CAUTION CONCERNING FORWARD-LOOKING STATEMENTS: This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

NON-GAAP FINANCIAL MEASURES: In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure.

ADDITIONAL INFORMATION ABOUT GE: GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.
Today’s agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is GE Healthcare</td>
<td>Kieran Murphy</td>
</tr>
<tr>
<td>Imaging</td>
<td>Tom McGuinness</td>
</tr>
<tr>
<td>Ultrasound and Life Care Solutions</td>
<td>Anders Wold</td>
</tr>
<tr>
<td>Services</td>
<td>Jan Makela</td>
</tr>
<tr>
<td>US and Canada</td>
<td>Everett Cunningham</td>
</tr>
<tr>
<td>Europe and RCIS</td>
<td>Catherine Estrampes</td>
</tr>
<tr>
<td>China</td>
<td>Yihao Zhang</td>
</tr>
<tr>
<td>Operations and Financials</td>
<td>Monish Patolawala</td>
</tr>
<tr>
<td>Wrap</td>
<td>Kieran Murphy</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Steve Winoker</td>
</tr>
</tbody>
</table>

**Additional activities**

**Digital Showcase**  
10:30 a.m. – 11:00 a.m.  
Onsite, 11th Floor

**Shuttle to RSNA**  
11:00 a.m. – 11:30 a.m.  
Boxed Lunches available

**RSNA Booth Tours**  
12:00 p.m. – 2:00 p.m.  
2301 S. Dr. Martin Luther  
King Jr. Drive, Chicago
This is GE Healthcare

Kieran Murphy
President and CEO, GE Healthcare
Summary

- World-class Healthcare Systems and Pharmaceutical Diagnostics businesses
- Leading global medical technology and digital solutions innovator
- Strong growth outlook from market fundamentals and Precision Health
- Near to medium term opportunities for operating margin and cash flow growth
- Proven, experienced management team and mission-driven employees
A global leader in large, attractive markets

### Solutions for the diagnosis, treatment and monitoring of patients

<table>
<thead>
<tr>
<th>Global markets</th>
<th>Imaging</th>
<th>Ultrasound</th>
<th>Life Care Solutions</th>
<th>Pharmaceutical Diagnostics</th>
<th>Enterprise Software and Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size '18</td>
<td>$19B\textsuperscript{1}</td>
<td>$6B\textsuperscript{1}</td>
<td>$6B\textsuperscript{1}</td>
<td>$8B\textsuperscript{2}</td>
<td>$7B\textsuperscript{3}</td>
</tr>
<tr>
<td>Growth '19-'22</td>
<td>3-4%</td>
<td>4%</td>
<td>2-3%</td>
<td>3%</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Growth drivers**

- Persistent need for better care, delivered more efficiently
- Growth of middle class & aging populations creates demand for more capacity
- Digital and AI ready for application to healthcare problems, at scale
- Growth in contrast use in developing markets and expanding indications of molecular imaging agents
- Continued growth in Precision Diagnostics (e.g., cancer, Alzheimer's)

**$47B global market (excluding services), expected to grow at 3-4%**

1. Imaging, Ultrasound and LCS markets measured in equipment order $; all others based on revenue $.
2. X-Ray and MR contrast media and Nuclear Medicine (SPECT & PET).
3. ESS markets include Enterprise Imaging, Advanced Visualization and Care Area IT.
4. Internal estimates.
Leading global medical technology and digital solutions innovator

<table>
<thead>
<tr>
<th>Financials</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$19.0B</td>
<td>$19.8B</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$3.5B</td>
<td>$3.7B</td>
</tr>
<tr>
<td>% of revenue</td>
<td>18.3%</td>
<td>18.7%</td>
</tr>
<tr>
<td>FCF Conversion¹</td>
<td>90%</td>
<td>124%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Differentiators</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>100+ year legacy of innovation</td>
<td>• &gt;$1B invested annually in R&amp;D programs</td>
</tr>
<tr>
<td></td>
<td>• 15K patents issued; 5K pending</td>
</tr>
<tr>
<td></td>
<td>• Strong PET tracer and contrast agent pipeline</td>
</tr>
<tr>
<td>Global scale with world’s largest IB</td>
<td>• 4M+ Installed Base and 2B+ exams per year</td>
</tr>
<tr>
<td></td>
<td>• 3 patients using contrast media per second</td>
</tr>
<tr>
<td></td>
<td>• 160+ countries</td>
</tr>
<tr>
<td></td>
<td>• 57K employees worldwide</td>
</tr>
<tr>
<td></td>
<td>• Local, globally with R&amp;D in 18 countries</td>
</tr>
<tr>
<td>Ability to integrate data for insights</td>
<td>• 200+ digital and analytics apps</td>
</tr>
<tr>
<td></td>
<td>• &gt;230B patient images stored</td>
</tr>
</tbody>
</table>

¹ Non-GAAP; FCF conversion: segment FCF / segment net income ($3.4B in ’17 and $2.4B in ’18), adjusted to include restructuring expense
Legacy of industry-defining innovations for our customers

1896
Produces the forerunner of today's x-ray systems

1969
First non-ionic X-ray contrast medium

1970s
The world’s first “rotate only” Computed Tomography (CT)

1980s
World's first and only iso-osmolar contrast medium

1960s
First 500-cycle, battery-powered mobile X-ray generator

2000
The first to combine the power of PET and CT in a single system

2003
The world’s first high resolution 4D fetal Ultrasound system

2014
Advanced Workstation™ TAVI Analysis for comprehensive surgical workup planning

2015
First hospital Command Center (JHU)

2018
The world’s first Ultrasound optimized for AI

2019
New MR AIR™ Coils named best new radiology device

1990s
World’s first and only iso-osmolar contrast medium

2010
First handheld Ultrasound

2013
Introduced first PET agent for colour imaging of amyloid plaque in evaluation of Alzheimer’s Disease

2016
World’s first mammo system that puts women in control

2018
First ever deep learning image recon software in CT

2019
FDA approval of first on-device AI to prioritize critical chest X-Ray review

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Deliver innovation close to our customers, globally

