of completing the 2022 U.S. federal tax return, taxes accrued for the future repatriation of current earnings with a one-time charge for prior period earnings of certain of our foreign subsidiaries, and the impact of adjusting deferred tax assets and liabilities to standalone stand-alone GE HealthCare tax rates. For additional detail regarding our income taxes, see Note 11, "Income Taxes" to the consolidated and combined financial statements. Taxes."

Adjusted EBIT* and Adjusted EBIT margin* were $2,956 million and 15.1%, an increase of $95 million but a decrease of 50 basis points, respectively, primarily due to an increase in Total revenues, offset by an increase in Total operating expenses, excluding the impact of one-time Spin-Off and separation costs, as discussed above.

Adjusted net income* was $1,797 million, a decrease of $306 million primarily due to higher Interest and other financial charges – net, partially offset by an increase in Operating Income, excluding the impact of one-time Spin-Off and separation costs, as discussed above.

*Non-GAAP Financial Measure

RESULTS OF OPERATIONS – SEGMENTS

We exclude from Segment EBIT certain corporate-related expenses and certain transactions or adjustments that our Chief Operating Decision Maker (which is our Chief Executive Officer) considers to be non-operational, such as Interest and other financial charges – net, Benefit (provision) for income taxes, Restructuring restructuring costs, Acquisition acquisition and disposition-related benefits (charges), Spin-Off and separation costs, Non-operating benefit (income) costs, Gain gain (loss) on business and asset dispositions, Amortization amortization of acquisition-related intangible assets, Net (income) loss attributable to noncontrolling interests, Income (loss) from discontinued operations, net of taxes, and Investment investment revaluation gain (loss). See Note 4, "Segment and Geographical Information" for additional information on our reportable segments, and "Results of Operations" section above for discussion on the performance of segments on revenue. segment revenue performance.

Segment EBIT

Segment EBIT

Segment EBIT **For the years ended December 31**

For the years ended December 31

For the years ended December 31

For the years ended December 31

	2023	% of segment revenues	2022	% of segment revenues	% change
Segment EBIT					

	2024	% of segment revenues	2023	% of segment revenues	2022	% of segment revenues	2024 vs. 2023 % change	2023 vs. 2022 % change
Imaging								
Imaging								
Imaging	$ 1,124	10.6 %	$ 1,100	11.0 %	$ 962	10.9 %	$ 821	9.2 %	$ 780	9.3 %	17 %	5 %
Ultrasound	821	23.7 %	908	26.5 %	(10)%							
AVS	1,118	21.8 %	1,124	22.1 %	1,228	24.5 %	(1) %	(8)%				
PCS	PCS 383	12.2 %	341	11.7 %	12 %	PCS 347	11.1 %	383	12.2 %	341	11.7 %	(9) %	12 %
PDx	PDx 617	26.8 %	520	26.6 %	19 %	PDx 783	31.2 %	617	26.8 %	520	26.6 %	27 %	19 %
Other(1)													
	$												
	$												
	$ 2,956		**$ 2,861**		**3 %**								

(1) _____

*Non-GAAP Financial information not presented within Measure

For the reportable segments, shown within the Other category, represents the HFS business year ended December 31, 2024

- Imaging Segment EBIT was $962 million, an increase of $141 million due to cost productivity and certain other business activities which do not meet the definition an increase in price, partially offset by cost inflation;
- AVS Segment EBIT was $1,118 million, a decrease of $6 million due to cost inflation, unfavorable mix, and investments, partially offset by cost productivity;
- PCS Segment EBIT was $347 million, a decrease of $36 million due to cost inflation, partially offset by cost productivity; and
- PDx Segment EBIT was $783 million, an operating segment. increase of $166 million due to an increase in price, growth in sales volume, and cost productivity, partially offset by cost inflation.

For the year ended December 31, 2023

- Imaging Segment EBIT was $1,124 million $821 million, an increase of $24 million $41 million due to cost productivity, an increase in price, and growth in sales volume, largely offset by investments, liquidation of higher-cost inventory, and mix between our product and service offerings;
- Ultrasound AVS Segment EBIT was $821 million $1,124 million, a decrease of $87 million $104 million due to investments and cost inflation, and investments, partially offset by cost productivity and an increase in price;

- PCS Segment EBIT was $383 million, an increase of $42 million due to cost productivity, an increase in price, and growth in sales volume, partially offset by investments and cost inflation; and
- PDx Segment EBIT was $617 million, an increase of $97 million due to an increase in price, growth in sales volume, and cost productivity, partially offset by cost inflation and investments.

*Non-GAAP Financial Measure

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented in this Annual Report on Form 10-K are supplemental measures of our performance and our liquidity that we believe will help investors understand our financial condition, cash flows, and operating results, and assess our future prospects. We believe that presenting these non-GAAP financial measures, in addition to the corresponding U.S. GAAP financial measures, are important supplemental measures that exclude non-cash or other items that may not be indicative of or related to our core operating results and the overall health of our company. We believe that these non-GAAP financial measures provide investors greater transparency to the information used by management for its operational decision-making and allow investors to see our results "through the eyes of management." We further believe that providing this information assists our investors in understanding our operating performance and the methodology used by management to evaluate and measure such performance. When read in conjunction with our U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying businesses and can be used by management as one basis for making financial, operational, and planning decisions. Finally, these Descriptions of the reported non-GAAP measures are often used by analysts and other interested parties to evaluate companies in our industry. included below.

The non-GAAP financial measures we We report include:

Organic revenue and Organic revenue growth rate
We believe that Organic revenue and Organic revenue growth rate by excluding the effect of acquisitions, dispositions, and foreign currency rate fluctuations, to provide management and investors with additional understanding and visibility into the underlying revenue trends of our established, ongoing operations. Organic revenue and Organic revenue growth rate also operations, as well as provide greater insight regarding the insights into overall demand for our products and services. To calculate these measures, we exclude the effect of acquisitions, dispositions, and foreign currency rate fluctuations.

We report EBIT, Adjusted EBIT, and Adjusted EBIT margin,
We believe Adjusted EBIT net income, and Adjusted EBIT margin earnings per share to provide management and investors with additional understanding of our business by highlighting the results from ongoing operations and the underlying profitability factors. These metrics factors, on a normalized basis. To calculate these measures we exclude, interest expense, interest income, non-operating and reflect in the detailed reconciliations below, 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 expense, as well as related adjustments, and certain non-recurring and/or non-cash items, which may have a material impact on our results. In addition, we items. We may from time to time consider excluding other nonrecurring non-recurring items to enhance comparability between periods. We believe this provides additional insight into how our businesses are performing, on a normalized basis. However, Adjusted EBIT and Adjusted EBIT margin should not be construed as inferring that our future results will be unaffected is calculated by taking Adjusted EBIT divided by Total revenues for the items for which the measure adjusts. same period.

Adjusted net income

We believe Adjusted net income provides investors with improved comparability of underlying operating results and a further understanding and additional transparency regarding how we evaluate our business. Adjusted net income also provides management and investors with additional perspective regarding the impact of certain significant items on our earnings. Adjusted net income excludes non-operating benefit (income) costs, certain tax expense adjustments, and non-recurring and/or non-cash items, which may have a material impact on our results. In addition, we may from time to time consider excluding other nonrecurring items to enhance comparability between periods. However, Adjusted net income should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

Adjusted earnings per share
We believe Adjusted earnings per share provides investors with improved comparability of underlying operating results and a further understanding and additional transparency regarding how we evaluate our business. Adjusted earnings per share also provides management and investors with additional perspective regarding the impact of certain significant items on our per share earnings. Adjusted earnings per share excludes non-operating benefit (income) costs, certain tax expense adjustments, and non-recurring and/or non-cash items, which may have a material impact on our results. In addition, we may from time to time consider excluding other nonrecurring items to enhance comparability between periods. However, Adjusted earnings per share should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

report Adjusted tax expense and Adjusted effective tax rate
We believe that Adjusted tax expense ETR to provide management and Adjusted effective tax rate provide investors with a better understanding of the normalized tax rate applicable to our 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. In addition, we We may from time to time consider excluding other nonrecurring non-recurring tax items to enhance comparability between periods. Adjusted effective tax rate ETR is Adjusted tax expense divided by Income income before income taxes less the pre-tax income adjustments detailed above in Adjusted net income. However, Adjusted tax expense and Adjusted effective tax rate should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts. referenced above.

Free cash flow

We believe that report Free cash flow provides to provide management and investors with an important measure of our ability to generate cash on a normalized basis. Free cash flow also provides basis and 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. . Free cash flow is Cash from (used for) operating activities – continuing operations including cash flows related to the additions and dispositions of PP&E property, plant, and equipment ("PP&E") and additions of internal-use software as well as the impact of discontinued factoring programs. Interest software.expense associated with external debt that was historically held by GE is not recognized in the combined financial statements and related notes. Additionally, Free cash flow does not represent residual cash flows available for discretionary expenditures, due to the fact that the measures do measure does not deduct the payments capital required for debt repayments.

Non-GAAP Reconciliations

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. purposes. In order to compensate for these and the other discussed limitations, discussed below, 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 below and should not rely on any single financial measure to evaluate our business. The detailed reconciliations of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure are provided below. below, and no single financial measure should be relied on to evaluate our business.

Organic Revenue*

Organic Revenue*

Organic Revenue*			For the years ended December 31				For the years ended December 31			
								2023	2022	% change
								2024	2023	% change
Imaging revenues	**Imaging revenues**	**$**	**10,581 $**	**9,985**	**6%**	**Imaging revenues**	**$**	**8,855 $**	**8,944**	**(1)%**
Less: Acquisitions(1)										
Less: Dispositions(2)										
Less: Dispositions(2)										
Less: Dispositions(2)										
Less: Foreign currency exchange										
Less: Foreign currency exchange										
Less: Foreign currency exchange										
Imaging Organic revenue*										
Imaging Organic revenue*										
Imaging Organic revenue*		**$**	**10,724 $**	**9,985**	**7%**	**$**		**8,880 $**	**8,944**	**(1)%**
Ultrasound revenues		**$**	**3,457 $**	**3,422**	**1%**					
AVS revenues		**$**	**5,131 $**	**5,094**	**1%**					
Less: Acquisitions(1)										
Less: Dispositions(2)										
Less: Dispositions(2)										
Less: Dispositions(2)										
Less: Foreign currency exchange										
Less: Foreign currency exchange										
Less: Foreign currency exchange										
Ultrasound Organic revenue*										
Ultrasound Organic revenue*										
Ultrasound Organic revenue*		**$**	**3,500 $**	**3,422**	**2%**					
AVS Organic revenue*										
AVS Organic revenue*										
AVS Organic revenue*		**$**	**5,157 $**	**5,094**	**1%**					

PCS revenues	**PCS revenues**	**$**	**3,142**	**$**	**2,916**	**8%**	**PCS revenues**	**$**	**3,125**	**$**	**3,142**	**(1)%**
Less: Acquisitions(1)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
PCS Organic revenue*												
PCS Organic revenue*												
PCS Organic revenue*		**$**	**3,158**	**$**	**2,916**	**8%**	**$**	**3,131**	**$**	**3,142**	**—%**	
PDx revenues	**PDx revenues**	**$**	**2,306**	**$**	**1,958**	**18%**	**PDx revenues**	**$**	**2,508**	**$**	**2,306**	**9%**
Less: Acquisitions(1)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
PDx Organic revenue*												
PDx Organic revenue*												
PDx Organic revenue*		**$**	**2,320**	**$**	**1,958**	**18%**	**$**	**2,518**	**$**	**2,306**	**9%**	
Other revenues	**Other revenues**	**$**	**66**	**$**	**60**	**10%**	**Other revenues**	**$**	**52**	**$**	**66**	**(21)%**
Less: Acquisitions(1)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
Other Organic revenue*												
Other Organic revenue*												
Other Organic revenue*		**$**	**65**	**$**	**60**	**8%**	**$**	**52**	**$**	**66**	**(21)%**	
Total revenues	**Total revenues**	**$**	**19,552**	**$**	**18,341**	**7%**	**Total revenues**	**$**	**19,672**	**$**	**19,552**	**1%**
Less: Acquisitions(1)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Dispositions(2)												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
Less: Foreign currency exchange												
Organic revenue*												
Organic revenue*												
Organic revenue*		**$**	**19,767**	**$**	**18,341**	**8%**	**$**	**19,737**	**$**	**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

Adjusted EBIT*	For the years ended December 31		
	2023	2022	% change
Net income attributable to GE HealthCare	**$ 1,568**	**$ 1,916**	**(18)%**
Add: Interest and other financial charges – net	542	77	
Add: Non-operating benefit (income) costs	(382)	(5)	
Less: Benefit (provision) for income taxes	(743)	(563)	
Less: Income (loss) from discontinued operations, net of taxes	(4)	18	
Less: Net (income) loss attributable to noncontrolling interests	(46)	(51)	
EBIT*	**$ 2,521**	**$ 2,584**	**(2)%**
Add: Restructuring costs(1)	54	146	
Add: Acquisition and disposition-related charges (benefits)(2)	(15)	(34)	
Add: Spin-Off and separation costs(3)	270	14	
Add: (Gain) loss on business and asset dispositions(4)	—	(1)	
Add: Amortization of acquisition-related intangible assets	127	121	
Add: Investment revaluation (gain) loss(5)	(1)	31	
Adjusted EBIT*	**$ 2,956**	**$ 2,861**	**3%**
Net income margin	**8.0%**	**10.4%**	**(240) bps**
Adjusted EBIT margin*	**15.1%**	**15.6%**	**(50) bps**

Organic Revenue*	For the years ended December 31		
	2023	2022	% change
Imaging revenues	**$ 8,944**	**$ 8,395**	**7%**
Less: Acquisitions(1)	1	—	
Less: Dispositions(2)	—	—	
Less: Foreign currency exchange	(131)	—	
Imaging Organic revenue*	**$ 9,074**	**$ 8,395**	**8%**
AVS revenues	**$ 5,094**	**$ 5,012**	**2%**
Less: Acquisitions(1)	—	—	
Less: Dispositions(2)	—	—	
Less: Foreign currency exchange	(56)	—	
AVS Organic revenue*	**$ 5,150**	**$ 5,012**	**3%**
PCS revenues	**$ 3,142**	**$ 2,916**	**8%**
Less: Acquisitions(1)	—	—	
Less: Dispositions(2)	—	—	
Less: Foreign currency exchange	(16)	—	
PCS Organic revenue*	**$ 3,158**	**$ 2,916**	**8%**

PDx revenues	**$**	**2,306**	**$ 1,958**	**18%**
Less: Acquisitions(1)		—	—	
Less: Dispositions(2)		—	—	
Less: Foreign currency exchange		(14)	—	
PDx Organic revenue*	**$**	**2,320**	**$ 1,958**	**18%**
Other revenues	**$**	**66**	**$ 60**	**10%**
Less: Acquisitions(1)		—	—	
Less: Dispositions(2)		—	—	
Less: Foreign currency exchange		1	—	
Other Organic revenue*	**$**	**65**	**$ 60**	**8%**
Total revenues	**$**	**19,552**	**$ 18,341**	**7%**
Less: Acquisitions(1)		1	—	
Less: Dispositions(2)		—	—	
Less: Foreign currency exchange		(216)	—	
Organic revenue*	**$**	**19,767**	**$ 18,341**	**8%**

(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*	**For the years ended December 31**				
				2024 vs. 2023	**2023 vs. 2022**
	2024	**2023**	**2022**	**% change**	**% change**
Net income attributable to GE HealthCare	**$ 1,993**	**$ 1,568**	**$ 1,916**	**27%**	**(18)%**
Add: Interest and other financial charges – net	504	542	77		
Add: Non-operating benefit (income) costs	(406)	(382)	(5)		
Less: Benefit (provision) for income taxes	(531)	(743)	(563)		
Less: Income (loss) from discontinued operations, net of taxes	—	(4)	18		
Less: Net (income) loss attributable to noncontrolling interests	(57)	(46)	(51)		
EBIT*	**$ 2,679**	**$ 2,521**	**$ 2,584**	**6%**	**(2)%**
Add: Restructuring costs(1)	120	54	146		
Add: Acquisition and disposition-related charges (benefits)(2)	3	(15)	(34)		
Add: Spin-Off and separation costs(3)	251	270	14		
Add: (Gain) loss on business and asset dispositions(4)	—	—	(1)		
Add: Amortization of acquisition-related intangible assets	137	127	121		
Add: Investment revaluation (gain) loss(5)	22	(1)	31		
Adjusted EBIT*	**$ 3,211**	**$ 2,956**	**$ 2,861**	**9%**	**3%**
Net income margin	**10.1%**	**8.0%**	**10.4%**	**210 bps**	**(240) bps**
Adjusted EBIT margin*	**16.3%**	**15.1%**	**15.6%**	**120 bps**	**(50) bps**

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

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

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

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

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

Adjusted Net Income*	For the years ended December 31				
				2024 vs. 2023	2023 vs. 2022
	2024	2023	2022	% change	% change
Net income attributable to GE HealthCare	**$ 1,993**	**$ 1,568**	**$ 1,916**	**27%**	**(18)%**
Add: Non-operating benefit (income) costs	(406)	(382)	(5)		
Add: Restructuring costs(1)	120	54	146		
Add: Acquisition and disposition-related charges (benefits)(2)	3	(15)	(34)		
Add: Spin-Off and separation costs(3)	251	270	14		
Add: (Gain) loss on business and asset dispositions(4)	—	—	(1)		
Add: Amortization of acquisition-related intangible assets	137	127	121		
Add: Investment revaluation (gain) loss(5)	22	(1)	31		
Add: Tax effect of reconciling items(6)	(42)	(24)	(67)		
Add: Spin-Off and other tax adjustments(7)	(17)	196	—		
Less: Income (loss) from discontinued operations, net of taxes	—	(4)	18		
Adjusted net income*	**$ 2,060**	**$ 1,797**	**$ 2,103**	**15%**	**(15)%**

(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 Net Income*					
Adjusted Net Income*					
Adjusted Net Income*	For the years ended December 31				
				2023	2022 % change
Net income attributable to GE HealthCare	**$ 1,568**	**$ 1,916**	**(18)%**		
Adjusted Earnings Per Share*					
Adjusted Earnings Per Share*					
Adjusted Earnings Per Share*	For the years ended December 31				
				2024 vs. 2023	2023 vs. 2022
(In dollars, except shares outstanding presented in millions)	2024	2023	2022	$ change	$ change

Diluted earnings per share – continuing operations	**$ 4.34**	**$ 3.04**	**$ 4.18**	**$ 1.31**	**$ (1.14)**
Add: Deemed preferred stock dividend of redeemable noncontrolling interest					
Add: Non-operating benefit (income) costs					
Add: Non-operating benefit (income) costs					
Add: Non-operating benefit (income) costs					
Add: Restructuring costs(1)					
Add: Restructuring costs(1)					
Add: Restructuring costs(1)					
Add: Acquisition and disposition-related charges (benefits)(2)					
Add: Acquisition and disposition-related charges (benefits)(2)					
Add: Acquisition and disposition-related charges (benefits)(2)					
Add: Spin-Off and separation costs(3)					
Add: Spin-Off and separation costs(3)					
Add: Spin-Off and separation costs(3)					
Add: (Gain) loss on business and asset dispositions(4)					
Add: (Gain) loss on business and asset dispositions(4)					
Add: (Gain) loss on business and asset dispositions(4)					
Add: Amortization of acquisition-related intangible assets					
Add: Amortization of acquisition-related intangible assets					
Add: Amortization of acquisition-related intangible assets					
Add: Investment revaluation (gain) loss(5)					
Add: Investment revaluation (gain) loss(5)					
Add: Investment revaluation (gain) loss(5)					
Add: Tax effect of reconciling items					
Add: Tax effect of reconciling items					
Add: Tax effect of reconciling items					
Add: Certain tax adjustments(6)					
Add: Certain tax adjustments(6)					
Add: Certain tax adjustments(6)					
Less: Income (loss) from discontinued operations, net of taxes					
Less: Income (loss) from discontinued operations, net of taxes					
Less: Income (loss) from discontinued operations, net of taxes					
Adjusted net income*					
Adjusted net income*					
Adjusted net income*	**$ 1,797**	**$ 2,103**	**(15)%**		
Add: Tax effect of reconciling items(6)					
Add: Tax effect of reconciling items(6)					
Add: Tax effect of reconciling items(6)					
Add: Spin-Off and other tax adjustments(7)					
Add: Spin-Off and other tax adjustments(7)					
Add: Spin-Off and other tax adjustments(7)					
Adjusted earnings per share*					
Adjusted earnings per share*					
Adjusted earnings per share*	**$ 4.49**	**$ 3.93**	**$ 4.63**	**$ 0.56**	**$ (0.70)**

Diluted weighted-average shares outstanding

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

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

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

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

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

(6) Consists The tax effect of certain income reconciling items is calculated using the statutory tax adjustments, including rate, taking into consideration the accrual of a deferred tax liability on the prior period earnings of certain nature of the Company's foreign subsidiaries for which the Company is no longer permanently reinvested items and the impact of adjusting deferred tax assets and liabilities to standalone GE HealthCare tax rates.

*Non-GAAP Financial Measure

Adjusted Earnings Per Share*	**For the years ended December 31**		
(In dollars, except shares outstanding presented in millions)	**2023**	**2022**	**$ change**
Diluted earnings per share – continuing operations	**$ 3.04**	**$ 4.18**	**$ (1.14)**
Add: Deemed preferred stock dividend of redeemable noncontrolling interest	0.40	—	
Add: Non-operating benefit (income) costs	(0.83)	(0.01)	
Add: Restructuring costs(1)	0.12	0.32	
Add: Acquisition and disposition-related charges (benefits)(2)	(0.03)	(0.07)	
Add: Spin-Off and separation costs(3)	0.59	0.03	
Add: (Gain) loss on business and asset dispositions(4)	—	(0.00)	
Add: Amortization of acquisition-related intangible assets	0.28	0.27	
Add: Investment revaluation (gain) loss(5)	(0.00)	0.07	
Add: Tax effect of reconciling items	0.20	(0.15)	
Add: Certain tax adjustments(6)	0.17	—	
Adjusted earnings per share*(7)	**$ 3.93**	**$ 4.63**	**$ (0.70)**
Diluted weighted-average shares outstanding	**458**	**454**	

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

(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) (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, and the impact of adjusting deferred tax assets and liabilities to standalone stand-alone GE HealthCare tax rates.

(7) Adjusted earnings per share* amounts are computed independently, thus, rates, and the sum impact of per-share amounts may not equal tax legislation changes. As of the total.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.

Adjusted Tax Expense* and Adjusted ETR*

Adjusted Tax Expense* and Adjusted ETR*

Adjusted Tax Expense* and Adjusted ETR*

	2023	2023	2023	2024	2024	2024
Benefit (provision) for income taxes						
Benefit (provision) for income taxes						
Benefit (provision) for income taxes						
Add: Tax effect of reconciling items (1)						
Add: Tax effect of reconciling items (1)						
Add: Tax effect of reconciling items (1)						
Add: Certain tax adjustments(1)						
Add: Certain tax adjustments(1)						
Add: Certain tax adjustments(1)						
Add: Spin-Off and other tax adjustments(2)						
Add: Spin-Off and other tax adjustments(2)						
Add: Spin-Off and other tax adjustments(2)						
Adjusted tax expense*						
Adjusted tax expense*						
Adjusted tax expense*						
Effective tax rate						
Effective tax rate						
Effective tax rate						
Adjusted effective tax rate*						
Adjusted effective tax rate*						
Adjusted effective tax rate*						

(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, and the impact of adjusting deferred tax assets and liabilities to standalone stand-alone GE HealthCare tax rates. 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.

Free Cash Flow*	For the years ended December 31		
	2023	2022	% change
Cash from (used for) operating activities – continuing operations	**$ 2,101**	**$ 2,134**	**(2)%**
Add: Additions to PP&E and internal-use software	(387)	(310)	
Add: Dispositions of PP&E	1	4	
Free cash flow*	**$ 1,715**	**$ 1,828**	**(6)%**

*Non-GAAP Financial Measure

Free Cash Flow*	For the years ended December 31				
				2024 vs. 2023	2023 vs. 2022
	2024	2023	2022	% change	% change
Cash from (used for) operating activities – continuing operations	**$ 1,955**	**$ 2,101**	**$ 2,134**	**(7)%**	**(2)%**
Add: Additions to PP&E and internal-use software	(401)	(387)	(310)		

Add: Dispositions of PP&E	—	1	4		
Free cash flow*	**$ 1,554**	**$ 1,715**	**$ 1,828**	**(9)%**	**(6)%**

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2023 December 31, 2024, our Cash, cash equivalents, and restricted cash balance in the Consolidated Statements of Financial Position was $2,504 million $2,889 million. We have historically generated positive cash flows from operating activities from continuing operations. activities. Additionally, we have access to revolving credit facilities of $3,500 million in aggregate, described in detail in Note 9, "Borrowings" to the consolidated and combined financial statements. Historically, we relied on cash pooling arrangements with GE to manage liquidity and fund our operations. Upon completion of the Spin-Off, we ceased participation in GE cash pooling arrangements and our Cash, cash equivalents, and restricted cash are held and used solely for our own ongoing operations and commitments."Borrowings."

We believe that our existing balance of Cash, cash equivalents, and restricted cash, future cash generated from operating activities, access to capital markets, and existing credit facilities will be sufficient to meet the needs of our current and ongoing operations, pay taxes due, service our existing debt, and fund investments in our business for at least the next 12 months.

The following table summarizes our cash flows for the periods presented:

Cash Flow	**Cash Flow**	**For the years ended December 31**		
Cash Flow				
Cash Flow	**For the years ended December 31**			
	2023			
Cash from (used for) operating activities – continuing operations				
Cash from (used for) operating activities – continuing operations				
		2024	**2023**	**2022**
Cash from (used for) operating activities – continuing operations				
Cash from (used for) investing activities – continuing operations				
Cash from (used for) investing activities – continuing operations				
Cash from (used for) investing activities – continuing operations				
Cash from (used for) financing activities – continuing operations				
Cash from (used for) financing activities – continuing operations				
Cash from (used for) financing activities – continuing operations				
Free cash flow*				
Free cash flow*				
Free cash flow*				

Operating Activities

Cash generated from operating activities in the year ended December 31, 2024 was $1,955 million and included Net income from continuing operations of $2,050 million, non-cash charges primarily for depreciation and amortization of $580 million, and $675 million in outflows from incremental changes in assets and liabilities, primarily driven by company-funded benefit payments for postretirement benefit plans, an increase in receivables due to higher volume, and a build in inventories.

Cash generated from operating activities in the year ended December 31, 2023 was $2,101 million and included Net income from continuing operations of $1,618 million, non-cash charges primarily for depreciation and amortization of $610 million, and a $127 million outflow in outflows from incremental changes in assets and liabilities, primarily driven by company-funded benefit payments for postretirement benefit plans and an increase in receivables, partially offset by lower cash taxes paid and a decrease in inventories.

Cash generated from operating activities in the year ended December 31, 2022 was $2,134 million and included Net income from continuing operations of $1,949 million, non-cash charges for depreciation and amortization of $633 million, and a $448 million outflow from changes in assets and liabilities, primarily driven by an increase in inventory, both inventories and receivables, and higher cash taxes paid, and an increase in receivables, partially offset by an increase in accounts payable.

Investing Activities

Cash used for investing activities in the year ended December 31, 2024 was $914 million and primarily included additions to PP&E of $401 million related mostly to manufacturing capacity expansion and new product introductions, purchases of businesses, net of cash acquired, of $313 million related to the MIM Software Inc. ("MIM Software") and Intelligent Ultrasound Group PLC acquisitions, and payment of $94 million for settlement of cross-currency swaps that were designated in net investment

hedges. Refer to Note 8, “Acquisitions, Goodwill, and Other Intangible Assets” for additional information on the MIM Software acquisition, and Note 13, “Financial Instruments and Fair Value Measurements” for additional information on the settlement of cross-currency swaps.

Cash used for investing activities in the year ended December 31, 2023 was $558 million and primarily included additions to PP&E of $387 million related primarily mostly to new product introductions, manufacturing capacity expansion, new product introductions, and purchases of businesses, net of cash acquired, of $147 million $147 million primarily related to Caption Health, Inc. (“Caption Health”). On February 17, 2023, we acquired Caption Health, an AI company whose technology expands access to AI-guided ultrasound screening for novice users.

Cash used for investing activities in the year ended December 31, 2022 was $398 million and primarily included additions to PP&E of $310 million related primarily to manufacturing capacity expansion, and new product introductions.

*Non-GAAP Financial Measure

Financing Activities
Cash used for financing activities in the year ended December 31, 2024 was $573 million and primarily included repayment of $1,000 million aggregate principal amount of senior unsecured notes, and $400 million in repayments of the outstanding Term Loan Facility, partially offset by $995 million of net proceeds from the issuance of $1,000 million aggregate principal amount of senior unsecured notes due in 2029. Refer to Note 9, “Borrowings” for further information.

Cash used for financing activities in the year ended December 31, 2023 was $478 million and primarily included $1,317 million of transfers to GE, $850 million partial repayment of our outstanding Term Loan Facility, and $211 million of redemption of noncontrolling interests, partially offset by $2,000 million drawdown of the Term Loan Facility.

Cash used for financing activities in the year ended December 31, 2022 was $822 million and primarily included $8,934 million of transfers to GE, partially offset by $8,198 million of newly issued debt.

*Free cash flow**
Free cash flow* was $1,554 million for the year ended December 31, 2024 and primarily included $1,955 million of cash generated from operating activities, partially offset by $401 million of cash used for additions to PP&E.

Free cash flow* was $1,715 million for the year ended December 31, 2023 and primarily included $2,101 million of cash generated from operating activities, partially offset by $387 million of cash used for additions to PP&E.

Free cash flow* was $1,828 million for the year ended December 31, 2022 and primarily included $2,134 million of cash generated from operating activities, partially offset by $310 million of cash used for additions to PP&E.

*Non-GAAP Financial Measure

Capital Expenditures
Cash used for capital expenditures was $401 million, $387 million, and $310 million for the years ended December 31, 2023 December 31, 2024, 2023, and 2022, respectively. Capital expenditures were primarily for manufacturing capacity expansion, new product introductions, and equipment and tooling for new and existing products including new product introductions.products.

Material Cash Requirements
In the normal course of business, we enter into contracts and commitments that obligate us to make payments in the future. Information regarding our obligations under lease, debt, and purchase arrangements other commitments are provided in Note 7, “Leases,” Note 9, “Borrowings,” and Note 14, “Commitments, Guarantees, Product Warranties, and Other Loss Contingencies, Contingencies.” to the consolidated and combined financial statements contained elsewhere in this Annual Report on Form 10-K. Additionally, we We have material cash requirements related to our pension obligations as described in Note 10, “Postretirement Benefit Plans, Plans.” to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K.

Debt and Credit Facilities
Additional information on our debt and credit facilities, including definitions of the terms used below, is included in Note 9, “Borrowings.” As part of our capital structure, we have incurred debt. The servicing of this debt will be is supported by cash flows from our operations. As of December 31, 2023 December 31, 2024, we had $9,442 $8,951 million of total debt compared to $8,249 $9,442 million as of December 31, 2022 December 31, 2023. This includes a $1,000 million aggregate principal amount of senior unsecured notes issued by the Company in the third quarter of 2024, and a repayment in the fourth quarter of 2024 of $1,000 million of senior unsecured notes. The increase decrease in debt was mainly driven by drawdown due primarily to repayments of the Term Loan Facility by $2,000 150 million in connection with our Spin-Off in January 2023, partially offset by and $850 250 million repayment of the outstanding Term Loan Facility in December 2023. the first and fourth quarter of 2024, respectively.

The weighted average interest rate for the Notes and our Credit Facilities for the year ended December 31, 2023 December 31, 2024 was 6.03% 5.99%.We had no principal debt repayments on the Notes for the year ended December 31, 2023.

In addition to the Term Loan Facility, our credit facilities include a five-year senior unsecured revolving facility that provides borrowings of up to $2,500 million expiring in January 2028, and a 364-day senior unsecured revolving facility that provides borrowings of up to $1,000 million expiring in December 2024. 2025. As of December 31, 2023December 31, 2024, there were no outstanding borrowings on either of the two revolving facilities.

The Credit Facilities include various customary covenants that limit, among other things, the incurrence of liens securing debt, the entry into certain fundamental change transactions by GE HealthCare, and the maximum permitted leverage ratio. As of December 31, 2023 2024, we were in compliance with the covenant requirements, including the maximum consolidated net leverage ratio.

For additional details on debt and credit facilities, see Note 9, "Borrowings" to the consolidated and combined financial statements.

Access to Capital and Credit Ratings

We have historically relied, via GE, on In connection with the debt capital markets to fund a significant portion of our operations. Concurrent with our Spin-Off, we accessed the capital markets and raised $10,250 million of debt by issuing $8,250 million of senior unsecured notes in November 2022, and completed a drawdown of the Term Loan Facility of $2,000 million in January 2023. In addition, we were able to arrange 2023, and arranged $3,500 million of revolving credit facilities of $3,500 million to further support our liquidity needs. In the third quarter of 2024, we issued $1,000 million aggregate principal amount of senior unsecured notes due in 2029. We plan to continue to rely on capital markets, and we expect to have access to credit facilities to fund our operations. The cost and availability of debt financing will be influenced by our credit ratings and market conditions. Moody's Investors Service ("Moody's"), Standard and Poor's S&P Global Ratings ("S&P"), and Fitch Ratings ("Fitch") currently issue ratings on our long-term debt.

*Non-GAAP Financial Measure

Our credit ratings as of January 30, 2024February 6, 2025 are set forth in the table below. In below and remain unchanged since the fourth quarter of 2023, Fitch affirmed our long term rating, and Moody's issued their credit opinion consistent with our ratings listed below. Spin-Off.

	Moody's	S&P	Fitch
Long-term rating	Baa2	BBB	BBB
Outlook	Stable	Stable	Stable

We are disclosing our credit ratings to enhance the understanding of our sources of liquidity and the effects of our ratings on our costs of funds and access to liquidity. Our ratings may be subject to a revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For a discussion of recently issued accounting standards, see Note 2, "Summary "Summary of Significant Accounting PoliciesPolicies." to the consolidated and combined financial statements appearing elsewhere in this Annual Report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

Our financial results are affected by the selection and application of accounting policies and methods. We have adopted accounting policies to prepare our consolidated and combined financial statements in conformity with U.S. GAAP.

To prepare our consolidated and combined financial statements in accordance with U.S. GAAP, management makes estimates and assumptions that may affect the reported amounts of our assets and liabilities, including our contingent liabilities, as of the date of our consolidated and combined financial statements, and the reported amounts of our revenues and expenses during the reporting periods. Our actual results may differ from these estimates. We consider estimates to be critical (i) (1) if we are required to make assumptions about material matters that are uncertain at the time of estimation or (ii) (2) if materially different estimates could have been made or it is reasonably likely that the accounting estimate will change from period to period. The following are areas considered to be critical and require management's judgment: Revenue Recognition, Business Combination Related Measurements, Pensions, Pension and Other Postretirement Benefits, and Income Taxes.

See Note 2, "Summary of Significant Accounting Policies" to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further information on our significant accounting policies.

REVENUE RECOGNITION.

Our revenues are recorded based on the consideration specified in customer contracts net of any sales incentives, discounts, returns, chargebacks, group purchasing organization fees, rebates, or credits, which are accounted for as estimated variable consideration. Our estimates for these deductions are based upon historical experience and consider current and forecasted market trends. We record the estimated amounts as a reduction to revenue when we recognize the related product or service sale.

Chargebacks are a form of variable consideration that occur when a contracted customer purchases through an intermediary wholesaler. The contracted customer generally purchases product from the wholesaler at its contracted price plus a mark-up. The wholesaler, in turn, charges us back for the difference between the price initially paid by the wholesaler and the contract price paid to the wholesaler by the contracted customer. A provision for outstanding chargebacks is recorded at the time we recognize revenue from the sale to the wholesaler and requires certain estimates such as the wholesaler chargeback rates, the expected sell-through levels by our wholesale customers to contracted customers, as well as estimated wholesaler inventory levels.

The amounts of variable consideration included in the net transaction price for revenue recognition are limited to the amounts that are estimated to be probable of occurrence to avoid a material revenue reversal in a future period.

See Note 3, “Revenue Recognition” to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further information on revenue recognition. recognition and Note 5, “Receivables” for further information on chargebacks.

BUSINESS COMBINATION RELATED MEASUREMENTS.