6,600
Sales professionals

2,400
Channel partners

8,000
Field service engineers

7,400
Engineers with 1/3 in China and India

38
Manufacturing sites

2018 GE Healthcare revenue

US & Canada
$9 billion

Europe
$4 billion

China
$3 billion

Rest of World
$4 billion
We are a trusted partner to our customers

- Our businesses deliver **$8B of revenue that is recurring in nature** (45%+ of total revenues), including integrated services, pharmaceutical diagnostics, and digital licenses and subscriptions

- **We are a trusted partner** to help our customers deliver improved clinical outcomes, capacity, productivity, operational effectiveness, and lower total cost of ownership:
  - We deliver unparalleled **security of supply** for contrast media, nuclear tracers, consumables and accessories
  - Our HCS services support an **installed base of 4M+** with the capability to service ~300 make/models from other OEMs giving us **unique visibility into the market**
  - **$18B\textsuperscript{1} backlog** showcases shared commitment with our customers

### Recurring revenue sources:

- Contract and break-fix services and parts
- Apps and tech-enabled services
- Consultative services
- Customer training and education
- Consumables
- Accessories

\textsuperscript{1} Backlog as of Q3’19
Shift towards Precision Health opens significant new avenues of growth for GE Healthcare

**Precision Diagnostics**
- In-Vivo + In-Vitro
- Protocol driven

**Precision Therapeutics**
- Decision Making
- Too much data, in too many different places
- Therapy Innovation
- Costly and risky R&D
- Therapy Delivery
- Complex and unguided

**Precision Monitoring**
- In Vivo + In Vitro
- Therapy Delivery
- Patients only monitored when sick

From
- Protocol driven
- Too much data, in too many different places
- Costly and risky R&D
- Complex and unguided
- Patients only monitored when sick

To
- Highly personalized
- Integrated, longitudinal, fueled by AI
- Precisely targeted clinical trials and biomarker-driven therapies
- Complex processes simplified. Precision interventions.
- Pro-active approach to patient surveillance at scale
Our solutions are being enhanced with digital innovations

- **Smart devices** with enhanced results in less time
- **Predictive services** and remote fix capabilities to increase customer uptime
- **Subscriptions** to increase access and align business model to customer needs
- **Intelligent applications and workflows** to enable contextual insights and visualization
- **Platform and ecosystem** to integrate data across disparate systems and enable analytics

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Our digitally-led solutions enable improved outcomes for our customers and expand our market

Unlocking quality and capacity with smart devices that create higher quality images with faster throughput

Supporting improved clinical outcomes using AI to enhance clinical decision support

Driving operational efficiency by unlocking data silos and applying analytics to improve in-procedure workflow and patient flow

New business and delivery models to drive fleet consistency, manage obsolescence, and align to evolving customer needs

**Voluson™ E10**

**Critical Care Suite on OPTIMA™ XR240amx**

**Command Center**

**CT Smart Subscription**

Built on an integrated platform and ecosystem that connects data from across devices, applies intelligence (e.g., analytics, AI) on the Edison platform, and engages 3rd party developers to build and deploy solutions to complement our offerings

$1.1B Digital revenue in 2018

1 Excludes dispositions; includes PACS, Advanced Visualization, and subscription and licensed software offerings

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## Executing on our growth agenda

<table>
<thead>
<tr>
<th>Key strategies</th>
<th>Priorities for ‘20 – ‘22</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>Increasing <strong>R&amp;D investments</strong> to expand portfolio in high-value areas, including Digital</td>
<td>Growing programs at 2X rate of revenue, investing in higher ROI segments/adjacencies</td>
</tr>
<tr>
<td>Enterprise Solutions</td>
<td>Expand portfolio of <strong>solutions</strong> to new care areas and integrated offerings</td>
<td>Investing in integrated cardiology and oncology offerings</td>
</tr>
<tr>
<td>Digital and Analytics</td>
<td>Investing in on-device <strong>AI and analytics</strong>, supported by platform and ecosystem capabilities</td>
<td>MR AIRx, scaling Edison™, enabling developer capabilities</td>
</tr>
<tr>
<td>Operational Execution</td>
<td>Improving <strong>Operating rigor through Lean</strong> to fund growth while growing margins and cash</td>
<td>~2.5k product &amp; service cost out projects / yr, Lean AWOs, automation in back office</td>
</tr>
</tbody>
</table>

**Examples**

- Clinical: Pfizer, UCSF, Roche
- Pharma/ MedTech: AWS, Microsoft
Opportunity to accelerate growth through global commercial reach

**Priorities to accelerate growth**

- **Improving market visibility** across key regions and modalities
- **Investing in commercial productivity** to enhance customer experience
- **Growing new channels & models** to improve customer connectivity and service
- Expanding **lifecycle offerings** (e.g., options, upgrades, digital apps) to deliver more value & peace of mind for customers
- **Leading with solutions** to improve customer productivity & capacity

---

**52 local customer teams across the world...**

- Account Executives
- Product Sales Specialists
- Channel Partners
- Financing
- Services
- Project Management

... supported by 9 strong regions
Pharmaceutical Diagnostics (PDx)

Leader in in-vivo imaging agents ... $2B in ‘18 revenue growing at 2X market last 3 years

96 million patients imaged per year ... 3 patients use our imaging agents per second

Comprehensive portfolio across all imaging modalities

Supply chain excellence, security of supply and low cost
Pharmaceutical Diagnostics... investing for growth acceleration

**Priorities to accelerate growth**

**Core growth**
- Continued expansion of contrast business in MR, Ultrasound
- Expansion of programs including diagnostic agents in contrast media, PET cardiology, Alzheimer’s + Parkinson’s Disease, immuno-oncology

**Partnerships**
- Developing innovation with external partners

**Expanding the market**
- Continued focus on Pharma Cos for selection of patients in clinical trials for immuno-oncology
- Digital & AI tools for image analysis, patient stratification & decision support
Overview of GE Healthcare

### Healthcare Systems

**Revenue ($ in Billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14.0</td>
</tr>
<tr>
<td>2017</td>
<td>14.5</td>
</tr>
<tr>
<td>2018</td>
<td>14.9</td>
</tr>
</tbody>
</table>

**CAGR, '16-'18**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR, '16-'18</th>
<th>%, adj for Acq/Disp</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

### Life Sciences

**Revenue ($ in Billions)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biopharma</td>
<td>4.2</td>
<td>4.6</td>
<td>4.9</td>
</tr>
<tr>
<td>Pharma Dx</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**CAGR, '16-'18**

<table>
<thead>
<tr>
<th>Segment</th>
<th>CAGR, '16-'18</th>
<th>%, adj for Acq/Disp</th>
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</thead>
<tbody>
<tr>
<td>Biopharma</td>
<td>8%</td>
<td></td>
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</table>

### Drivers of growth

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovation</strong></td>
<td>Proven technology leader with 100+ year track record of industry-defining innovations</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td>Over 8,000 professionals dedicated to supporting our customers’ success</td>
</tr>
<tr>
<td><strong>Local, globally</strong></td>
<td>Established leader in every region, with a portfolio tailored to needs of fast growth markets</td>
</tr>
<tr>
<td><strong>Solutions</strong></td>
<td>Ability to partner with customers to deliver significant improvements in outcomes</td>
</tr>
<tr>
<td><strong>Digital</strong></td>
<td>Bringing modern techniques in AI to the practice of healthcare, powered by Edison™</td>
</tr>
</tbody>
</table>

### Key Figures

- **Market position** #1
- **HCS revenue from Services in 2018** ~35%
- **China revenue growth (CAGR) from 2015 to 2018** 12%
- **Contract value of Structured Partnerships secured since 2003** $2.6B
- **In 2018 revenue from digital offerings, at accretive margins** $1.1B
Proven, experienced management team

<table>
<thead>
<tr>
<th>Products</th>
<th>Regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom McGuinness</td>
<td>Everett Cunningham</td>
</tr>
<tr>
<td>Imaging</td>
<td>US &amp; Canada</td>
</tr>
<tr>
<td>• 3 yrs @ GEHC</td>
<td>• GEHC since June 2019</td>
</tr>
<tr>
<td>• 25+ yrs in Healthcare</td>
<td>• 28 yrs in Healthcare</td>
</tr>
<tr>
<td>Anders Wold</td>
<td>Catherine Estrampes</td>
</tr>
<tr>
<td>Ultrasound and Life Care Solutions</td>
<td>Europe</td>
</tr>
<tr>
<td>• 20 yrs @ GEHC</td>
<td>• 22 yrs @ GEHC</td>
</tr>
<tr>
<td>• 35+ yrs in Healthcare</td>
<td>• 33 yrs @ GE</td>
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<tr>
<td>Kevin O’Neill</td>
<td>Yihao Zhang</td>
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<tr>
<td>Pharmaceutical Diagnostics</td>
<td>China</td>
</tr>
<tr>
<td>• 15 yrs @ GEHC</td>
<td>• GEHC since July 2019</td>
</tr>
<tr>
<td>• 21 yrs @ GE</td>
<td>• 10 yrs in Healthcare</td>
</tr>
<tr>
<td>Amit Phadnis</td>
<td>Soichiro Tada</td>
</tr>
<tr>
<td>Digital</td>
<td>Japan</td>
</tr>
<tr>
<td>• 3 yrs @ GEHC</td>
<td>• 7 yrs @ GEHC</td>
</tr>
<tr>
<td>• 30 yr in Digital</td>
<td>• 16 yrs in healthcare</td>
</tr>
<tr>
<td>Jan Makela</td>
<td>Nal Gollagunta</td>
</tr>
<tr>
<td>Services</td>
<td>South Asia</td>
</tr>
<tr>
<td>• 12 yrs @ GEHC</td>
<td>• 2 yrs @ GEHC</td>
</tr>
<tr>
<td>• 20 yrs @ GE</td>
<td>• Prior experience at Cisco, McKinsey</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leadership highlights</th>
<th>Functions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everett Cunningham</td>
<td>Monish Patolawala</td>
</tr>
<tr>
<td>• GEHC since June 2019</td>
<td>Finance</td>
</tr>
<tr>
<td>• 28 yrs in Healthcare</td>
<td>• 5 yrs @ GEHC</td>
</tr>
<tr>
<td>• Previously at Quest</td>
<td>• 25+ yrs @ GE</td>
</tr>
<tr>
<td></td>
<td>VP, Operational Transformation, GE</td>
</tr>
<tr>
<td>Catherine Estrampes</td>
<td>Katya Kruglova</td>
</tr>
<tr>
<td>Europe</td>
<td>HR</td>
</tr>
<tr>
<td>• 22 Yrs @ GEHC</td>
<td>• 8 yrs @ GEHC</td>
</tr>
<tr>
<td>• 33 yrs @ GE</td>
<td>• 21 yrs @ GE</td>
</tr>
<tr>
<td></td>
<td>Jim Borzi</td>
</tr>
<tr>
<td></td>
<td>Integrated Supply Chain</td>
</tr>
<tr>
<td>Yihao Zhang</td>
<td>• 1 yr @ GEHC</td>
</tr>
<tr>
<td>China</td>
<td>• 25 yrs of SC leadership in Healthcare and Automotive</td>
</tr>
<tr>
<td>• GEHC since July 2019</td>
<td></td>
</tr>
<tr>
<td>• 10 years in Healthcare</td>
<td></td>
</tr>
<tr>
<td>• Previously at Danaher</td>
<td></td>
</tr>
<tr>
<td>Soichiro Tada</td>
<td>Mike McAlevey</td>
</tr>
<tr>
<td>Japan</td>
<td>Legal and BD</td>
</tr>
<tr>
<td>• 7 yrs @ GEHC</td>
<td>• 2 yrs @ GEHC</td>
</tr>
<tr>
<td>• 16 yrs in healthcare</td>
<td>• 16 yrs @ GE</td>
</tr>
<tr>
<td>Nal Gollagunta</td>
<td>Tom Westrick</td>
</tr>
<tr>
<td>South Asia</td>
<td>Quality and Regulatory</td>
</tr>
<tr>
<td>• 2 yrs @ GEHC</td>
<td>• 16 yrs @ GEHC</td>
</tr>
<tr>
<td></td>
<td>• Prior auditor and controller experience</td>
</tr>
</tbody>
</table>