Our consolidated and combined financial statements include the operations of an acquired business starting from the completion of the combination. The assets acquired and liabilities assumed, including any contingent consideration we may be liable to pay in the future, are recorded on the date of the business combination at their respective estimated fair values, with any excess of the purchase price over the estimated fair values of the net assets acquired recorded as goodwill. Our business combinations typically result in the recognition of goodwill, developed technology, and other intangible assets, which affect the amount of future period amortization expense. The fair values of acquired intangible assets and liabilities are determined using information available at the business combination date based on estimates and assumptions that are deemed reasonable. Significant assumptions vary by the class of asset or liability and the valuation technique used and used. These assumptions can include include: the discount rates, timing, and rates; timing; probability of achieving regulatory and commercialization milestones milestones; and certain assumptions that form the basis of the forecasted results of the acquired business including revenue; revenue, earnings before interest, taxes, depreciation and amortization; amortization, growth rates; rates, royalty rates; rates, and technology obsolescence rates. These assumptions are forward-looking and could be affected by future economic and market conditions. We engage third-party valuation specialists who review our critical assumptions and prepare the calculations of the fair value of acquired intangible assets in connection with significant business combinations.

See Note 8, “Acquisitions, Goodwill, and Other Intangible Assets” to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further information on our business combinations.

PENSIONS. PENSION AND OTHER POSTRETIREMENT BENEFITS.

Pension and other postretirement benefits are calculated using significant inputs to the actuarial models that measure pension benefit obligations and related effects on operations. Two assumptions, discount rate and expected return on assets, are important elements of plan expense and related asset and liability measurement. The Company evaluates these critical assumptions at least annually on a plan and country-specific basis. The Company periodically evaluates other assumptions involving demographic factors such as retirement age, mortality, and turnover, and updates them to reflect our experience and expectations for the future. Actual results in any given year often will differ from actuarial assumptions because of economic and other factors.

Projected benefit obligations (“PBO”) are measured as the present value of expected payments. We discount those cash payments using the weighted average of market-observed yields for high-quality fixed-income securities with maturities that correspond to the expected timing of benefit payment. Generally, lower discount rates increase present values and increase subsequent-year pension expense; higher discount rates decrease present values and decrease subsequent-year pension expense. payments.

A 50 basis point change in the assumed discount rate would have the following effects on the calculation of net periodic benefit costs in 2024 2025 and PBO and accumulated postretirement benefit obligation (“APBO”) as of December 31, 2023 December 31, 2024:

Discount Rate Sensitivity	Principal Pension Plans	Other Pension Plans	Other Postretirement Plans
50 bps increase in discount rate			
Impact on PBO/APBO at December 31, 2023	$ (859)	$ (296)	$ (37)
Impact on service cost and interest cost in 2024	37	6	3
50 bps decrease in discount rate			
Impact on PBO/APBO at December 31, 2023	$ 940	$ 318	$ 40
Impact on service cost and interest cost in 2024	(42)	(7)	(3)

Discount Rate Sensitivity	U.S. Plans	International Plans	Other Postretirement Plans
50 bps increase in discount rate			
Impact on PBO/APBO as of December 31, 2024	$ (812)	$ (195)	$ (32)
Impact on service cost and interest cost in 2025	37	2	3
50 bps decrease in discount rate			
Impact on PBO/APBO as of December 31, 2024	$ 885	$ 215	$ 33
Impact on service cost and interest cost in 2025	(43)	(3)	(2)

The sensitivity of the net deficit sensitivity to the discount rate would be lower than the projected benefit obligation sensitivity as a result of the liability hedging program incorporated in the plan's asset allocation.

To determine the expected long-term rate of return on pension plan assets, we consider current and target asset allocations, as well as historical and expected returns on various categories of plan assets. In developing future long-term return expectations for our principal benefit plans' assets, we formulate views on the future economic environment, both in the U.S. and abroad. We evaluate general market trends and historical relationships among a number of key variables that impact asset class returns such as expected earnings growth, inflation, valuations, yields, and spreads, using both internal and external sources. We also consider expected volatility by asset class and diversification across classes to determine expected overall portfolio results given current and target allocations. A 1% change in the assumed expected long-term rate of return on plan assets would increase or decrease the 2024 2025 net periodic benefit costs of these plans by $207 million $194 million.

Our pension plan assets contain financial instruments that are measured at fair value. While the majority of these assets are valued based on quoted prices for identical or similar instruments in active markets, the fair value of certain assets is estimated using significant unobservable inputs (Level 3). These assets primarily relate to real estate and private equity investments.

For pension benefits and retiree health and life benefits transferred from GE on January 1, 2023, third-party actuaries were engaged to assist in the valuation of transferred pension assets and liabilities using assumptions provided by GE which the Company reviewed prior to recording amounts in our combined financial statements.

See We disclose in the following table postretirement plans with assets or obligations that exceed $50 million as of December 31, 2024. Refer to Note 10, "Postretirement Benefit Plans" to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further information on our postretirement benefit details related to these plans. The value of the assets and liabilities as of December 31, 2024, are summarized in the table below.

	Projected benefit obligations	Fair value of plan assets	Funded status - surplus (deficit)
GE HealthCare Pension Plan	$ 15,230	$ 13,650	$ (1,580)
GE HealthCare Supplementary Pension Plan	1,886	—	(1,886)
Other U.S. Pension Plans	1,125	727	(398)
Total U.S. Plans	18,241	14,378	(3,863)
International Plans	2,957	3,276	319
OPEB Plans(1)	1,016	—	(1,016)
Total	**$ 22,214**	**$ 17,654**	**$ (4,561)**

(1) As defined in Note 10, "Postretirement Benefit Plans."

INCOME TAXES.

For periods prior to the Spin-Off, GE HealthCare is included in the combined U.S. federal, state, and foreign income tax returns of GE, where eligible. However, we have adopted the separate return approach method for purposes of our combined financial statements. The income tax provisions and related deferred tax assets and liabilities reflected in our combined financial statements for the periods period ended December 31, 2022 and 2021 have been estimated as if we were a separate taxpayer.

Our annual tax expense is based on our income, applicable statutory tax rates, and tax incentives available to us in the various jurisdictions in which we operate. Changes in existing tax laws or rates could significantly impact the estimate of our tax liabilities. Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases basis of assets and liabilities, as well as from net operating loss and tax credit carryforwards. We evaluate the recoverability of these future tax deductions and credits by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings, taxable income in prior carryback years to the extent

applicable, and available tax planning strategies. These sources of income rely heavily on estimates; we use our historical experience as well as our short- and long-range business forecasts to provide insight.

Significant judgment is required in determining our tax expense and in evaluating our tax positions, including evaluating uncertainties. We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the relevant taxing authorities based on the technical merits of the position. Our policy is to adjust these reserves when facts and circumstances change, such as the settlement change in the technical merit of a position, or effective settlement of positions an uncertain tax position is effectively settled with the relevant taxing authorities. authority, or the statute of limitations has expired. We have provided for the amounts we believe will ultimately result from these changes; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. Such differences will be reflected as increases or decreases to income tax expense in the period in which they are determined.

See Note 11, “Income Taxes” to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further information on income taxes.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk primarily from changes in interest rates, foreign currency exchange rates, interest rates, commodity prices, and equity prices, which may impact future income, cash flows, and fair value of our business. In certain situations, we may seek to reduce cash flow volatility associated with changes in foreign currency exchange rates, the foreign currency risk associated with our net investment in foreign operations, or the fair value interest rate risk of our financial instruments bearing fixed interest by entering into financial arrangements intended to provide a hedge against a portion of the risks associated with such risks. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative contracts to the extent they meet the objectives described above, and not for speculative purposes. See Note 13, “Financial Instruments and Fair Value Measurements” for further information about our risk exposures, our use of derivatives, and the effects of this activity on our financial statements.

FOREIGN CURRENCY RISK.

As a result of our global operations, we generate and incur a significant portion of our revenues and expenses, including those arising from intercompany transactions, in currencies other than the functional currency of our foreign operations creating exposure to foreign currency translation risk. Such principal currencies include the Euro, the Chinese Renminbi, the Japanese Yen, the Norwegian Krone, and the British Pound Sterling, among others. Operating entities with functional currencies other than the USD also create exposure to foreign currency risk realized upon their sale or a complete or substantially complete liquidation.

We use a number of techniques to manage the effects of foreign currency exchange risk, including hedging of significant currency exposures. We use cash flow hedging primarily to reduce or eliminate the effects of foreign currency exchange rate changes on purchase and sale contracts and economic hedges when we have exposures to foreign currency exchange risk for which we are unable to meet the requirements for hedge accounting. We use net investment hedging to hedge the foreign currency risk of our net investment in foreign operations against adverse movements in exchange rates against the USD. As a result of the above mitigating activities, we have been able to significantly reduce the financial impact of volatility from currency fluctuations.

The potential decrease in fair value of our foreign currency derivative contracts from a 10% decrease in USD spot rates against other applicable currencies would have been $13 million $82 million as of December 31, 2023 December 31, 2024. This excludes foreign currency derivative contracts designated as net investment hedges as changes in the fair value of those contracts are not expected to impact earnings. The sensitivity analysis assumes a uniform weakening of USD spot rates against the other applicable currencies, compared to the actual exchange rates applied as of December 31, 2023 December 31, 2024, with all other factors remaining constant. This sensitivity analysis disregards the offsetting change in value of the underlying hedged currency exposures in earnings.

The effect arising from foreign currency transactions, including the remeasurement of derivatives mentioned above, can result in significant fluctuations at points in time, but generally will be offset as the underlying hedged item is recognized in earnings. The global nature of our customer base and manufacturing footprint allows for the natural offset of certain income and costs denominated in foreign currencies. See Note 2, “Summary of Significant Accounting Policies” for net gains (losses) from foreign currency transactions for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022.

INTEREST RATE RISK.

We are exposed to interest rate risk due to changes in benchmark interest rates related to the fair value of our borrowings bearing fixed interest rates and variability of cash flows related to our investments and borrowings bearing variable interest rates.

As of December 31, 2023 December 31, 2024, we have $8,250 million of fixed-rate debt and $1,150 $750 million outstanding on the Term Loan Facility which carries a variable interest rate. As of December 31, 2023 December 31, 2024, we have $2,504 million $2,889 million of Cash, cash equivalents, and restricted cash, of which are $1,885 million is invested in short-term investments that generate income based on variable interest rates.

A change in interest rates would impact the fair value of our fixed-rate debt and would impact our earnings and cash flows associated with our floating-rate debt. A hypothetical change of interest rates by 100 basis points would increase or decrease our annual interest expense by approximately $22 $35 million, partially offset by the change in interest income from our cash investments.

We primarily manage interest rate risk by using a mix of fixed-rate and variable-rate debt that we deem appropriate. We entered into interest-rate As of December 31, 2024, we executed an aggregate notional amount of interest rate swap contracts in the fourth quarter of 2023, to synthetically convert $1,000 million $2,700 million of our senior unsecured notes from fixed rates to variable rates as part of our interest rate risk management strategy.

COMMODITY RISK.

We rely upon supplies of certain raw materials including helium, iodine, and rare earth minerals. Worldwide demand, availability, and pricing of these raw materials have been volatile, and we expect that availability and pricing will continue to fluctuate in the future. If supply of these materials is restricted or if prices increase, this could constrain our manufacturing of affected products, reduce our profit margins, or otherwise adversely affect our business, our customers, and patients who may rely on our products.

Similarly, commodities and energy prices are subject to significant volatility. If the costs of certain commodities or of energy, shipping, or transportation increase and we are unable to pass along these costs to our customers, our profit margins would be adversely affected. Furthermore, increasing our prices to our customers could result in long-term sales declines or loss of market share if our customers find alternative suppliers, which could have a material adverse effect on our results of operations.

Disruptions in deliveries, capacity constraints, production disruptions up- or down-stream, price increases, or decreased availability of raw materials or commodities (including as a result of war, natural disasters, climate change-related physical and transitional risks, actual or threatened public health emergencies, or other business continuity events) adversely affect our operations and, depending on the length and severity of the disruption, can limit our ability to meet our commitments to customers or significantly impact our operating profit or cash flows.

We may from time to time engage in hedging transactions to reduce the impact to earnings from commodity price fluctuations. The impact of commodity hedges is recognized in earnings in the applicable current period.

EQUITY RISK.

As of December 31, 2023 December 31, 2024, we have $269 million $260 million of deferred compensation liabilities subject to the risk of changes in equity prices. A change in the U.S equity markets would result in a corresponding change in the fair value of these deferred compensation liabilities, which would impact our earnings and cash flows. We may from time to time engage in hedging transactions to reduce the impact to earnings from equity price fluctuations.

See Note 13, “Financial Instruments and Fair Value Measurements” to the consolidated and combined financial statements for further information about our risk exposures, our use of derivatives, and the effects of this activity on our consolidated and combined financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Part II. Financial Information

Index

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders stockholders and the Board of Directors of GE HealthCare Technologies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated and combined statements of financial position of GE HealthCare Technologies, Inc. (the "Company" "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated and combined statements of income, comprehensive income (loss), changes in equity, and cash flows, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements" "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 6, 2024 February 13, 2025, expressed an unqualified opinion on the Company's Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's Company's management. Our responsibility is to express an opinion on the Company's Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes – Valuation Allowance on Deferred Tax Assets — *Refer to Notes 2 and 11 to the financial statements*

Critical Audit Matter Description

The Company recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax basis of assets and liabilities at enacted statutory tax rates in effect for the years in which the deferred tax liability or asset is expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Future realization of deferred tax assets depends on the existence of sufficient taxable income of the appropriate character. Sources of taxable income include future reversals of deferred tax assets and liabilities, expected future taxable income, taxable income in prior carryback years if permitted under the tax law, and tax planning strategies.

The Company's determination of the valuation allowance for certain deferred tax assets involves judgments and estimates, including the projected timing and pattern of future reversals of existing taxable temporary differences and the projection of future sources of taxable income. Auditing management's projected timing and pattern of future reversals of existing taxable temporary differences and the projection of future sources of taxable income, which affect the recorded valuation allowances for certain deferred tax assets, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists.

How the Critical Audit Matter Was Addressed in the Audit

With the assistance of our income tax specialists, our audit procedures related to the determination that it is more likely than not that sufficient taxable income will be generated in the future to realize certain net deferred tax assets included the following, among others:

- We considered relevant tax laws and regulations in evaluating the appropriateness of management's estimates of future sources of taxable income.
- We evaluated the reasonableness of management's estimates of future sources of taxable income by comparing the estimates to historical sources of taxable income or loss.
- We evaluated management's projected timing and projected pattern of the reversals of existing taxable temporary differences.
- We evaluated whether the estimated future sources of taxable income were of the appropriate character to utilize the deferred tax assets under tax law.

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 6, 2024 13, 2025

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders stockholders and the Board of Directors of GE HealthCare Technologies Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of GE HealthCare Technologies Inc. (the "Company") as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Company and our report dated February 6, 2024 February 13, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 6, 2024 13, 2025

Consolidated and Combined Statements of Income

Consolidated and Combined Statements of Income

Consolidated and Combined Statements of Income

(In millions, except per share amounts)	*(In millions, except per share amounts)*	For the years ended December 31 2023	For the years ended December 31 2022	For the years ended December 31 2021	*(In millions, except per share amounts)*	2024	2023	2022
Sales of products								
Sales of services								
Total revenues								
Cost of products								
Cost of services								
Gross profit								
Selling, general, and administrative								
Research and development								
Total operating expenses								
Operating income								
Interest and other financial charges – net								
Non-operating benefit (income) costs								
Other (income) expense – net								
Income from continuing operations before income taxes								
Benefit (provision) for income taxes								
Net income from continuing operations								
Income (loss) from discontinued operations, net of taxes								
Net income								
Net (income) loss attributable to noncontrolling interests								
Net income attributable to GE HealthCare								
Deemed preferred stock dividend of redeemable noncontrolling interest								
Net income attributable to GE HealthCare common stockholders								
Earnings per share from continuing operations attributable to GE HealthCare common stockholders:								
Earnings per share from continuing operations attributable to GE HealthCare common stockholders:								
Earnings per share from continuing operations attributable to GE HealthCare common stockholders:								
Basic								
Basic								
Basic								
Diluted								
Earnings per share attributable to GE HealthCare common stockholders:								
Basic								
Basic								
Basic								
Diluted								

Weighted-average number of shares outstanding:

Basic								
Basic								
Basic		455	454		456	455	454	
Diluted	Diluted	458	454	Diluted	459	458	454	

The accompanying notes are an integral part of these consolidated and combined financial statements.

Consolidated and Combined Statements of Comprehensive Income (Loss)
Consolidated and Combined Statements of Comprehensive Income (Loss)
Consolidated and Combined Statements of Comprehensive Income (Loss)

		For the years ended December 31						
		For the years ended December 31						
		For the years ended December 31						
(In millions, net of tax)	*(In millions, net of tax)*	2023	2022	2021	*(In millions, net of tax)*	2024	2023	2022
Net income attributable to GE HealthCare								
Net income (loss) attributable to noncontrolling interests								
Net income								
Other comprehensive income (loss):								
Currency translation adjustments – net of taxes								
Currency translation adjustments – net of taxes								
Currency translation adjustments – net of taxes								
Benefit plans – net of taxes								
Pension and Other Postretirement Plans – net of taxes								
Cash flow hedges – net of taxes								
Other comprehensive income (loss)								
Comprehensive income (loss)								
Less: Comprehensive income (loss) attributable to noncontrolling interests								
Comprehensive income attributable to GE HealthCare								

The accompanying notes are an integral part of these consolidated and combined financial statements.

Consolidated and Combined Statements of Financial Position
Consolidated Statements of Financial Position

			As of			
			As of			
			As of			
(In millions, except share and per share amounts)						
(In millions, except share and per share amounts)						
(In millions, except share and per share amounts)		December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023	
Cash, cash equivalents, and restricted cash						
Receivables – net of allowances of $98 and $91						
Receivables – net of allowances of $103 and $98						
Due from related parties						
Inventories						

Contract and other deferred assets		
All other current assets		
Current assets		
Property, plant, and equipment – net		
Goodwill		
Other intangible assets – net		
Deferred income taxes		
All other assets		
All other non-current assets		
Total assets		
Short-term borrowings		
Accounts payable		
Due to related parties		
Contract liabilities		
Current compensation and benefits		
All other current liabilities		
Current liabilities		
Long-term borrowings		
Compensation and benefits		
Non-current compensation and benefits		
Deferred income taxes		
All other liabilities		
All other non-current liabilities		
Total liabilities		
Commitments and contingencies	*Commitments and contingencies*	*Commitments and contingencies*
Redeemable noncontrolling interests		
Common stock, par value $0.01 per share, 1,000,000,000 shares authorized, 455,342,290 shares issued and outstanding as of December 31, 2023; 100 shares issued and outstanding as of December 31, 2022		
Common stock, par value $0.01 per share, 1,000,000,000 shares authorized, 457,246,971 shares issued as of December 31, 2024; 455,342,290 shares issued as of December 31, 2023		
Treasury stock, at cost, 291,053 shares as of December 31, 2024 and 0 shares as of December 31, 2023		
Additional paid-in capital		
Retained earnings		
Net parent investment		
Accumulated other comprehensive income (loss) – net		
Accumulated other comprehensive income (loss) – net		
Accumulated other comprehensive income (loss) – net		
Total equity attributable to GE HealthCare		
Noncontrolling interests		
Total equity		
Total liabilities, redeemable noncontrolling interests, and equity		

The accompanying notes are an integral part of these consolidated and combined financial statements.

Consolidated and Combined
Statements of Changes in Equity

(In millions)	Common stock Common stock Common stock Common shares outstanding	Par value	Additional paid-in capital	Retained earnings	Net parent investment	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of December 31, 2020								
Net income attributable to GE HealthCare								
Other comprehensive income (loss) attributable to GE HealthCare								
Transfers (to) from GE								
Changes in equity attributable to noncontrolling interests								

(In millions, except per share amounts)	Shares	Amount	Shares	Amount	Additional paid-in capital	Retained earnings	Net parent investment	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of December 31, 2021										
Balances as of December 31, 2021										
Balances as of December 31, 2021										
Net income attributable to GE HealthCare										
Other comprehensive income (loss) attributable to GE HealthCare										
Transfers (to) from GE										
Changes in equity attributable to noncontrolling interests										
Balances as of December 31, 2022										
Net transfers from GE, including Spin-Off-related adjustments										
Issuance of common stock in connection with the Spin-Off and reclassification of net parent investment										
Issuance of common stock in connection with employee stock plans, net of shares withheld for employee taxes										
Issuance of shares under equity awards, net of shares withheld for taxes and other										
Net income attributable to GE HealthCare										
Dividends declared ($0.12 per common share)										
Other comprehensive income (loss) attributable to GE HealthCare										

Changes in equity attributable to noncontrolling interests	
Share-based compensation	
Changes in equity due to redemption value adjustments on redeemable noncontrolling interests	
Balances as of December 31, 2023	
Issuance of shares under equity awards, net of shares withheld for taxes and other	
Net income attributable to GE HealthCare	
Dividends declared ($0.125 per common share)	
Other comprehensive income (loss) attributable to GE HealthCare	
Changes in equity attributable to noncontrolling interests	
Share-based compensation	
Balances as of December 31, 2024	

The accompanying notes are an integral part of these consolidated and combined financial statements.

Consolidated and Combined Statements of Cash Flows

(In millions)	For the years ended December 31		
	2024	2023	2022
Net income	**$ 2,050**	**$ 1,614**	**$ 1,967**
Less: Income (loss) from discontinued operations, net of taxes	—	(4)	18
Net income from continuing operations	**$ 2,050**	**$ 1,618**	**$ 1,949**
Adjustments to reconcile Net income from continuing operations to Cash from (used for) operating activities – continuing operations			
Depreciation of property, plant, and equipment	268	248	228
Amortization of intangible assets	312	362	405
Gain on fair value remeasurement of contingent consideration	(19)	(17)	(65)
Net periodic postretirement benefit plan (income) expense	(357)	(332)	9
Postretirement plan contributions	(332)	(357)	(18)
Share-based compensation	125	114	67
Provision for income taxes	531	743	563
Cash paid during the year for income taxes	(491)	(474)	(851)
Changes in operating assets and liabilities, excluding the effects of acquisitions:			
Receivables	(178)	(185)	(231)
Due from related parties	25	4	13
Inventories	(81)	111	(402)
Contract and other deferred assets	3	10	(222)
Accounts payable	126	(13)	481
Due to related parties	(61)	(84)	(33)
Contract liabilities	68	26	138
Current compensation and benefits	39	153	(37)
All other operating activities – net	(74)	174	140
Cash from (used for) operating activities – continuing operations	**1,955**	**2,101**	**2,134**

Cash flows – investing activities			
Additions to property, plant and equipment and internal-use software	(401)	(387)	(310)
Dispositions of property, plant, and equipment	—	1	4
Purchases of businesses, net of cash acquired	(313)	(147)	—
Purchases of investments	(40)	(48)	(59)
All other investing activities – net	(160)	23	(33)
Cash from (used for) investing activities – continuing operations	**(914)**	**(558)**	**(398)**
Cash flows – financing activities			
Net increase (decrease) in borrowings (maturities of 90 days or less)	—	(12)	9
Newly issued debt, net of debt issuance costs (maturities longer than 90 days)	995	2,006	8,198
Repayments and other reductions (maturities longer than 90 days)	(1,418)	(855)	(3)
Dividends paid to stockholders	(55)	(41)	—
Redemption of noncontrolling interests	—	(211)	—
Net transfers (to) from GE	—	(1,317)	(8,934)
Proceeds from stock issued under employee benefit plans	33	34	—
Taxes paid related to net share settlement of equity awards	(93)	(33)	—
All other financing activities – net	(34)	(49)	(92)
Cash from (used for) financing activities – continuing operations	**(573)**	**(478)**	**(822)**
Cash from (used for) operating activities – discontinued operations	(4)	—	(21)
Effect of foreign currency rate changes on cash, cash equivalents, and restricted cash	(77)	(10)	(3)
Increase (decrease) in cash, cash equivalents, and restricted cash	**387**	**1,055**	**890**
Cash, cash equivalents, and restricted cash at beginning of year	2,506	1,451	561
Cash, cash equivalents, and restricted cash at end of year	$ 2,893	$ 2,506	$ 1,451
Supplemental disclosure of cash flows information			
Cash paid during the year for interest	$ (550)	$ (570)	$ —
Non-cash investing activities			
Acquired but unpaid property, plant, and equipment	$ 143	$ 140	$ 136

The accompanying notes are an integral part of these consolidated and combined financial statements.

NOTES TO THE CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

Consolidated and Combined Statements of Cash Flows

	For the years ended December 31		
(In millions)	2023	2022	2021
Net income	**$ 1,614**	**$ 1,967**	**$ 2,293**
Less: Income (loss) from discontinued operations, net of taxes	(4)	18	18
Net income from continuing operations	**$ 1,618**	**$ 1,949**	**$ 2,275**
Adjustments to reconcile Net income from continuing operations to Cash from (used for) operating activities			
Depreciation of property, plant, and equipment	248	228	225
Amortization of intangible assets	362	405	400
Gain on fair value remeasurement of contingent consideration	(17)	(65)	—
Net periodic postretirement benefit plan (income) expense	(332)	9	25
Postretirement plan contributions	(357)	(18)	(20)
Share-based compensation	114	67	76

Provision for income taxes	743	563	600
Cash paid during the year for income taxes	(474)	(851)	(615)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Receivables	(185)	(231)	(1,336)
Due from related parties	4	13	157
Inventories	111	(402)	(435)
Contract and other deferred assets	10	(222)	23
Accounts payable	(13)	481	263
Due to related parties	(84)	(33)	(21)
Contract liabilities	26	138	(21)
All other operating activities	327	103	11
Cash from (used for) operating activities – continuing operations	**2,101**	**2,134**	**1,607**
Cash flows – investing activities			
Additions to property, plant and equipment and internal-use software	(387)	(310)	(248)
Dispositions of property, plant, and equipment	1	4	15
Purchases of businesses, net of cash acquired	(147)	—	(1,481)
All other investing activities	(25)	(92)	(47)
Cash from (used for) investing activities – continuing operations	**(558)**	**(398)**	**(1,761)**
Cash flows – financing activities			
Net increase (decrease) in borrowings (maturities of 90 days or less)	(12)	9	(7)
Newly issued debt, net of debt issuance costs (maturities longer than 90 days)	2,006	8,198	5
Repayments and other reductions (maturities longer than 90 days)	(855)	(3)	(10)
Dividends paid to stockholders	(41)	—	—
Redemption of noncontrolling interests	(211)	—	—
Net transfers (to) from GE	(1,317)	(8,934)	(238)
All other financing activities	(48)	(92)	(13)
Cash from (used for) financing activities – continuing operations	**(478)**	**(822)**	**(263)**
Cash from (used for) operating activities – discontinued operations	—	(21)	—
Effect of foreign currency rate changes on cash, cash equivalents, and restricted cash	(10)	(3)	(34)
Increase (decrease) in cash, cash equivalents, and restricted cash	**1,055**	**890**	**(451)**
Cash, cash equivalents, and restricted cash at beginning of year	1,451	561	1,012
Cash, cash equivalents, and restricted cash as of December 31	$ 2,506	$ 1,451	$ 561
Supplemental disclosure of cash flows information			
Cash paid during the year for interest	$ (570)	$ —	$ (21)
Non-cash investing activities			
Acquired but unpaid property, plant, and equipment	$ 140	$ 136	$ 93

The accompanying notes are an integral part of these consolidated and combined financial statements.

NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

ORGANIZATION.

GE HealthCare Technologies Inc. and its subsidiaries ("GE HealthCare," the "Company," "our," "us," or "we") is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and digital integrated, cloud-first AI-enabled solutions, innovator. services, and data analytics. We operate at the center of the healthcare ecosystem, helping enable precision care by increasing health system capacity, enhancing productivity, digitizing healthcare delivery,

and improving clinical outcomes while serving patients' demand for greater efficiency, access, and personalized medicine. Our products, services, and solutions are designed to enable clinicians to make more informed decisions quickly and efficiently, improving patient care from screening and diagnosis to therapy to and monitoring.

On January 3, 2023 (the "Distribution Date"), the General Electric Company, which now operates as GE Aerospace ("GE"), completed the previously announced spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). The Spin-Off was completed through a distribution of approximately 80.1% of the Company's outstanding common stock to holders of record of GE's common stock as of the close of business on December 16, 2022 (the "Distribution"), which resulted in the issuance of approximately 454 million shares of common stock. Prior to the Distribution, the Company issued 100 shares of common stock in exchange for $1.00, all of which were held by GE as of December 31, 2022. As a result of the Distribution, the Company became an independent public company. As On April 2, 2024, GE completed the separation of December 31, 2023, GE's beneficial its GE Vernova business into an independent publicly traded company. In the fourth quarter of 2024, GE sold its remaining ownership was approximately 13.5% of the Company's outstanding common stock. Following the share sell-down, GE continues to be reported as a related party due to the nature of our relationship and board member affiliation.

In connection with the Spin-Off, certain adjustments were recorded to reflect transfers from GE, the draw-down of the Term Loan Facility, and settlement of Spin-Off transactions with GE, which resulted in the net reduction in Total equity of $2,849 million. These items substantially consisted of the transfer of: (1) certain pension plan liabilities and assets as described described in Note 10, "Postretirement Benefit Plans," (2) certain deferred income taxes as described in Note 11, "Income Taxes," (3) deferred compensation liabilities of $548 million, $548 million, and (4) employee termination obligations as described in Note 15, "Restructuring and Other Activities – Net. Activities."

In connection with the Spin-Off, the Company entered into or adopted several agreements that provide a framework for the relationship between the Company and GE. See Note 19, "Related Parties" Parties and Transition Services Agreement" for more information on these agreements.agreements and related transactions.

Unless the context otherwise requires, references to "GE HealthCare," "we," "us," "our," and the "Company" refer to (1) GE's healthcare business prior to the Spin-Off as a carve-out business of GE with related combined financial statements and (2) GE HealthCare Technologies Inc. and its subsidiaries following the Spin-Off with related consolidated financial statements.

BASIS OF PRESENTATION.

The consolidated and combined financial statements and corresponding notes (the "financial statements") have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("U.S. GAAP") and present in accordance with the historical results instructions to Form 10-K. In the opinion of operations, comprehensive income (loss), and cash flows management, all adjustments, including normal recurring adjustments, considered necessary for a fair presentation of the years ended December 31, 2023, 2022, and 2021, and the Company's financial position as of December 31, 2023 and 2022. operating results have been included. All intercompany balances and transactions within the Company have been eliminated in the consolidated and combined financial statements. It is management's opinion that these financial statements include all normal and recurring adjustments necessary for a fair presentation of the Company's financial position and operating results. The following tables Tables throughout this document are presented in millions of U.S. dollars ("USD") unless otherwise stated. stated and certain columns and rows may not sum due to the use of rounded numbers. Percentages presented are calculated from the underlying whole-dollar amounts.

Prior For the year ended December 31, 2022, which was prior to the Spin-Off, the combined financial statements were derived from the consolidated financial statements and accounting records of GE, including the historical cost basis of assets and liabilities comprising the Company, as well as the historical revenues, direct costs, and allocations of indirect costs attributable to the operations of the Company, using the historical accounting policies applied by GE. The combined financial statements do not purport to reflect what the results of operations, comprehensive income (loss), financial position, or cash flows would have been had the Company operated as a separate, stand-alone entity prior to the Spin-Off.

The financial statements include certain transactions with GE, which are disclosed as related party transactions. See Note 19, "Related Parties" for further information.

Following the Spin-Off, certain Certain prior year amounts in the financial statements and notes thereto have been reclassified to conform to the current year presentation, which provides additional detail to readers of our the financial statements. Amounts in related to current compensation and benefit obligations that were previously reported within the All other current liabilities and All other operating activities – net lines on the Consolidated Statements of Financial Position and Consolidated and Combined Statements of Cash Flows, respectively, have been reclassified to separate lines on the respective financial statements. Additionally on the Consolidated and Combined Statements of Cash Flows, that were amounts related to purchase of investments previously included reported within the All other operating investing activities line – net, and amounts related to equity award activity previously reported within All other financing activities – net, have been reclassified to separate lines including Net periodic postretirement benefit plan (income) expense, Postretirement plan contributions, and Share-based compensation. lines.

Effective July 1, 2024, Image Guided Therapies ("IGT"), previously part of the Imaging segment, was realigned to the Ultrasound segment to better match its clinical usage and realize stronger business and customer impact by providing the right image guidance in the right care setting. The Ultrasound segment was subsequently renamed Advanced Visualization Solutions ("AVS"). Following this realignment, the Company continues to have four reportable segments: Imaging, AVS, Patient Care Solutions ("PCS"), and Pharmaceutical Diagnostics ("PDx"). These segments have been identified based on the nature of the products sold and how the Company manages its operations. Historical segment financial information presented within this report has been recast to conform to the new reportable segments structure.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ESTIMATES AND ASSUMPTIONS.

The preparation of the consolidated and combined financial statements in conformity with U.S. GAAP requires management to make estimates based on assumptions about current, and for some estimates, future, economic and market conditions, which affect the reported amounts and related disclosures in the consolidated and combined financial statements. We base our estimates and judgments on historical experience and on various other assumptions and information that we believe to be reasonable under the circumstances. Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position, and cash flows.

Estimates are used for, but are not limited to, determining the following: revenue from contracts with customers, customers; recoverability of long-lived assets and inventory, inventory; valuation of goodwill and intangible assets, assets; useful lives used in depreciation and amortization, amortization; asset retirement obligations, obligations; income taxes and related valuation allowances, allowances; accruals for contingencies including legal and product warranties, warranties; actuarial assumptions used to determine costs of pension and other postretirement benefits, benefits; valuation of pension assets, assets; valuation and recoverability of receivables, receivables; valuation of derivatives, derivatives; and valuation of assets acquired, liabilities assumed, and contingent consideration as a result of acquisitions.

There have been no material impacts to our accounting estimates as of December 31, 2023 and 2022, or the Actual results for the years ended December 31, 2023, 2022, and 2021, could differ from the COVID-19 pandemic. The federal COVID-19 Public Health Emergency declaration in the U.S. ended in May 2023, and COVID-19 restrictions have been lifted in many locations globally. these estimates.

REVENUE RECOGNITION.

Our revenues primarily consist of sales of products and services to customers. Products include equipment, imaging agents, software-related offerings, and upgrades. Services include contractual and stand-by preventative maintenance and corrective services, as well as related parts and labor, extended warranties, training, and other service-type offerings. The Company recognizes revenue from contracts with customers when the customer obtains control of the underlying products or services.

The Company recognizes a contract with a customer when there is a legally enforceable agreement between the Company and its customer, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. The Company's revenues are measured based on the consideration specified in the contract with each customer net of any sales incentives, discounts, returns, chargebacks, group purchasing organization fees, rebates, or credits, as well as taxes collected from customers that are remitted to government authorities. Our estimates for these deductions, which are accounted for as variable consideration, are based on historical experience and consider current and forecasted market trends. We record these estimated amounts as a reduction to revenue when we recognize the related product or service sales. Payment terms are generally within 12 months. Payment terms within 12 months are not treated as significant financing components.

Contracts for the sale of products and services often include multiple distinct performance obligations, usually involving an upfront deliverable of equipment and future performance obligations such as installation, training, or the future delivery of products or services. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative stand-alone selling price. Stand-alone selling price is obtained from sources such as the separate selling price for that or a similar item if reasonably available. If such evidence is not reasonably available, we use our best estimate of selling price, which is established consistent with the pricing strategy of the Company and considers product configuration, geography, customer type, and other market-specific factors.

Revenue is recognized in the period in which the customer obtains control of the underlying products or services, allowing them the ability to direct the use of, and obtain substantially all of, the remaining benefits of such product or service. This may occur at a point in time or over time. Shipping and handling costs to deliver products to customers are expensed as incurred and recognized within Cost of products or Cost of services in our Consolidated and Combined Statements of Income.

For standard, assurance-type warranties that are provided with products, we estimate the cost that may be incurred during the warranty period and record a liability at the time the revenue is recognized. The provision recorded reflects the estimated costs of replacement and free-of-charge services that will be incurred related to the products sold. Service-type warranties or extended warranties sold with products are considered separate performance obligations. As such, a portion of the overall transaction price is allocated to these performance obligations and recognized in revenue over time, as the performance obligations are satisfied.

The Company capitalizes certain direct incremental costs incurred to obtain a contract, primarily commissions. Costs to obtain a contract are classified within Contract and other deferred assets or All other non-current assets in the Consolidated and Combined Statements of Financial Position and are recognized based on the timing of when the Company expects to earn related revenues. Management assesses these costs for impairment based on periodic assessments of recoverability.

Performance Obligations Satisfied at a Point in Time

We primarily recognize revenue from sales of products at the point in time that the customer obtains control, which is generally no earlier than when the customer has physical possession. Where arrangements include customer acceptance provisions based on seller- or customer-specified criteria, we recognize revenue when we have concluded that the customer has control of the products, which is typically at the point of acceptance. Our billing terms for these point-in-time product contracts generally coincide with delivery to the customer and customer acceptance; however, periodically, we transfer control of products in advance of billing or we receive customer advances and deposits from customers. These customers in advance of transfer of control of products which are recognized as contract assets or contract liabilities, respectively, in the Consolidated and Combined Statements of Financial Position. Any differences between the timing of our revenue recognition and customer billings (based on contractual terms) result in changes to our contract asset or contract liability positions.