Kieran Murphy
President & CEO
- Appointed June 2017
- Led Life Sciences division through significant growth over prior 6 years
- 25+ years in Healthcare
- 10 years @ GEHC

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Imaging plays a vital role in healthcare diagnosis and delivery

Touching patient lives around the world every day

$9B
Revenue from equipment & services

100+
Countries with imaging equipment sales

250,000+
Installed base

1B+
Exams every year on GEHC imaging machines

~200
Imaging-related software applications

Diagnostic Imaging

Image Guided Therapy

COMPUTED TOMOGRAPHY

MAGNETIC RESONANCE

MOLECULAR IMAGING

X-RAY

WOMEN’S HEALTH

SURGERY

INTERVENTIONAL

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Imaging is an attractive $30B+ equipment & services global market

Drivers of future market growth

- **Strong population dynamics**... aging, middle class, increasing penetration in developing markets, 2 out of 3 people globally without access to imaging

- **AI-enabled imaging solutions** poised to drive tangible improvements in clinical and operational outcomes

- Growth in **image-guided, minimally-invasive surgical procedures** (e.g., TAVR); use of imaging in **robotic surgery**

- **Integrated digital diagnostics** adoption, especially to improve outcomes in care areas (e.g., oncology, cardiology, neurology)

- **Imaging-driven biomarkers** enable new therapies and support treatment response

**Global Imaging equipment market**

Orders ($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17.2</td>
</tr>
<tr>
<td>2017</td>
<td>18.3</td>
</tr>
<tr>
<td>2018</td>
<td>19.1</td>
</tr>
</tbody>
</table>

**Outlook:** 3-4% equipment growth in near-/mid-term, LSD in developed markets, MSD/HSD in developing markets

SOURCE: NEMA, JIRA, Yano research, IPSOS, COCIR, Infoview, Internal company data
Extending GEHC Imaging innovation leadership

**Diagnostic Imaging**

- **#1**
  - CT Smart Subscription (SaaS model)
  - Revolution Apex™ with TrueFidelity™ AI-enabled images
  - Revolution Maxima™ enhanced workflow leveraging AI based Auto Positioning

- **#2**
  - Minnie Award for 2019 best radiology device – AIR™ Coils
  - AIR™ Recon DL with TrueFidelity™ AI-enabled images
  - AIR Touch™ auto patient setup, AIR x™ AI-based workflow

**Image Guided Therapy**

- **#1**
  - Metabolic imaging enables early therapy decisions, e.g., Discovery™ MI with quantitation
  - Advanced digital applications to remove image artifacts, e.g., MotionFree

- **#2**
  - First clearance on-device AI triage application, e.g., Critical Care Suite on OPTIMA™ XR240amx that alerts clinicians about critical conditions at point of care
  - Patient-assisted mammography exams
  - First to market with contrast enhanced precision biopsy, e.g., SenoBright HD™ with CESM

- **#3**
  - Bringing smart algorithms to OR imaging … eNR reduces image noise at least 30% during vascular and cardiac procedures without an increase in power or dose
  - Robotic interventional gantry for image-guided therapies, e.g., Discovery™ IGS 7
  - ASSIST application suite automated identification of blood vessels feeding tumors for cancer therapy, e.g., LiverASSIST V.I.

---

1  510K pending 2  Enhanced Noise Reduction - K192819

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GEHC Imaging strengths drive strong customer experience

Drivers of our position

Long track record (and pipeline) of bringing leading innovations to market

Leader in digital solutions, both clinical and operational

Leading commercial organization with deep technical and clinical expertise

At scale and global supply chain network

Global service network and reputation

Customer net promoter score

GEHC Imaging: 31

All other Imaging players: 13

>2X

Source: GE Global Market Pulse Study 2019, double-blinded, N=1286, 14 countries
Five priorities to drive Imaging growth and value creation

**Continue to drive innovation leadership**
- Track record of customer-valued innovation
- Increasing R&D spend and productivity...driving higher NPI vitality
- 20+ new products planned annually in 2020 and beyond

**Expand digital solutions**
- Digital solutions on Edison platform (across device, edge, cloud)
- Focus on AI-enabled smart devices (e.g., Revolution CT Apex)
- Additional clinical and operational decision support apps

**Accelerate service growth**
- Focus on meeting strong customer demand for enhanced services offerings
- Continue to expand options and upgrades available when customers need them

**Differentiate quality and customer experience**
- Investing to further differentiate product quality and reliability from competitors
- Driving industry-leading customer experience

**Enhance margin and free cash flow**
- Strengthen pricing strategy and performance with supporting tools and product mix actions
- Continue track record of delivering $0.2B+ in cost productivity annually
Leveraging AI across Imaging department workflow to improve clinical and operational outcomes for customers

### Outcomes

- Optimize clinical parameters
- Automate technologist tasks
- Fast and accurate scans

### Scanning

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Solutions examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;10 min free breathing scan¹</td>
<td>MR ViosWorks</td>
</tr>
<tr>
<td>25 min MR time saving¹</td>
<td>Bone Volume Reading</td>
</tr>
</tbody>
</table>

### Diagnostics

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Solutions examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto ... spine identification &amp; labeling</td>
<td>Interventional LiverASSIST</td>
</tr>
</tbody>
</table>