Performance Obligations Satisfied Over Time

We recognize revenue from the sale of certain service contracts, including preventative maintenance, corrective services, and extended warranties over time on a ratable basis consistent with the nature, timing, and extent of our services, which primarily relate to routine maintenance and as-needed product repairs. Our billing terms for these contracts vary and can occur in advance of or following the period of service; however, we generally invoice periodically as services are provided. The differences between the timing of our revenue recognized and customer billings (based on contractual terms) result in changes to our contract asset or contract liability positions.

See Note 3, “Revenue Recognition” for further information.

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH.

Cash deposits, short-term investments, and high-liquidity mutual funds with original maturities of three months or less are included in Cash, cash equivalents, and restricted cash in the Consolidated Statements of Financial Position. Restricted cash primarily relates to funds restricted in connection with escrow accounts and other contractual and legal restrictions. For the period year ended December 31, 2022, which was prior to the Spin-Off, the cash presented in the Consolidated and Combined Statement Statements of Financial Position Cash Flows represents cash not subject to the GE centralized cash management process. Cash held in commingled accounts with GE, or its affiliates, is presented within Net parent investment in the Consolidated and Combined Statement Statements of Financial Position. Changes in Equity.

See Note 18, “Supplemental Financial Information” for further information.

INVESTMENT SECURITIES.

Publicly traded equity securities for which we do not have the ability to exercise significant influence are recorded at fair value with changes in fair value recognized in Other (income) expense – net in the Consolidated and Combined Statements of Income. Privately held equity securities for which we do not have the ability to exercise significant influence are accounted for using the measurement alternative approach and are recorded at cost less impairment, if any, adjusted to fair value for any observable price changes in orderly transactions for the identical or a similar investment of the same issuer, with changes in the measurement recognized through Other (income) expense – net in the Consolidated and Combined Statements of Income. Equity investments without readily determinable fair value as of December 31, 2023 December 31, 2024 and 2022 2023 were $156 $176 million and $117 $156 million, respectively. Investment securities are recognized within All other non-current assets in the Consolidated and Combined Statements of Financial Position.

EQUITY METHOD INVESTMENTS.

Equity method investments are investments in entities in which we do not have a controlling financial interest, but over which we have significant influence. Equity method investments are assessed for other-than-temporary impairment when events occur or circumstances change that indicate it is more likely than not the fair value of the asset is below its carrying value. Equity method investments are recognized within All other non-current assets in the Consolidated and Combined Statements of Financial Position. Our share of the results of equity method investments is recognized within Other (income) expense – net in the Consolidated and Combined Statements of Income.

See Note 18, “Supplemental Financial Information” for further information.

RECEIVABLES.

Amounts due from customers arising from the sales of products and services are recorded at the outstanding amount, less allowances for credit losses, chargebacks, and other credits. We regularly monitor the recoverability of our receivables.

See Note 5, “Receivables” for further information.

FINANCING RECEIVABLES.

Our financing receivables portfolio consists of a variety of loans and leases, including both larger-balance, non-homogeneous loans and leases, and smaller-balance homogeneous loans and leases.

Loans
Loans represent term loans that are collateralized by equipment and other assets. Loans are classified as either held for sale or held for investment (“HFI”) based on management’s intent and ability to hold the loans for the foreseeable future. Loans which where the Company does not have the ability and intent to hold for investment purposes and those which where the Company intends to hold for sale in the foreseeable future are accounted for as loans held for sale. Loans held for sale are recorded at the lower of historical cost or current fair value with any fair value write-down (or change to the write-down) recorded as a valuation allowance through current period earnings in the period in which the change occurs. Loans classified as HFI are recorded at amortized cost.

Investment in Finance Leases
Finance leases include mostly sales-type leases of equipment and represent net unpaid rentals and estimated unguaranteed residual values of leased equipment, less related deferred income and less the allowance for credit losses.

See Note 7, “Leases” for further information.

See information on our finance leases and “Allowance for credit losses” below for the Company’s policy regarding allowances for credit losses on financing receivables.

Credit Quality Indicators
We manage our financing receivables portfolio using delinquency and nonaccrual data as key performance indicators. We assess the overall quality of the portfolio based on a potential risk of loss measure. The metric incorporates both the borrower’s credit quality along with any related collateral protection. Financing receivables are considered past due if default on a contractual principal or interest payment exists for a period of 30 days or more. We stop accruing interest on financing receivables at the earlier of when collection of an account becomes doubtful or the account becomes 90 days past due. Although we stop accruing interest in advance of payments, we recognize income within Other (income) expense – net in the Consolidated and Combined Statements of Income when we determine that the account is returned to accrual status, provided that the amount does not exceed that which would have been earned at the historical effective interest rate.

See Note 6, “Financing Receivables” for further information.

ALLOWANCE FOR CREDIT LOSSES.

When we record customer receivables, contract assets, and financing receivables, we maintain an allowance for credit losses for the current expected credit losses. Each period, the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The credit losses are recognized within Selling, general, and administrative (“SG&A”) in the Consolidated and Combined Statements of Income. For financing receivables, expected credit losses are calculated based on the gross carrying amount of the financial asset, multiplied by a factor reflecting the probability of default and the loss in the event of default. We routinely evaluate our entire portfolio for potential specific credit or collection issues that might indicate an impairment.

We estimate expected credit losses based on relevant information from past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. When measuring expected credit losses, we pool assets with similar credit risk characteristics. Changes in the relevant information may significantly affect the estimates of expected credit losses.

INVENTORIES.

Inventories are stated at lower of cost or net realizable values. Cost of inventories is determined on a first-in, first-out basis.

Inventories are generally classified as current, however, based on age or historical consumption timelines, certain inventories are considered non-current and are recognized, net of related reserves, within All other non-current assets in the Consolidated and Combined Statements of Financial Position.

As necessary, we record provisions and write-downs for excess, slow moving, and obsolete inventory. To determine these amounts, we regularly review inventory quantities on hand and compare them to historical utilization and estimates of future product demand, market conditions, and technological developments.

See Note 18, “Supplemental Financial Information” for further information.

PROPERTY, PLANT, AND EQUIPMENT.

The cost of property, Property, plant, and equipment is stated at cost and is depreciated on a straight-line basis over its estimated useful life. Equipment leased Estimated useful lives generally range from 8 to others under operating leases is depreciated on a straight-line basis over the term of the lease. 40 years for buildings, structures and related equipment, 3 to 20 years for machinery and equipment, and 1 to 15 years for leasehold improvements. Repair and maintenance costs are expensed as incurred. Property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In such circumstances, assets are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values.

See Note 18, “Supplemental Financial Information” for further information.

LEASES.

Lessee Arrangements
At lease commencement, we record a lease liability and corresponding right-of-use (“ROU”) asset. ROU assets are recognized within Property, plant, and equipment – net and lease liabilities are recognized within All other current liabilities and All other non-current liabilities in the Consolidated and Combined Statements of Financial Position. Options to extend a lease are included as part of the ROU lease asset and liability at commencement when it is reasonably certain the Company will exercise the option. We have elected to combine lease and non-lease components in determining our lease liability for all leased assets except our vehicle leases. Non-lease components are generally related to services that the lessor performs for the Company associated with the leased asset. As the Company’s leases typically do not provide an implicit rate, the present value of our lease liability is determined using our incremental collateralized borrowing rate at lease commencement for leases that commenced post-Spin-Off and GE’s incremental collateralized borrowing rate at lease commencement for leases that commenced pre-Spin-Off. For leases with an initial term of 12 months or less, an ROU

asset and lease liability are not recognized, and lease expense is recognized on a straight-line basis over the lease term. Certain of our leases include provisions for variable lease payments which are based on, but not limited to, maintenance, insurance, taxes, index escalations, and usage-based amounts. The Company recognizes variable lease payments not included in its lease liabilities in the period in which the obligation for those payments is incurred. We review ROU assets for impairment annually or when events occur or circumstances change that indicate that the asset may be impaired.

Lessor Arrangements
Equipment leased to others under operating leases is recognized within Property, plant, and equipment – net in the Consolidated and Combined Statements of Financial Position. Leases classified as sales-type leases or direct financing finance leases are recognized within All other current assets and All other non-current assets, respectively, in the Consolidated and Combined Statements of Financial Position. The terms of the related contracts, including the proportion of fixed versus variable payments and any options to shorten or extend the lease term or purchase the underlying asset, vary by customer. Finance lease receivables are tested for impairment as described in the "Financing Receivables" section above.

See Note 6, "Financing Receivables" and Note 7, "Leases" for further information.

GOODWILL AND OTHER INTANGIBLE ASSETS.

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. We test goodwill for impairment at the reporting unit level annually in the fourth quarter of each year as of October 1st, or more frequently when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value.

When testing goodwill for impairment, the Company may first assess qualitative factors. If an initial qualitative assessment identifies that it is more likely than not that the fair value of a reporting unit is less than its carrying value, additional quantitative testing is performed. The Company may also elect to skip the qualitative testing and proceed directly to the quantitative testing. If the quantitative testing indicates that goodwill is impaired, an impairment charge is recognized based on the difference between the reporting unit's carrying value and its fair value. When performing a quantitative test, the market approach is typically used for estimating the fair values for our reporting units. Under the market approach, we estimate the fair value based on market multiples of earnings derived from comparable publicly traded companies with operating and investment characteristics similar to the reporting unit. Depending on the specific reporting unit circumstances, we may also consider performing a valuation based on an income approach. It is reasonably possible that the judgments and estimates used could change in future periods.

In-process research and development ("IPR&D") acquired as part of a business acquisition is capitalized at fair value when acquired and is considered an indefinite-lived intangible asset. We test indefinite-lived intangible assets for impairment annually in the third quarter of each year or when events occur or circumstances change that indicate it is more likely than not the fair value of the asset is below its carrying value. When testing IPR&D for impairment, the Company may first assess qualitative factors. If an initial qualitative assessment identifies that it is more likely than not that the fair value of the IPR&D is less than its carrying value, additional quantitative testing is performed. The Company may also elect to skip the qualitative testing and proceed directly to the quantitative testing. If the quantitative testing indicates that the IPR&D is impaired, an impairment charge is recognized based on the difference between the IPR&D's carrying value and its fair value. When the IPR&D project is complete, the asset is considered a finite-lived intangible asset and subject to an impairment test at that date. Thereafter, the resulting asset is amortized over its estimated useful life and is subject to impairment assessment assessments in the same manner as all amortizing intangible assets.

For other intangible assets that are not deemed indefinite-lived, the cost of the intangible asset is amortized on a straight-line basis over the asset's estimated useful life. Amortizable intangible assets are reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In such circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values.

Internal-Use Software
Internal-use software is software that is developed, purchased, or modified to meet internal needs and for which no substantive plan exists to sell, lease, or otherwise market the software externally. All costs associated with project tasks classified in the preliminary project development or post-implementation/operation stage are expensed as incurred. Capitalization of application development stage costs begins after both of the following occur: (1) the preliminary project development stage is completed and (2) management authorizes and commits to funding the software project and it is probable that the project will be completed and the software will be used for the purpose for which it was intended. Capitalization ceases when the project is substantially complete. Capitalized amounts are recognized within Other intangible assets – net in the Consolidated and Combined Statements of Financial Position and are amortized on a straight-line basis over the asset's estimated useful life.

External Use Software
External use software relates to software that is (1) intended to be sold, licensed, or marketed to our customers or (2) embedded and integral to our tangible products for which research and development ("R&D") has been completed. Costs that are related to the conceptual formulation and design of software are expensed as incurred. Costs that are incurred after technological feasibility has been established until general release of the product are capitalized as an intangible asset and recognized within Other intangible assets – net in the Consolidated and Combined Statements of Financial Position. Capitalized costs for software to be sold, leased, or otherwise marketed are amortized on an individual product basis using straight-line amortization over the estimated useful life of the product. The Company performs regular reviews to assess whether unamortized capitalized external use software program costs remain recoverable through future revenue.

See Note 8, “Acquisitions, Goodwill, and Other Intangible Assets” for further information.

DERIVATIVES AND HEDGING.

We use derivative contracts to reduce the volatility of earnings and cash flows associated with risks related to foreign currency exchange rates, interest rates, equity prices, and commodity prices. Our policy is to use derivatives solely for managing risks and not for speculative purposes.

We employ the following hedge types: (1) cash flow hedges of foreign currency risk associated with third-party and intercompany foreign currency-denominated forecasted transactions and firm commitments, (2) net investment hedges of foreign currency risk associated with investments in foreign operations, (3) fair value hedges of interest rate risk associated with long-term borrowings, and (4) economic hedges not designated as qualifying hedging relationships of foreign currency risk associated with monetary assets and liabilities, including intercompany balances, equity price risk, and commodity price risk.

For net investment hedges, changes in the fair value of the components of the hedging derivatives excluded from the assessment of hedge effectiveness are deferred and amortized to earnings in the Consolidated and Combined Statements of Income using a systematic and rational method over the life of the derivative transaction.

Contracts that do not in their entirety meet the definition of a derivative instrument and are not measured at fair value may contain embedded features affecting some or all of the cash flows or value of other exchanges that would otherwise be considered derivatives when assessed separately from the host contract. Such embedded features are separated from the hybrid host contract and accounted for as a derivative measured at fair value if their economic characteristics and risks are not clearly and closely related to those of the host contract.

See Note 13, “Financial Instruments and Fair Value Measurements” for further information.

INCOME TAXES.

For the years year ended December 31, 2022 and 2021, , which was prior to the Spin-Off, the Company’s income tax provision was prepared determined using the separate return method. The calculation of income taxes on a separate return basis requires a considerable amount of judgment and use of both estimates and allocations. As a result, actual transactions amounts included in the consolidated financial statements of GE related to the Company may not be differ from the amounts included in these combined financial statements. Similarly, the tax treatment of certain items reflected in the combined financial statements may not be reflected in the consolidated financial statements and tax returns of GE. Therefore, items such as net operating losses, credit carryforwards, and valuation allowances may exist in the stand-alone combined financial statements that may or may not exist in GE’s consolidated our financial statements. For post-Spin-Off post Spin-Off periods as a stand-alone entity, GE HealthCare will we file tax returns on its our own behalf, and its our deferred taxes and actual income tax rate may differ from those in the historical periods.

For the years prior to the pre Spin-Off all income taxes due to or due from GE that had not been settled or recovered by the end of the period are recognized within Net parent investment in the Combined Statement of Financial Position. Any differences between actual amounts paid or received by the Company and taxes accrued under the separate return method are deemed to be settled and are recognized within Net parent investment in the Combined Statement of Financial Position.

Current obligations for tax in jurisdictions where the Company did not file a consolidated tax return with GE in the pre-Spin-Off period, including certain foreign and certain U.S. state tax jurisdictions, are recorded as accrued liabilities and recognized within All other liabilities in the Combined Statement of Financial Position. The effects of tax adjustments and settlements with taxing authorities are presented in the consolidated and combined financial statements in the period to which they relate. periods.

Uncertain tax positions that meet the more likely than not recognition threshold are measured to determine the amount of tax benefit to recognize included in the consolidated and combined financial statements. An Such uncertain tax position is positions are measured at the largest amount of benefit that the Company believes has a greater than 50% likelihood of realization upon settlement. Tax benefits not meeting Our policy is to adjust these reserves when facts and circumstances change, such as the measurement change in the technical merit of a position, an uncertain tax position is effectively settled with the relevant taxing authority, or realization criteria represent unrecognized tax benefits. the statute of limitations has expired. Penalties and interest related to income tax matters are recognized within Benefit (provision) for income taxes in the Consolidated and Combined Statements of Income. Our policy is to adjust these reserves when facts and circumstances change, such as the actual settlement or effective settlement of positions with the relevant taxing authorities.

Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their respective tax bases, basis, as well as from net operating loss and tax credit carryforwards. The deferred income tax balances are stated at enacted tax rates expected to be in effect when those taxes are paid or recovered. Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. We evaluate the recoverability of these future tax deductions and credits by evaluating considering all available positive and negative evidence, including the impact of the Tax Matters Agreement with GE, specifically assessing the adequacy of future expected taxable income from all sources, including reversal of existing taxable temporary differences, forecasted operating earnings, taxable income in prior carryback years, if applicable, and available tax planning strategies. To the extent we consider it more likely than not that a deferred tax asset will not be recovered, a valuation allowance is established to reduce the its carrying value of to the deferred asset to its amount that is more likely than not realizable value. to be realized. Deferred taxes are provided for our investment the outside basis difference of certain investments in non-U.S. affiliates and associated companies based upon our evaluation of the undistributed earnings of such entities. entities if the permanently reinvested assumption cannot be made.

See Note 11, “Income Taxes” for further information.

POSTRETIREMENT BENEFIT PLANS.

Prior to the Spin-Off, GE sponsored plans were accounted for as multiemployer plans. Therefore, the related assets and liabilities are not reflected in the Combined Statement of Financial Position for the year ended December 31, 2022. The Combined Statements of Income reflect reflects a proportionate allocation of net periodic benefit costs for the multiemployer plans associated with the Company for the years year ended December 31, 2022 and 2021. .

In connection with the Spin-Off, on January 1, 2023, GE HealthCare assumed a portion of former GE pension and other postretirement obligations and assets. The pension and other postretirement obligations assumed relate to benefits owed to current GE HealthCare employees, former GE HealthCare employees, and certain GE legacy plan participants. The As of January 1, 2023, GE HealthCare established the assumed pension plans are now as single-employer plans, but continued to participate in legacy GE multiple-employer postretirement benefit plans sponsored by GE. On January 1, 2024, we transitioned from the legacy GE HealthCare. For the multiple-employer postretirement benefit plans to a GE HealthCare is now a participant in a multiple-employer plan with GE. sponsored single-employer postretirement benefit plan. This change did not have an impact on our results of operations or financial position. Management accounts for the pension and postretirement plans as defined benefit plans.

We measure our plan assets at fair value and categorize plan assets for disclosure purposes in accordance with the fair value hierarchy. Certain assets for which the fair value is measured using the net asset value ("NAV") per share (or its equivalent) as a practical expedient are excluded from the fair value hierarchy. The components of net periodic benefit costs, other than the service cost component, are recognized within Non-operating benefit (income) costs in the Consolidated and Combined Statements of Income for plans sponsored by the Company.

We engage third-party actuaries to assist in the determination of pension benefit obligations and related plan net periodic benefit costs. We develop significant long-term assumptions, including discount rates and the expected rate of return on assets in connection with our pension accounting. We recognize differences between the expected long-term return on plan assets, the actual return, and net actuarial gains and losses for the pension plan liabilities annually in In the fourth quarter of each fiscal year and whenever a plan is determined to qualify for a remeasurement, we recognize differences between expected long-term return on plan assets and actual returns, and net actuarial gains and losses for the pension plan liabilities within the Consolidated and Combined Statements of Comprehensive Income (Loss).

We amortize gains and losses, as well as the effects of changes in actuarial assumptions and plan provisions, that exceed 10% of the greater of the market related value of plan assets or benefit obligations. obligations, determined as of the beginning of the year. The period over which gains and losses are amortized to earnings is generally over the average remaining service life expectancy of employees. plan participants.

See Note 10, "Postretirement Benefit Plans" for further information.

LOSS CONTINGENCIES.

Loss contingencies are uncertain and unresolved matters that arise in the ordinary course of business and result from events that have the potential to result in a future loss. Such contingencies include, but are not limited to, product warranties, claims, litigation, environmental obligations, regulatory investigations and proceedings, product quality, and losses resulting from other events and developments. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the loss. When there appears to be a range of possible losses with equal likelihood, liabilities are based on the low end of such range. Disclosure is provided for material loss contingencies when a loss is probable and an estimate can be made, when a loss is probable but a reasonable estimate cannot be made, and when it is reasonably possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. Legal costs incurred in connection with loss contingencies are expensed as incurred.

See Note 14, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies" for further information.

SUPPLY CHAIN FINANCE PROGRAMS.

The Company participates in voluntary supply chain finance programs which provide participating suppliers the opportunity to sell their GE HealthCare receivables to third parties at the sole discretion of both the suppliers and the third parties. We evaluate supply chain finance programs to ensure the use of a third-party intermediary to settle our trade payables does not change the nature, existence, amount, or timing of our trade payables and does not provide the Company with any direct economic benefit. If any characteristics of the trade payables change or we receive a direct economic benefit, we reclassify the trade payables as to borrowings. In connection with the supply chain finance programs, payment terms normally range from 30 to 150 days, not exceeding 180 days, depending on the underlying supplier agreements.

See Note 18, "Supplemental Financial Information" for further information.

FAIR VALUE MEASUREMENTS.

The following sections describe the valuation methodologies we use to measure financial and non-financial instruments at fair value including certain assets within our postretirement benefit plans. Observable inputs for fair value measurements reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These inputs establish the following fair value hierarchy:

- Level 1 — Quoted prices for identical instruments in active markets.

- Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 — Significant inputs to the valuation model are unobservable.

See Note 13, “Financial Instruments and Fair Value Measurements” for further information.

RECURRING FAIR VALUE MEASUREMENTS.

For financial assets and liabilities measured at fair value on a recurring basis, primarily money market funds, investment securities, derivatives, and contingent consideration, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Money Market Funds
Money market funds are valued using pricing information from the fund managers, quoted on a daily basis, and are considered Level 2 inputs.

Investment Securities
Publicly traded equity securities are valued using Level 1 quoted price inputs.

Derivatives
The majority of our derivatives are valued using model-derived offers received from financial institutions for similar over-the-counter instruments without an active market or internal models. The models maximize observable inputs including interest rates and both forward and spot prices for currencies and commodities. As of December 31, 2023 December 31, 2024 and 2022, 2023, foreign currency contracts, interest rate contracts, commodity exchange contracts, embedded derivatives, and the equity-linked total return swap were valued using Level 2 inputs.

Contingent Consideration
When an acquisition involves a contingent consideration arrangement, we record on the date of acquisition a liability for the fair value of the estimated additional consideration we may be obligated to pay in the future. The fair value is based upon estimates of future financial projections under various potential scenarios using a probability-weighted expected payment model discounted to present value. The estimates used to determine the fair value are subject to significant judgement judgment and as such are considered Level 3 inputs. We subsequently remeasure such liabilities at the end of each reporting period and record changes in the fair value within SG&A in the Consolidated and Combined Statements of Income.

Investments in private equity, real estate Private Equity, Real Estate and collective funds Collective Funds held within our postretirement benefit plans Postretirement Benefit Plans
Most investments are generally valued using the NAV per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV practical expedient are not required to be classified in the fair value hierarchy. Investments classified within Level 3 primarily relate to real estate and private equities which are valued using unobservable inputs, primarily by discounting expected future cash flows, using comparative market multiples, third-party pricing sources, or a combination of these approaches as appropriate. See Note 10, “Postretirement Benefit Plans” for further information.

Debt securities Securities held within our postretirement benefit plans Postretirement Benefit Plans
When available, we use quoted market prices to determine the fair value of debt securities which are Level 1 inputs. For our remaining debt securities, we obtain pricing information from an independent pricing vendor. The inputs and assumptions to the pricing vendor’s models are derived from market observable sources including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and other market-related data. These investments are classified within Level 2. See Note 10, “Postretirement Benefit Plans” for further information.

There were no transfers between Levels 1, 2, and 3 of the fair value hierarchy during the years ended December 31, 2023 December 31, 2024, 2023, and 2022. See Note 13, “Financial Instruments and Fair Value Measurements” for further information.

NON-RECURRING FAIR VALUE MEASUREMENTS.

Certain assets and liabilities are measured at fair value on a non-recurring basis. These items may include financing receivables and long-lived assets reduced to fair value upon classification as held for sale and impaired equity method investments and long-lived assets, which, when written down to fair value upon an impairment, are not subsequently adjusted to fair value unless further impairment occurs. The following sections describe the valuation methodologies the Company uses to measure these assets not measured on a recurring fair value basis.

Equity Method Investments
Equity method investments are initially recorded at cost and are adjusted in each period for the Company’s share of the investee’s income or loss and dividends paid. In instances of impairment, equity method investments are written down to fair value using market observable data such as quoted prices when available. When market

observable data is unavailable, investments are valued using either a discounted cash flow model, comparative market multiples, third-party pricing sources, or a combination of these approaches, as appropriate. These investments are generally valued using Level 3 inputs.

Equity Investments Without Readily Determinable Fair Value

Equity investments without readily determinable fair value, subject to a policy choice on a transaction-by-transaction basis, are accounted for under the measurement alternative at cost less impairment and adjusted to fair value for any observable price changes in orderly transactions for the identical or a similar investment of the same issuer. In the instance of impairment, if any, equity investments are adjusted to fair value using market observable data if available. If market observable data is not available, fair values are estimated using discounted cash flow models, comparative market multiples, or a combination of these approaches using Level 3 inputs.

Financing Receivables

We generally use market data, including pricing on recently closed market transactions, to value financing receivables that are held for sale. Such financing receivables are valued using Level 2 inputs. When the data is unobservable, we use valuation methodologies based on current market interest rate data adjusted for inherent credit risk. Such financing receivables are valued using Level 3 inputs.

Long-Lived Assets

Fair values of long-lived assets are primarily developed internally and are corroborated by available external appraisal information, as applicable. These assets are generally valued using Level 3 inputs.

FOREIGN CURRENCY.

We have determined that the functional currency for many of our international operations is the local currency, and for other international operations the functional currency is the USD. The basis of this determination is the currency in which each of the international operations primarily generates and expends cash. When the functional currency is not the USD, asset and liability accounts are translated at period-end exchange rates. The Company translates functional currency income and expense amounts to their USD equivalents using average exchange rates for the period. These translation gains and losses are recognized within Accumulated other comprehensive income (loss) – net ("AOCI") in the Consolidated and Combined Statements of Financial Position.

Gains and losses from foreign currency transactions, such as those resulting from the settlement of monetary items in the non-functional currency and those resulting from remeasurements of monetary items, are included in Cost of products, Cost of services, SG&A, and R&D in the Consolidated and Combined Statements of Income, depending on the underlying nature of the item. Net gains (losses) from foreign currency transactions were $16 million, $16 million, and $(88) million and $130 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

BUSINESS COMBINATIONS.

Our consolidated and combined financial statements include the operations of acquired businesses from the date of acquisition. The Company accounts for acquired businesses using the acquisition method of accounting in accordance with U.S. GAAP, which requires that assets acquired and liabilities assumed be recognized at their estimated fair values as of the acquisition date. When we acquire the remaining equity ownership of a company in which we hold an equity interest, we remeasure our equity interest to fair value. Any excess of the purchase price over the assigned values of the net assets acquired is recorded as Goodwill. Transaction costs are expensed as incurred. For those arrangements that involve potential future contingent consideration, on the date of acquisition we record a liability equal to the fair value of the estimated additional consideration we may be obligated to pay in the future.

See Note 8, "Acquisitions, Goodwill, and Other Intangible Assets" and Note 13, "Financial Instruments and Fair Value Measurements" for further information.

DISCONTINUED OPERATIONS.

Certain of our operations have been presented as discontinued. We present businesses whose disposal represents a strategic shift that has, or will have, a major effect on our operations and financial results as discontinued operations when the components meet the criteria for held for sale, are sold, or are spun-off. Presentation as discontinued operations is consistent for all periods presented.

See Note 20, "Discontinued Operations" for further information.

RESTRUCTURING COSTS.

We record liabilities for costs associated with exit or disposal activities in the period in which the liability is incurred. Employee termination costs are accrued when the restructuring actions are probable and estimable. Costs for one-time termination benefits in which the employee is required to render service until termination in order to receive the benefits are recognized ratably over the future service period.

See Note 15, "Restructuring and Other Activities – Net" Activities" for further information.

RESEARCH AND DEVELOPMENT.

The Company conducts R&D activities to create new products, develop new applications for existing products, and enhance existing products. Clinical study and certain research costs are recognized over the service periods specified in the contracts and adjusted as necessary based upon an ongoing review of the level of effort and costs actually incurred. R&D costs are expensed as incurred.

In certain instances, R&D activities may be funded by third parties, including government entities. These R&D funding arrangements may include upfront payments, R&D cost sharing payments, and future milestone payments that may be based upon the occurrence of future R&D or commercialization events. Payments received as part of the R&D funding arrangements are generally presented as an offset to R&D expense.

COLLABORATIVE ARRANGEMENTS.

We enter into collaborative arrangements primarily related to development of new products. A collaborative arrangement is a contractual arrangement that involves two or more parties who are active participants in the activity, and are exposed to significant risks and rewards dependent on the commercial success of the activity. The assessment for a collaborative arrangement is performed throughout the life of the arrangement based on changes in the responsibilities of all parties. Amounts that are owed by collaboration partners related to R&D activities are generally presented as an offset to R&D expense.

See Note 18, “Supplemental Financial Information” for further information.

ACCOUNTING CHANGES.

Accounting Standards Codification (“ASC”) Topic 740, *Income Taxes*, provides that interest and penalties related to unrecognized income tax benefits may either be classified as income tax expense or interest expense in the consolidated statements of operations. In the first quarter of 2023, the Company changed its accounting policy for presentation of interest expense on uncertain tax positions. The interest was previously presented within Interest and other financial charges – net and has changed to being presented within Benefit (provision) for income taxes. The Company believes this presentation is preferable because the cost is related to income tax matters and this presentation enhances comparability with our peers. The effects of the change in accounting have been prospectively applied to periods beginning in the first quarter of 2023 and were not material to any previously reported periods prior to March 31, 2023.

Recent Accounting Pronouncements Reflected in These Consolidated and Combined Financial Statements

In September 2022, November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2022-04, *Liabilities – Supplier Finance Programs (Subtopic 405-50)*. The ASU requires companies to disclose information about supplier finance programs, including key terms of the program, outstanding confirmed amounts as of the end of the period, a rollforward of such amounts during each annual period, and a description of where the amounts are presented. The new standard does not affect the recognition, measurement, or financial statement presentation of supplier finance obligations. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods, except for rollforward information, which is effective for fiscal years beginning after December 15, 2023. The Company adopted this guidance on January 1, 2023. See Note 18, “Supplemental Financial Information” for further information.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. The ASU requires companies to apply the definition of a performance obligation under ASC 606, *Revenue from Contracts with Customers*, to recognize and measure contract assets and contract liabilities relating to contracts with customers acquired in a business combination. Prior to the adoption of this ASU, an acquirer generally recognized assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers, at fair value on the acquisition date. The ASU results in the acquirer recording acquired contract assets and contract liabilities from contracts with customers on the same basis that would have been recorded by the acquiree before the acquisition under ASC 606. The ASU is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. The Company adopted this guidance on January 1, 2023 using a prospective method, and the adoption did not have a material impact on the consolidated financial statements.

Other Recent Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07 (“ASU 2023-07”), *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires annual and interim disclosures that are expected to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. The provisions of ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating The Company adopted ASU 2023-07 for the impact of adopting ASU 2023-07. year ended December 31, 2024, retrospectively applied to all prior periods presented in the financial statements. See Note 4, “Segment and Geographical Information” for further information.

Other Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09 (“ASU 2023-09”), *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 addresses investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This update also includes certain other amendments to improve the effectiveness of income tax disclosures. The provisions of ASU 2023-09 are

effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the effect that ASU 2023-09 will have on the disclosures in our notes to the financial statements.

In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 addresses investor requests for more transparency about expense information through the disaggregation of relevant expense captions in the notes to the financial statements. The provisions of ASU 2024-03 are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We expect the adoption to impact of adopting ASU 2023-09. disclosures in our notes to the financial statements.

NOTE 3. REVENUE RECOGNITION

CONTRACT AND OTHER DEFERRED ASSETS.

Contract assets primarily reflect revenue recognized on contracts with customers in excess of billings based on contractual terms. Contract assets are classified as current or non-current based on the amount of time expected to lapse until the Company's right to consideration becomes unconditional. Other deferred assets consist of costs to obtain contracts, primarily commissions, other cost deferrals for shipped products, and deferred service, labor, and direct overhead costs.

Contract and Other Deferred Assets

	As of As of As of December 31, 2023 December 31, 2024	 December 31, 2022 December 31, 2023
Contract assets		
Other deferred assets		
Contract and other deferred assets		
Non-current contract assets(1)		
Non-current other deferred assets(1)		
Total contract and other deferred assets		

(1) Non-current contract and other deferred assets are recognized within All other non-current assets in the Consolidated and Combined Statements of Financial Position.

Capitalized costs to obtain a contract were $213 million $217 million and $204 million $213 million as of December 31, 2023 December 31, 2024 and December 31, 2022, 2023, respectively. Generally, these costs are recognized within two years of being capitalized. When recognized, the costs to obtain a contract are recorded within SG&A in the Consolidated and Combined Statements of Income.

CONTRACT LIABILITIES.

Contract liabilities primarily include customer advances and deposits received when orders are placed and billed in advance of completion of performance obligations. Contract liabilities are classified as current or non-current based on the periods over which these remaining performance obligations are expected to be satisfied with our customers.

As of December 31, 2023 December 31, 2024 and December 31, 2022, 2023, contract liabilities were approximately $2,623 million $2,629 million and $2,526 million $2,623 million, respectively, of which the non-current portion of $705 million $686 million and $630 million $705 million, respectively, was recognized in All other non-current liabilities in the Consolidated and Combined Statements of Financial Position. Contract liabilities increased $97 million in 2023 primarily due to an increase in extended warranty contracts. Revenue recognized related to the contract liabilities balance at the beginning of the year was approximately $1,554 million $1,585 million and $1,562 million $1,554 million for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

REMAINING PERFORMANCE OBLIGATIONS.

Remaining performance obligations represent ("RPO") represents the estimated revenue expected from customer contracts that are partially or fully unperformed inclusive of amounts deferred in contract liabilities, excluding contracts, or portions thereof, that provide the customer with the ability right to cancel or terminate without incurring a

substantive penalty. As of December 31, 2023, the aggregate amount of the contracted revenues allocated to our unsatisfied (or partially unsatisfied) performance obligations was $14,655 million.

	As of	
	December 31, 2024	December 31, 2023
Products	$ 4,755	$ 4,930
Services	9,737	9,725
Total RPO	**$ 14,491**	**$ 14,655**

We expect to recognize substantially all of the revenue as we satisfy for our remaining performance obligations as follows: a) product-related remaining performance obligations of $4,930 million of which 98% is expected to be recognized RPO within two years and the remaining thereafter; and b) services-related remaining performance obligations of $9,725 million of which 65% and 93% are expected to be recognized RPO within two years and five years, respectively, and the remaining thereafter. years.

NOTE 4. SEGMENT AND GEOGRAPHICAL INFORMATION

GE HealthCare's operations are organized and managed through Effective July 1, 2024, Image Guided Therapies, previously part of the Imaging segment, was realigned to the Ultrasound segment. The Ultrasound segment was subsequently renamed Advanced Visualization Solutions. Following this realignment, the Company continues to have four reportable segments: Imaging, Ultrasound, Patient Care Solutions ("PCS"), AVS, PCS, and Pharmaceutical Diagnostics ("PDx"). PDx. Historical segment financial information presented within this report has been recast to conform to the new reportable segments structure.

The Company's organizational structure is based upon the availability of separate financial information that is evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") for the purpose of assessing performance and allocating resources. The Company's CODM is its Chief Executive Officer. These segments have been identified based on the nature of the products sold and how the Company manages its operations. We have not aggregated any of our operating segments to form reportable segments. A description of our reportable segments has been provided in the Item 1, "Business" section of this Annual Report on Form 10-K.

The CODM assesses segment performance of these segments is principally measured based on using Total revenues and an earnings metric defined as "Segment EBIT." Segment EBIT is calculated as Income from continuing operations income before income taxes in our Consolidated and Combined Statements of Income excluding the impact of the following: Interest and other financial charges – net, Non-operating benefit (income) costs, restructuring costs, acquisition and disposition-related benefits (charges), gain (loss) on business and asset dispositions, Spin-Off and separation costs, amortization of acquisition-related intangible assets, and investment revaluation gain (loss). Segment EBIT is also used in the annual budget and periodic forecasting processes and informs the CODM in decision making regarding the allocation of resources to the segments.

Total Revenues by Segment

Total Revenues by Segment

Total Revenues by Segment

	For the years ended December 31		
	For the years ended December 31		
	For the years ended December 31		
	For the years ended December 31		
	2023		
	2023		
	2023	2022	2021
Imaging:			
Radiology			
Radiology			
Radiology			
Interventional Guidance			

	2024	2023	2022
Total Imaging			
Total Ultrasound			
AVS:			
Procedural Guidance			
Procedural Guidance			
Procedural Guidance			

Specialized Ultrasound	
Total AVS	
PCS:	
Monitoring Solutions	
Monitoring Solutions	
Monitoring Solutions	
Life Support Solutions	
Total PCS	
Total PDx	
Other(1)	
Total revenues	

(1) Financial information not presented within the reportable segments, shown within the Other category, represents the HealthCare Financial Services ("HFS") business which does not meet the definition of an operating segment.