### Therapy

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Solutions examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>~68% Complete tumor response rate vs 36% using conventional method³</td>
<td>Imaging Insights</td>
</tr>
<tr>
<td>11% procedure time reduction⁴</td>
<td></td>
</tr>
</tbody>
</table>

### Operations

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Solutions examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>36% increase in exams/wk⁵</td>
<td></td>
</tr>
<tr>
<td>4 week less patient wait time⁵</td>
<td></td>
</tr>
</tbody>
</table>

### Imaging Insights

1. With ViosWorks, possible to perform a 30 min MRI exam and obtain report in minutes. Data on file at Artery, based on internal study 2018 and based on internal study with semi-automated segmentation of LV epi, LV endo, RV endo and Deep Learning.
2. Source: Data on file
5. Refers to Imaging Insights project recently led at Radiomed http://newsroom.gehealthcare.com/analytics-real-world-radiology-practice-helping-patients-exam-faster-ecr18

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Margin enhancement focused on mix, pricing, and cost productivity

Strengthen mix by accelerating highest margin segments...

- Capital allocation against most strategic product/region segments
- Product and commercial outperformance in those areas

...improve pricing performance through innovation & rigor...

- “Valued” NPI vitality
- Compelling value props
- Enhanced pricing discipline and supporting tools

...and continuing track record of cost productivity

- $0.2B product and service cost productivity\(^1\) in 2018
- Delivering 1K+ productivity projects in 2018
  - 80+ cost-out events
  - 200+ should-cost projects

Key drivers:

- **New products** (e.g., Design-to-Value, “should cost” analysis, lower cost electronics, consolidate platforms, increase shared parts)
- **Forward production** (e.g., improve manufacturing scale up, standardize install work, proactively redesign to lean assembly)
- **Installed base & services** (e.g., improve service parts reliability, increase remote fix connectivity, accelerate “mid life” upgrades)

---

\(^{1}\) Net material cost reduction, logistics, factory productivity and other product and service cost productivity, partially offset by annual wage inflation
Summary for Imaging

**Revenue**
($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equipment</th>
<th>Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.1</td>
<td></td>
<td>8.1</td>
</tr>
<tr>
<td>2017</td>
<td>8.4</td>
<td></td>
<td>8.4</td>
</tr>
<tr>
<td>2018</td>
<td>8.8</td>
<td></td>
<td>8.8</td>
</tr>
</tbody>
</table>

+4% CAGR

**How we will grow Imaging**

- Continue to drive innovation leadership
- Expand digital solutions
- Accelerate service growth
- Differentiate on quality and customer experience
- Enhance margin

**Outlook:** LSD/MSD in near- to mid-term
Ultrasound

Anders Wold
President and CEO,
Clinical Care Solutions
Ultrasound has grown into an integral part of many care pathways

Making ultrasound for everyone, everywhere a reality

Screening, triage, & evaluation  |  Deeper diagnosis  |  Therapy guidance  |  Monitoring

480,000+ Installed Base

$3B Revenue from Equipment & Services

1,300 active patents

40+ products and applications across the entire ultrasound marketplace

Extraordinary images. Clinical focus. Edison enabled A.I.
Ultrasound is an attractive ~$8B equipment and services market

**Global Ultrasound equipment market**
Orders ($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders ($ in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5.7</td>
</tr>
<tr>
<td>2017</td>
<td>6.1</td>
</tr>
<tr>
<td>2018</td>
<td>6.4</td>
</tr>
</tbody>
</table>

**Drivers of Ultrasound market growth:**

**Fast adoption and expansion of new users via**
- Real-time scan and diagnostics/decision support
- Portability → available wherever the patient is
- Low cost → expansion across providers/geographies
- No ionizing radiation

**Rapid innovation in clinical care**
- NPI rhythm drives fast replacement cycle
- Shock, structural heart, guiding therapies, triage tool

**AI makes Ultrasound more precise and simpler**
- Automate complex tasks, work flow. Reduces user and patient variability

**Outlook:** 4% growth in near- to mid-term, LSD/MSD in developed markets, MSD in developing markets

Source: All GE internal market size estimates above aggregated from regional reporting on competitive market activity, import/export data (when available), market studies and third-party published reports

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Leader across a broad portfolio of products with range of customers

**Drivers of our position:**

- Clinical specialization that drives specific innovations for care providers
- Broad portfolio: 40+ products
- 125+ probes: advanced tech, all applications
- Platform technology provides advantages in speed to market and profitability, across value to premium segments
- Digital innovations and AI to increase diagnostic accuracy and in-procedure workflow efficiency
- Go-to-market model tailored to clinical specialties

**Incredible innovation across a broad portfolio**
Extending reach and innovation along continuum of care

**Growth priorities**

**Core growth**
- Commercial expansion
- Annual cycle of NPIs, >15 average each year, examples:
  - Cardiovascular: Vivid™ E95
  - Women’s Health: Voluson™ E10
  - General imaging: LOGIQ™ E10

**New users**
- Expansion of clinical markets
- Point of Care – 25+ applications
- Primary Care – entry level
- Education is key

**Services**
- Specialty-specific users’ clubs
- Proprietary digital tools
- Training and accreditation
- Probe services

**Digitally-led solutions**
- Fetal Brain, fetal heart auto measurement
- Shock toolkit
- Breast lesion detection
- Ultrasound workflow enhancement
Strong product vitality and proven cost reduction support margin expansion

**KPIs (2018)**

**NPI Vitality:**

**35%+**

Cost reduction in material spend YoY:

**10%**

**Key drivers embedded in culture**

**NPI vitality - Competitiveness**

- Platform based - fast and frequent NPI
- Refreshed HW - faster cost reduction
- Latest technology - higher performance/price protector

**Annual goals**

>15 NPIs

**All cost levers at play**

- Global/local - High level Assembly: efficient factory
- Dual source suppliers: sourcing advantage
- Low cost country engineering: China, India, Ukraine
- End of life rigor: product retirement & life cycle management
- Disciplined budgeting: cost out before/embedded in NPIs
- Strategic capital allocation: High performance & low cost

**Annual goals**

8-10% cost reduction in material spend YoY
Summary for Ultrasound

Revenue
($ in Billions)

Service
Equipment

2016 2017 2018
2.4 2.6 2.7

+7% CAGR

Revenue Outlook: MSD growth in near- to mid-term

How we will grow Ultrasound

- Innovate to grow leadership position and expand margin
- Continue to develop new uses and new users
- Use our ultrasound leadership to expand our strategic partnerships
- Increase commercial coverage and drive service penetration in large install base
- Improve customer experience through GEHC digital tools (Edison)
Life Care Solutions

Anders Wold
President and CEO,
Clinical Care Solutions
Life Care Solutions (LCS): clinical care through patient journey

- **MATERNAL & INFANT CARE**
  - Market position: #1
  - Incubators, warmers, fetal monitoring

- **ANESTHESIA & RESPIRATORY CARE**
  - Market position: #1 (Anesthesia), #5 (Respiratory Care)
  - Anesthesia delivery, critical care ventilation

- **DIAGNOSTIC CARDIOLOGY**
  - Market position: #1
  - Resting ECG, Stress ECG, ECG Management

- **Parameters & Accessories**
  - Expanding
  - Vital signs measurement, consumables

- **MONITORING SOLUTIONS**
  - #2

- **3M+** LCS units in use
- **$2.2B** Revenue from Equipment & Services
- **1,300** active patents

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LCS is an attractive $6B global equipment market

Global Life Care Solutions equipment market
Orders ($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders ($ in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5.8</td>
</tr>
<tr>
<td>2017</td>
<td>6.0</td>
</tr>
<tr>
<td>2018</td>
<td>6.1</td>
</tr>
</tbody>
</table>

Drivers of growth

- **Digital**: enterprise solutions for improved care – drives digital and equipment sales
- **Care delivery efficiency**: at-scale analytics opportunity
- **Acute to sub-acute**: monitor the unmonitored; open up 70% of hospital beds to monitoring
- **Technology**: mobility / wireless / cable-less
- **Expanding access**: emerging markets
- **Accessories**: Expanding into adjacent accessories segment

Outlook: 2-3% growth in near- to mid-term, LSD in developed markets, MSD in developing markets

Source: All GE internal market size estimates above aggregated from regional reporting on competitive market activity, import/export data (when available), market studies and third-party published reports

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Invested to refresh LCS product portfolio with early results

<table>
<thead>
<tr>
<th>Recent launches</th>
<th>Performance</th>
<th>Early results</th>
</tr>
</thead>
</table>
| CARESCAPE ONE™ 1 Intra-hospital transport | • Transport monitor expands portfolio:  
• Optimized data continuity and patient care flexibility  
• GEHC and partner developed parameters | Eur’19 +10% |
| Central Monitoring Unit (CMU)       | • Scalable, centralized surveillance cardiac telemetry  
• Coordinated clinical communication - effective care response | $41M orders - new category |
| MAC VU360™                          | • GE’s fastest ECG workstation - redefines “premium” segment  
• Smart algorithm auto-capture: high-quality ECG | +5-6 pts margin gain |
| B105/B125 Patient Monitors          | • High quality care at affordable price  
• Scalable across networks  
• Patient monitor integrates with other GE devices | China ’19E +11% |
| Aisys CS² Carestation™ v.11          | • Fully digital anesthesia Carestation for seamlessly connectivity  
• Over 300 high-fidelity data points captured with every breath | Enabling analytics |

2.5X Increase in NPI investment 2016 to 2019

1 Pending regulatory clearance in U.S. and China

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Digital transformations are creating new business models

**Central Monitoring Unit**

- Central surveillance of cardiac telemetry patients
- Flexibility to decide which alert notifications to assign to caregiver, without phone calls
- Platform is set-up to incorporate AI tools for additional value-add
- $41M+ orders (USA) in 8 quarters – new category

**Mural**

- Scalable, enterprise digital teleHealth platform
- Edison backbone drives efficient, fast development
- teleICU and care protocol compliance
- Launching now – rapidly expanding global funnel

**teleHealth allows hospitals and health systems to care for patients across departments and geographies**
LCS is building momentum in cost productivity

KPI
Cost reduction in material spend YoY

Key drivers – developing culture

- NPIs accelerating from zero to 10 NPIs, platform based
- Material cost out from 3% to 7% per year

<table>
<thead>
<tr>
<th>Key drivers embedded in culture</th>
<th>Annual goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI vitality - Competitiveness</td>
<td>&gt;15 NPIs</td>
</tr>
<tr>
<td>- Platform centric</td>
<td></td>
</tr>
<tr>
<td>- Fast and frequent NPI</td>
<td></td>
</tr>
<tr>
<td>- Regular review of cost reduction</td>
<td></td>
</tr>
<tr>
<td>- Late buy/sell, source and price protector</td>
<td></td>
</tr>
<tr>
<td>All cost levers at part level</td>
<td>8-10% cost</td>
</tr>
<tr>
<td>- Global/local - High level Assos.</td>
<td>reduction in</td>
</tr>
<tr>
<td>- Dual source suppliers: sourcing advantage</td>
<td></td>
</tr>
<tr>
<td>- Low cost country engineering: China, India, Ukraine</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>- Disciplined budgeting: cost out before/embedded in NPIs</td>
<td></td>
</tr>
<tr>
<td>- Strategic capital allocation: High performance &amp; low cost</td>
<td></td>
</tr>
</tbody>
</table>

Building Ultrasound-like NPI vitality and cost culture in LCS
Summary for Life Care Solutions

Revenue
($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equipment</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2017</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>2018</td>
<td>2.2</td>
<td>2.2</td>
</tr>
</tbody>
</table>

+6% CAGR

How we will grow LCS

- Building platforms to refresh portfolio; fast and frequent NPIs
- Global growth – expanding outside US and new care areas
- Digital innovations, analytics and teleHealth
- Driving cost productivity for expanding value offerings and margins
- Expand services for IB and accessories offerings for new markets