No single customer accounted for more than 10% of the Company's revenues for the years ended December 31, 2023 December 31, 2024, 2022, 2023, or 2021. 2022. Additionally, no single customer accounted for more than 10% of accounts receivable as of December 31, 2023 December 31, 2024 or 2022. 2023.

Segment EBIT

	For the years ended December 31		
	2023	**2022**	**2021**
Segment EBIT			
Imaging	$ 1,124	$ 1,100	$ 1,240
Ultrasound	821	908	885
PCS	383	341	356
PDx	617	520	693
Other(1)	11	(8)	(2)
	2,956	**2,861**	**3,172**
Restructuring costs	(54)	(146)	(155)
Acquisition and disposition-related benefits (charges)	15	34	(14)
Gain (loss) on business and asset dispositions	—	1	2
Spin-Off and separation costs	(270)	(14)	—
Amortization of acquisition-related intangible assets	(127)	(121)	(90)
Investment revaluation gain (loss)	1	(31)	3
Interest and other financial charges – net	(542)	(77)	(40)
Non-operating benefit income (costs)	382	5	(3)
Income from continuing operations before income taxes	**$ 2,361**	**$ 2,512**	**$ 2,875**

Significant Expenses by Segment

	For the years ended December 31		
	2024	**2023**	**2022**
Imaging:			
Cost of sales	$ 5,623	$ 5,901	$ 5,660
Other segment items(1)	2,270	2,222	1,955
Total Imaging	**$ 7,893**	**$ 8,123**	**$ 7,615**
AVS:			
Cost of sales	$ 2,485	$ 2,485	$ 2,472
Other segment items(1)	1,528	1,485	1,312
Total AVS	**$ 4,014**	**$ 3,970**	**$ 3,784**
PCS:			

Cost of sales	$ 1,930	$ 1,890	$ 1,839
Other segment items(1)	848	869	736
Total PCS	**$ 2,778**	**$ 2,759**	**$ 2,575**
PDx:			
Cost of sales	$ 1,236	$ 1,192	$ 1,005
Other segment items(1)	490	497	433
Total PDx	**$ 1,725**	**$ 1,689**	**$ 1,438**

(1) Other segment items for each segment includes selling, general, administrative, research, and development related expenses, as well as other segment income and expenses.

Segment EBIT	For the years ended December 31		
	2024	2023	2022
Segment EBIT			
Imaging	$ 962	$ 821	$ 780
AVS	1,118	1,124	1,228
PCS	347	383	341
PDx	783	617	520
Other(1)	2	11	(8)
	3,211	**2,956**	**2,861**
Restructuring costs	(120)	(54)	(146)
Acquisition and disposition-related benefits (charges)	(3)	15	34
Gain (loss) on business and asset dispositions	—	—	1
Spin-Off and separation costs	(251)	(270)	(14)
Amortization of acquisition-related intangible assets	(137)	(127)	(121)
Investment revaluation gain (loss)	(22)	1	(31)
Interest and other financial charges – net	(504)	(542)	(77)
Non-operating benefit income (costs)	406	382	5
Income before income taxes	**$ 2,581**	**$ 2,361**	**$ 2,512**

(1) Financial information not presented within the reportable segments, shown within the Other category, primarily represents the HFS business and certain other business activities which do does not meet the definition of an operating segment.

The following table represents the depreciation and amortization amounts reported within the Segment EBIT metric for our reportable segments. Depreciation and amortization expense related to shared property, plant, and equipment and intangibles, exclusive of acquisition-related intangible assets, has been fully allocated to our segments and those allocations are reflected in the amounts presented in the table below. These amounts are included within Cost of sales and Other segment items disclosed in the Significant Expenses by Segment table above.

Depreciation and Amortization by Segment	For the years ended December 31		
	2024	2023	2022
Imaging	$ 249	$ 274	$ 282
AVS	78	90	105
PCS	55	69	73
PDx	55	45	45

The Company does not report total assets by segment for internal or external reporting purposes as the Company's CODM does not assess performance, make strategic decisions, or allocate resources based on assets.

GEOGRAPHIC INFORMATION.

Revenues are classified according to the country in which products and services are sold.

Total Revenues by Country	Total Revenues by Country	For the years ended December 31		
		For the years ended December 31		
		For the years ended December 31		
		For the years ended December 31		
		2023	2022	2021
		2024	2023	2022
United States				
China				
All other countries				
Total revenues				

Long-lived assets represent Property, plant, and equipment – net and are classified according to the country where the asset is located.

Long-Lived Assets – Net by Country	Long-Lived Assets – Net by Country	As of	
		As of	
		As of	
		As of	
		December 31, 2023	December 31, 2022
		December 31, 2024	December 31, 2023
United States			
China			
Norway			
All other countries			
Total long-lived assets – net			

NOTE 5. RECEIVABLES

Current Receivables	Current Receivables	As of	
		As of	
		As of	
		As of	
		December 31, 2023	December 31, 2022
		December 31, 2024	December 31, 2023
Current customer receivables(1)			
Non-income based tax receivables			
Other sundry receivables			
Sundry receivables			
Current sundry receivables			
Allowance for credit losses			
Total current receivables – net			

(1) Chargebacks, which are primarily related to our PDx business, are generally settled through issuance of credits, typically within one month of initial recognition, and are recorded as a reduction to current customer receivables. Balances related to chargebacks were $144 million $153 million and $157 million $144 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Activity in the allowance for credit losses related to current receivables for the years ended December 31, 2023, 2022, and 2021 consisted of the following:

Balance at December 31, 2020	**$**	**93**
Additions charged to costs and expenses		12
Write-offs		(10)
Foreign currency exchange and other		12
Balance at December 31, 2021		**107**
Additions charged to costs and expenses		2
Write-offs		(13)
Foreign currency exchange and other		(5)
Balance at December 31, 2022		**91**
Additions charged to costs and expenses		16
Write-offs		(11)
Foreign currency exchange and other		2
Balance at December 31, 2023	**$**	**98**

	For the years ended December 31		
	2024	2023	2022
Balance at beginning of period	**$ 98**	**$ 91**	**$ 107**
Additions charged to costs and expenses	20	16	2
Write-offs	(12)	(11)	(13)
Foreign currency exchange and other	(2)	2	(5)
Balance at end of period	**$ 103**	**$ 98**	**$ 91**

Long-Term Receivables	**Long-Term Receivables**	**As of**	
		As of	
		As of	
		As of	
		December 31, 2023	**December 31, 2022**
		December 31, 2024	**December 31, 2023**
Long-term customer receivables			
Sundry receivables			
Non-income based tax receivables			
Other sundry receivables			
Long-term sundry receivables			
Allowance for credit losses(1)			
Allowance for credit losses(1)			
Allowance for credit losses(1)			
Total long-term receivables – net(2)			

(1) For the year ended December 31, 2024, the decrease in the Allowance for credit losses is driven by a $25 million write-off of a long-term receivable that was fully reserved as of December 31, 2023. Write-offs of long-term receivables were not material for the years year ended December 31, 2023 and 2022. .

(2) Long-term receivables are recognized within All other non-current assets in the Consolidated and Combined Statements of Financial Position.

NOTE 6. FINANCING RECEIVABLES

Financing Receivables		
	As of	
	December 31, 2023	**December 31, 2022**

Loans, net of deferred income	$	29	$	29
Investment in financing leases, net of deferred income		71		72
Allowance for credit losses		(3)		(4)
Current financing receivables – net(1)		**97**		**97**
Loans, net of deferred income		37		44
Investment in financing leases, net of deferred income		146		158
Allowance for credit losses		(5)		(6)
Non-current financing receivables – net(1)	**$**	**178**	**$**	**196**

Current and Non-current Financing Receivables	**As of**	
	December 31, 2024	**December 31, 2023**
Loans receivable, at amortized cost	$ 23	$ 29
Investment in finance leases, net of deferred income	69	71
Allowance for credit losses	(2)	(3)
Current financing receivables – net(1)	**90**	**97**
Loans receivable, at amortized cost	35	37
Investment in finance leases, net of deferred income	152	146
Allowance for credit losses	(4)	(5)
Non-current financing receivables – net(1)	**$ 183**	**$ 178**

(1) Current financing receivables and non-current financing receivables are recognized within All other current assets and All other non-current assets, respectively, in the Consolidated and Combined Statements of Financial Position.

Total financing receivables sold were $27 million, $8 million, and $104 million for the years ended December 31, 2023, 2022, and 2021, respectively.

As of December 31, 2023 2024, 5% 4%, 5% 4%, and 6% 3% of financing receivables were over 30 days past due, over 90 days past due, and on nonaccrual, respectively, with the majority of nonaccrual financing receivables secured by collateral. As of December 31, 2022 2023, 7% 5%, 6% 5%, and 6% of financing receivables were over 30 days past due, over 90 days past due, and on nonaccrual, respectively, with the majority of nonaccrual financing receivables secured by collateral.

NOTE 7. LEASES

OPERATING LEASES.

As a lessee, the Company leases certain logistics, office, and manufacturing facilities, as well as vehicles and other equipment. Certain of the Company's leases may include options to extend. Our ROU operating lease assets are recognized within Property, plant, and equipment – net in the Consolidated and Combined Statements of Financial Position. Our operating lease liabilities are recognized within All other current liabilities and All other non-current liabilities in the Consolidated and Combined Statements of Financial Position, as detailed below.

Operating Lease Assets and Liabilities	**Operating Lease Assets and Liabilities**	**As of**	
		As of	
		As of	
		As of	
		December 31, 2023	**December 31, 2022**
		December 31, 2024	**December 31, 2023**
Operating lease ROU assets			
Current operating lease liabilities			
Non-current operating lease liabilities			

Total operating lease liabilities

Operating Lease Expense	For the years ended December 31		
	2024	2023	2022
Long-term (fixed)	$ 134	$ 121	$ 115
Long-term (variable)	120	106	98
Short-term	4	2	4
Total operating lease expense	**$ 258**	**$ 229**	**$ 217**

Maturity of Lease Liabilities	2025	2026	2027	2028	2029	Thereafter	Total
Undiscounted lease payments	$ 129	$ 113	$ 77	$ 40	$ 24	$ 41	$ 425
Less: imputed interest							40
Total lease liability as of December 31, 2024							**$ 385**

Operating Lease Expense	For the years ended December 31		
	2023	2022	2021
Long-term (fixed)	$ 121	$ 115	$ 114
Long-term (variable)	106	98	67
Short-term	2	4	4
Total operating lease expense	**$ 229**	**$ 217**	**$ 185**

Maturity of Lease Liabilities	2024	2025	2026	2027	2028	Thereafter	Total
Undiscounted lease payments	$ 124	$ 100	$ 79	$ 48	$ 23	$ 52	$ 426
Less: imputed interest							43
Total lease liability as of December 31, 2023							**$ 383**

Supplemental Information Related to Operating Leases	Supplemental Information Related to Operating Leases	For the years ended December 31	For the years ended December 31	For the years ended December 31	For the years ended December 31		
					2023	2022	2021
					2024	2023	2022
Operating cash flows used for operating leases	Operating cash flows used for operating leases	$ 130	$ 113	$ 128	Operating cash flows used for operating leases	$ 138	$ 130	$ 113
Right-of-use assets obtained in exchange for new lease liabilities	Right-of-use assets obtained in exchange for new lease liabilities	154	98	94	Right-of-use assets obtained in exchange for new lease liabilities	147	154	98

Weighted-average remaining lease term (in years)	Weighted-average remaining lease term (in years)	4.7		4.4		4.7		Weighted-average remaining lease term (in years)	4.4		4.7		4.4		
Weighted-average discount rate	Weighted-average discount rate	4.4	%	3.8	%	3.3	%	Weighted-average discount rate	4.5	%	4.4	%	3.8	%	

FINANCE LEASES.

The Company leases equipment manufactured or sold by the Company to customers through sales-type leases. Sales-type leases are included in financing receivables and are recognized within All other current assets and All other non-current assets in the Consolidated and Combined Statements of Financial Position.

Finance lease income was $13 million $14 million, $12 13 million, and $16 12 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively, and is recognized within Other (income) expense – net in the Consolidated and Combined Statements of Income.

Net Investment in Financing Leases	As of	
	December 31, 2023	**December 31, 2022**
Total minimum lease payments receivable	$ 236	$ 248
Less: deferred income	(30)	(30)
Discounted lease receivable	206	218
Estimated unguaranteed residual value of leased assets, net of deferred income	11	12
Investment in financing leases, net of deferred income	**$ 217**	**$ 230**

Net Investment in Finance Leases	As of	
	December 31, 2024	**December 31, 2023**
Minimum lease payments receivable	$ 242	$ 236
Less: deferred income	(31)	(30)
Discounted lease receivable	211	206
Estimated unguaranteed residual value of leased assets, net of deferred income	10	11
Investment in finance leases, net of deferred income	**$ 221**	**$ 217**

Contractual Maturities

Due In	Due In	Due In	2024	2025	2026	2027	2028	Thereafter	Total	2025	2026	2027	2028	2029	Thereafter	Total
Net minimum lease payments receivable																
Minimum lease payments receivable																

We expect actual maturities to differ from contractual maturities, primarily as a result of prepayments.

NOTE 8. ACQUISITIONS, GOODWILL, AND OTHER INTANGIBLE ASSETS

PROPOSED ACQUISITION.

On December 1, 2024, we announced an agreement to acquire the remaining stake in the Nihon Medi-Physics Co., Ltd (“NMP”) equity method investment to assume full ownership. NMP is a leading pharmaceutical manufacturer in Japan, focused on radiopharmaceuticals, which are used to enable clinical images across neurology, cardiology, and oncology procedures, as well as nonclinical and clinical development of radiotracers and theranostics research. Their product portfolio includes several GE HealthCare radiopharmaceuticals. The transaction is expected to close in early 2025, subject to customary closing conditions, including regulatory approval.

ACQUISITIONS.

MIM Software

On April 1, 2024, the Company acquired 100% of the stock of MIM Software Inc. ("MIM Software") for approximately $259 million, net of cash acquired of $11 million, and potential contingent payments valued at $13 million pertaining to achievement of certain milestones, for a total preliminary purchase price of $283 million. The acquisition included up to $23 million of other contingent payments based on service requirements. The acquisition was funded with cash on hand. This transaction was accounted for as a business combination. The preliminary purchase price allocation resulted in goodwill of $194 million, customer-related intangible assets of $52 million, developed technology intangible assets of $48 million, net deferred tax liabilities of $18 million, and other net assets of $7 million. Purchase price allocations are based on preliminary valuations. Our estimates and assumptions are subject to change within the measurement period. The goodwill associated with the acquired business, recorded within the Imaging segment, is non-deductible for tax purposes and is attributed to expected synergies and commercial benefits from use of the MIM Software technology in our existing GE HealthCare portfolio. MIM Software is a global provider of medical imaging analysis and artificial intelligence ("AI") solutions for the practice of radiation oncology, molecular radiotherapy, diagnostic imaging, and urology at imaging centers, hospitals, specialty clinics, and research organizations worldwide.

Revenue and earnings of MIM Software included in the Company's financial statements since the acquisition date are not material to our consolidated revenue and earnings. If the acquisition of MIM Software had taken place as of the beginning of 2023, consolidated revenues and earnings would not have been significantly different from reported amounts.

Caption Health

On February 17, 2023, the Company acquired 100% of the stock of Caption Health, Inc. ("Caption Health") for $127 million of upfront payment, $10 million of future holdback payment, and potential earn-out payments valued at $13 million based primarily on various milestones and sales targets. This transaction was accounted for as a business combination. The preliminary purchase price allocation resulted in goodwill of $94 million, intangible assets of $60 million, and deferred tax liabilities of $3 million. Our estimates and assumptions are subject to change within The purchase price allocation for Caption Health was finalized in the measurement period. first quarter of 2024 without material adjustments. The goodwill associated with the acquired business is non-deductible for tax purposes and is reported in the Ultrasound AVS segment. Caption Health is an artificial intelligence ("AI") AI company whose technology expands access to AI-guided ultrasound screening for novice users.

See
GOODWILL.

As discussed in Note 13, "Financial Instruments 4, "Segment and Fair Value Measurements" Geographical Information", effective in the third quarter of 2024, the Company (1) reorganized its operations and moved responsibility for further information about and reporting of IGT from the Imaging segment to the Ultrasound Segment and (2) renamed the Ultrasound segment the AVS segment. This resulted in a $1,031 million increase in the Company's allocation of goodwill to its AVS segment and a corresponding decrease in the goodwill allocated to the Imaging segment. The Company allocated goodwill to its new reporting units using a relative fair value measurement approach. In connection with this change in reportable segments in the third quarter of contingent consideration.2024, the Company evaluated the goodwill of our Imaging and AVS reporting units for impairment before and after the segment realignment. There were no impairments identified as part of these assessments.

Goodwill

	Imaging	Ultrasound	PCS	PDx	Total
Balance at December 31, 2021	**$ 4,433**	**$ 3,876**	**$ 2,049**	**$ 2,534**	**$ 12,892**
Acquisitions	—	—	—	—	—
Foreign currency exchange and other(1)	(24)	(41)	(13)	(1)	(79)
Balance at December 31, 2022	**4,409**	**3,835**	**2,036**	**2,533**	**12,813**
Acquisitions(2)	16	94	—	—	110
Foreign currency exchange and other	6	4	2	1	13
Balance at December 31, 2023	**$ 4,431**	**$ 3,933**	**$ 2,038**	**$ 2,534**	**$ 12,936**

	Imaging	AVS	PCS	PDx	Total
Balance at December 31, 2022	**$ 4,409**	**$ 3,835**	**$ 2,036**	**$ 2,533**	**$ 12,813**
Acquisitions(1)	16	94	—	—	110
Foreign currency exchange and other	6	4	2	1	13
Balance at December 31, 2023	**4,431**	**3,933**	**2,038**	**2,534**	**12,936**
Reallocation	(1,031)	1,031	—	—	—
Acquisitions(1)	194	42	—	—	236
Foreign currency exchange and other	(13)	(19)	(3)	(1)	(36)
Balance at December 31, 2024	**$ 3,581**	**$ 4,987**	**$ 2,035**	**$ 2,533**	**$ 13,136**

(1) Other includes purchase accounting adjustments for prior year acquisitions.
(2) Includes the acquisition of Intelligent Ultrasound Group PLC in our AVS segment in the fourth quarter of 2024 and IMACTIS SAS in our Imaging segment in the second quarter of 2023.

The Company performs an impairment test of goodwill annually in the fourth quarter. In 2023, 2024, the Company performed qualitative quantitative testing for all reporting units that carried goodwill. The quantitative testing conducted concluded that no goodwill impairments existed. In 2023, a qualitative assessment was performed. Based on the results of the qualitative testing, the Company concluded that it was more likely than not that the fair value of each reporting unit exceeded its carrying value and no quantitative testing was required. Quantitative testing was performed for all reporting units in 2022 and 2021. The quantitative testing conducted in 2022 and 2021 concluded that no goodwill impairments existed.

Intangible Assets

	As of December 31, 2023			As of December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Customer-related	$ 60	$ (16)	$ 44	$ 60	$ (10)	$ 50
Patents and technology	2,541	(1,867)	674	2,544	(1,815)	729
Capitalized software	1,963	(1,509)	454	2,309	(1,638)	671
Trademarks and other	33	(27)	6	35	(27)	8
Indefinite-lived assets(1)	75	—	75	62	—	62
Total	**$ 4,672**	**$ (3,419)**	**$ 1,253**	**$ 5,010**	**$ (3,490)**	**$ 1,520**

OTHER INTANGIBLE ASSETS.

	As of December 31, 2024			As of December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Definite-lived assets						
Customer-related	$ 112	$ (24)	$ 88	$ 60	$ (16)	$ 44
Patents and technology	2,593	(1,987)	606	2,541	(1,867)	674
Capitalized software	1,743	(1,437)	306	1,963	(1,509)	454
Trademarks and other	33	(29)	4	33	(27)	6
Total definite-lived assets	**4,481**	**(3,477)**	**1,004**	**4,597**	**(3,419)**	**1,178**
Indefinite-lived assets(1)	**74**	**—**	**74**	**75**	**—**	**75**
Total other intangible assets	**$ 4,555**	**$ (3,477)**	**$ 1,078**	**$ 4,672**	**$ (3,419)**	**$ 1,253**

(1) Indefinite-lived intangible assets relate to acquired IPR&D prior to project completion and are not amortized.

The Company performs an impairment test of IPR&D in the third quarter. In 2024 and 2023, the Company performed qualitative testing for all IPR&D assets. Based on the results of the qualitative testing, the Company concluded that it was more likely than not that the fair value of each IPR&D asset exceeded its carrying value assets and no quantitative testing was required, with one exception. A quantitative test was performed for one IPR&D asset, when warranted. Quantitative testing was performed for all IPR&D assets in 2022 and 2021. There 2022. Based on the results of this testing, there were no material impairments of indefinite-lived intangible assets recognized in the years ended December 31, 2023 December 31, 2024, 2022, 2023, or 2021. 2022.

During the year ended December 31, 2023December 31, 2024, we recorded additions to acquired intangible assets subject to amortization of $62 $117 million, primarily related to patents and technology and customer-related intangibles, with a weighted-average useful life of nine eight years.

Amortization expense was $362 million $312 million, $405 million $362 million, and $400 million $405 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively. There were no material impairments of definite-lived intangible assets recognized in the years ended December 31, 2023 December 31, 2024, 2022, 2023, or 2021. 2022.

Estimated annual pre-tax amortization expense for intangible assets as of December 31, 2023December 31, 2024 over the next five calendar years is as follows.

Estimated Intangible Pre-tax Amortization

	2024	2025	2026	2027	2028
Estimated annual pre-tax amortization	$ 303	$ 259	$ 207	$ 122	$ 71

	2025	2026	2027	2028	2029
Estimated annual pre-tax amortization	$ 275	$ 226	$ 142	$ 91	$ 72

NOTE 9. BORROWINGS

The Company's borrowings include the following senior unsecured notes and credit agreements:

Senior Unsecured Notes

The Company's long-term borrowings include $8,250 million aggregate principal amount of senior unsecured notes in six series with maturity dates ranging from 2024 2025 through 2052 (collectively, the "Notes"). This reflects the $1,000 million aggregate principal amount of 4.800% senior unsecured notes issued by the Company in the third quarter of 2024, and a repayment in the fourth quarter of 2024 of $1,000 million aggregate principal amount of 5.550% senior unsecured notes.

Interest payments on the Notes are due semi-annually until maturity. In the event of a change in control and a related downgrade of the ratings of the Notes below investment grade, the indenture governing the Notes requires that the Company make an offer to each holder of the Notes to repurchase all or any part of that holder's notes at a repurchase price equal to 101% of the aggregate principal amount of the Notes repurchased, plus any accrued and unpaid interest. The indenture also includes a limitation on liens incurred by the Company and its wholly owned U.S. subsidiaries. The indenture does not restrict the Company or its subsidiaries from incurring indebtedness, nor does it require contain any financial covenants. All covenants are subject to a number of exceptions, limitations, and qualifications. Refer to the table below for further information about the Notes.

Credit Facilities

The Company has credit agreements providing for:

- a five-year senior unsecured revolving credit facility in an aggregate committed amount of $2,500 million; million, maturing on January 3, 2028;
- a 364-day senior unsecured revolving credit facility in an aggregate committed amount of $1,000 million; million, maturing on December 10, 2025; and
- a three-year senior unsecured term loan credit facility in an aggregate principal amount of $2,000 million, maturing on January 2, 2026 (the "Term Loan Facility" and, together with the five-year revolving credit facility and the 364-day revolving credit facility, the "Credit Facilities").

There were no outstanding amounts under the five-year revolving credit facility and 364-day revolving credit facility, and there was $750 million and $1,150 million outstanding on the Term Loan Facility as of December 31, 2023 or 2022. December 31, 2024 and 2023, respectively. In the first and fourth quarters of 2024, we repaid $150 million and $250 million, respectively, of the Term Loan Facility. In the fourth quarter of 2023, 2024, we entered into a new 364-day senior unsecured revolving credit facility to replace the 364-day senior unsecured revolving credit facility that was scheduled to mature matured in January December 2024.

On January 3, 2023, the Company completed a $2,000 million drawdown of the floating rate Term Loan Facility in connection with the Spin-Off from GE. In the fourth quarter of 2023, we repaid $850 million of the outstanding Term Loan Facility. We had no principal debt repayments on the Notes for the year ended December 31, 2023.

The Company pays a facility fee to each lender, which accrues at a rate equal to an applicable margin specified in the revolving credit facility agreements on the daily commitments of the lenders. The borrowings under the Credit Facilities will bear interest at variable interest rates equal to: (i) (1) the alternate base rate or (ii) (2) the Secured Overnight Financing Rate, in each case plus an applicable margin specified in the credit agreement. The Credit Facilities contain affirmative and negative covenants customary to financings of this type that limit, among other things, limit the Company and its subsidiaries' Company's ability to incur additional liens and to make enter into certain fundamental changes. change transactions and the incurrence of indebtedness by the Company's subsidiaries. In addition, the Credit Facilities contain a financial covenant that requires the Company to not exceed a maximum consolidated net leverage ratio. The Company was in compliance with the financial covenant at each reporting period during 2023. 2024. The Credit Facilities will be used for general corporate purposes.

Borrowings Composition	As of	
	December 31, 2024	December 31, 2023
5.550% senior notes due November 15, 2024	$ —	$ 1,000
5.600% senior notes due November 15, 2025	1,500	1,500
5.650% senior notes due November 15, 2027	1,750	1,750
4.800% senior notes due August 14, 2029	1,000	—
5.857% senior notes due March 15, 2030	1,250	1,250
5.905% senior notes due November 22, 2032	1,750	1,750
6.377% senior notes due November 22, 2052	1,000	1,000
Floating rate Term Loan Facility due January 2, 2026	750	1,150
Other	36	52

Total principal debt issued		**9,036**		**9,452**
Less: Unamortized debt issuance costs and discounts		33		35
Add: Cumulative basis adjustment for fair value hedges		(51)		25
Total borrowings		**8,951**		**9,442**
Less: Short-term borrowings(1)		1,502		1,006
Long-term borrowings	**$**	**7,449**	**$**	**8,436**

(1) Short-term borrowings as of December 31, 2024 and 2023 includes $1,500 million and $1,002 million, respectively, related to the current portion of our long-term borrowings, net of unamortized debt issuance costs and discounts.

Interest expense associated with long-term debt was $580 million, $616 million, and $54 million for the years ended December 31, 2023 December 31, 2024, 2023, and 2022, respectively, and is included in Interest and other financial charges – net in the Consolidated and Combined Statements of Income. Interest expense for borrowings was not significant for the year ended December 31, 2021. The weighted average interest rate for the Notes and our Credit Facilities for the years ended December 31, 2023 and 2022 was 6.03% and 5.97%, respectively.

Borrowings Composition

	As of			
	December 31, 2023		December 31, 2022	
5.550% senior notes due November 15, 2024	$	1,000	$	1,000
5.600% senior notes due November 15, 2025		1,500		1,500
5.650% senior notes due November 15, 2027		1,750		1,750
5.857% senior notes due March 15, 2030		1,250		1,250
5.905% senior notes due November 22, 2032		1,750		1,750
6.377% senior notes due November 22, 2052		1,000		1,000
Floating rate Term Loan Facility due January 2, 2026		1,150		—
Other		52		46
Total principal debt issued		**9,452**		**8,296**
Less: Unamortized debt issuance costs and discounts		35		47
Add: Cumulative basis adjustment for fair value hedges		25		—
Total borrowings		**9,442**		**8,249**
Less: Short-term borrowings (net of debt issuance costs)		1,006		15
Long-term borrowings	**$**	**8,436**	**$**	**8,234**

Scheduled maturities of borrowings, excluding amortization of discounts and debt issuance costs, are as follows.

2024						
2024						
2024	2025	2026	2027	2028	Thereafter	Total
2025						
2025						
2025	2026	2027	2028	2029	Thereafter	Total
$						

See Note 13, “Financial Instruments and Fair Value Measurements” for further information about borrowings and associated derivatives contracts.

LETTERS OF CREDIT, GUARANTEES, AND OTHER COMMITMENTS.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company had bank guarantees and surety bonds of approximately $751 $784 million and $657 $751 million, respectively, related to certain commercial contracts. Additionally, we have issued approximately $39 million $25 million and $43 million $39 million of

guarantees as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, primarily related to residual value and credit guarantees on equipment sold to third-party finance companies. Our Consolidated and Combined Statements of Financial Position reflect a liability of $3 million and $4 million as of December 31, 2023 December 31, 2024 and 2022 2023, respectively, related to these guarantees. For credit-related guarantees, we estimate our expected credit losses related to off-balance sheet credit exposure consistent with the method used to estimate the allowance for credit losses on financial assets held at amortized cost. See Note 14, “Commitments, Guarantees, Product Warranties, and Other Loss Contingencies” for further information on guarantee arrangements with GE.

NOTE 10. POSTRETIREMENT BENEFIT PLANS

PENSION BENEFITS AND RETIREE OTHER POSTRETIREMENT HEALTH AND LIFE INSURANCE BENEFITS SPONSORED BY GE PRIOR TO SPIN-OFF.

Certain GE HealthCare employees were covered under various pension and retiree other postretirement health and life insurance benefit plans sponsored by GE prior to the Spin-Off. These plans were accounted for as multiemployer plans prior to the Spin-Off. Certain of these benefit plans are closed to new participants. For the years year ended December 31, 2022 and 2021, , relevant costs for these plans were allocated to the Company by GE and recognized within the Combined Statements of Income. These costs included service costs for active employees in the U.S. GE Pension Plan, certain international pension plans, the U.S. GE Supplementary Pension Plan, and certain U.S. retiree benefit plans. We did not record any assets or liabilities associated with our participation in these plans in our Combined Statement of Financial Position as of December 31, 2022.

Expenses associated with our employees’ participation in the U.S. GE Pension Plan and certain U.S. retiree benefit plans, which represent the majority of related expense, were $73 million and $96 $73 million for the years year ended December 31, 2022 and 2021, respectively. . Expenses associated with our employees’ participation in certain international pension plans were $11 million and $22 million for the years year ended December 31, 2022 and 2021, respectively.

In addition, certain GE HealthCare employees were covered under various pension plans historically sponsored by GE HealthCare. The assets and liabilities associated with these plans are included in our Combined Statement of Financial Position as of December 31, 2022.

PENSION BENEFITS AND RETIREE OTHER POSTRETIREMENT HEALTH AND LIFE INSURANCE BENEFITS POST SPIN-OFF.

In connection with the Spin-Off, on January 1, 2023, GE HealthCare assumed a portion of former GE pension and other postretirement obligations and assets. The pension and other postretirement obligations assumed relate to benefits owed to current GE HealthCare employees, former GE HealthCare employees, and certain GE legacy plan participants. For the postretirement plans, As of January 1, 2023, GE HealthCare is now established the assumed pension plans as single-employer plans, but continued to participate in legacy GE multiple-employer postretirement benefit plans sponsored by GE. On January 1, 2024, we transitioned from the legacy GE multiple-employer other postretirement benefit (“OPEB”) plans to a participant in a multiple-employer plan with GE. GE HealthCare sponsored single-employer OPEB plan. This change did not have an impact on our results of operations or financial position.

The total assets and liabilities for all plans assumed by GE HealthCare on January 1, 2023, are shown in the tables below.

Accumulated Benefit Obligations and Unrecognized Gain

	As of January 1, 2023		
	Defined benefit plans(1)	Other postretirement plans(2)	Total
Accumulated benefit obligations	$ 21,696	$ 1,210	$ 22,906
Unrecognized gain recorded in AOCI	1,258	1,223	2,481

Net Benefit Liability

	As of January 1, 2023	As of January 1, 2023		As of January 1, 2023		
	Defined benefit plans(1)	Defined benefit plans(1)	Other postretirement plans(2)	Total	Defined benefit plans(1)	Other postretirement plans(2)	Total
Projected benefit obligations							
Fair value of assets							
Fair value of plan assets							
Net liability							

(1) Defined benefit plans are comprised of both Principal Pension U.S. Plans and Other Pension International Plans, as defined described below.

(2) Other postretirement plans ("OPEB Plans") Plans are comprised of other post-employment benefits, as defined described below.

DESCRIPTION OF OUR PLANS.

For the years ended December 31, 2022 and 2021, we disclose postretirement plans with assets or obligations that exceed $20 million in the following tables. As a result of the liabilities and assets transferred to GE HealthCare on January 1, 2023, we disclose in the following tables postretirement plans with assets or obligations that exceed $50 million for the years ended December 31, 2024 and 2023. For the year ended December 31, 2023. December 31, 2022, we disclose postretirement plans with assets or obligations that exceed $20 million in the following tables. We use a December 31st measurement date for these plans. plans and all tables presented below are for the years ended December 31st.

Our Principal Pension Plans include the GE HealthCare Pension Plan which covers The U.S. participants and our GE HealthCare Supplemental Pension Plan which provides supplementary benefits to higher-level, longer-service U.S. employees. The Principal Pension Plans are comprised of the obligations transferred to GE HealthCare from GE in connection with the Spin-Off and obligations that existed prior to the Spin-Off. These The largest plans include the GE HealthCare Pension Plan and the GE HealthCare Supplemental Pension Plan, which provides supplementary benefits to higher-level, longer-service U.S. employees. The GE HealthCare Pension Plan and the GE HealthCare Supplemental Pension Plan have been closed to new participants since 2012. All remaining service accruals for the GE HealthCare Pension Plan will freeze were frozen effective December 31, 2024. Benefits for participants of the GE HealthCare Supplemental Pension Plan who became executives before 2011 were frozen effective January 1, 2021, and thereafter these employees accrue a benefit which is paid out in ten annual installments upon retirement. The GE HealthCare Pension Plan has a projected benefit obligation of $16,138 $15,230 million, plan assets of $14,700 $13,650 million, and is 91% 90% funded per U.S. GAAP as of December 31, 2023 December 31, 2024. The GE HealthCare Supplemental Pension plan has a projected benefit obligation of $2,022 $1,886 million as of December 31, 2023 December 31, 2024, and the benefits are paid to eligible participants directly by the Company as described further in the 'Funding' section of this Note. "Funding" below.

Our Other International Pension Plans include all other plans which that cover certain U.S. participants and non-U.S. participants. These plans include obligations that existed prior to the Spin-Off and obligations transferred to GE HealthCare from GE in connection with the Spin-Off. In certain countries, benefit accruals have ceased and/or have been closed to new hires as of various dates.

The OPEB Plans include unfunded postretirement health and life insurance benefits defined benefit obligations to U.S. participants. GE HealthCare assumed the obligations associated with these plans in connection with the Spin-Off. Participants share in the cost of the healthcare and life insurance benefits. Certain With the exception of production employees, subsidized benefits for salaried are generally only available to closed groups of employees and hourly participants were closed to new retirees in 2015 and 2019. retirees.

Funding

The funding policy Company funds annually, at a minimum, the statutorily required minimum amount for the GE HealthCare Pension Plan and our Other Pension Plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus any additional amounts as we may determine to be appropriate. The GE HealthCare Supplemental Pension Plan and OPEB Plans qualified plans. Non-qualified plans are unfunded and we pay benefits from our cash on hand. In 2023, the Company made cash payments totaling $142 million for its GE HealthCare Supplemental Pension Plan, $84 million to its Other Pension Plans and $131 million to its OPEB Plans. In 2024, 2025, the Company expects to make total cash contributions of approximately $336 $327 million to our pension and OPEB these plans. The Company does not have a required minimum funding contribution for its U.S.-based GE HealthCare Pension Plan in 2024. Future contributions will depend on market conditions, interest rates, and other factors.