Outlook: LSD/MSD growth in near- to mid-term
Services

Jan Makela
Vice President & CEO,
Healthcare Services
Delivering value to customers throughout the life of equipment

**Reported Services revenue ($ in Billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>LS</th>
<th>HCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.0</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>8.2</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8.4</td>
<td></td>
</tr>
</tbody>
</table>

**HCS Services growth drivers**

- Improving contract capture at time of equipment purchase or post-warranty
- Investing in on-line tools for quotation, renewals, parts sales ... IB & lead management
- Expanding clinical & productivity analytics solutions ... driven by machine data
- Introducing more clinical upgrades and subscription services to enhance position as trusted partner
- Driving GoldSeal™ growth ... upgrade to latest specs & resell

**Example lifetime of a system:**

<table>
<thead>
<tr>
<th>Purchase</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>~1 year</td>
</tr>
</tbody>
</table>

**Traditional Services**

- Warranty support
- Value-added Offerings

**Service Contract**

- Applications, clinical training and education
- Upgrade of Console and/or Hardware
- GoldSeal™ repurchase
- End of Life Support

**New Unit**

- End of Life Support
Services ... local, globally for customers and patients

<table>
<thead>
<tr>
<th>Contractual services</th>
<th>On-demand parts &amp; services</th>
<th>Multi-vendor &amp; biomed services</th>
<th>Upgrades &amp; refurbishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>43 customer call centers, 55 parts warehouses, 31 repair centers &amp; 8K field service engineers</td>
<td>43 customer call centers, 55 parts warehouses, 31 repair centers &amp; 8K field service engineers</td>
<td>43 customer call centers, 55 parts warehouses, 31 repair centers &amp; 8K field service engineers</td>
<td>43 customer call centers, 55 parts warehouses, 31 repair centers &amp; 8K field service engineers</td>
</tr>
<tr>
<td>• 1 – 5 year contacts, uptime guarantees</td>
<td>• New and repaired parts; sales online, phone &amp; direct</td>
<td>• Capability to serve GE and non-GE IB, longer term contracts</td>
<td>• Upgrades of consoles &amp; image processing elements</td>
</tr>
<tr>
<td>• Remote fix, &lt;24 hr. response, 79% of issues resolved 1st call</td>
<td>• Break/fix, ~90% of parts shipped within 24 hours</td>
<td>• Demonstrate value of GE equipment &amp; services</td>
<td>• Lifecycle services, including buy-back and resell</td>
</tr>
</tbody>
</table>

Delivering peace of mind  Flexibility & quality  Operational simplicity  Maximize customers' return
Productivity improvements for customers translates to improved operational efficiencies for our services team.

Constant visibility to customer experience...

Drivers of customer experience

- Unplanned repairs
- Resolved on first call
- Equipment connectivity
- Speed, including remote

Constantly pulsing ...

- Net Promoter Score

...informs our execution priorities

Product
- ↑ Reliability by design
- ↑ Condition monitoring
- Design for serviceability

Connectivity
- ↑ Remote diagnosis & fix
- Remote download & install
- ↑ Predictive maintenance

Data & infrastructure
- Online FSE game plan
- FSE Smart Dispatch
- Global IT infrastructure

Customer success
- Value-add in-contract tools
- Premium upsell functionality
- SaaS models, cyber security
US and Canada

Everett Cunningham
President and CEO,
GE Healthcare US and Canada
US & Canada

HCS Equipment market (TAM) $10B, growing 3% CAGR '16-'18  22k employees, 14 plants, in-country repair

HCS Revenue

$7B

2018

- Strong equipment & service franchises
- Maintaining market leadership

Customers

- **Nationals**
  - Large hospital systems

- **Region progressives**
  - Large regional health systems

- **Regional traditional**
  - Small regional health systems

- **Academics**
  - Academics health systems

- **Non hospital**
  - Non acute care systems

Growth drivers

- US Healthcare spend expected to grow by 6% in 2020
- Medicare payments shows continued trend of reimbursement reduction in '20
- Hospital consolidation leading to slower decision making & increased purchasing power
- Trend for bigger and more complex deals ... customers seeking long-term partnerships
- Cybersecurity growing importance among customer base. Therapy guidance growth.

1 Source: Imaging, Ultrasound and LCS markets measured in equipment order $; all others based on revenue $
Partnerships that deliver outcome based solutions

Greenfield planning & design: 2008-2014

Partnered to optimize imaging workflow & tech solutions matched with customer needs

Clinical readiness: 2015-2029

Equipment & service partnership with long-term technology certainty, lower life cycle cost & higher utilization

Operational optimization: scalability and beyond

Command Center™ & X-ray apps improving capacity while reducing patient waiting time

Central Monitoring Unit

Centralize: telemetry monitoring

Digitize: escalations to nurses

Scale: multi-facility, off-site
US & Canada growth strategy

Revenue outlook
($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>LSD / MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$7B</td>
</tr>
<tr>
<td>Near-/mid-term</td>
<td></td>
</tr>
</tbody>
</table>

Execution priorities

- Add “feet on street” aligned to high return segments
- Better align field teams to evolving customer needs
- Differentiate through outcome-based solutions, financing
- Enhance lifetime value for customers: upgrades, services
- Invest in tools, analytics & insights for precision selling
Europe

Catherine Estrampes
President and CEO,
GE Healthcare Europe
Europe including RCIS

HCS Equipment Market\(^1\) (TAM) $6B, growing 5% CAGR ’16-'18  
12k Employees, 12 Plants, in-region repair