Plan Funded Status	Plan Funded Status	U.S. Plans		International Plans		OPEB Plans	
Plan Funded Status							
Plan Funded Status							
		As of					
		As of					
		As of					
		December 31, 2023					
		December 31, 2023					
		December 31, 2023		December 31, 2022			
	Principal Pension Plans						
Change in projected benefit obligations							
Change in projected benefit obligations							
		2024	2023			2024	2023	2024	2023
Change in projected benefit obligations							
Balance at January 1							
Balance at January 1							

Balance at January 1

Transfers from GE at Spin-Off

Transfers from GE at Spin-Off

Transfers from GE at Spin-Off

Service cost

Service cost

Service cost

Interest cost

Interest cost

Interest cost

Participant contributions

Participant contributions

Participant contributions

Plan amendments

Plan amendments

Plan amendments

Actuarial loss (gain) – net

Actuarial loss (gain) – net

Actuarial loss (gain) – net

Benefits paid

Benefits paid

Benefits paid

Curtailments

Curtailments

Curtailments

Exchange rate adjustments

Exchange rate adjustments

Settlements

Exchange rate adjustments

Balance at December 31

Balance at December 31

Balance at December 31

Change in plan assets

Change in plan assets

Change in plan assets

Balance at January 1

Balance at January 1

Balance at January 1

Transfers from GE at Spin-Off

Transfers from GE at Spin-Off

Transfers from GE at Spin-Off

Actual gain (loss) on plan assets

Actual gain (loss) on plan assets

Actual gain (loss) on plan assets

Employer contributions

Employer contributions

Employer contributions
Participant contributions
Participant contributions
Participant contributions
Benefits paid
Benefits paid
Benefits paid
Acquisitions/Divestitures/Mergers
Acquisitions/Divestitures/Mergers
Acquisitions/Divestitures/Mergers
Exchange rate adjustments
Exchange rate adjustments
Exchange rate adjustments
Balance at December 31
Balance at December 31
Balance at December 31
Funded status – surplus (deficit)
Funded status – surplus (deficit)
Funded status – surplus (deficit)

Amounts Recorded in Consolidated and Combined Statements of Financial Position

	As of			
	December 31, 2023			December 31, 2022
	Principal Pension Plans	Other Pension Plans	OPEB Plans	Other Pension Plans
All other assets	$ —	$ 712	$ —	$ 65
All other current liabilities	(143)	(47)	(130)	(16)
Compensation and benefits	(3,317)	(735)	(1,003)	(327)
Net amount recorded	**$ (3,460)**	**$ (70)**	**$ (1,133)**	**$ (278)**

Actuarial gains and losses result from changes in actuarial assumptions (such as changes in the discount rate and revised mortality rates). Actuarial gains in 2024 and losses in 2023 related to projected benefit obligations were primarily the result of changes in discount rates.

Pre-Tax Amounts Recorded in AOCI

	As of			
	December 31, 2023			December 31, 2022
	Principal Pension Plans	Other Pension Plans	OPEB Plans	Other Pension Plans
Net loss (gain)	$ (1,213)	$ 1,075	$ (482)	$ 60
Prior service cost (credit)	(43)	(18)	(533)	(5)
Total recorded in AOCI	**$ (1,256)**	**$ 1,057**	**$ (1,015)**	**$ 55**

Amounts Recorded in Consolidated Statements of Financial Position

	U.S. Plans		International Plans		OPEB Plans	
	2024	2023	2024	2023	2024	2023
All other non-current assets	$ 11	$ 11	$ 642	$ 701	$ —	$ —
Current compensation and benefits	(172)	(173)	(18)	(17)	(135)	(130)
Non-current compensation and benefits	(3,702)	(3,716)	(305)	(336)	(881)	(1,003)

Net amount recorded	**$ (3,863)**	**$ (3,878)**	**$ 319**	**$ 348**	**$ (1,016)**	**$ (1,133)**

The accumulated projected benefit obligation ("PBO") balance at December 31 represents the actuarial present value of benefits based on employee service and compensation as of the measurement date and does not include incorporates assumptions relating to future compensation levels and other demographic and financial assumptions. The accumulated benefit obligation represents the same actuarial obligations, excluding an assumption about future compensation levels. The table below summarizes the total accumulated benefit obligation, the accumulated benefit obligation in excess of plan assets, and the projected benefit obligation and fair value of plan assets for the defined benefit pension plans with projected benefit obligation in excess of plan assets.

Plan Obligations in Excess of Plan Assets	As of	
	December 31, 2024	December 31, 2023
Accumulated benefit obligation	$ 22,185	$ 23,841
Plans with accumulated benefit obligation in excess of plan assets		
Accumulated benefit obligation	$ 19,517	$ 20,774
Fair value of plan assets	14,327	15,433
Plans with projected benefit obligation in excess of plan assets		
Projected benefit obligation	$ 19,540	$ 20,808
Fair value of plan assets	14,327	15,433

Plan Obligations in Excess of Plan Assets	As of	
	December 31, 2023	December 31, 2022
Accumulated benefit obligation	$ 23,841	$ 687
Plans with accumulated benefit obligation in excess of plan assets		
Accumulated benefit obligation	$ 20,774	$ 390
Fair value of plan assets	15,433	63
Plans with projected benefit obligation in excess of plan assets		
Projected benefit obligation	$ 20,808	$ 406
Fair value of plan assets	15,433	63

Pre-Tax Amounts Recorded in AOCI	U.S. Plans		International Plans		OPEB Plans	
	2024	2023	2024	2023	2024	2023
Net loss (gain)	$ (506)	$ (922)	$ 849	$ 784	$ (469)	$ (482)
Prior service cost (credit)	(51)	(43)	(16)	(18)	(447)	(533)
Total recorded in AOCI	**$ (557)**	**$ (965)**	**$ 833**	**$ 766**	**$ (916)**	**$ (1,015)**

Components of Expense (Income)	For the years ended December 31				
	Principal Pension Plans	Other Pension Plans			OPEB Plans
	2023	2023	2022	2021	2023
Service cost – Operating	**$ 32**	**$ 23**	**$ 19**	**$ 24**	**$ 6**
Interest cost	952	209	17	15	59
Expected return on plan assets	(1,170)	(256)	(27)	(27)	—
Amortization of net loss (gain)	(125)	10	5	17	(64)

Amortization of prior service cost (credit)	4	(3)	(5)	(4)	(87)
Curtailment loss (gain)	17	—	—	—	—
Settlement loss (gain)	—	61	—	—	—
Non-operating	**$ (322)**	**$ 21**	**$ (10)**	**$ 1**	**$ (92)**
Net periodic expense (income)	**$ (290)**	**$ 44**	**$ 9**	**$ 25**	**$ (86)**

Pre-tax Cost of Postretirement Benefit Plans and Changes in Other Comprehensive Income

	U.S. Plans			International Plans			OPEB Plans	
	2024	2023	2022	2024	2023	2022	2024	2023
Cost (income) of postretirement benefit plans	**$ (250)**	**$ (224)**	**$ (15)**	**$ (20)**	**$ (22)**	**$ 24**	**$ (87)**	**$ (86)**
Changes in other comprehensive loss (income):								
Transfers from GE at Spin-Off	—	(1,791)	—	—	542	—	—	(1,216)
Plan amendments	—	53	—	(1)	—	—	—	—
Net loss (gain) – current year	348	695	47	98	198	(121)	(48)	50
Reclassifications out of AOCI:								
Curtailment / settlement gain (loss)	—	(108)	—	—	—	—	—	—
Amortization of net (loss) gain	68	121	—	(14)	(6)	(5)	61	64
Amortization of prior service (cost) credit	(8)	(4)	—	2	3	5	87	87
Total changes in other comprehensive loss (income)	**$ 408**	**$ (1,034)**	**$ 47**	**$ 86**	**$ 737**	**$ (121)**	**$ 100**	**$ (1,015)**
Cost (income) of postretirement benefit plans and changes in other comprehensive loss (income)	**$ 158**	**$ (1,258)**	**$ 32**	**$ 66**	**$ 715**	**$ (97)**	**$ 13**	**$ (1,101)**

With respect to the retirement benefit balances included on our Consolidated Statement of Financial Position as of December 31, 2024, we estimate that we will amortize $119 million of net actuarial gain and $93 million of prior service credit from AOCI into Non-operating benefit (income) cost in the Consolidated Statement of Income during 2025.

Components of Expense (Income)

	U.S. Plans			International Plans			OPEB Plans	
	2024	2023	2022	2024	2023	2022	2024	2023
Service cost – Operating	**$ 35**	**$ 35**	**$ 1**	**$ 20**	**$ 20**	**$ 18**	**$ 7**	**$ 6**
Interest cost	970	1,022	11	141	139	6	54	59
Expected return on plan assets	(1,196)	(1,242)	(27)	(193)	(184)	—	—	—
Amortization of net loss (gain)	(68)	(121)	—	14	6	5	(61)	(64)
Amortization of prior service cost (credit)	8	4	—	(2)	(3)	(5)	(87)	(87)
Curtailment loss (gain)	—	17	—	—	—	—	—	—
Settlement loss (gain)	—	61	—	—	—	—	—	—
Special termination cost	1	—	—	—	—	—	—	—
Non-operating	**$ (285)**	**$ (259)**	**$ (16)**	**$ (40)**	**$ (42)**	**$ 6**	**$ (94)**	**$ (92)**
Net periodic expense (income)	**$ (250)**	**$ (224)**	**$ (15)**	**$ (20)**	**$ (22)**	**$ 24**	**$ (87)**	**$ (86)**

In the third quarter of 2023, management approved an amendment to the U.S.-based based GE HealthCare Pension Plan whereby the benefits for all remaining active employees will be were frozen effective December 31, 2024, and additional benefit enhancements were provided. As a result, we recognized a non-cash pre-tax curtailment

loss of approximately $17 million as non-operating benefit costs and an increase to our pension liability of $23 million. million in 2023. As a result of the plan changes, we remeasured the plan assets and the projected benefit obligation. These changes collectively decreased AOCI by $305 million in the Consolidated Statement of Financial Position.

In the fourth quarter of 2023, management approved and paid a one-time lump sum payment for certain terminated employees in two plans who were vested in their benefits. These lump sum settlements reduce our future cash requirements and premiums. requirements. As a result of the partial settlement of the pension liability, we recognized a non-cash pre-tax settlement charge. charge in 2023. The settlement charge of $61 million $61 million represents a pro rata portion of unrecognized net loss recorded in AOCI and is recorded in Non-operating benefit (income) costs in the Consolidated Statement of Income.

Pre-tax Cost of Postretirement Benefit Plans and Changes in Other Comprehensive Income

	For the years ended December 31				
	2023			2022	2021
	Principal Pension Plans	Other Pension Plans	OPEB Plans	Other Pension Plans	Other Pension Plans
Cost of postretirement benefit plans	**$ (290)**	**$ 44**	**$ (86)**	**$ 9**	**$ 23**
Changes in other comprehensive loss (income):					
Transfers from GE at Spin-Off	(1,989)	740	(1,216)	—	—
Plan amendments	53	—	—	—	—
Net loss (gain) – current year	606	287	50	(74)	(86)
Reclassifications out of AOCI:					
Curtailment / settlement gain (loss)	(47)	(61)	—	—	—
Amortization of net loss (gain)	125	(10)	64	(5)	(16)
Amortization of prior service credit	(4)	3	87	5	4
Total changes in other comprehensive loss (income)	**$ (1,256)**	**$ 959**	**$ (1,015)**	**$ (74)**	**$ (98)**
Cost (income) of postretirement benefit plans and changes in other comprehensive loss (income)	**$ (1,546)**	**$ 1,003**	**$ (1,101)**	**$ (65)**	**$ (75)**

Assumptions

Assumptions

Assumptions

	For the years ended December 31											
	2023			2022		2021						
	Principal Pension Plans	Other Pension Plans	OPEB Plans	Other Pension Plans		Other Pension Plans						
	U.S. Plans											
	U.S. Plans											
	U.S. Plans			International Plans					OPEB Plans			
	2024	2023	2022	2024	2023	2022			2024	2023		
Weighted-average benefit obligations assumptions												

Discount rate																																
Discount rate																																
Discount rate		5.2	%	4.5	%	5.1	%	4.3	%	1.9	%		5.7	%	5.2	%	5.5	%		4.9	%	4.2	%	3.3	%		5.5	%	5.1	%			
Compensation increases	Compensation increases	3.9	%	3.1	%	3.6	%	3.0	%	2.8	%	Compensation increases	3.5	%	3.7	%	—	%		2.8	%	3.1	%	3.0	%		3.6	%	3.6	%			
Weighted-average benefit cost assumptions																																
Discount rate																																
Discount rate																																
Discount rate		5.5	%	4.9	%	5.4	%	1.9	%	1.4	%		5.2	%	5.5	%	3.0	%		4.2	%	4.6	%	1.2	%		5.1	%	5.4	%			
Expected rate of return on plan assets	Expected rate of return on plan assets	7.0	%	5.6	%	—	%	6.3	%	5.4	%	Expected rate of return on plan assets	7.0	%	7.0	%	7.0	%		5.3	%	5.2	%	2.4	%		—	%	—	%			

For the December 31, 2023 December 31, 2024 postretirement health care obligations remeasurement, the Company assumed a 6.5% 8.0% initial weighted average rate of increase in the per capita cost of the various covered health care benefits, which applies primarily to non-Medicare eligible participants. The trend rate was assumed to decrease gradually to an ultimate rate of 5.0% 4.5% in 2029 2036 and remain at that level thereafter.

Assumptions Used in Calculations

Accounting requirements necessitate the use of assumptions to reflect the uncertainties and the length of time over which the pension obligations will be paid. The actual amount of future benefit payments will depend upon when participants retire, the amount of their benefit at retirement, and how long they live. To reflect the obligation in today's U.S. dollars, we discount the future payments using a rate that matches the time frame over which the payments are expected to be made. We also assume a long-term rate of return that will be earned on investments used to fund these payments.

GE HealthCare engages third-party actuaries to assist in the determination of the pension and other postretirement defined benefit plan assumptions. We evaluate these assumptions annually. We periodically evaluate other assumptions, such as retirement age, mortality, and turnover, and update them as necessary to reflect our actual experience and expectations for the future.

We determine the discount rate using the weighted average yields on high-quality fixed-income securities that have maturities consistent with the expected timing of benefit payments. Lower discount rates increase the size of the benefit obligations and generally increase pension expense in the following year; higher discount rates reduce the size of the benefit obligation and generally reduce subsequent-year pension expense.

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the pension obligations. To determine this rate, we consider the current and target composition of plan investments, our historical returns earned, and our expectations about the future.

The compensation assumption is used to estimate the annual rate at which compensation of active plan participants will grow. If the rate of growth assumed increases, the size of the pension obligations will increase, as will the amount recorded in AOCI in our Consolidated and Combined Statements of Financial Position and amortized to earnings in subsequent periods.

With respect to the pension balances included on our Consolidated Statement of Financial Position as of December 31, 2023, we estimate that we will amortize $(116) million of net actuarial gain and $(81) million of prior service credit from AOCI into Non-operating benefit (income) cost in the Consolidated Statement of Income during 2024.

Expected Future Benefit Payments of Our Benefit Plans

	U.S. Plans	International Plans	OPEB Plans
2025	$ 1,377	$ 134	$ 135
2026	1,391	140	132
2027	1,396	142	129
2028	1,400	154	125
2029	1,400	159	121
2030-2034	6,827	880	487

Expected Future Benefit Payments of Our Benefit Plans

	Principal Pension Plans	Other Pension Plans	OPEB Plans
2024	$ 1,277	$ 226	$ 130
2025	1,289	239	124
2026	1,300	239	119
2027	1,307	243	114
2028	1,310	254	110
2029-2033	6,449	1,334	454

PENSION PLAN ASSETS.

The GE HealthCare Employee Benefits Investment Committee (the "Investment Committee") oversees and monitors various country pension boards oversee and monitor the investment of decisions related to the assets of our U.S. funded pension plans. plans and other international pension assets, respectively. The Investment Committee retains independent investment managers and advisors and uses documented policies and procedures relating to investment goals, targeted asset allocations, risk management practices, allowable and prohibited investment holdings, diversification, use of derivatives, the relationship between plan assets and benefit obligations, the funded status of the plans, and other relevant factors and considerations.

The assets of our U.S. funded pension plans are invested in a portfolio that includes U.S. and international equity securities; U.S. government agency and corporate debt securities; asset-backed debt securities; private equity; real estate and other alternative investments; as well as cash and cash equivalents and derivatives contracts. This combination of assets and derivatives is utilized to implement the investment strategies as well as for hedging asset and liability risks. The Investment Committee sets target allocation percentages at an asset class level, including permitted ranges above or below the target allocation percentages.

The plan assets for international plans are managed and allocated by the entities country pension boards in each country.

The following tables summarize our pension plan financial instruments assets that are measured at fair value on a recurring basis. There are no plan assets associated with our OPEB Plans. The inputs and valuation techniques used to measure the fair value of the assets are consistent with the valuation methodologies we use to measure financial assets at fair value on a recurring basis, as described in Note 2, "Summary of Significant Accounting Policies."

Composition of Plan Assets as of December 31, 2023

	Principal Pension Plans					Other Pension Plans				
		Basis of fair value measurement					Basis of fair value measurement			
	Balance as of December 31, 2023	Level 1	Level 2	Level 3	Measured at NAV(1)	Balance as of December 31, 2023	Level 1	Level 2	Level 3	Measured at NAV(1)
Global equity securities	$ 2,609	$ 954	$ —	$ —	$ 1,655	$ 467	$ 51	$ 1	$ —	$ 415
Debt securities (including cash and cash equivalents)	8,121	866	6,309	—	946	2,977	239	2,203	—	535
Real estate	912	—	—	382	530	508	—	—	20	488
Private equities and other investments	3,058	—	9	213	2,836	566	—	1	11	554
Fair value of plan assets	**$ 14,700**	**$ 1,820**	**$ 6,318**	**$ 595**	**$ 5,967**	**$ 4,518**	**$ 290**	**$ 2,205**	**$ 31**	**$ 1,992**

Composition of Plan Assets

		Basis of fair value measurement			
	Balance as of December 31, 2024	Level 1	Level 2	Level 3	Measured at NAV(1)
Global equity securities	$ 4,084	$ 944	$ 38	$ —	$ 3,101
Debt securities, cash, and cash equivalents	10,593	1,307	8,000	—	1,285
Real estate	1,100	—	—	476	623
Private equities and other investments	1,877	7	53	216	1,602

Fair value of plan assets	**$ 17,654**	**$ 2,258**	**$ 8,091**	**$ 692**	**$ 6,612**

(1) Certain assets that are measured at fair value using the NAV per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy.

Composition of Plan Assets as of December 31, 2022					
	Other Pension Plans				
	Other Pension Plans				
	Other Pension Plans				
	Basis of fair value measurement				
	Balance as of December 31, 2022				
	Balance as of December 31, 2022				
	Balance as of December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Measured at NAV(1)**
	Basis of fair value measurement				
	Basis of fair value measurement				
	Balance as of December 31, 2023				
	Balance as of December 31, 2023				
	Balance as of December 31, 2023				
Global equity securities					
Debt securities (including cash and cash equivalents)					
Global equity securities					
Global equity securities					
Debt securities, cash, and cash equivalents					
Debt securities, cash, and cash equivalents					
Debt securities, cash, and cash equivalents					
Real estate					
Real estate					
Real estate					
Private equities and other investments					
Private equities and other investments					
Private equities and other investments					
Fair value of plan assets					
Fair value of plan assets					
Fair value of plan assets					

(1) Certain assets that are measured at fair value using the NAV per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the fair value of plan assets that used significant unobservable inputs (Level 3) was $626 $692 million and $61 $626 million, respectively. These assets primarily relate to real estate and private equity investments. The changes to the balances of Level 3 plan assets during 2024 were not significant. During 2023, were the balances of Level 3 plan assets increased from $61 million as of December 31, 2022 to $626 million as of December 31, 2023 primarily as a result of the transferred liabilities and assets to GE HealthCare on January 1, 2023. The changes to the balances of Level 3 plan assets during 2022 were not significant.

Weighted Average Asset Allocation of Pension Plans		
Weighted Average Asset Allocation of Pension Plans		
Weighted Average Asset Allocation of Pension Plans		
	2023 Target	
	2023 Target	
	2023 Target	**2023 Actual**
Principal Pension Plans		
Global equity securities		
Global equity securities		
Global equity securities		
Debt securities (including cash and cash equivalents)		

Debt securities (including cash and cash equivalents)	
Debt securities (including cash and cash equivalents)	
Debt securities, cash, and cash equivalents	
Debt securities, cash, and cash equivalents	
Debt securities, cash, and cash equivalents	
Real estate	
Real estate	
Real estate	
Private equities and other instruments	
Private equities and other instruments	
Private equities and other instruments	

DEFINED CONTRIBUTION PLAN.

As a result of the Spin-Off, GE HealthCare established a defined contribution plan for its eligible U.S. employees that was largely consistent with the plan they they participated in while GE HealthCare operated as a business of GE. Expenses associated with our employees' participation in GE HealthCare's defined contribution plan in 2024 and 2023 and GE's defined contribution plan allocated to the Company in 2022 and 2021 represent the employer matching contributions for GE HealthCare employees and were $122 million, $130 million, $122 million, and $123 million and $119 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

NOTE 11. INCOME TAXES

The Company is subject to income taxes in the U.S. (both federal and state) and in numerous foreign jurisdictions. Changes in the tax laws or regulations in these jurisdictions, or in positions by the relevant authorities regarding their application, administration, or interpretation, may affect our tax liability, return on investments, and business operations.

The Tax Cuts and Jobs Act imposes tax on U.S. shareholders the Company for global intangible low-taxed income ("GILTI") earned by certain non-U.S. subsidiaries. The Company has We have elected to account for GILTI as a period cost.

Income Before Income Taxes

	For the years ended December 31		
	For the years ended December 31		
	For the years ended December 31		
	2023	2022	2021
	2024	2023	2022
U.S. income			
Non-U.S. income			
Total			

Provision for Income Taxes	**Provision for Income Taxes**	For the years ended December 31		
		For the years ended December 31		
		For the years ended December 31		
		For the years ended December 31		
		2023	2022	2021
		2024	2023	2022
Current				
U.S. Federal				
U.S. Federal				
U.S. Federal				
Non – U.S.				

Non-U.S.	
U.S. State	
Deferred	
U.S. Federal	
U.S. Federal	
U.S. Federal	
Non – U.S.	
Non-U.S.	
U.S. State	
Total	

Reconciliation of U.S. Federal Statutory Income Tax Rate to Actual Income Tax Rate

	For the years ended December 31	For the years ended December 31	For the years ended December 31
	2023	2022	2021
	2024	2023	2022
Income before taxes			
Tax expected at 21%			
Foreign operations			
Withholding taxes			
U.S. tax on foreign operations			
Uncertain tax positions			
R&D benefits			
State taxes, net of federal benefit			
Valuation allowance			
Spin-Off and separation costs			
Other			
Provision for income taxes			
Actual income tax rate	31.5%	22.4%	20.9%
Effective income tax rate	20.6%	31.5%	22.4%

For the year ended December 31, 2024, included in State taxes, net of federal benefit is $35 million of expense related to revaluation of deferred tax assets as a result of changes in estimates of future apportionment and state tax rates based on the 2023 as-filed tax returns. For the year ended December 31, 2023, the Spin-Off and separation costs line includes $59 million of expense related to revaluation of state deferred tax assets associated with the Spin-Off.

UNRECOGNIZED TAX BENEFITS.

The Company is subject to periodic tax audits by tax authorities in the U.S. (both federal and state) and the numerous countries in which we operate. In 2021, the Company settled with tax authorities in certain foreign jurisdictions. While the Company currently is being audited, or remains subject to audit, in a number of jurisdictions for tax years 2004-2022, 2004-2023, includingChina, France, Germany, India, Japan, Norway, the United Kingdom, and the United States, we believe that there are no jurisdictions in which the ultimate outcome of unresolved issues or claims is likely to be material to the results of operations, financial position, or cash flows. We believe that we have made adequate provisions for all unrecognized tax benefits.

UNRECOGNIZED TAX BENEFITS RECONCILIATION.

The balance of unrecognized tax benefits, the amount of related interest and penalties, and what we believe to be the range of reasonably possible changes in the next 12 months are as follows.

	2023	2022	2021
	2024	2023	2022
Balance at beginning of period			

Additions for tax positions of the current year
Additions for tax positions of prior years
Reductions for tax positions of prior years
Settlements with tax authorities
Expiration of the statute of limitations
Balance at end of period

During For the year ended December 31, 2023 December 31, 2024, $134 million of unrecognized tax benefits were contributed to the Company by GE as a part of the opening balance sheet adjustments, and are included in the Additions for tax positions of prior years line includes $172 million of reserves established due to ongoing audits, of which $142 million was established against a net operating loss deferred tax asset. Also for the year ended December 31, 2024, the Reductions for tax positions of prior years includes currency translation adjustments ("CTA") of $14 million and a reversal of $19 million related to various tax audits that were closed during the year.

During the years ended December 31, 2023 and 2022, the Additions for tax positions of prior years line in the table above. above includes $134 million and $132 million, respectively, related to the Spin-Off. Also during the year ended December 31, 2023, a matter was closed with local tax authorities which resulted in the reversal of a net operating loss deferred tax asset and the related $183 million unrecognized tax benefit, which is included in the Reductions for tax positions of prior years line above. During the year ended December 31, 2022, $132 million of unrecognized tax benefits were contributed to the Company by GE, which are included in the Combined Statement of Financial Position as of December 31, 2022, and are included in the Additions for tax positions of prior years line in the table above.

Unrecognized Tax Benefits	**Unrecognized Tax Benefits**	**For the years ended December 31**		
		For the years ended December 31		
		For the years ended December 31		
		For the years ended December 31		
		2023	**2022**	**2021**
		2024	**2023**	**2022**
Unrecognized tax benefits				
Accrued interest on unrecognized tax benefits				
Reasonably possible reduction to the balance of unrecognized tax benefits in succeeding 12 months				
Portion that, if recognized, would reduce tax expense and effective tax rate				

In the first quarter of 2023, the Company changed its accounting policy for presentation of interest expense on uncertain tax positions from within Interest and other financial charges – net to within Benefit (provision) for income taxes. See Note 2, "Summary of Significant Accounting Policies" for further information. For the year years ended December 31, 2023, December 31, 2024 and 2023, $13 million and $12 million, respectively, of interest expense on uncertain tax positions was recorded in Benefit (provision) for income taxes and for in the years Consolidated Statements of Income. For the year ended December 31, 2022, and 2021, $12 million and $9 million of interest expense on uncertain tax positions were was recorded in Interest and other financial charges – net respectively, in the Consolidated and Combined Statements Statement of Income. For the year years ended December 31, 2023, December 31, 2024 and 2023, $4 million and $6 million, respectively, of income tax penalties was were recorded in (Benefit) provision Benefit (provision) for income taxes in the Consolidated Statement Statements of Income. No accrual for penalties was made in the years year ended December 31, 2022 or 2021. .

DEFERRED INCOME TAXES.

We regularly evaluate the recoverability of our deferred tax assets and establish a valuation allowance, if necessary, to reduce the deferred tax assets to an amount that is more likely than not to be realized (a likelihood of more than 50%). Significant judgment is required in determining whether a valuation allowance is necessary and the amount of such valuation allowance. In assessing the recoverability of our deferred tax assets at December 31, 2023 December 31, 2024, we considered all available evidence, including the nature of financial statement losses, reversing taxable temporary differences, estimated future operating profits, and tax planning actions and strategies.

Deferred Income Taxes		
	As of	
	As of	
	As of	
	December 31, 2023	**December 31, 2022**
	December 31, 2024	**December 31, 2023**
Total assets		
Total liabilities		

Net deferred income tax asset (liability)

Components of the Net Deferred Income Tax Asset (Liability)	Components of the Net Deferred Income Tax Asset (Liability)	As of	
		As of	
		As of	
		As of	
		December 31, 2023	December 31, 2022
		December 31, 2024	December 31, 2023
Deferred tax assets:			
Employee benefits			
Employee benefits			
Employee benefits			
Contract liabilities			
Inventories			
Reserves and accruals			
Operating loss carryforwards			
Other accrued expenses			
Receivables			
Lease liabilities			
Tax credit carryforwards			
Contract assets			
U.S. interest restriction carryforwards			
Goodwill and other intangible assets			
Property, plant, and equipment			
Capitalized R&D			
Other			
Other deferred tax assets			
Total deferred income tax asset			
Valuation allowances			
Total deferred income tax asset after valuation allowance			
Deferred tax liabilities:			
Goodwill and other intangible assets			
Goodwill and other intangible assets			
Goodwill and other intangible assets			
ROU assets			
Other			
ROU assets			
ROU assets			
Other deferred tax liabilities			
Total deferred income tax liability			
Net deferred income tax asset (liability)			

Effective January 1, 2022, The deferred tax asset associated with capitalized R&D is related to U.S. taxpayers are required to capitalize certain R&D expenses tax law that requires capitalization and amortize them amortization over five or fifteen years pursuant to the Internal Revenue Code of 1986, as amended. This provision increased our taxable income for the years ended December 31, 2023 and 2022, and resulted in additional cash payments for U.S. federal and state income taxes. A deferred tax asset on 2023 R&D expenses was recorded related to this provision with a balance of $267 million as of December 31, 2023. A deferred tax asset on 2022 R&D expenses was recorded related to this provision with a balance of $197 million and $293 million as of December 31, 2023 and 2022, respectively. years. In the event the capitalization of research costs is adjusted through retroactive legislation effective for 2022, the Company expects to record a reduction to the 2022 deferred tax asset resulting in a charge to tax expense under the Tax Matters Agreement with GE.

In connection with the Spin-Off, certain deferred income taxes were contributed to the Company by GE. During 2022, a net deferred income tax asset of $80 million was contributed to the Company by GE and are recognized within Deferred income taxes in the Combined Statement amount of Financial Position as of December 31, 2022 $228 million.

Also, in In connection with the Spin-Off, our net deferred income tax assets increased in 2023 by $3,099 million primarily due to transfers from GE, including $964 million related to pension and postretirement benefits, with the remainder primarily attributable to tax attributes that were not part of the Company's stand-alone operations, and

changes to valuation on a GE HealthCare basis.

Valuation allowances primarily relate to non-U.S. deferred taxes where there were historical losses and U.S. federal and state credit carryforwards. Activity in the valuation allowance for the years ended December 31, 2023, 2022, and 2021 consists of the following:

Valuation Allowances

Balance at December 31, 2020	**$**	**250**
Provision for income taxes		39
Foreign currency exchange and other		(10)
Balance at December 31, 2021	**$**	**279**
Provision for income taxes		(5)
Foreign currency exchange and other		(2)
Balance at December 31, 2022	**$**	**272**
Provision for income taxes		(12)
Foreign currency exchange and other		280
Balance at December 31, 2023	**$**	**540**

Valuation Allowances	For the years ended December 31		
	2024	2023	2022
Balance at beginning of period	**$ 540**	**$ 272**	**$ 279**
Provision for income taxes	(279)	(12)	(5)
Foreign currency exchange and other	(31)	280	(2)
Balance at end of period	**$ 231**	**$ 540**	**$ 272**

As a result of the Spin-Off, there was an increase in the valuation allowance of $269 million in 2023, which is included in the Foreign currency exchange and other line of the table above. For the year ended December 31, 2024, our valuation allowance decreased by $310 million, which included a release of a valuation allowance in France of $295 million reflected in the Provision for income taxes line. Based on our analysis of all positive and negative evidence during the year ended December 31, 2024, we concluded that it is more likely than not that France deferred tax assets will be realizable based on our profitability in France as a stand-alone company post Spin-Off and our expectation for the continued generation of prospective positive income in the jurisdiction. In making these judgments, we considered various business and structural factors as a stand-alone company, which support our conclusion of the realization of the deferred tax assets.

NET OPERATING LOSSES.

As a result of the Spin-Off, there was an increase in the net operating loss deferred tax asset of $1,075 million. As of December 31, 2023 December 31, 2024, the Company had net operating loss carryforwards of $6,526 $5,978 million primarily related to France, Ireland, Brazil, Germany, and the Netherlands, which can be carried forward indefinitely. The gross net operating loss carryforwards resulted in a deferred tax asset of $1,241 $1,133 million as of December 31, 2023 December 31, 2024. This amount excludes accruals of $149 $266 million for unrecognized tax benefits the Company has recorded related to the underlying tax positions which generated the net operating losses and expected impacts to U.S. foreign tax credits of $444 $420 million.

UNDISTRIBUTED EARNINGS.

Post Spin-Off, the Company's previously undistributed earnings of certain of our foreign subsidiaries are no longer indefinitely reinvested in non-U.S. businesses due to current U.S. funding needs. Therefore, in 2023, an incremental deferred tax liability of $21 million was recorded for withholding and other foreign taxes due upon future distribution of earnings. In addition, the Company is providing for withholding and other foreign taxes due upon future distribution of current period earnings. However, the Company generally considers instances of outside basis differences in foreign subsidiaries that would incur additional U.S. tax upon an unforeseen future reversal (e.g., capital gain distribution or disposition to an unrelated third party) of approximately $7,729 million $8 billion to be permanent in duration. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested basis differences is not practicable.

NOTE 12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – NET

Changes in AOCI Accumulated other comprehensive income (loss) – net by component net of income taxes, were as follows.

Accumulated Other Comprehensive Income (Loss)						
	Currency translation adjustments(1)		Currency translation adjustments(1)	Pension and Other Postretirement Plans	Cash flow hedges	Total AOCI
	Currency translation adjustments(1)					
	Currency translation adjustments(1)	Benefit plans	Cash flow hedges	Total AOCI		
December 31, 2020						
Other comprehensive income (loss) before reclasses – net of taxes of $(9), $(57), and $(12)						
Reclasses from AOCI – net of taxes(2) of $0, $37, and $(3)						
Other comprehensive income (loss)						
Less: Other comprehensive income (loss) attributable to noncontrolling interests						
December 31, 2021						
Other comprehensive income (loss) before reclasses – net of taxes of $(5), $(39), and $(10)						
Reclasses from AOCI – net of taxes(2) of $0, $0, and $17						
Other comprehensive income (loss) before reclassifications – net of taxes of $(5), $(39), and $(10)						
Reclassifications from AOCI – net of taxes(2) of $—, $—, and $17						
Other comprehensive income (loss)						
Less: Other comprehensive income (loss) attributable to noncontrolling interests						
December 31, 2022						
Other comprehensive income (loss) before reclasses – net of taxes(3) of $22, $186, and $1						
Reclasses from AOCI – net of taxes(2) of $0, $97, and $6						
Other comprehensive income (loss) before reclassifications(3) – net of taxes of $22, $186, and $1						
Reclassifications from AOCI – net of taxes(2) of $—, $97, and $6						
Other comprehensive income (loss)						
Spin-Off related adjustments – net of taxes(4) of $0 $(509), and $0						
Spin-Off related adjustments – net of taxes(4) of $— $(509), and $—						
Less: Other comprehensive income (loss) attributable to noncontrolling interests						
December 31, 2023						
Other comprehensive income (loss) before reclassifications – net of taxes of $(19), $93, and $(11)						
Reclassifications from AOCI – net of taxes(2) of $—, $44, and $(1)						
Other comprehensive income (loss)						
Less: Other comprehensive income (loss) attributable to noncontrolling interests						
December 31, 2024						

(1) The amount of Currency translation adjustments ("CTA") CTA recognized in Other comprehensive income (loss) ("OCI") during the years ended December 31, 2023 and 2022 included net gains (losses) relating to net investment hedges, as further discussed in Note 13, "Financial Instruments and Fair Value Measurements."

(2) Reclassifications from AOCI into earnings for Benefit plans Pension and Other Postretirement Plans are recognized within Non-operating benefit (income) loss, costs, while Cash flow hedges are recognized within Cost of products or and Cost of services in our Consolidated and Combined Statements of Income.

(3) Includes pre-tax impact to Benefit plans Pension and Other Postretirement Plans of $(305) million for the pension plan amendment and related remeasurement of plan assets and benefit obligations. Refer to Note 10, “Postretirement Benefit Plans” for further information.

(4) Includes impact of $1,972 million to Benefit plans Pension and Other Postretirement Plans for unrecognized gain transferred from the GE pension and other postretirement plans and $28 million to CTA associated with other Spin-Off related adjustments. Refer to Note 10, “Postretirement Benefit Plans” Plans” for further information on the unrecognized gain transferred from the GE pension and other postretirement plans in connection with the Spin-Off.

NOTE 13. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

DERIVATIVES AND HEDGING.

Our primary objective in executing and holding derivative contracts is to reduce the volatility of earnings and cash flows associated with risks related to foreign currency exchange rates, interest rates, equity prices, and commodity prices. These derivative contracts reduce, but do not entirely eliminate, the aforementioned risks. Our policy is to use derivative contracts solely for managing risks and not for speculative purposes.

The fair values of derivative contracts are recognized within All other current assets, All other non-current assets, All other current liabilities, and All other non-current liabilities in the Consolidated and Combined Statements of Financial Position based upon the contractual timing of settlements for these contracts. We designate certain derivative contracts as hedging instruments in cash flow, fair value, or net investment hedges. We evaluate the effectiveness of our derivative contracts designated as hedging instruments on a quarterly basis.

Cash Flow Hedges

We use foreign currency forward contracts to hedge the volatility of cash flows related to firm commitments and forecasted transactions, and firm commitments, including intercompany transactions, denominated in foreign currencies other than a subsidiary’s functional currency. The maximum length of time over which we hedge forecasted transactions is two years. As of December 31, 2023 December 31, 2024, these contracts have a maximum remaining maturity of 12 15 months.

For derivative instruments designated as cash flow hedges, changes in the fair value of designated hedging instruments are initially recorded as a component of AOCI and subsequently reclassified to earnings in the period in which the hedged transaction occurs affects earnings and to the same financial statement line item impacted by the hedged transaction. We As of December 31, 2024, we expect to reclassify $21 $22 million of pre-tax net deferred losses gain associated with designated cash flow hedges to earnings in the next 12 months, contemporaneously with the impact on earnings of the related hedged transactions.

The cash flows associated with derivatives designated as cash flow hedges are recorded in Cash from (used for) All other operating activities – net in the Consolidated and Combined Statements of Cash Flows.

Net Investment Hedges

We use cross-currency interest rate swaps and foreign currency forward contracts in combination with foreign currency option contracts to hedge the foreign currency risk associated with our net investment in foreign operations. The maximum length of time over which we are hedging our net investment in foreign operations is approximately five years. As of December 31, 2023 December 31, 2024, these contracts have a maximum remaining maturity of 52 months and were designated as hedges of our net investment in foreign operations, with primarily in Euro Japanese Yen, and Chinese Renminbi functional currencies.

We use the spot method to assess hedge effectiveness for our net investment hedges. Changes in the fair value of the designated hedging instruments attributable to fluctuations in foreign currency to USD spot exchange rates are initially recorded and held as a component of the CTA portion of AOCI until the hedged foreign operation is either sold or substantially liquidated. Changes in fair value of the portion of net investment hedging derivatives excluded from the assessment of effectiveness are recorded in CTA and then recognized within Interest and other financial charges – net in the Consolidated and Combined Statements of Income using a systematic and rational method over the life of the hedge. Excluded components on the cross-currency swaps designated as net investment hedges, in the form of accrued interest, are recorded within Interest and other financial charges – net in the Consolidated and Combined Statements of Income.

The cash flows associated with derivatives designated as net investment hedges are recorded in Cash from (used for) All other investing activities – net in the Consolidated and Combined Statements of Cash Flows. For the year ended December 31, 2024, All other investing activities – net includes a $94 million payment for the settlement of cross-currency swaps that were designated in net investment hedges. Cash flows from the periodic interest settlements on the cross-currency swaps are recorded in Cash from (used for) All other operating activities – net in the Consolidated and Combined Statements of Cash Flows.

Fair Value Hedges

We use interest rate swaps to hedge the interest rate risk on our fixed rate borrowings. These derivatives are designated as fair value hedges. hedges to hedge the changes in fair value due to benchmark interest rate risk of specific designated cash flows of our senior unsecured notes. In the first quarter and fourth quarter of 2023, 2024, we executed interest-rate interest rate swap contracts with an aggregate notional of $700 million and $1,000 million, respectively, to hedge the benchmark interest rate risk of specific designated cash flows of a senior unsecured note.

We record the changes in fair value on the these swap contracts in Interest and other financial charges – net in our Consolidated and Combined Statements of Income, the same line item where the offsetting change in the fair value of the designated cash flows of the senior unsecured note is recorded as a basis adjustment.

Cash flows for the periodic interest settlements on the interest rate swaps are recorded in Cash from (used for) All other operating activities – net in the Consolidated and Combined Statements of Cash Flows.

Derivatives Not Designated as Hedging Instruments

We also execute derivative instruments, such as foreign currency forward contracts and equity-linked total return swaps, and commodity forward contracts that which are not designated as qualifying hedges. These derivatives serve as economic hedges of the foreign currency exchange rate risk, and equity price risk risks. We also identify and commodity price risk. We identify record foreign currency-related features in our purchase or sales contracts where the currency is not the local or functional currency of a any substantive party to the contract and record them as embedded derivatives.

The changes in fair value of derivatives not designated in qualifying hedge transactions are recorded in Cost of products, Cost of services, SG&A, and Other (income) expense – net in the Consolidated and Combined Statements of Income based on the nature of the underlying hedged transaction. Changes in fair value of embedded derivatives are recognized in Other (income) expense – net in the Consolidated and Combined Statements of Income.

The cash flows associated with derivatives not designated but used as economic hedges are recorded, based on the nature of the underlying hedged transaction, in Cash from (used for) All other operating activities – net and Cash from (used for) All other investing activities – net in the Consolidated and Combined Statements of Cash Flows based on Flows. The cash flows related to embedded derivatives are included in All other operating activities – net in the nature Consolidated and Combined Statements of the underlying hedged transaction. Cash Flows.

The following table presents the gross fair values of our outstanding derivative instruments.

Fair Value of Derivatives	Fair Value of Derivatives	December 31, 2024			December 31, 2023								
		December 31, 2023											
		December 31, 2023											
		December 31, 2023			December 31, 2022								
	Gross Notional	Gross Notional	Fair Value – Assets	Fair Value – Liabilities	Gross Notional	Fair Value – Assets	Fair Value – Liabilities	Gross Notional	Fair Value – Assets	Fair Value – Liabilities	Gross Notional	Fair Value – Assets	Fair Value – Liabilities
Foreign currency exchange contracts													
Foreign currency forward contracts													
Derivatives accounted for as cash flow hedges													
Cross-currency swaps(1)													
Foreign currency exchange contracts and options													
Foreign currency forward and options contracts													
Derivatives accounted for as net investment hedges													
Interest rate swaps(1)													
Derivatives accounted for as fair value hedges													
Foreign currency exchange contracts													
Other derivatives(2)													
Foreign currency forward contracts													
Other derivatives(1)(2)													

Derivatives not designated as hedging instruments
Derivatives not designated as hedging instruments
Derivatives not designated as hedging instruments
Total derivatives

(1) Accrued interest was immaterial for the periods presented and is excluded from fair value. These amounts are recognized within All other current assets and All other current liabilities in the Consolidated and Combined Statements of Financial Position.

(2) Other derivatives are comprised of embedded derivatives and derivatives related to equity contracts, and contracts. As of December 31, 2023, Other derivatives also included commodity derivatives. contracts.

The following table presents amounts recorded in Long-term borrowings on in the Consolidated Statement Statements of Financial Position related to cumulative basis adjustment for fair value hedges.

	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2024	December 31, 2024	December 31, 2024
	Carrying amount	Carrying amount	Carrying amount			
Long-term borrowings designated in fair value hedges						
Long-term borrowings designated in fair value hedges						
Long-term borrowings designated in fair value hedges						

Under the master arrangements with the respective counterparties to our derivative contracts, in certain circumstances and subject to applicable requirements, we are allowed to net settle transactions with a single net amount payable by one party to the other. However, we have elected to present the derivative assets and derivative liabilities on a gross basis on in our Consolidated and Combined Statements of Financial Position and in the table above.

As of December 31, 2023, December 31, 2024 and 2023, the potential effect of rights of offset associated with the derivative contracts would be an offset to both assets and liabilities by $77 million and $41 million. million, respectively.

The table below presents the pre-tax gains (losses) recognized in OCI associated with the Company's cash flow and net investment hedges.

Pre-tax Gains (Losses) Recognized in OCI Related to Cash Flow and Net Investment Hedges			
Pre-tax Gains (Losses) Recognized in OCI Related to Cash Flow and Net Investment Hedges			
Pre-tax Gains (Losses) Recognized in OCI Related to Cash Flow and Net Investment Hedges			
	For the years ended December 31		
	2023	2022	2021
	2024	2023	2022
Cash flow hedges			
Net investment hedges(1)			

(1) Amounts recognized in OCI for excluded components for the periods presented were immaterial.

The tables below present the effects of gains (losses) on our derivative financial instruments and hedging activity in the Consolidated and Combined Statements of Income.

Derivative Financial Instruments and Hedging Activity	For the year ended December 31, 2024

	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]
Foreign currency forward contracts	$ (4)	$ (1)	$ —	$ —	$ —
Effects of cash flow hedges	**(4)**	**(1)**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	31	—
Foreign currency forward and options contracts	—	—	—	11	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**42**	**—**
Interest rate swaps[2]	—	—	—	(103)	—
Debt basis adjustment on Long-term borrowings	—	—	—	76	—
Effects of fair value hedges	**—**	**—**	**—**	**(27)**	**—**
Foreign currency forward contracts	(37)	(9)	—	—	1
Other derivatives[3]	—	—	8	—	37
Effects of derivatives not designated as hedging instruments	**(37)**	**(9)**	**8**	**—**	**38**

	For the year ended December 31, 2023				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]
Foreign currency forward contracts	$ 23	$ 6	$ —	$ —	$ —
Effects of cash flow hedges	**23**	**6**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	34	—
Foreign currency forward and option contracts	—	—	—	3	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**37**	**—**
Interest rate swaps[2]	—	—	—	24	—
Debt basis adjustment on Long-term borrowings	—	—	—	(25)	—
Effects of fair value hedges	**—**	**—**	**—**	**(1)**	**—**
Foreign currency forward contracts	3	2	—	—	5
Other derivatives[3]	—	—	10	—	47
Effects of derivatives not designated as hedging instruments	**3**	**2**	**10**	**—**	**52**

Derivative Financial Instruments and Hedging Activity

	For the year ended December 31, 2023				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[3]
Foreign currency exchange contracts	$ 23	$ 6	$ —	$ —	$ —
Effects of cash flow hedges	**23**	**6**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	34	—
Foreign currency exchange contracts and options	—	—	—	3	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**37**	**—**
Foreign currency exchange contracts	—	—	—	—	—
Interest rate swaps	—	—	—	24	—
Debt basis adjustment on Long-term borrowings	—	—	—	(25)	—

Other derivatives[2]	—	—	—	—	—
Effects of fair value hedges	**—**	**—**	**—**	**(1)**	**—**
Foreign currency exchange contracts	3	2	—	—	5
Other derivatives[2]	—	—	10	—	47
Effects of derivatives not designated as hedging instruments	**$ 3**	**$ 2**	**$ 10**	**$ —**	**$ 52**

	For the year ended December 31, 2022				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[3]
Foreign currency exchange contracts	$ 54	$ —	$ —	$ —	$ —
Effects of cash flow hedges	**54**	**—**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	—	—
Foreign currency exchange contracts and options	—	—	—	—	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**—**	**—**
Foreign currency exchange contracts	—	—	—	—	—
Interest rate swaps	—	—	—	—	—
Debt basis adjustment on Long-term borrowings	—	—	—	—	—
Other derivatives[2]	—	—	—	—	—
Effects of fair value hedges	**—**	**—**	**—**	**—**	**—**
Foreign currency exchange contracts	(96)	—	—	—	11
Other derivatives[2]	—	—	—	—	11
Effects of derivatives not designated as hedging instruments	**$ (96)**	**$ —**	**$ —**	**$ —**	**$ 22**

	For the year ended December 31, 2021				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[3]
Foreign currency exchange contracts	$ (8)	$ —	$ —	$ —	$ —
Effects of cash flow hedges	**(8)**	**—**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	—	—
Foreign currency exchange contracts and options	—	—	—	—	—
Effects of net investment hedges	**—**	**—**	**—**	**—**	**—**
Foreign currency exchange contracts	(12)	—	—	—	—
Interest rate swaps	—	—	—	—	—
Debt basis adjustment on Long-term borrowings	—	—	—	—	—
Other derivatives[2]	—	—	—	—	24
Effects of fair value hedges	**(12)**	**—**	**—**	**—**	**24**
Foreign currency exchange contracts	—	—	—	—	10
Other derivatives[2]	—	—	—	—	—
Effects of derivatives not designated as hedging instruments	**$ —**	**$ —**	**$ —**	**$ —**	**$ 10**

	For the year ended December 31, 2022				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]

Foreign currency forward contracts	$ 54	$ —	$ —	$ —	—
Effects of cash flow hedges	**54**	**—**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	—	—
Foreign currency forward and option contracts	—	—	—	—	—
Effects of net investment hedges(1)	**—**	**—**	**—**	**—**	**—**
Interest rate swaps(2)	—	—	—	—	—
Debt basis adjustment on Long-term borrowings	—	—	—	—	—
Effects of fair value hedges	**—**	**—**	**—**	**—**	**—**
Foreign currency forward contracts	(96)	—	—	—	11
Other derivatives(3)	—	—	—	—	11
Effects of derivatives not designated as hedging instruments	**(96)**	**—**	**—**	**—**	**22**

(1) Amounts Changes in fair value related to components other than the spot rate are excluded from effectiveness testing for the years ended December 31, 2024, 2023, and 2022.
(2) Amount includes $(27) million, $(1) million, and $— million of interest expense on interest rate derivatives for the years ended December 31, 2024, 2023, and 2022.
(3) Other derivatives are primarily comprised of embedded derivatives and derivatives related to equity contracts, and commodity derivatives. contracts.
(3) (4) Amounts are inclusive of gains (losses) in Other (income) expense – net in the Consolidated and Combined Statements of Income.

Counterparty Credit Risk
The Company would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts is represented by the fair value of contracts as of the reporting date. The fair value of the Company's derivatives can change significantly from period to period based on, among other factors, market movements, and changes in our positions.

We manage concentration of counterparty credit risk by limiting acceptable counterparties to major financial institutions with investment grade credit ratings, by limiting the amount of credit exposure to individual counterparties, and by actively monitoring counterparty credit ratings and the amount of individual credit exposure.

We also employ master netting arrangements that limit the risk of counterparty non-payment on a particular settlement date to the net gain that would have otherwise been received from the counterparty. Although not completely eliminated, we do not consider the risk of counterparty default to be significant as a result of these protections. None of our derivative instruments are subject to collateral or other security arrangements, nor do they contain provisions that are dependent on our credit ratings from any credit rating agency.

FAIR VALUE MEASUREMENTS.

The following table represents assets and liabilities that are recorded and measured at fair value on a recurring basis.

Fair Value of Assets and Liabilities Measured on a Recurring Basis

	As of December 31, 2023	As of December 31, 2023	As of December 31, 2023			As of December 31, 2022				As of December 31, 2024	As of December 31, 2024	As of December 31, 2024			As of December 31, 2023			
	Level 1	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:																	
Investment securities																	
Investment securities																	
Money market funds																	

Money market funds	
Money market funds	
Investment securities	
Derivatives	
Liabilities:	
Deferred compensation	
Deferred compensation	
Deferred compensation	
Derivatives	
Derivatives	
Derivatives	
Contingent consideration	

Cash equivalents

As of December 31, 2024 and 2023, Cash, cash equivalents, and restricted cash of $2,889 million and $2,504 million, respectively, included money market funds of $312 million and $200 million, and other cash equivalents of $1,573 million and $1,023 million, respectively. The carrying values of the other cash equivalents approximates the fair value due to their short maturities and are valued using Level 1 or Level 2 inputs. Refer to Note 18, “Supplemental Financial Information” for further information.

Derivatives

Derivatives are measured at fair value using a discounted cash flow method or option models using interest rates, foreign exchange spot and forward rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads as key inputs. Unobservable inputs relate to our own credit risk which is not significant to the overall measurement of fair value.

Contingent Consideration consideration

The contingent Contingent consideration liabilities as is recorded at fair value based on estimates of December 31, 2023 and 2022 were recorded future cash flows in connection with business acquisitions. During acquisitions. As the years ended December 31, 2023 and 2022, we recorded benefits valuation of $17 million and $65 million, respectively, from these liabilities is based on inputs that are less observable or not observable in the market, the determination of fair value adjustments related to the remeasurement of contingent consideration liabilities. These benefits are recognized is classified within SG&A in the Consolidated and Combined Statements of Income. Changes in the Level 3 of the fair value measurement of contingent consideration were not material during the year ended December 31, 2021. hierarchy.

Non-recurring Fair Value Measurements fair value measurements

Changes in fair value measurements of assets and liabilities measured at fair value on a non-recurring basis, such as equity method investments, equity investments without readily determinable fair value, financing receivables, and long-lived assets, were not material for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022.

Fair Value value of Other Financial Instruments other financial instruments

The estimated fair value of borrowings as of December 31, 2023 December 31, 2024 and 2022 2023 was $9,374 million and $9,959 million, and $8,521 million respectively, compared to a carrying value (which only includes a reduction for amortized unamortized debt issuance costs and discounts) discounts and cumulative basis adjustment) of $9,442 $8,951 million and $8,249 $9,442 million, respectively. The fair value of our borrowings includes accrued interest and is determined based on observable and quoted prices and spreads of comparable debt and benchmark securities and is considered Level 2 in the fair value hierarchy. See Note 9, “Borrowings” and Note 18, “Supplemental Financial Information” for further information.

NOTE 14. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES, AND OTHER LOSS CONTINGENCIES

GUARANTEES.

The Company has off-balance sheet credit exposure through standby letters of credit, bank guarantees, bid bonds, and surety bonds. See Note 9, “Borrowings” for further information. In addition, prior to Spin-Off, GE had provided performance guarantees in certain jurisdictions where we lacked the legal structure to issue the requisite guarantees required on certain projects.

Following the Spin-Off, which was completed pursuant to a the Separation and Distribution Agreement, (the “Separation and Distribution Agreement”), the Company has had remaining performance guarantees on behalf of GE. Under the Separation and Distribution Agreement, GE is was obligated to use reasonable best efforts to replace the Company as the guarantor or terminate all such performance guarantees.

Until such termination or replacement, in the event of non-fulfillment of contractual obligations by the relevant obligors, the Company could be have been obligated to make payments under the applicable instruments for which GE is was obligated to reimburse and indemnify the Company. As of December 31, 2023, the Company’s maximum aggregate exposure, subject to GE reimbursement, is was approximately $114 million. In the second quarter of 2024, these remaining performance guarantees were all terminated or replaced.

PRODUCT WARRANTIES.

We provide warranty coverage to our customers as part of customary practices in the market to provide assurance that the products we sell comply with agreed-upon specifications. We provide estimated product warranty expenses when we sell the related products. Warranty accruals are estimates that are based on the best available information, mostly historical claims experience, therefore claims costs may differ from amounts provided. An analysis of changes in the liability for product warranties follows.

Product Warranties			
	For the years ended December 31		
	For the years ended December 31		
	For the years ended December 31		
	2023	**2022**	**2021**
	2024	**2023**	**2022**
Balance at beginning of period			
Current-year provisions			
Expenditures			
Other changes			
Foreign currency exchange and other			
Balance at end of period			

Product warranties are recognized within All other current liabilities in the Consolidated and Combined Statements of Financial Position.

LEGAL MATTERS.

In the normal course of our business, we are involved from time to time in various arbitrations; class actions; commercial, intellectual property, and product liability litigation; government investigations; investigations by competition/antitrust authorities; and other legal, regulatory, or governmental actions, including the significant matters described below that could have a material impact on our results of operations and cash flows. In many proceedings, including the specific matters described below, it is inherently difficult to determine whether any loss is probable or even reasonably possible or to estimate the size or range of the possible loss, and accruals for legal matters are not recorded until a loss for a particular matter is considered probable and reasonably estimable. Given the nature of legal matters and the complexities involved, it is often difficult to predict and determine a meaningful estimate of loss or range of loss until we know, among other factors, the particular claims involved, the likelihood of success of our defenses to those claims, the damages or other relief sought, how discovery or other procedural considerations will affect the outcome, the settlement posture of other parties, and other factors that may have a material effect on the outcome. For such matters, unless otherwise specified, we do not believe it is possible to provide a meaningful estimate of loss at this time. Moreover, it is not uncommon for legal matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated.

Contracts with Iraqi Ministry of Health

In 2017, a number of U.S. Service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia (the “District Court”) against a number of pharmaceutical and medical device companies, including GE HealthCare and certain affiliates, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint seeks monetary relief and alleges that the defendants provided funding for an Iraqi terrorist organization through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health. In July 2020, the District Court granted defendants’ motions to dismiss and dismissed all of the plaintiffs’ claims. In January 2022, a panel of the U.S. Court of Appeals for the District of Columbia Circuit reversed the District Court’s decision. In February 2022, the defendants requested review of the decision by all of the judges on the U.S. Court of Appeals for the District of Columbia Circuit (the “D.C. Circuit”). In February 2023, the D.C. Circuit denied this request. In June 2023, defendants petitioned the Supreme Court to review the D.C. Circuit’s decision. On October 2, 2023 June 24, 2024, the Supreme Court invited vacated the Solicitor General D.C. Circuit’s decision and remanded the case to file a brief in this case expressing the views of D.C. Circuit for further consideration. On November 19, 2024, the United States. D.C. Circuit heard oral argument from the parties, and the D.C. Circuit’s decision is pending. The proceedings in the District Court are stayed. currently inactive.

Government Disclosures

From time to time, we make self-disclosures regarding our compliance with the Foreign Corrupt Practices Act (“FCPA”) and similar laws to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. We, with the assistance of outside counsel, made voluntary self-disclosures to the U.S. Securities and Exchange Commission (“SEC”) and the U.S. Department of Justice (“DOJ”) beginning in 2018 regarding tender irregularities and other potential violations of the FCPA relating to our activities in certain provinces in China. We have been engaged in ongoing discussions with each of the SEC and the DOJ regarding these matters. We are fully cooperating with the reviews by these agencies and have implemented, and continue to implement, enhancements to our compliance policies and practices. At this time, we are unable to predict the duration, scope, result, or related costs associated with these disclosures to the SEC and the DOJ. We also are unable to predict what, if any, action may be taken by the SEC or the DOJ or what penalties or remedial actions they may seek. Any determination that our operations or activities are not in compliance with existing laws or regulations, including applicable foreign laws, could result in the imposition of fines, penalties, disgorgement, equitable relief, or other losses.

ENVIRONMENTAL AND ASSET RETIREMENT OBLIGATIONS.

Our operations, like operations of other companies engaged in similar businesses, involve the use, disposal, and cleanup of substances regulated under environmental protection laws and nuclear decommissioning regulations. We have obligations for ongoing and future environmental remediation activities. Liabilities for environmental remediation and nuclear decommissioning exclude possible insurance recoveries. Due to uncertainties or changes regarding the status of laws, regulations, technology, and information related to individual sites and lawsuits, it is reasonably possible that our exposure will exceed amounts accrued, and amounts not currently reasonably estimable and/or probable may need to be accrued in future periods. Our environmental remediation liabilities, which are measured on an undiscounted basis, were $19 $16 million and $11 $19 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and are recognized within All other current liabilities and All other non-current liabilities in the Consolidated and Combined Statements of Financial Position.

We record asset retirement obligations, which primarily relate to nuclear decommissioning, associated with the retirement of tangible long-lived assets as a liability in the period in which the obligation is incurred and its fair value can be reasonably estimated. The liability is measured at the present value of the obligation when incurred and is adjusted in subsequent periods. Corresponding asset retirement costs are generally capitalized as part of the carrying value of the related long-lived assets and depreciated over the assets' useful lives. Our asset retirement obligations were $292 million and $267 million at December 31, 2024 and $274 million at December 31, 2023 and 2022, 2023, respectively, and are recognized within All other current liabilities and All other non-current liabilities in the Consolidated and Combined Statements of Financial Position. Changes in the liability balance were mainly due to foreign exchange rates, settlement, accretion, and revisions in fair value, and were not material for the years ended December 31, 2023, 2022, and 2021.

OTHER UNRECOGNIZED CONTRACTUAL OBLIGATIONS.

We have future contractual obligations and other minimum commercial commitments which represent take-or-pay contracts as well as purchase orders for goods and services utilized in the normal course of business such as capital expenditures, inventory, and services under contracts.

As of December 31, 2023 December 31, 2024, we had the following purchase commitments that are legally binding and specify minimum purchase quantities or spending amounts. These purchase commitments do not exceed our projected requirements and the amounts below exclude open purchase orders with a remaining term of less than one year.

	2025	2026	2027	2028	2029	Thereafter	Total
Other Unrecognized Contractual Obligations							

	2024
	2024

	2024	2025	2026	2027	2028	Thereafter	Total
Other Unrecognized Contractual Obligations							

NOTE 15. RESTRUCTURING AND OTHER ACTIVITIES – NET

Restructuring activities are essential to optimize the business operating model for GE HealthCare as a stand-alone company and mostly involve workforce reductions, organizational realignments, and revisions to our real estate footprint. Specifically, restructuring and other charges (gains) primarily include facility exit costs, employee-related termination benefits associated with workforce reductions, asset write-downs, and cease-use costs. For segment reporting, restructuring and other activities are not allocated.

For Net expenses for restructuring initiatives committed to by management through December 31, 2023, we recorded net expenses of $54 million, $146 million, and $155 million for December 31, 2024 are included in the years ended December 31, 2023, 2022, and 2021. table below.

	For the years ended December 31		
	2024	2023	2022
Employee termination costs	$ 85	$ 38	$ 74
Facility and other exit costs	18	3	46
Asset write-downs	17	13	26
Total restructuring activities – net	**$ 120**	**$ 54**	**$ 146**

These restructuring initiatives are expected to result in additional expenses of approximately $20 $36 million, to be incurred primarily over the next 12 months, substantially related to employee-related termination benefits and facility exit costs. asset write-downs. Restructuring expenses (gains) are recognized within Cost of products, Cost of services, or SG&A, as appropriate, in the Consolidated and Combined Statements of Income.

Restructuring and Other Activities

	For the years ended December 31		
	2023	2022	2021
Employee termination costs	$ 38	$ 74	$ 127

Facility and other exit costs	3	46	20
Asset write-downs	13	26	8
Total restructuring and other activities – net	**$ 54**	**$ 146**	**$ 155**

In connection with the Spin-Off, GE transferred employee termination obligations for services already rendered of $31 million to GE HealthCare of which $4 million was remaining as of December 31, 2023. Liabilities related to restructuring are recognized within Current compensation and benefits, All other current liabilities, Non-current compensation and benefits, and All other non-current liabilities in the Consolidated and Combined Statements of Financial Position and totaled $68 million and $75 million as of December 31, 2023 and 2022, respectively. Position. The activity related to our restructuring liabilities follows.

	Employee termination costs	Facility and other exit costs	Total
Balance at December 31, 2022	**$ 44**	**$ 31**	**$ 75**
Balance transferred from GE at Spin-Off	31	—	31
Charges	36	1	37
Payments and other adjustments	(68)	(7)	(75)
Balance at December 31, 2023	**$ 43**	**$ 25**	**$ 68**
Charges	85	8	93
Payments and other adjustments	(60)	(15)	(75)
Balance at December 31, 2024	**$ 67**	**$ 18**	**$ 86**

NOTE 16. SHARE-BASED COMPENSATION

We grant stock options, restricted stock units ("RSU" RSUs"), and performance share units ("PSU" PSUs") to employees under the 2023 Long-Term Incentive Plan ("LTIP"). The Talent, Culture, and Compensation Committee of the Board of Directors approves grants under the LTIP. Under the LTIP, we are authorized to issue up to approximately 41 million shares. We record compensation expense for awards expected to vest over the vesting period. We estimate forfeitures based on experience and adjust expense to reflect actual forfeitures. When options are exercised, RSUs vest, and PSUs are earned, we issue shares from authorized unissued common stock.

Stock options provide employees the opportunity to purchase GE HealthCare shares in the future at the market price of our stock on the date the award is granted (the strike price). granted. The options become exercisable over the vesting period, typically becoming fully vested in three to three and a half years, and expire ten years from the grant date if not exercised. We value stock options using a Black-Scholes option pricing model.

RSUs provide an employee the right to shares of GE HealthCare stock when the restrictions lapse over the vesting period of three to three and a half years. Upon vesting, each RSU is converted into one share of GE HealthCare common stock. We value RSUs using the market price on the grant date.

PSUs provide an employee with the right to receive shares of GE HealthCare stock based upon achievement of certain performance metrics. PSUs are subject to an employee service period of three to three and a half years. PSUs may include a relative total shareholder return ("TSR") modifier to determine the number of shares earned at the end of the performance period. We engage third-party valuation specialists to assist with the fair value estimate of the PSUs that include the TSR modifier using a Monte Carlo simulation to model the probability of possible outcomes.

The following tables provide the weighted average fair value of options, RSUs, and PSUs granted to employees during the year years ended December 31, 2023, December 31, 2024 and 2023, and the related weighted average stock option valuation assumptions used in the Black-Scholes model.

Weighted Average Grant Date Fair Value

(In dollars)	December 31, 2023
Stock options	$ 25
RSUs	73
PSUs	85

Weighted Average Grant Date Fair Value

(In dollars)	December 31, 2024	December 31, 2023
Stock options	$ 32	$ 25

RSUs	89	73
PSUs	96	85

Key Assumptions in the Black-Scholes Valuation for Stock Options

	December 31, 2023
Risk-free rate	3.6 %
Dividend yield	0.01 %
Expected volatility	26.2 %
Expected term (in years)	6.2

Key Assumptions in the Black-Scholes Valuation for Stock Options

	December 31, 2024	December 31, 2023
Risk-free rate	4.1 %	3.6 %
Dividend yield	0.13 %	0.01 %
Expected volatility	26.2 %	26.2 %
Expected term (in years)	6.2	6.2

For new awards granted in 2023 and 2024, the expected volatility was derived from a peer group's blended historical and implied volatility as GE HealthCare does not have sufficient historical volatility based on the expected term of the underlying options. The expected term of the stock options was determined using the simplified method. The risk-free interest rate was determined using the implied yield currently available for zero-coupon U.S. government issues with a remaining term approximating the expected life of the options. The dividend yield assumption is based on the expected annualized dividend payment at the date of grant.

Stock Option Activity

	Shares (in thousands)	Weighted average exercise price (in dollars)	Weighted average contractual term (in years)	Intrinsic value (in millions)
Outstanding as of January 1, 2024	4,963	$ 84		
Granted	563	92		
Exercised/Vested	(503)	67		
Forfeited	(308)	74		
Expired	(469)	141		
Outstanding as of December 31, 2024	**4,246**	**$ 82**	**6.0**	**$ 31**
Exercisable as of December 31, 2024	**2,178**	**$ 87**	**3.7**	**$ 20**
Expected to vest	**4,027**	**$ 82**	**5.9**	**$ 30**

Stock Option Activity

	Shares (in thousands)	Weighted average exercise price (in dollars)	Weighted average contractual term (in years)	Intrinsic value (in millions)
Outstanding as of January 4, 2023(1)	3,738	$ 90		
Granted	2,155	72		
Exercised/Vested	(561)	60		
Forfeited	(159)	71		
Expired	(210)	127		
Outstanding as of December 31, 2023	**4,963**	**$ 84**	**6.1**	**$ 35**
Exercisable as of December 31, 2023	**2,810**	**$ 94**	**3.8**	**$ 23**
Expected to vest	**1,755**	**$ 72**	**9.0**	**$ 10**

(1) Our common stock began "regular way" trading on The Nasdaq Stock Market LLC ("Nasdaq") on January 4, 2023. The shares outstanding as of January 4, 2023 pertain to GE equity-based awards issued by GE in prior periods to employees of the Company that were converted to GE HealthCare equity-based awards as part of the Spin-Off.

RSU and PSU Activity

	RSUs				PSUs			
	Shares (in thousands)	Weighted average grant date fair value (in dollars)	Weighted average vesting period (in years)	Intrinsic value (in millions)	Shares (in thousands)	Weighted average grant date fair value (in dollars)	Weighted average vesting period (in years)	Intrinsic value (in millions)
Outstanding as of January 4, 2023(1)	3,551	$ 58			1,365	$ 68		
Granted	1,904	73			539	85		
Exercised/Vested	(1,317)	56			—	—		
Forfeited	(409)	60			(483)	72		
Expired	—	—			(175)	66		
Outstanding as of December 31, 2023	**3,729**	**$ 67**	**1.5**	**$ 290**	**1,246**	**$ 85**	**1.4**	**$ 96**
Expected to vest	**3,333**	**$ 60**	**1.5**	**$ 258**	**N/A**	**N/A**	**N/A**	**N/A**

(1) Our common stock began "regular way" trading on Nasdaq on January 4, 2023. The shares outstanding as of January 4, 2023 pertain to GE equity-based awards issued by GE in prior periods to employees of the Company that were converted to GE HealthCare equity-based awards as part of the Spin-Off.

RSU and PSU Activity

	RSUs				PSUs			
	Shares (in thousands)	Weighted average grant date fair value (in dollars)	Weighted average vesting period (in years)	Intrinsic value (in millions)	Shares (in thousands)	Weighted average grant date fair value (in dollars)	Weighted average vesting period (in years)	Intrinsic value (in millions)
Outstanding as of January 1, 2024	3,729	$ 67			1,246	$ 85		
Granted	1,292	89			610	96		
Exercised/Vested	(1,745)	63			(992)	86		
Forfeited	(414)	73			(86)	89		
Expired	—	—			—	—		
Outstanding as of December 31, 2024	**2,860**	**$ 78**	**1.9**	**$ 223**	**778**	**$ 91**	**1.8**	**$ 61**
Expected to vest	**2,523**	**$ 77**	**1.9**	**$ 197**	**N/A**	**N/A**	**N/A**	**N/A**

Share-based compensation expense is recognized within Cost of products, Cost of services, SG&A, or R&D, as appropriate, in the Consolidated Statement Statements of Income.

Share-based Compensation Expense

	For the year ended December 31, 2023
Share-based compensation expense (pre-tax)	$ 114
Income tax benefits	(23)
Share-based compensation expense (after-tax)	**$ 91**

Share-based Compensation Expense

	For the years ended December 31, 2024	December 31, 2023
Share-based compensation expense (pre-tax)	$ 125	$ 114
Income tax benefits	(23)	(23)
Share-based compensation expense (after-tax)	**$ 102**	**$ 91**

Other Share-based Compensation Data

Unrecognized compensation expense as of December 31, 2023(1)	$ 149
Cash received from stock options exercised in the year ended December 31, 2023	34
Intrinsic value of stock options exercised and RSU/PSUs vested in the year ended December 31, 2023	106

Other Share-based Compensation Data	For the years ended	
	December 31, 2024	December 31, 2023
Cash received from stock options exercised	$ 33	$ 34
Intrinsic value of stock options exercised and RSUs/PSUs vested	251	106

(1) Amortized

Unrecognized compensation expense was $146 million as of December 31, 2024 and is expected to be recognized over a weighted average weighted-average period of 1.9 approximately 1.8 years.

NOTE 17. EARNINGS PER SHARE

The numerator for both basic and diluted earnings per share ("EPS") is Net income attributable to GE HealthCare common stockholders. The denominator of basic EPS is the weighted-average number of shares outstanding during the period. Subsequent to the Spin-Off, the dilutive effect of outstanding stock options, RSUs, and PSUs is reflected in the denominator for diluted EPS using the treasury stock method.

On January 3, 2023, there were approximately 454 million shares of GE HealthCare common stock outstanding, including the interest in our outstanding shares of common stock retained by GE following the Distribution. The computation of basic and diluted earnings per common share for all periods through the year ended December 31, 2022 was calculated using this same number of common shares outstanding since no GE HealthCare equity awards were outstanding as of the Distribution Date and is net of Net (income) loss attributable to noncontrolling interests which is fully associated with continuing operations. Subsequent to the Spin-Off, the dilutive effect of outstanding stock options, RSUs, and PSUs is reflected in the denominator for diluted earnings per share using the treasury stock method. Date.

Earnings Per Share

Earnings Per Share

Earnings Per Share

(In millions, except per share amounts)	For the years ended December 31			*(In millions, except per share amounts)*			
	2023	2022	2021		2024	2023	2022
Numerator:							
Net income from continuing operations							
Net income from continuing operations							
Net income from continuing operations							
Net (income) loss attributable to noncontrolling interests							
Net income from continuing operations attributable to GE HealthCare							
Deemed preferred stock dividend of redeemable noncontrolling interest							
Net income from continuing operations attributable to GE HealthCare common stockholders							
Income (loss) from discontinued operations, net of taxes							
Net income attributable to GE HealthCare common stockholders							
Denominator:							
Basic weighted-average shares outstanding							

Basic weighted-average shares outstanding	
Basic weighted-average shares outstanding	
Dilutive effect of common stock equivalents	
Diluted weighted-average shares outstanding	
Basic Earnings Per Share:	
Continuing operations	
Continuing operations	
Continuing operations	
Discontinued operations	
Attributable to GE HealthCare common stockholders	
Diluted Earnings Per Share:	
Continuing operations	
Continuing operations	
Continuing operations	
Discontinued operations	
Attributable to GE HealthCare common stockholders	
Antidilutive securities(1)	

(1) Diluted earnings per share excludes certain shares issuable under share-based compensation plans because the effect would have been antidilutive.

NOTE 18. SUPPLEMENTAL FINANCIAL INFORMATION

Cash, Cash Equivalents, and Restricted Cash	**As of**	
	December 31, 2023	**December 31, 2022**
Cash and cash equivalents	$ 2,494	$ 1,440
Short-term restricted cash	10	5
Total Cash, cash equivalents, and restricted cash as presented on the Consolidated and Combined Statements of Financial Position	**2,504**	**1,445**
Long-term restricted cash(1)	2	6
Total Cash, cash equivalents, and restricted cash as presented on the Consolidated and Combined Statements of Cash Flows	**$ 2,506**	**$ 1,451**

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH.

	As of	
	December 31, 2024	**December 31, 2023**
Cash and cash equivalents	$ 2,874	$ 2,494
Short-term restricted cash	16	10
Total Cash, cash equivalents, and restricted cash as presented in the Consolidated Statements of Financial Position	**2,889**	**2,504**
Long-term restricted cash(1)	3	2
Total Cash, cash equivalents, and restricted cash as presented in the Consolidated and Combined Statements of Cash Flows	**$ 2,893**	**$ 2,506**

(1) Long-term restricted cash is recognized within All other non-current assets in the Consolidated and Combined Statements of Financial Position.

INVENTORIES.

	As of	
	December 31, 2024	**December 31, 2023**
Raw materials	$ 921	$ 961
Work in process	92	91

Finished goods	926	908
Inventories	**$ 1,939**	**$ 1,960**

Inventories

	As of	
	December 31, 2023	December 31, 2022
Raw materials	$ 961	$ 1,053
Work in process	91	91
Finished goods	908	1,011
Inventories(1)	**$ 1,960**	**$ 2,155**

(1) Certain inventory items are long-term in nature and therefore have been recognized within All other non-current assets in the Consolidated and Combined Statements of Financial Position. Position and are not reflected in the table above. See the supplemental table “All Other Current and Non-Current Assets” for further information.

Property, Plant, and Equipment – Net

As of December 31	Depreciable lives (in years)	Original Cost		Accumulated Depreciation		Net Carrying Value	
		2023	2022	2023	2022	2023	2022
Land and improvements(1)	8	$ 70	$ 70	$ (1)	$ (1)	$ 69	$ 69
Buildings, structures and related equipment	8-40	1,956	1,889	(1,167)	(1,109)	789	780
Machinery and equipment(2)	4-20	2,617	2,541	(1,802)	(1,791)	815	750
Leasehold costs and manufacturing plants under construction	1-40	565	489	(94)	(87)	471	402
Property, plant, and equipment – net, exclusive of ROU operating lease assets		**$ 5,208**	**$ 4,989**	**$ (3,064)**	**$ (2,988)**	**$ 2,144**	**$ 2,001**
ROU operating lease assets(3)						356	313
Property, plant, and equipment – net						**$ 2,500**	**$ 2,314**

PROPERTY, PLANT, AND EQUIPMENT – NET.

	As of	
	December 31, 2024	December 31, 2023
Land and improvements	$ 66	$ 70
Buildings, structures, and related equipment	1,943	1,956
Machinery and equipment	2,705	2,617
Leasehold improvements and manufacturing plants under construction	553	565
Total property, plant, and equipment, at original cost	**5,267**	**5,208**
Accumulated depreciation	(3,080)	(3,064)
Right-of-use operating lease assets, net of amortization(1)	364	356
Property, plant, and equipment – net	**$ 2,550**	**$ 2,500**

(1) Depreciable lives exclude land.
(2) Equipment leased to customers is classified as Machinery and equipment and is reported at cost less accumulated depreciation, and was $38 million and $39 million as of December 31, 2023 and 2022, respectively.
(3) See Note 7, “Leases” for further information.

Depreciation related to Property, plant, and equipment – net, exclusive of ROU operating lease assets, was $268 million, $248 million, $228 million, and $225 $228 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

All Other Current and Non-Current Assets

	As of

	December 31, 2023	December 31, 2022
Prepaid expenses and deferred costs	$ 147	$ 163
Financing receivables – net	97	97
Derivative instruments	84	63
Other(1)	61	94
All other current assets	**$ 389**	**$ 417**
Prepaid pension asset	716	70
Equity method and other investments	357	322
Financing receivables – net	178	196
Long-term receivables – net	124	145
Inventories	147	104
Contract and other deferred assets	168	119
Other(2)	191	68
All other non-current assets(3)	**$ 1,881**	**$ 1,024**

ALL OTHER ASSETS AND ALL OTHER LIABILITIES.

All Other Current and Non-Current Assets	As of	
	December 31, 2024	December 31, 2023
Prepaid expenses and deferred costs	$ 188	$ 147
Financing receivables – net	90	97
Derivative instruments	123	84
Tax receivables	115	53
Other	13	8
All other current assets	**$ 529**	**$ 389**
Prepaid pension asset	$ 657	$ 716
Equity method and other investments	373	357
Financing receivables – net	183	178
Long-term receivables – net	142	124
Inventories	139	147
Contract and other deferred assets	208	168
Other(1)	248	191
All other non-current assets	**$ 1,950**	**$ 1,881**

(1) Current Other primarily consists of tax receivables.

(2) Non-current Other primarily consists of indemnities due from indemnity assets associated with separation agreements with GE, capitalized costs associated with cloud computing arrangements, tax receivables, and derivative instruments.

(3) All other non-current assets increased in the year ended December 31, 2023, primarily due to assets transferred from GE as a result of the Spin-Off. Refer to Note 1, “Organization and Basis of Presentation” for further information.

Equity Method Investments

		Equity method investment balance		Equity method income (loss)		
As of December 31	**Ownership Percentage**	**2023**	**2022**	**2023**	**2022**	**2021**
Nihon Medi-Physics Co., Ltd	50%	$ 150	$ 162	$ 10	$ 16	$ 22
Other		20	20	1	(3)	5
Total		**$ 170**	**$ 182**	**$ 11**	**$ 13**	**$ 27**

All Other Current and Non-Current Liabilities	**All Other Current and Non-Current Liabilities**	**As of**
		As of

	As of December 31, 2023	As of December 31, 2022
Employee compensation and benefit liabilities(1)		

	December 31, 2024	December 31, 2023
Sales allowances and related liabilities		
Uncertain and other income taxes and related liabilities		
Income and indirect tax liabilities including uncertain tax positions		
Product warranties		
Accrued freight and utilities		
Operating lease liabilities		
Derivative instruments(2)		
Derivative instruments(1)		
Interest payable on borrowings		
Environmental and asset retirement obligations		
Other(3)		
All other current liabilities(4)		
Other(2)		
All other current liabilities		
Contract liabilities		
Contract liabilities		
Contract liabilities		
Operating lease liabilities		
Environmental and asset retirement obligations		
Uncertain and other income taxes and related liabilities		
Income and indirect tax liabilities including uncertain tax positions		
Derivative instruments		
Finance lease obligations		
Sales allowances and related liabilities		
Other(5)		
All other non-current liabilities(4)		
Other(3)		
All other non-current liabilities		

(1) Employee compensation and benefit liabilities consists of incentive compensation and commissions, pension and other postretirement benefit obligations, payroll accruals, deferred compensation, and other employee related liabilities.
(2) Derivative instruments include the related accrued interest. Refer to Note 13, “Financial Instruments and Fair Value Measurements” for further information.
(3) (2) Current Other primarily consists of miscellaneous accrued costs, dividends payable to shareholders, and contingent consideration liabilities.
(4) All other current and non-current liabilities increased in the year ended December 31, 2023, primarily due to liabilities transferred from GE as a result of the Spin-Off. Refer to Note 1, “Organization and Basis of Presentation” for further information.
(5) Non-current Other primarily consists of miscellaneous accrued costs, contingent consideration liabilities, and indemnities due dividends payable to GE. stockholders.
(3) Non-current Other primarily consists of miscellaneous accrued costs, indemnity liabilities associated with separation agreements with GE, and contingent consideration liabilities.

EQUITY METHOD INVESTMENTS.

		Equity method investment balance		Equity method income (loss)		
As of December 31	Ownership Percentage	2024	2023	2024	2023	2022
Nihon Medi-Physics Co., Ltd(1)	50%	$ 139	$ 150	$ 10	$ 10	$ 16
Other		24	20	(2)	1	(3)
Total		**$ 163**	**$ 170**	**$ 8**	**$ 11**	**$ 13**

(1) In the fourth quarter of 2024, GE HealthCare announced an agreement to acquire the remaining ownership interest of NMP. See Note 8, “Acquisitions, Goodwill, and Other Intangible Assets” for more information.

SUPPLY CHAIN FINANCE PROGRAMS.

Included A rollforward of our outstanding obligations confirmed and paid under the supply chain finance programs, which are included within Accounts payable Payable in the Consolidated and Combined Statements of Financial Position, is presented below.as of December 31, 2023 and 2022 were $365 million and $392 million, respectively, of confirmed supplier invoices that are outstanding and subject to third-party programs. See Note 2, "Summary of Significant Accounting Policies" for further information regarding our supply chain finance programs.

	For the year ended December 31
	2024
Confirmed obligations outstanding at beginning of period	**$ 365**
Invoices confirmed during the year	886
Confirmed invoices paid during the year	(855)
Foreign exchange and other	(2)
Confirmed obligations outstanding at end of period	**$ 394**

COLLABORATIVE ARRANGEMENTS.

In October 2023, we entered into a Collaboration and License Agreement ("Agreement") with Novo Nordisk ("Novo") to pursue a collaboration on the development, regulatory approval, and commercialization of an ultrasound therapy. Under the terms of the Agreement, this agreement, in return for providing development activities associated with the development of the underlying ultrasound device to deliver Novo's clinical therapies, we received an upfront nonrefundable payment with the potential for additional nonrefundable payments over the next four years. through 2027. We will recognize the nonrefundable payments as an offset to R&D expense as we perform activities contemplated under the Agreement. this agreement. These nonrefundable payments are not material. We may also receive future payments based on the achievement of certain development milestones and regulatory approvals associated with the ultrasound therapy.

REDEEMABLE NONCONTROLLING INTERESTS.

The Company has noncontrolling interests with redemption features. These redemption features, such as put options, could require the Company to purchase the noncontrolling interests upon the occurrence of certain events. All noncontrolling interests with redemption features that are not solely within our control are recognized within the Consolidated and Combined Statements of Financial Position between liabilities and equity. Redeemable noncontrolling interests are initially recorded at the issuance date fair value. Those that are currently redeemable, or probable of becoming redeemable, are subsequently adjusted to the greater of current redemption value or initial carrying value.

The activity Activity attributable to redeemable noncontrolling interests for the years ended December 31, 2023, 2022, and 2021 is presented below.

Redeemable Noncontrolling Interests

	For the years ended December 31		
	For the years ended December 31		
	For the years ended December 31		
	2023	2022	2021
	2024	2023	2022
Balance at beginning of period			
Net income attributable to redeemable noncontrolling interests			
Redemption value adjustments(1)			
Distributions to and exercise of redeemable noncontrolling interests and other(2)			
Balance at end of period			

(1) As of January 3, 2023, certain redeemable noncontrolling interests were probable of becoming redeemable due to the change of control that occurred upon consummation of the Spin-Off. These As a result, these redeemable noncontrolling interests were remeasured to their current redemption value resulting in a redemption value adjustment of $183 million. value. The remeasurement was accounted for as a deemed preferred stock dividend of redeemable noncontrolling interest and recorded as an adjustment to retained earnings. Retained earnings in the Consolidated Statements of Financial Position.

(2) In the first quarter of 2023, the redeemable noncontrolling interest holder exercised its option redemption provision. The redemption amount of $211 million was paid in the second quarter of 2023.

Other Income (Expense) – Net

	For the years ended December 31

	2023	2022	2021
Net interest and investment income (expense)	$ 26	$ (9)	$ 34
Equity method income (loss)	11	13	27
Change in fair value of assumed obligations	(32)	—	—
Other items, net(1)	81	58	62
Total other income (expense) – net	**$ 86**	**$ 62**	**$ 123**

OTHER INCOME (EXPENSE) – NET.

	For the years ended December 31		
	2024	2023	2022
Net financing income and investment income (loss)	$ (1)	$ 26	$ (9)
Equity method income (loss)	8	11	13
Change in fair value of assumed obligations	(32)	(32)	—
Other items, net(1)	80	81	58
Total other income (expense) – net	**$ 55**	**$ 86**	**$ 62**

(1) Other items, net primarily consists of of: change in tax indemnities with GE, indemnity, lease income, government grants, licensing and royalty income, and gains and losses related to derivatives for the year ended December 31, 2024; change in tax indemnity, lease income, licensing and royalty income, and gains and losses related to derivatives for the year ended December 31, 2023; and gains and losses related to derivatives and licensing and royalty income for the year ended December 31, 2023, and licensing and royalty income and gains and losses related to derivatives for the years ended December 31, 2022 and 2021. .

NOTE 19. RELATED PARTIES AND TRANSITION SERVICES AGREEMENT

PRIOR TO SPIN-OFF.

Prior to the Spin-Off, GE provided the Company with significant corporate infrastructure and shared services. Some of these services continue to be provided by GE to the Company on a temporary basis under the Transition Services Agreement, as discussed below. The following disclosures summarize related party activity between GE HealthCare and GE. This activity, which occurred prior to the Spin-Off, is included in the combined financial statements.

Pensions, Pension, Benefit, and Contribution Plans

As discussed in Note 10, “Postretirement Benefit Plans”, employees of the Company participated in pensions, pension, benefit, and contribution plans that were sponsored by GE. The Company was charged $207 million and $237 $207 million for the years year ended December 31, 2022 and 2021, respectively, related to employee participation in these plans. In connection with the Spin-Off, a portion of the plans was were transferred to the Company.

Share-based Share-Based Compensation

GE granted various employee benefits to its group employees, including those of the Company, under the GE Long-Term Incentive Plan. These benefits primarily included stock options and restricted stock units. RSUs. Compensation expense allocated to the Company was $67 million and $76 $67 million for the years year ended December 31, 2022, and 2021, respectively, and is was primarily recognized within SG&A in the Combined Statements Statement of Income.

Corporate Overhead and Other Allocations from GE

GE provided certain services described below that were charged to the Company based on employee headcount, revenue, or other allocation methodologies.

Corporate Allocations from GE	For the years ended	
	December 31, 2022	December 31, 2021
Costs for centralized services(1)	$ 42	$ 56
Costs associated with employee medical insurance(2)	122	132
Costs for corporate and shared services(3)	457	455

	For the year ended December 31
	2022
Costs for centralized services(1)	$ 42
Costs associated with employee medical insurance(2)	122
Costs for corporate and shared services(3)	457

(1) Costs for centralized services such as public relations, treasury and cash management, and other services were recognized within SG&A in the Combined Statements Statement of Income.
(2) Costs associated with employee medical insurance were recognized within Cost of products, Cost of services, SG&A, and R&D in the Combined Statements Statement of Income based on the employee population.
(3) Costs for corporate and shared services such as information technology, finance and other services were primarily recognized in SG&A and R&D in the Combined Statements Statement of Income.

Management believes that the expense and cost allocations have been determined on a basis that is a reasonable reflection of the utilization of services provided or the benefit received by the Company during the years year ended December 31, 2022 and 2021. . The amounts that would have been or will be, incurred on a stand-alone basis could have materially differ differed from the amounts allocated due to economies of scale, difference in management judgment, a requirement for more or fewer employees, or other factors.

AFTER SPIN-OFF.

In connection with the Spin-Off, the Company entered into or adopted several agreements that provide a framework for the relationship between the Company and GE. These agreements were structured in anticipation of GE's transaction to separate the GE including, but not limited Vernova business. Refer to the following which Note 1, "Organization and Basis of Presentation" for additional information. The below agreements had activity during the year years ended December 31, 2023:December 31, 2024 and 2023:

- *Separation and Distribution Agreement* – sets forth the principal actions to be taken in connection with the Spin-Off, including the transfer of assets and assumption of liabilities, and establishes certain rights and obligations between the Company and GE following the Distribution, including procedures with respect to claims subject to indemnification and related matters.

- *Transition Services Agreement* – governs all matters relating to the provision of shared services between the Company and GE on a transitional basis. The services the Company receives include support for information technology, human resources, supply chain, finance, and facilities services, among others. Some of these costs were included in the Corporate allocations from GE prior to Spin-Off. The services generally commenced on the date of the Spin-Off and will terminate up to terminated in the 24 months following the Distribution Date depending upon the related transitional service. For the year ended December 31, 2023, we We incurred $172 million, net, and $372 million, net, which represents for the years ended December 31, 2024 and 2023, respectively, under this agreement. These amounts represent fees charged from GE and GE Vernova to the Company, primarily for the majority of which are related to information technology, human resources, and R&D and is are net of fees charged from the Company to GE and GE Vernova for facilities and other shared services.

- *Tax Matters Agreement* – governs the respective rights, responsibilities, and obligations between the Company and GE with respect to all tax matters (excluding employee-related taxes covered under the Employee Matters Agreement), in addition to certain restrictions which generally prohibit us from taking or failing to take any action in the two-year period following the Distribution that would prevent the Distribution from qualifying as tax-free for U.S. federal income tax purposes, including limitations on our ability to pursue certain strategic transactions. The Tax Matters Agreement specifies the portion of tax liability for which the Company will bear contractual responsibility, and the Company and GE will each agree to indemnify each other against any amounts for which such indemnified party is not responsible.

Current amounts due from and to GE under the various agreements described above are recognized within Due from related parties or Due to related parties, as applicable, in the Consolidated and Combined Statements of Financial Position. Non-current amounts due from GE were $81 $99 million and $81 million, and due to GE were $34 million and $33 million, as of December 31, 2024 and 2023, respectively. These amounts were recognized within All other non-current assets and All other non-current liabilities, respectively, in the Consolidated Statement Statements of Financial Position as of December 31, 2023. These amounts primarily and relate to tax and other indemnities.

NOTE 20. DISCONTINUED OPERATIONS

On March 31, 2020, we completed Following its separation from GE, GE Vernova does not meet the sale definition of our BioPharma business a related party; accordingly, amounts as of December 31, 2024 due to Danaher Corporation for $20,718 million. Activity within discontinued operations for and from GE Vernova in accordance with the years ended December 31, 2023, 2022, TSA are excluded from the Due from related parties and 2021 primarily relates Due to gain on disposal related parties financial statement line items and Benefit (provision) for income taxes.non-current balances disclosed above.

NOTE 21. 20. SUBSEQUENT EVENTS

On January 8, 2024, we announced an agreement to acquire MIM Software, a global provider of medical imaging analysis and AI solutions for the practice of radiation oncology, molecular radiotherapy, diagnostic imaging, and urology at imaging centers, hospitals, specialty clinics, and research organizations worldwide. The transaction is subject to customary closing conditions, including regulatory approvals.

On January 22, 2024 February 3, 2025, we repaid an additional $150 million $250 million of the outstanding Term Loan Facility.

On January 22, 2024, we executed an additional $700 million of interest-rate swap contracts to hedge the benchmark interest rate risk of specific designated cash flows of our senior unsecured notes. These derivatives are designated as fair value hedges.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of evaluated its disclosure controls and procedures as defined under in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2023 December 31, 2024, and that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has evaluated the effectiveness of the internal controls control over financial reporting, based on the framework and criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and concluded that they were effective as of December 31, 2023 December 31, 2024. All internal control systems have inherent limitations; as such, they may not prevent or detect all misstatements or fraud. Therefore, even those internal controls control systems determined to be effective can provide only reasonable assurance with respect to financial statements preparation and reporting. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that the current control structure may become inadequate for changes in conditions or the degree of compliance with the policies may deteriorate.

The effectiveness of such controls has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, as stated in their report included in Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING.

In During the fourth quarter of 2023, ended December 31, 2024, the Company exited continued to exit from various transition services arrangements service agreements with GE, primarily related to IT systems that impact financial reporting. Responsibility Consequently, responsibility for execution of related internal controls transferred to the Company. Management has evaluated effectiveness of these Company, including general IT controls as part of its overall internal control over financial reporting evaluation. Besides in connection with IT environment changes. Other than those previously discussed in the preceding sentences, there were no other changes in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2023 December 31, 2024 that materially affected or are reasonably likely to materially affect our the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None. DIRECTOR AND OFFICER TRADING ARRANGEMENTS.

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III
ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required under this item, with the exception of "Information About Our Executive Officers" and "Ethics and Governance" located under Item 1, "Business" of this Annual Report on Form 10-K, is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the Company's fiscal year ended December 31, 2023 December 31, 2024.

ITEM 11. EXECUTIVE COMPENSATION

The information required under this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the Company's fiscal year ended December 31, 2023 December 31, 2024.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required under this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the Company's fiscal year ended December 31, 2023 December 31, 2024.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required under this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the Company's fiscal year ended December 31, 2023 December 31, 2024.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the Company's fiscal year ended December 31, 2023 December 31, 2024.

PART IV
ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

FINANCIAL STATEMENTS.

Refer to Item 8, "Financial Statements and Supplementary Data" for a listing of our financial statements.

FINANCIAL SCHEDULES.

Schedules required by Regulation S-X (17 CFR 210) are omitted because they are either not applicable or the financial information is already included within the financial statements or notes thereto.

EXHIBITS.

Number	Description
2.1	Separation and Distribution Agreement, dated November 7, 2022, by and between General Electric Company and the Registrant, as amended (incorporated by reference to Exhibit 2.1 to the Registrant's Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2023). †
3.1	Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Registrant's Current Report on Form 8-K filed with the SEC on December 29, 2022).
3.2	Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Registrant's Current Report on Form 8-K filed with the SEC on December 29, 2022).
4.1	Base Indenture, dated as of November 22, 2022, among GE HealthCare Holding LLC, General Electric Company, as guarantor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 ofto General Electric Company's Current Report on Form 8-K filed with the SEC on November 23, 2022).

4.2	First Supplemental Indenture, dated as of November 22, 2022, between GE HealthCare Holding LLC and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 ofto General Electric Company's Current Report on Form 8-K filed with the SEC on November 23, 2022).
4.3	Registration Rights Agreement, Second Supplemental Indenture, dated as of November 22, 2022 August 14, 2024, among GE HealthCare Holding LLC, BofA Securities, Inc., between the Registrant and Morgan Stanley & Co. LLC (incorporatedThe Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 of General Electric Company's 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on November 23, 2022 August 15, 2024).
4.4	Description of Securities (incorporated by reference to Exhibit 4.4 ofto the Registrant's Registrant's Annual Report on Form 10-K filed with the the SEC on February 15, 2023).).
10.1	Transition Services Agreement, dated January 2, 2023, by and between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.1 to the Registrant's current Report on Form 8-K filed with the SEC on January 4, 2023).†
10.2	Tax Matters Agreement, dated January 2, 2023, by and between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2023).†
10.3	Employee Matters Agreement, dated January 2, 2023, by and between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2023).
10.4	Trademark License Agreement, dated December 31, 2022, by and between General Electric Company and GE HealthCare Imaging Holding Inc. (incorporated by reference into Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2023).†
10.5	Real Estate Tax Matters Agreement, dated January 2, 2023, by and between General Electric Company and the Registrant (incorporated by reference reference to Exhibit 10.5 10.2 to the Registrant's Registrant's Current R Report on Form 8-K filed with the SEC on January 4, 2023).†
10.2	eport Employee Matters Agreement, dated January 2, 2023, by and between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2023).
10.6 10.3	Stockholder and Registration Rights Trademark License Agreement, , dated January 2, 2023 December 31, 2022, by and between General General Electric Company and the Registrant GE HealthCare Imaging Holding Inc. (incorporated by reference to into Exhibit 10.6 10.4 to the Registrant's Registrant's Current Report on Form 8-K 8-K filed with the SEC on January 4, 2023).†
10.7 10.4	F Real Estate Matters Agreement, dated January 2, 2023, by and between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2023).
10.5	orm Form of Indemnification Agreement (incorporated Indemnification Agreement (incorporated by reference to Exhibit 10.7 to the Registrant's Registrant's Form 10 filed with the SEC on October 11, 2022). October 11, 2022).
10.8 10.6	Term Loan Agreement, dated as of November 4, 2022, by and among GE HealthCare Holding LLC, as the borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.8 to the Registrant's Registrant's Amendment No.1 to Form 10 filed with the SEC on November 7, 2022).
10.9 10.7	364-Day Revolving Credit Agreement, dated as of December 1December 13 1, 2023 4, by and among GE HealthCare Technologies Technologies Inc., the lenders party thereto, , and Citibank, N.A. N.A., as Administrative Administrative Agent (incorporated by reference to Exhibit 10. 10.1 1 to to the Registrant's Form Registrant's Form 8-K filed with the SEC on December 1December 15 2, 2023 4).
10.10 10.8	Credit Agreement, dated as of November 4, 2022, by and among the Registrant, as the borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.10 to the Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022).
10.11* 10.9*	GE HealthCare 2023 Long-Term Incentive Plan(incorporated (incorporated by reference to Exhibit 10.11 of tothe Registrant'sRegistrant's Registration Statement on Form S-1 filed with the SEC on December 14, 2022).).
10.12* 10.10*	GE HealthCare Mirror 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.12 ofto the Registrant Registrant's Registration Statement on Form S-1 filed with the SEC on December 14, 2022).
10.11*	GE HealthCare Mirror 2007 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.13 ' tos the Registrant's Registration Statement on Form S-1 filed with the SEC on December 14, 2022).
10.12*	GE HealthCare Mirror 1990 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 filed with the SEC on December 14, 2022).
10.13*	GE HealthCare Mirror 2007 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.13 of the Registrant's Registration Statement on Form S-1 filed with the SEC on December 14, 2022).

10.14*	GE HealthCare Mirror 1990 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.14 of the Registrant's Registration Statement on Form S-1 filed with the SEC on December 14, 2022).
10.15*	Offer Offer Letter with Peter J. Arduini, , dated June 15, 2021 June 15, 2021 (incorporated by reference to Exhibit 10.15 to the Registrant's Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022).
10.16* 10.14*	Amended Amended Offer Letter Letter with Peter J. Arduini, , dated November 16, 2022 November 16, 2022 (incorporated by reference to Exhibit 10.16 to the Registrant's Amendment Registrant's Amendment No. 2 to Form 10 filed with the SEC on November 18, 2022).
10.17*	Settlement Agreement with Kieran Murphy, dated December 21, 2021 (incorporated by reference to Exhibit 10.16 to the Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022). November 18, 2022).
10.18* 10.15*	Offer Offer Letter with Helmut Zodl, Frank R. Jimenez, dated November 25, 2020 February 4, 2022 (incorporated by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 25, 2023).
10.19*	Offer Letter with Frank R. Jimenez, dated February 4, 2022 (incorporated by reference to Exhibit 10.1310.13 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 25, 2023).
10.20* 10.16*	Offer Letter with Betty D. Larson, dated January 21, 2022 (incorporated by reference to Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 25, 2023).†
10.21*	Offer Letter with James K. Saccaro, dated May 4, 2023 (incorporated by reference to Exhibit 10.2 to the Registrant's Registrant's Quarterly Report on Form 10-Q filed with the SEC on July 25, 2023).†
10.22* 10.17*	E Offer Letter with Taha Kass-Hout, mployment Contract with Jan Makela, dated February September 9, 20224, 2023 (incorporated (incorporated by reference to Exhibit 10.15 to the Registrant'sQuarterly Report on Form 10-Q filed with the SEC on April 25, 2023).
10.23*	Separation Agreement & Release between the Registrant and Helmut Zodl, dated August 18, 2023 (incorporated by reference to Exhibit 10.1 10.5 to the Registrant's Quarterly Report on Form 10-Q 10-Q filed with the SEC on October 31, 2023 April 30, 2024).†
10.24* 10.18*	Performance Share Performance Stock Unit Grant Agreement for H. Lawrence Culp, Jr., Peter J. Arduini, dated August 18, 2020 February 23, 2022 (incorporated by reference to Exhibit 10.17 10.19 to the Registrant's Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022). November 7, 2022).
10.25*	Notice of Adjustment to the Performance Share Grant Agreement for H. Lawrence Culp, Jr. effective July 30, 2021 (incorporated by reference to Exhibit 10.18 to the Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022).
10.26*	Performance Stock Unit Grant Agreement for Peter J. Arduini, dated February 23, 2022 (incorporated by reference to Exhibit 10.19 to the Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022).
10.27* 10.19*	GE HealthCare Annual Executive Incentive Plan (incorporated by reference to Exhibit 10.20 to the Registrant's Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022).
10.28* 10.20*	GE HealthCare Restoration Plan (incorporated by reference to Exhibit 10.21 to the Registrant's Registrant's Amendment No. 1 to Form 10 filed with the SEC on November 7, 2022).
10.29* 10.21*	One One GE HealthCare Annual Bonus Plan (incorporated (incorporated by reference reference to Exhibit 10.4 10.4 to the Registrant's Registrant's Current Report on Form 8-K filed with with the SEC on February 3, 2023).

10.30*

10.22*	GE HealthCare HealthCare US Severance and Change in Control Plan for CEO and Leadership Team Leadership Team (incorporated by reference to Exhibit 10.1 10.1 to the Registrant'sthe Registrant's Quarterly Report Report on Form 10-Q10-Q filed with the SEC on July 25, 2023). July 25, 2023).
10.31* 10.23*	GE HealthCare Non-Employee Director Compensation and Benefits Plan (incorporated by reference to Exhibit Exhibit 10.9 to the Registrant's the Registrant's Quarterly Report on Form 10-Q filed with thethe SEC on April 25, 2023). April 25, 2023).
10.32* 10.24*	GE HealthCare Founders Restricted Stock Unit Grant Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2023) February 3, 2023).
10.33* 10.25*	GE HealthCare Founders Stock Option Grant Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2023). February 3, 2023).
10.34* 10.26*	GE 2023 GE HealthCare Restricted Stock Stock Unit Grant Agreement (incorporated by reference to Exhibit 10.1 10.1 to the Registrant's Registrant's Current Report on Form 8-K filed with the the SEC on March 3, 2023).
10.35* 10.27*	GE 2023 GE HealthCareStock Stock Option Grant Agreement (incorporated by reference to Exhibit 10.2 10.2 to the Registrant's Registrant's Current Report on Form 8-K filed with the SEC on March 3, 2023).
10.36* 10.28*	GE 2023 GE HealthCare Performance Stock Stock Unit Grant Agreement (incorporated by reference reference to Exhibit 10.3 to the Registrant's Registrant's Current Report on Form 8-K filed with the the SEC on March 3, 2023). March 3, 2023).
10.37* 10.29*	2023 Global Addendum (incorporated Addendum (incorporated by reference to Exhibit 10.3 to the Registrant's Current Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2023).
10.38* 10.30*	G 2E 024 GE HealthCare Director Restricted Stock Unit Gra Agreement (nt incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 30, 2024).
10.31*	2024 GE HealthCare Stock Option Grant Agreement (incorporated by reference to Exhibit 10.10 10.2 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 25, 2023).
10.39*	GE HealthCare Director Deferred Stock Unit Grant Agreement (incorporated by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10 10--Q Q filed with the SEC on April 30, 2024).
10.32*	2024 GE HealthCare Performance Stock Unit Grant Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 30, 2024).
10.33*	2024 Global Addendum (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 30, 2024).
10.34*	GE HealthCare Director Restricted Stock Unit Grant Agreement (incorporated by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 25, 2023).
10.35*	GE HealthCare Director Deferred Stock Unit Grant Agreement (incorporated by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on April 25, 2023).
19.1	GE HealthCare Technologies Inc. Securities Trading Policy.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Independent Registered Public Accounting Firm.

31.1	Certification of the Registrant's Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Registrant's Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	GE HealthCare Technologies Inc. Clawback Policy. Policy(incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 6, 2024).
101	The following materials from GE HealthCare Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024, formatted inline XBRL (eXtensible Business Reporting Language): (1) Consolidated and Combined Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021; 2022; (2) Consolidated and Combined Statements of Comprehensive Income (Loss) for years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021; 2022; (3) Consolidated and Combined Statements of Financial Position as of December 31, 2023 December 31, 2024 and 2022; 2023; (4) Consolidated and Combined Statements of Changes in Equity for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021; 2022; (5) Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021; 2022; and (6) Notes to the Consolidated and Combined Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL).
†	Certain portions of this exhibit have been redacted pursuant to Item 601(b)(2)(ii) and Item 601(b)(10)(iv) of Regulation S-K, as applicable. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.
*	Management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

Registrants may voluntarily include a summary of information required by Form 10-K under this Item 16. The Company has elected to not include such summary information.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	GE HealthCare Technologies Inc.
	(Registrant)
February 6, 2024 13, 2025	/s/ James K. Saccaro
Date	James K. Saccaro, Vice President & Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on February 6, 2024 February 13, 2025.

Signature	/s/ Peter J. Arduini
Title	Peter J. Arduini, President & Chief Executive Officer and Director (Principal Executive Officer)
	/s/ James K. Saccaro
	James K. Saccaro, Vice President & Chief Financial Officer (Principal Financial Officer)
	/s/ George A. Newcomb
	George A. Newcomb, Chief Accounting Officer (Principal Accounting Officer)
	/s/ H. Lawrence Culp, Jr.
	H. Lawrence Culp, Jr., Chairman of the Board of Directors
	/s/ Rodney F. Hochman
	Rodney F. Hochman, Director
	/s/ Lloyd W. Howell, Jr.
	Lloyd W. Howell, Jr., Director
	/s/ Risa Lavizzo-Mourey
	Risa Lavizzo-Mourey, Director
	/s/ Catherine Lesjak
	Catherine Lesjak, Director
	/s/ Anne T. Madden
	Anne T. Madden, Director
	/s/ Tomislav Mihaljevic
	Tomislav Mihaljevic, Director
	/s/ William J. Stromberg
	William J. Stromberg, Director
	/s/ Phoebe L. Yang
	Phoebe L. Yang, Director

Exhibit 19.1

GE HEALTHCARE TECHNOLOGIES INC.
SECURITIES TRADING POLICY

Amended as of January 14, 2025

I. Purpose

To describe the standards concerning the handling of non-public information relating to GE HealthCare Technologies Inc. and its subsidiaries (the "Company") and the buying, selling, and other trading of securities of the Company.

II. Persons Affected and Prohibited Transactions

This Policy applies to all directors, executive officers[1], and all other employees of the Company. This Policy also applies to others, such as contractors or consultants who have access to material nonpublic information, whom the Company has notified (together with directors, executive officers, and all other employees, "Company Personnel"). The restrictions set forth in Part V (blackout periods) and Part VI (pre-clearance) apply only to the persons specified in those sections. If you are unsure whether you are subject to the restrictions set forth in Parts V or VI, please contact the Company's General Counsel or the Chief Securities and Governance Counsel (or their designees).

This Policy also applies to your spouse, minor children, anyone else living in your household, and any family member who does not live in your household but whose transactions in Company securities are subject to your influence or control (collectively, "Family Members"), and partnerships in which you are a general partner, trusts of which you are a trustee, estates of which you are an executor, investment funds or other similar vehicles with which you are affiliated if there is no information wall in place between you and the members of the fund, and any other entities controlled, influenced, or managed by you and your Family Members (collectively with Family Members, "Related Parties").For the avoidance of doubt, all restrictions under this Policy that are applicable to you are also applicable to your Related Parties. **You are responsible for compliance with this Policy by your Related Parties.**

For purposes of this Policy, references to "trading" or to "transactions in securities of the Company" include purchases or sales of Company stock, bonds, options, puts and calls; derivative securities based on securities of the Company; gifts of Company securities; loans of Company securities; hedging transactions involving or referencing Company securities; contributions of Company securities to a trust; sales of Company

[1]The term "executive officers" for purposes of this Policy means all persons meeting the definition of "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any other executive officers of the Company identified in its public filings with the U.S. Securities and Exchange Commission (the "SEC").

stock acquired upon the exercise of stock options; broker-assisted cashless exercises of stock options; market sales to raise cash to fund the exercise of stock options; and trades in Company stock made under an employee benefit plan, such as a 401(k) plan. Conversely, references to "trading" or to "transactions in securities of the Company" do not include the exercise of stock options if no shares are to be sold or if there is a net exercise; the vesting of stock options, restricted stock, or restricted stock units; the withholding of shares to satisfy a tax withholding obligation upon the vesting of restricted stock or restricted stock units; transferring shares to an entity that does not involve a change in the beneficial ownership of the shares; sales of securities as a selling stockholder in a registered public offering in accordance with applicable securities laws; or any other purchase of securities from the issuer or sales of securities to the issuer in accordance with applicable securities and state laws.

III. Policy Statement

If you possess material nonpublic information (as further discussed below) relating to the Company, neither you nor any of your Related Parties may:

- **effect transactions in securities of the Company (other than pursuant to a pre-arranged trading plan that complies with Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") as described in Part VII below) or engage in any other action that takes advantage of that information;**

- **pass that information on to any person outside the Company, except as permitted under applicable Company policies and procedures;**
- **suggest or otherwise recommend that any person effect a transaction in securities of the Company or engage in any other action that takes advantage of that information; or**
- **assist anyone engaged in any of the foregoing activities.**

This Policy will continue to apply after termination of employment to the extent that you are in possession of material nonpublic information at the time of termination. In such case, no transaction in securities of the Company may take place until the information becomes public or ceases to be material.

This Policy also applies to information obtained in the course of employment with, or by serving as a director of, the Company relating to any company that has a preexisting or prospective relationship with the Company, including:

- our customers or suppliers,
- any entity with which we may be negotiating a major transaction or business combination, or

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- any entity as to which we have an indirect or direct control relationship or a designee on the board of directors.

Neither you nor any of your Related Parties may effect transactions in the securities of any such company while in possession of material nonpublic information concerning that company obtained in the course of employment with, or by serving as a director of, the Company. You should also be aware that insider trading may include situations where, among other things, the individual trades in the securities of other companies that are economically-linked to the Company (*e.g.,* competitors) based on material nonpublic information concerning the Company or its securities obtained in the course of employment with, or by serving as a director of, the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) or very small transactions are no exception.

Material Information. Information is "material" if there is a substantial likelihood that a reasonable investor would view it as significantly altering the total mix of available information or would consider it important in making an investment decision. Materiality with respect to contingent or speculative events depends upon a balancing of the probability that the event will occur and the magnitude of the anticipated impact on the Company's business, operations, and financial condition. Thus, information concerning an event that would have a large effect on stock price, such as a merger, might be material even if the possibility that the event will occur is relatively small.

Although a materiality judgment depends on a weighing of both quantitative and qualitative factors in light of all the circumstances, certain types of information carry a greater likelihood of being deemed material than others. Higher risk categories include information concerning:

- Revenues, earnings, margins, cash flows, and other financial results and forecasts,

- Liquidity, capital, and leverage metrics and targets,
- Significant acquisitions, dispositions, or other transactions,
- Reorganizations, impairments, charges, or restatements to historic financial results,
- Changes in credit ratings,
- Dividend policies, the declaration of a stock split, or the proposed or contemplated issuance, redemption, or repurchase of securities,

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- Changes in senior leadership or the board of directors, or involving the Company's stockholders,
- Significant lawsuits, claims, or investigations,
- Significant cybersecurity-related events,
- Tax rates, and
- Audit matters.

20-20 Hindsight. Remember, if your transaction in Company securities becomes the subject of scrutiny, it will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

Tipping Information to Others. Whether the information is proprietary information about the Company or other information that could have an impact on the price of the Company's securities, you must not pass the information on to others. Penalties will apply whether or not you derive, or even intend to derive, any profit or other benefit from another's actions.

When Information is Public. You may not trade on the basis of material information that has not been broadly disclosed to the marketplace, such as through a press release or a filing with the SEC, and the marketplace has had time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the end of the first full business day after the information is released. Thus, if information is released during the trading day or after the closing of the market on a Monday, trading should not take place until Wednesday. However, if the information in question is contained in a regular quarterly earnings release and the release is issued prior to the opening of the market on a given day, trading may take place on the next business day following the day of release. The fact that rumors, speculation, or statements attributed to sources other than the Company are public might be insufficient to be considered widely disseminated even when the information is accurate.

Transactions under Company Plans. Although this Policy does not generally apply to the exercise of employee stock options (other than cashless exercises as described below), it does apply to the sale of common stock received upon exercise. This Policy does apply, however, to the sale as part of a broker-assisted cashless exercise of a stock option and any market sale for the purpose of raising cash to fund the exercise of an option or to pay taxes. This Policy also applies to the following elections under a 401(k) plan:

- increasing or decreasing periodic contributions allocated to the purchase of Company securities;
- intra-plan transfers of an existing balance in or out of Company securities;

- borrowing money against the account if the loan results in the liquidation of any portion of Company securities; and
- pre-paying a loan if the pre-payment results in allocation of the proceeds to Company securities.

Confidentiality Obligations. The restrictions set forth in this Policy are designed to avoid misuse of material nonpublic information in violation of securities laws. These restrictions are in addition to, and in no way alter, the general obligations that each director, executive officer, and every other employee of the Company has to maintain the confidentiality of all confidential or proprietary information concerning the Company and its business, as well as any other confidential information, that may be learned in the course of service or employment with the Company. No such information is to be disclosed to any other person in the Company unless that person has a clear need to know that information, and no such information may be disclosed to any third parties, except as required or otherwise contemplated by your function or position.

You should take precautions to prevent the unauthorized disclosure or other misuse of such information by maintaining files securely, avoiding discussions of such information in public, and taking extra care when distributing such information electronically.

IV. Additional Prohibited Transactions

Because we believe it is improper and inappropriate for any person to engage in short-term or speculative transactions involving the Company's securities, Company Personnel and their Related Parties are prohibited from engaging in any of the following activities with respect to securities of the Company:

- **Purchases of securities of the Company on margin**. You may not purchase securities of the Company on margin or pledge, or otherwise grant a security interest in, securities of the Company in margin accounts.
- **Short sales** (i.e., selling stock you do not own and borrowing the shares to make delivery). The SEC effectively prohibits directors and executive officers from selling Company securities short. This Policy expands this prohibition to cover all other employees.
- **Buying or selling puts, calls, options, or other derivatives in respect of securities of the Company**. This prohibition extends to any instrument whose value is derived from the value of any securities (e.g., common stock) of the Company.
- **Short-term trading** (i.e., selling any Company securities of the same class during the six months following a purchase, or purchasing any Company

securities of the same class during the six months following a sale). Short-term trading of Company securities may unduly focus Company Personnel on the Company's short-term stock market performance instead of the Company's long-term business objectives, and frequent trading in Company securities can create an appearance of wrongdoing even if the decision to trade was based solely on public information such as stock price ranges and other market events.

Company Personnel and their Related Parties are prohibited from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of the Company's securities whether they are (1) granted to you by the Company as part of your compensation or (2) otherwise held, directly or indirectly, by you.

No Pre-clear Person (as defined below) or their Related Parties may place any standing or limit orders other than as established in connection with a Rule 10b5-1 plan as described in Part VII below. Although Company Personnel other than Pre-clear Persons may place standing or limit orders other than in connection with a Rule 10b5-1 plan, you should use extreme caution if you engage in standing or limit orders because you might become aware of material non-public information after establishing an order. This could lead to inadvertent trading while in possession of material non-public information.

V. Blackout Periods – For Directors, Executive Officers, and Certain OtherDesignated Personnel

The Company's announcement of quarterly or annual financial results has the potential to have a material impact on the market for the Company's securities. Therefore, in order to avoid any appearance that its directors, executive officers, or others are trading while aware of material nonpublic information, all directors, executive officers, and certain other persons who are or may be expected to be aware of quarterly financial results of the Company before they are made public and are informed by the General Counsel or the Chief Securities and Governance Counsel (or their designees), and their respective Related Parties, will be subject to quarterly blackouts on trading.

The Company's "blackout period" in relation to the publication of its annual and quarterly results starts on the fifteenth (15th) day of the last month of every fiscal quarter and ends after one full trading day has elapsed following the release of the Company's earnings results for that quarter. In certain instances, the Company may impose a different blackout period for all or a portion of Company Personnel, to the extent and during the periods as the General Counsel and the Chief Securities and Governance Counsel (or their designees) may direct, including as required by Section 306 of the Sarbanes-Oxley Act of 2002 or its implementing regulations. In such cases, affected directors and/or employees will receive notification of this blackout period.

During these blackout periods, directors, executive officers, as well as other employees designated by the Company, generally including those who may have access to financial information about the Company before it has been made public, and their Related Parties, are **prohibited** from effecting transactions in securities of the Company. Persons who should observe the blackout period will be notified that they are subject to the blackout period.

The blackout periods described above may be modified by the Company at any time. In addition, the Company may from time to time determine that effecting transactions in securities of the Company is inappropriate at a time that is outside the regularly quarterly blackout periods and, accordingly, may notify you of additional closed periods at any time. Those subject to blackout period requirements will receive notice of any modification by the Company of the closed period policy or of any additional prohibition on trading during a non-blackout period. Such persons should avoid disclosing to others the fact that they have been prohibited from trading. Persons subject to the blackout period restrictions who terminate their employment with the Company during a blackout period will remain subject to the restrictions until the end of such period.

The prohibition described in this Part V also applies to gifts of Company securities and contributions of Company securities to a trust, except as otherwise outlined above under Part II of this Policy. The prohibition does not apply with respect to a public offering of Company securities specifically authorized by the Company's board of directors or duly authorized board committee.

See Part VII below for the principles applicable to transactions under Rule 10b5-1 plans.

VI. Pre-Clearance of Securities Transactions

To provide assistance in preventing inadvertent violations of the law (which could result, for example, from failure by directors and executive officers to comply with reporting and other obligations under Section 16 of the Exchange Act) and avoiding even the appearance of an improper transaction, **all transactions in securities of the Company by the following persons and their Related Parties must be pre-cleared by the Company's General Counsel or the Chief Securities and Governance Counsel (or their designees):**

- **directors;**
- **executive officers; and**
- **any other persons who are expressly informed by the General Counsel or the Chief Securities and Governance Counsel (or their designees) that they must pre-clear all transactions in securities of the Company**

(collectively, the "Pre-clear Persons").

Pre-clear Persons must inform the General Counsel and the Chief Securities and Governance Counsel (or their designees) at least two business days (or such shorter period as the General Counsel or the Chief Securities and Governance Counsel (or their designees) may determine) in advance of effecting any transaction and may not effect any transaction unless given clearance to do so. Clearance, if granted, will be valid for three business days following the approval date. If a transaction for which clearance has been granted is not effected (i.e., the trade is not placed) within that three-business day period, the transaction must again be pre-cleared.

To the extent that a material event or development affecting the Company remains nonpublic, a Pre-clear Person will not be given permission to effect transactions in securities of the Company. The Pre-clear Person may not be informed of the reason why they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading should in no event disclose the

reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition, if possible. Caution should be exercised when telling a broker or other person who suggested a trade that the trade cannot be effected at the time.

Note that the pre-clearance procedures may delay the disposition of any security after it is purchased.

See Part VII below for the principles applicable to transactions under Rule 10b5-1 plans.

VII. 10b5-1 Plans.

SEC Rule 10b5-1 provides a defense against insider trading liability for trades that are effected pursuant to a pre-arranged trading plan that meets specified conditions. The trading plan must be properly documented, and all of the procedural conditions of the rule must be satisfied to avoid liability. Rule 10b5-1 plans allow transactions for the account of an insider to occur during blackout periods or while the insider has material nonpublic information provided the insider has previously given instructions or other control to effect pre-planned transactions in securities of the Company to a third party.

Any Rule 10b5-1 plan adopted must comply with any rules or regulations related to Rule 10b5-1 plans promulgated by the SEC or any other regulatory authority. The insider must establish the plan at a time when he or she is not in possession of material nonpublic information and the insider may not exercise any subsequent influence over how, when, or whether to effect transactions. A Rule 10b5-1 plan would specify in writing in advance the amount and price of the securities to be sold and the date for the sale (or a formula for determining the amount, price, and date) and would otherwise not permit the insider to exercise any subsequent influence over how, when, or whether to effect the sales. The Rule 10b5-1 plan must be adopted in good faith and not as part of a plan or

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scheme to evade the federal securities laws, the person adopting the Rule 10b5-1 plan must act in good faith with respect to the Rule 10b5-1 plan, the person must not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 plan, and the first trade under the Rule 10b5-1 plan must not occur until the expiration of the statutory cooling-off period. Any director or executive officer (and/or their Related Parties) entering into a Rule 10b5-1 plan will be required to execute a certain certification relating to the Rule 10b5-1 plan, and the material terms of the Rule 10b5-1 plan, other than with respect to price, will be required to be disclosed in the Company's periodic report for the quarter in which the Rule 10b5-1 plan is adopted, amended, or terminated. Certain restrictions on overlapping and single-trade plans also apply. After adopting a valid Rule 10b5-1 plan, the insider will have an affirmative defense that a sale under the plan was not made "on the basis of" material nonpublic information.

The Company will treat the creation, modification, or termination of a pre-planned trading program or arrangement established to meet the requirements of Rule 10b5-1 as a transaction subject to the blackout period rules set forth in Part V of this Policy. Transactions effected pursuant to a properly established Rule 10b5-1 plan, however, will not be subject to the blackout periods under Part V of this Policy.

The Company will treat the creation, modification, or termination of a pre-planned trading program or arrangement established to meet the requirements of Rule 10b5-1 as a transaction subject to pre-clearance under Part VI of this Policy at the time the plan is established, modified, or terminated. Persons wishing to enter into a Rule 10b5-1 plan must obtain approval of entry into any such plans or arrangements from the Company's General Counsel or the Chief Securities and Governance Counsel (or their designees) and must follow any separate processes and procedures related to Rule 10b5-1 plans that the Company may establish from time to time. Even though each transaction effected under a Rule 10b5-1 plan does not need to be pre-cleared, it nonetheless must be made in

accordance with Rule 144 and must be reported on a Form 4 under Section 16 of the Exchange Act for persons subject to those regulations.

VIII. Interpretations

The General Counsel and the Chief Securities and Governance Counsel in the Global Law & Policy group are responsible for interpreting this Policy. Remember that the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. It is imperative that you use your best judgment and ask before acting if you are unsure.

IX. Company Transactions

From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws

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(including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in Company securities.

X. Certification

All directors and executive officers subject to this Policy will be required to certify periodically their understanding of and intent to comply with this Policy.

Exhibit 21.1

GE HealthCare Technologies Inc.
Subsidiaries of Registrant
As of December 31, 2024

LEGAL ENTITY	STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION
Beijing GE Hualun Medical Equipment Company Limited	China
BK Medical ApS	Denmark
BK Medical Australia Pty Ltd.	Australia
BK Medical Austria GmbH	Austria
BK Medical Benelux NV	Belgium
BK Medical France SAS	France
BK Medical Holding Company, Inc.	United States Delaware
BK Medical Italia S.r.l.	Italy
bk medical Medizinische Systeme GmbH	Germany
BK Medical Schweiz GmbH	Switzerland
BK Medical Sweden AB	Sweden
BK Medical Technology Shanghai Co., Ltd.	China
BK Medical UK Limited	United Kingdom
BKM Holding Company, Inc.	United States
Caption Care, Inc.	United States Delaware
Caption Health, Inc.	United States Delaware
Critikon de Mexico, S. de R.L. de C.V.	Mexico
Datex-Ohmeda, Inc.	United States
FIFA Holdings LLC	United States
GE (China) Finance Leasing Co., Ltd.	China Delaware
GE BE Private Ltd*	India
GE Bio-Sciences Investments Limited	United Kingdom
GE Financial Markets Funding I	United Kingdom
GE Financial Markets Unlimited Company	Ireland
GE Hangwei Medical Systems Co., Ltd.*	China
GE Healthcare (AB)	United Kingdom
GE HealthCare (Barbados) SRL	Barbados
GE Healthcare (Chengdu) Company Limited	China
GE Healthcare (China) Co., Ltd.	China
GE HEALTHCARE (NMP) LIMITED	United Kingdom
GE Healthcare (Pty) Ltd	South Africa
GE Healthcare (Shanghai) Co Ltd	China
GE Healthcare (Tianjin) Co., Ltd.	China
GE Healthcare A/S	Denmark
GE Healthcare AB	Sweden
GE Healthcare AG	Switzerland
GE Healthcare Algerie SARL	Algeria
GE Healthcare Argentina S.A.	Argentina
GE Healthcare AS	Norway
GE Healthcare Australia Holdings Pty Ltd	Australia
GE Healthcare Australia Pty Limited	Australia
GE Healthcare Austria GmbH	Austria
GE Healthcare Austria GmbH & Co OG	Austria
GE Healthcare B.V.	Netherlands
GE Healthcare Bangladesh Limited*	Bangladesh
GE Healthcare Bio-Sciences Company	Canada
GE Healthcare Bio-Sciences, S.A.U.	Spain
GE Healthcare Buchler GmbH	Germany
GE Healthcare Buchler GmbH & Co. KG	Germany
GE Healthcare Bulgaria EOOD	Bulgaria

GE Healthcare BV	Belgium
GE HealthCare Canada Financial Services Company	Canada
GE HealthCare Canada Holdings	Canada
GE Healthcare Canada Inc.	Canada
GE HealthCare Canada Investments Holdings	Canada

GE HealthCare Canada Property Inc.	Canada
GE HealthCare Caribbean Export LLC	United States
GE Healthcare Central America & Caribbean, S.R.L.	Panama Delaware
GE HealthCare Česká republika,s.r.o	Czech Republic
GE Healthcare Clinical Systems Norway AS	Norway
GE Healthcare Colombia SAS	Colombia
GE Healthcare Cote d'Ivoire SARL	Cote D'Ivoire (Ivory Coast)
GE HealthCare d.o.o Beograd (Novi Beograd)	Serbia
GE Healthcare Danmark A/S	Denmark
GE Healthcare del Peru S.A.C.	Peru
GE Healthcare do Brasil Comercio e Servicos para Equipamentos Medico-Hospitalares Ltda.	Brazil
GE Healthcare Equipment Finance	France
GE Healthcare Estonia OU	Estonia
GE Healthcare Europe Holding B.V.	Netherlands
GE HealthCare Finance Leasing (China) Co., Ltd.	China
GE HealthCare Financial Markets US Holdings Inc.	United States Delaware
GE Healthcare Financial Services GmbH	Germany
GE HealthCare Financial Services Ltd	United Kingdom
GE HealthCare Financial Services Pte. Ltd.	Singapore
GE Healthcare Finland Oy	Finland
GE Healthcare Finnamore Limited	United Kingdom
GE Healthcare Funding Ireland Unlimited Company	Ireland
GE Healthcare FZE	United Arab Emirates
GE Healthcare Global Holdings, Inc.	United States Delaware
GE Healthcare Global Parts Company, Inc.	United States Delaware
GE Healthcare Global Private Limited	India
GE Healthcare GmbH	Germany
GE Healthcare Handels GmbH	Austria
GE Healthcare Holding AS	Norway
GE HealthCare Holding France SAS	France
GE Healthcare Holding Germany GmbH	Germany
GE Healthcare Holding Norge AS	Norway
GE Healthcare Holding SAS	France
GE Healthcare Holdings Austria GmbH	Austria
GE Healthcare Holdings Inc.	United States Delaware
GE Healthcare IITS USA Corp.	United States Vermont
GE HealthCare Imaging Holding Inc.	United States Delaware
GE Healthcare Inc.	United States Delaware
GE HealthCare Industrial France	France
GE Healthcare Information Technologies GmbH & Co. KG	Germany
GE HealthCare International Benelux B.V.	Netherlands
GE HealthCare International Japan Investments B.V.	Netherlands
GE Healthcare International LLC	United States Delaware
GE HealthCare Investment (China) Co., Ltd.	China
GE Healthcare Ireland Limited	Ireland
GE Healthcare Irish PLZ Funding Co Unlimited Company	Ireland
GE Healthcare Italia Holding S.r.l.	Italy
GE Healthcare Italia S.r.l.	Italy
GE Healthcare IVD (Netherlands) B.V.	Netherlands
GE Healthcare Japan Corporation	Japan
GE HealthCare Japan Investments Cooperatief U.A.	Netherlands
GE HealthCare Kazakhstan LLP	Kazakhstan
GE Healthcare Kenya Limited	Kenya

GE HealthCare Korea, Inc.	Korea, Republic Of (South)
GE Healthcare Limited	United Kingdom
GE Healthcare Limited	New Zealand
GE Healthcare Magyarorszag Kft.	Hungary

GE Healthcare Manufacturing LLC	United States Delaware
GE HealthCare Mauritius Ltd	Mauritius
GE HealthCare Medical Technology LLC	United States Delaware
GE Healthcare Norge AS	Norway
GE Healthcare Norway Holding AS	Norway
GE HealthCare Nova Scotia #1 Company	Canada
GE HealthCare Nova Scotia #2 Company	Canada
GE Healthcare Oy	Finland
GE HealthCare Pacific Holdings Pte. Ltd.	Singapore
GE Healthcare Pakistan (Private) Limited	Pakistan
GE HealthCare PC Nova Scotia Company	Canada
GE Healthcare Pension Trustee Limited	United Kingdom
GE Healthcare Pharma Limited	Japan
GE Healthcare Pharma Limited Liability Company	Russia
GE HEALTHCARE PHARMACEUTICAL, COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME	Greece
GE Healthcare Pte Ltd	Singapore
GE Healthcare Puerto Rico Corp.	Puerto Rico
GE HealthCare Regional Head Quarters Single Person Company	Saudi Arabia
GE HealthCare Research and Development (Shanghai) Co., Ltd.	China
GE Healthcare SAS	France
GE Healthcare Sdn Bhd	Malaysia
GE Healthcare Services Italy S.r.l.	Italy
GE HealthCare Services Limited	United Kingdom
GE HealthCare Slovensko, s.r.o.	Slovakia
GE Healthcare Srl	Italy
GE Healthcare Structured Projects (UK) Limited	United Kingdom
GE Healthcare Sverige AB	Sweden
GE Healthcare Systems Uganda - SMC Limited	Uganda
GE HealthCare Technologies Canada	Canada
GE HealthCare Technologies Canada Company	Canada
GE HealthCare Technologies France SAS	France
GE HealthCare Technologies Inc.	United States Delaware
GE HealthCare Technologies Pacific Private Limited	Singapore
GE Healthcare Trade and Development LLC	United States Delaware
GE HealthCare Transnational Holdings, LLC	United States
GE HealthCare Treasury Holdings, Inc.	United States Delaware
GE Healthcare Treasury Services Unlimited Company	Ireland
GE Healthcare Tunisia SARL	Tunisia
GE HealthCare UK Holdings	United Kingdom
GE Healthcare UK Limited	United Kingdom
GE Healthcare Ukraine LLC	Ukraine
GE Healthcare Unidad Central de Radiofarmacia de Galicia, S.L.*	Spain
GE Healthcare USA Holding LLC	United States Delaware
GE HealthCare Ventures Investment (Hangzhou) Co., Ltd.	China
GE HealthCare Ventures Investment Management (Hangzhou) Co., Ltd.	China
GE HealthCare VFS Canada Limited Partnership	Canada
GE Healthcare Vietnam Company Ltd	Vietnam
GE HFS, LLC	United States
GE Industrial France	France Delaware
GE Lighting Philippines, Inc.*	Philippines
GE Medical for Trading Ltd	Egypt
GE Medical Holding AB	Sweden

GE Medical Systems (China) Co., Ltd.	China
GE Medical Systems (Schweiz) AG	Switzerland
GE Medical Systems (Thailand) Ltd.	Thailand
GE Medical Systems Egypt LLC	Egypt

GE Medical Systems Hong Kong Limited	Hong Kong
GE Medical Systems Information Technologies GmbH	Germany
GE Medical Systems Information Technologies, Inc.	United States Wisconsin
GE Medical Systems Ireland Limited	Ireland
GE Medical Systems Israel Ltd	Israel
GE Medical Systems Italia SpA	Italy
GE Medical Systems Limited	United Kingdom
GE Medical Systems Monterrey-Mexico, S.A. de C.V.	Mexico
GE Medical Systems Polska Sp. z o.o.	Poland
GE Medical Systems Societe en Commandite Simple	France
GE Medical Systems South Africa (Pty) Ltd*	South Africa
GE Medical Systems Sweden AB	Sweden
GE Medical Systems Taiwan Limited	Taiwan
GE Medical Systems Trade and Development (Shanghai) Co., Ltd.	China
GE Medical Systems Turkiye Limited Sirketi	Turkey
GE Medical Systems, L.L.C.	United States Delaware
GE Medical Systems, Ultrasound & Primary Care Diagnostics, LLC	United States Delaware
GE Medical Technologies Nigeria Ltd	Nigeria
GE Middle East Healthcare Services	Jordan
GE Parallel Design Inc.	United States Delaware
GE Precision Healthcare LLC	United States Delaware
GE Sistemas Medicos de Mexico, SA de CV	Mexico
GE Ultrasound Korea Limited	Korea, Republic Of (South)
GE Ventures HealthCare Investment (Hangzhou) Co., Ltd.	China
GE Vingmed Ultrasound A/S	Norway
GEFM Edinburgh I Limited	United Kingdom
GEMS PET Systems AB	Sweden
General Electric Healthcare Arabia Company Limited	Saudi Arabia
General Electric Healthcare Arabia Manufacturing Co. Ltd.	Saudi Arabia
General Electric Healthcare Espana, SA	Spain
General Electric Healthcare Lanka (Private) Limited*	Sri Lanka
General Electric Healthcare Portugal, Sociedade Unipessoal, Lda	Portugal
General Electric International (Benelux) B.V.	Netherlands
General Electric Medical Services Company	Saudi Arabia
General Electric Medical Systems Middle East Ltd	Egypt
General Electric Medical Systems Romania S.r.l.	Romania
General Electric Philippines, Inc.	Philippines

Gold Seal Renewable Resources (Tianjin) Co., Ltd.	China
IDX Systems Corporation	United States Vermont
Imactis Inc.	United States Delaware
Imactis SAS	France
Instrumentarium Holdings, Inc.	Delaware
Intelligent Ultrasound Ltd.	United States Kingdom
Kiinteisto Oy Puustellintie 3	Finland
Kiinteisto Oy Teollisuuskatu 29	Finland
Limited Liability Company GE Healthcare	Russia
Limited Liability Company GE Healthcare Pharma	Russia
Medi-Physics, Inc.	United States Delaware
MIM Software Beijing Co., Ltd.	China
MIM Software Brussels BV	Belgium
MIM Software Inc.	Ohio
Monica Healthcare Limited	United Kingdom
OEC Medical Systems, Inc.	United States Delaware
One GE Healthcare UK	United Kingdom
OY GE Healthcare Bio-Sciences AB	Finland
Parallel Design SAS	France
PRECISION HEALTHCARE TREASURY APAC PTE. LTD.	Singapore
Prismatic Sensors AB	Sweden
PT GE Lighting Indonesia	Indonesia

Parallel Design SAS	France
Philippine Appliance Corp.	Philippines
PRECISION HEALTHCARE TREASURY APAC PTE. LTD.	Singapore
Prismatic Sensors AB	Sweden
PS Innovative Service AB	Sweden
PT GE Lighting Indonesia	Indonesia
PT GE Operations Indonesia	Indonesia
Research Circle Technology, Inc.	United States Delaware
SATIS - Radioisotopos e Proteccoes contra Sobretensoes Electricas, Lda	Portugal
Saudi American General Electric Company Limited	Saudi Arabia
Schleifring Medical Systems, LLC*	United States Delaware
Sound Technology, Inc.	United States Pennsylvania
The Radiochemical Centre GmbH	Germany
Ultrasonix Medical Corporation	Canada
Uppsala Imanet AB	Sweden
USA Instruments, Inc	United States Ohio
U-Systems, Inc.	United States Delaware
VersaMed Corporation	United States Delaware
VersaMed Medical Systems Ltd.	Israel
Whatman Asia Pacific Private Ltd.	Singapore
Whatman International Limited	United Kingdom
Whatman Limited	United Kingdom
Wipro GE Healthcare Private Limited*	India
Wipro GE Medical Device Manufacturing Private Limited*	India
ZIONEXA SAS	France
"GE HEALTHCARE TKT" LLC	Uzbekistan
3238273 Nova Scotia Company	Canada

Where ownership is less than 100% by GE HealthCare Technologies Inc. such has been noted by an asterisk (*).

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-268797 333-276994 and 333-272419 333-280584 on Form S-1 S-3 and Registration Statement Nos. 333-269047 and 333-269784 on Form S-8 of our reports dated February 6, 2024 February 13, 2025, relating to the financial statements of GE HealthCare Technologies Inc. and the effectiveness of GE HealthCare Technologies Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 6, 2024 13, 2025

Exhibit 31.1

Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Peter J. Arduini, certify that:

1. I have reviewed this Annual Report on Form 10-K of GE HealthCare Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2024 February 13, 2025

/s/ Peter J. Arduini

Peter J. Arduini
President & Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, James K. Saccaro, certify that:

1. I have reviewed this Annual Report on Form 10-K of GE HealthCare Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2024 February 13, 2025

/s/ James K. Saccaro

James K. Saccaro
Vice President & Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350

In connection with the Annual Report of GE HealthCare Technologies Inc. (the "registrant") on Form 10-K for the period ended December 31, 2023 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "report"), we, Peter J. Arduini and James K. Saccaro, President & Chief Executive Officer and Vice President & Chief Financial Officer, respectively, of the registrant, certify, pursuant to 18 U.S.C. § 1350, that to our knowledge:

(1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

February 6, 2024 13, 2025

/s/ Peter J. Arduini

Peter J. Arduini
President & Chief Executive Officer

/s/ James K. Saccaro

James K. Saccaro

Vice President & Chief Financial Officer

Exhibit 97.1

GE HEALTHCARE TECHNOLOGIES INC.
CLAWBACK POLICY

The Board of Directors ("Board") of GE HealthCare Technologies Inc. ("Company") has adopted this Clawback Policy ("Policy") effective as of October 2, 2023, (i) in part to comply with, and it shall be interpreted consistent with, Section 10D of the Securities Exchange Act of 1934, as amended ("Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1"), the Nasdaq Stock Market LLC ("Nasdaq") Rule 5608 ("Listing Standards"), and Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"); and (ii) in part to reinforce existing principles of the Company that allow for a potential impact on compensation resulting from misconduct. Section I of this Policy provides for mandatory clawback requirements in accordance with the Listing Standards and the Sarbanes-Oxley Act. Section II of this Policy provides for discretionary clawback recovery in the event of misconduct.

Section I – Statutory Clawback Requirements

A. Rule 10D-1 Clawback Requirements

This Section I applies in the event of any accounting restatement ("Restatement") of the Company's financial results due to its material non-compliance with financial reporting requirements under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

B. Executive Officers Subject to Section I

The "executive officers" of the Company (as determined by the Board and reported as such) are covered by this Section I (the "Executive Officers"). This includes the Company's current or former chief executive officer ("CEO"), president, chief financial officer ("CFO"), chief accounting officer, any vice-president of the Company in charge of a principal business unit, division, or function, and any other current or former officer or person who performs a significant policy-making function for the Company, including executive officers of subsidiaries of the Company if they perform such significant policy-making function for the Company. All of these Executive Officers are subject to this Section I, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

C. Compensation Subject to Mandatory Policy Terms

This Section I applies to any Incentive-Based Compensation received by an Executive Officer during the Clawback Period. Incentive-Based Compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs before or after the end of that fiscal period.

D. Amount Required to be Repaid Pursuant to Section I

The amount of Incentive-Based Compensation that must be repaid (subject to the few limitations discussed below) is the amount of Incentive-Based Compensation received by the Executive Officer that exceeds the amount of Incentive-

Based Compensation that otherwise would have been received had it been determined based on the Restatement (the "Recoverable Amount"). Applying this definition, after a Restatement, the Company will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and exchange rules. The Company will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of Incentive-Based Compensation than would have been received applying the recalculated financial measure. Where Incentive-Based Compensation is based only in part on the achievement of a financial reporting measure, the Company will determine the portion of the original Incentive-Based Compensation based on such financial reporting measure that was restated and will calculate the Recoverable Amount attributable to such affected portion of the Incentive-Based Compensation. All Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of Incentive-Based Compensation that was erroneously awarded.

For Incentive-Based Compensation based on stock price or total shareholder return ("TSR"), where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Restatement (1) the Company shall determine the Recoverable Amount based on a reasonable estimate of the effect of the Restatement on the stock price or the TSR upon which Incentive-Based Compensation was received; and (2) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq when requested.

In no event shall the Company be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher Incentive-Based Compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested (when the accounting results were the reason the equity compensation was vested), in each case during the Clawback Period, the Company will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "Underlying Shares"), and the Executive Officer still holds the Underlying Shares, the Company will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Company will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board will take such action as it deems appropriate, in its sole and absolute discretion, to recover the Recoverable Amount from the Executive Officer reasonably promptly, unless the Board determines that it would be impracticable to recover such amount and (1) the direct costs of enforcing recovery would exceed the

Recoverable Amount after the Company has made a reasonable attempt to recover such Recoverable Amount, or (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. Specifically, the timing and method for promptly recouping the Recoverable Amount may include, without limitation, seeking reimbursement of all or part of any cash or equity-based award, cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, canceling or offsetting against any planned future cash or equity-based awards, forfeiture of deferred compensation, subject to compliance with 26 U.S.C. 409A and the regulations thereunder, and any other method authorized by applicable law or

contract. Subject to compliance with any applicable law and to the extent consistent with 26 U.S.C. 409A, the Company may recover the Recoverable Amount from any amount otherwise payable to the Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonus, commissions, and compensation previously deferred by the Executive Officer. Notwithstanding the foregoing, the Company makes no guarantee as to the treatment of such amounts under applicable law, including, without limitation, 26 U.S.C. 409A, and shall have no liability with respect thereto.

E. Section 304 of the Sarbanes-Oxley Act of 2002 Clawback Requirements

In addition to the provisions described above, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act, the CEO and CFO (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Company for:

- any bonus or other incentive-based or equity-based compensation received from the Company during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurs) of such financial document; and
- any profits realized from the sale of securities of the Company during that 12-month period.

F. Crediting of Recovery Amounts

To the extent the clawback requirements in subsections A, B, C and D of this Section 1 (the “Rule 10D-1 Clawback Requirements”) would provide for recovery of Incentive-Based Compensation recoverable by the Company pursuant to Section 304 of the Sarbanes-Oxley Act, in accordance with subsection E of this Section 1 (the “Sarbanes-Oxley Clawback Requirements”), and/or any other recovery obligations (including pursuant to employment agreements or plan awards), the amount such Executive Officer has already reimbursed the Company shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery pursuant to the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Company. Recovery pursuant to the Rule 10D-1 Clawback Requirements and the Sarbanes-Oxley Clawback Requirements does not preclude recovery under Section II of this Policy.

Section II - Discretionary Clawback Recovery

If the Board (or, for employees who are not Executive Officers, the Company’s Chief People Officer, General Counsel, or Chief Compliance Officer, each a Board “delegate”) determines that an employee (A) has engaged in conduct or (B) oversees employees who engage in conduct and knew of or was willfully blind to conduct that (1) constitutes a breach of an agreement with the Company or any of its subsidiaries, (2) would give rise to a termination for Cause (even if the Company does not actually terminate the employee), or (3) is otherwise detrimental to the Company, in each case, the Board (or its delegate) may in its sole discretion take a range of actions to remedy the conduct, prevent its recurrence, and impose such discipline as would be appropriate. Discipline will vary depending on the facts and circumstances, and may include, without limitation:

(1) termination of employment;

(2) initiating an action for breach of fiduciary duty; and

(3) seeking reimbursement of Incentive-Based Compensation and Variable Compensation paid or awarded to the employee.

These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators, or other authorities or other Company disciplinary action.

Section III — Policy Administration

A. General Provisions

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Company will not indemnify or provide insurance to cover (1) any repayment of Incentive-Based Compensation or Variable Compensation in accordance with this Policy, or (2) any claims relating to the enforcement of the Company's rights under this Policy.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture, or right of offset against any Executive Officer or other employee that is required pursuant to any other statutory or Company repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting, or other agreement with the Company or any of its subsidiaries.

All determinations and decisions made by the Board (or any committee thereof or delegate) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Company, its subsidiaries and the persons to whom this Policy applies. The Policy is binding and enforceable against all Executive Officers and employees and their beneficiaries, heirs, executors, administrators, or other legal representatives. Any questions about the interpretation of this Policy may be addressed to the Company's General Counsel. Any employees of the Company and members of the Board who assist in the administration of this Policy shall not be personally liable for any action, determination, or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination, or interpretation. The foregoing sentence shall not limit any rights to indemnification of the members of the Board or officers of the Company under applicable law or other Company policy.

Any action by the Company to recover amounts under this Policy from any individual shall not, whether alone or in combination with any other action, event or condition, be deemed (1) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such individual, or (2) to constitute a breach of a contract or other arrangement to which such individual is party.

B. Definitions

Cause means, as determined in the sole discretion of the Board or its delegate, as applicable, an employee's:

1. breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or breach of a material term of any other agreement between the employee and the Company;

2. engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company;

3. commission of an act of dishonesty, fraud, embezzlement or theft;

4. conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or

5. failure to comply with the Company's policies and procedures, including but not limited to The Spirit & the Letter.

Clawback Period means any of the three completed fiscal years immediately preceding (i) the date that the Board (or Audit Committee) concludes, or the Board (or Audit Committee) reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement as well as any transition period of less than nine months that is within or immediately following such three fiscal years. For the avoidance of doubt, the Clawback Period with respect to an Executive Officer only applies to Incentive-Based Compensation received by the Executive Officer (a) on or after October 2, 2023, (b) after beginning services as an

Executive Officer and (c) if that person served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation.

Incentive-Based Compensation means all incentive-based compensation including cash and equity that is granted, earned, or vested based wholly or in part upon the attainment of any "financial reporting measure." Financial reporting measures are those that are (1) determined and presented in accordance with the accounting principles used in preparing the Company's financial statements; (2) derived wholly or in part from financial information used in preparing the Company's financial statements (including non-GAAP measures); and (3) based in whole or in part on the Company's stock price or total shareholder return. Incentive-Based Compensation does not include annual base salary, compensation that is awarded solely based on service to the Company (e.g., a time-vested award, including time-vesting stock options or RSUs), or compensation that is awarded solely based on subjective standards, strategic measures (e.g., completion of a merger), or operational measures (e.g., attainment of a certain market share) that are not financial reporting measures.

Variable Compensation means performance-based compensation that does not otherwise constitute Incentive-Based Compensation, including compensation (1) awarded solely based on subjective standards, strategic measures (e.g., completion of a merger), operational measures (e.g., attainment of a certain market share), or other discretionary performance; (2) based on orders or sales attainment (i.e., sales incentive compensation); or (3) based on service to the Company (e.g., a time-vested award, including time-vesting stock options or RSUs).

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