### HCS Revenue

- **2018**: $3B  
  - Strong equipment & service franchises

### Customers

#### Strategic
- Academic Hospitals  
- Large Pan-European Private Groups
  - ~240 Accounts

#### Market movers
- National Hospitals  
- Medium Size Private
  - ~7,000 Accounts

#### Local Leaders
- Private clinics  
- Small public hospitals
  - ~24,000 Accounts

### Growth drivers

- Increased demand driven by aging population, shift to chronic
- Emerging market growth
- Large national & EU programs in oncology, cardiology
- Private market expansion, new procurement models
- Aging installed base – 20% of Imaging equipment >10 years
- Digital and AI to increase productivity

---

1. Source: Imaging, Ultrasound and LCS markets measured in equipment order $; all others based on revenue $
Europe: GE positioned to deliver full solutions

<table>
<thead>
<tr>
<th>Driving efficiency and quality</th>
<th>Integrating AI into healthcare</th>
<th>Building innovative partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Leader</strong> in advanced diagnostic imaging, outpatient and cancer care</td>
<td>• Academic, clinical and Industry collaboration</td>
<td>• R&amp;D laboratory focused on driving digital benefits across care pathways</td>
</tr>
<tr>
<td>• $100M multi-year, enterprise-wide technology partnership</td>
<td>• Established by the University of Oxford with 15 NHS trusts</td>
<td>• Data, AI to <strong>optimize operating rooms</strong> and contrast media dose</td>
</tr>
<tr>
<td>• Networked imaging fleet w/ advanced performance analytics</td>
<td>• <strong>Data hub</strong> for collection, storage and management of protected data</td>
<td>• 6-year upgrade of imaging fleet combined with AI</td>
</tr>
<tr>
<td>• <strong>Full solution</strong>: equipment + service + digital + contrast media</td>
<td>• Developing new AI Clinical algorithms</td>
<td>• Deployment through innovative business model</td>
</tr>
</tbody>
</table>
Europe growth strategy

**Execution priorities**

- Continue to expand in high growth markets, while maintain strong momentum in mature
- Increased specialization and grow care pathway partnerships
- Expand AI and digital-enabled transformation
- Enhance lifetime value for customers: upgrades, services, fleet & financing offering
- Continued margin expansion

**Revenue outlook**

($) in billions

<table>
<thead>
<tr>
<th>Year</th>
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<tr>
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<td></td>
</tr>
</tbody>
</table>
China

Yihao Zhang
President and CEO,
GE Healthcare China
China

HCS Equipment Market\(^1\) (TAM) $7B, growing 12% CAGR ’16-'18  ~6k Employees, 4 Plants, in-country repair

<table>
<thead>
<tr>
<th>HCS Revenue</th>
<th>Customers</th>
<th>Growth drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong equipment & service franchises
- Double digit growth 2015-2018

<table>
<thead>
<tr>
<th>HCS Equipment Market(^1) (TAM) $7B, growing 12% CAGR ’16-'18  ~6k Employees, 4 Plants, in-country repair</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public L3</strong> #1 market leader ~2,500 Hospitals</td>
</tr>
<tr>
<td><strong>Public L2</strong> #1 market leader ~9,000 Hospitals</td>
</tr>
<tr>
<td><strong>Public L1 &amp; Other</strong> #1 market leader Hospitals, clinics, &amp; other care settings</td>
</tr>
<tr>
<td><strong>Private</strong> #1 market leader ~20,000 Hospitals</td>
</tr>
</tbody>
</table>

- Aging population … 165 million+ greater than 65 yrs. old
- 2030 National Healthcare strategy … healthcare spend growing from 6.5% of GDP to 8~9% by 2030
- Insurance coverage … >95% basic / comprehensive / equal
- Rising affordability … 700 million in middle class by 2020
- County capability focus … 500 L2 hospitals with upgrade plans

SOURCE: Imaging, Ultrasound and LCS markets measured in equipment order $; all others based on revenue $

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China: GE positioned to deliver full solutions

**Local**
- **End-to-end capability**, launching China NPIs across modalities
- R&D team with 1,000+ engineers, including senior roles
- **4 plants** + local supply chain with ~300 strategic suppliers

**Private**
- **Investing in sales force** … enhancing dedicated team including sales, product specialists, and enterprise account managers
- **Full solutions** … Offering full equipment, financing, digital solutions and services.
- **Prioritizing top strategic accounts** positioned to grow over long term

**Partnership**
- Partnering with County Hospital Alliance for **L2 upgrade** with chest pain + stroke center & cancer screening solutions
- Collaborated with NHC to release **National Neuro Imaging Guideline** to standardize CT & MR scanning for stroke
- Driving hospital **training** through China Society of Radiology
China growth strategy

Revenue outlook
($ in billions)

Execution priorities

• Expand sales coverage with clinical specialization

• Enhance lifetime value proposition and customer experience: services, upgrades

• Continue to strengthen local capabilities, NPI launch

• Drive innovative value creation through digital

• Investing in team: key talents, training, lean culture
Operations and Financials

Monish Patolawala
CFO, GE Healthcare
VP Operational Transformation, GE
Strong financial position to drive shareholder value
($ in billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Significant portion of recurring revenue</td>
<td>Recurring revenue</td>
<td>$19.8-20.0</td>
<td>$16.5-16.7</td>
</tr>
<tr>
<td>Visibility to continued operating margin expansion</td>
<td>Segment margins</td>
<td>19.3-19.6%</td>
<td>14.4-14.7%</td>
</tr>
<tr>
<td>Strong operating cash flow generation</td>
<td>FCF conversion$^1$</td>
<td>80-90%+</td>
<td>60-70%+</td>
</tr>
<tr>
<td></td>
<td>Core$^2$ FCF conversion</td>
<td>100%+</td>
<td>90-100%+</td>
</tr>
</tbody>
</table>

$^1$ FCF conversion: segment FCF / segment net income, adjusted to include restructuring expense
$^2$ Core FCF conversion: FCF conversion excluding the effects of reductions (in total approximately $0.6B) during 2019 in sales of customer receivables & supply chain financing relative to prior years, one-time tax items and separation costs
$^3$ Adjusted to exclude Biopharma, as reported within GE

* Non-GAAP
# Key metrics

2019 Estimate, including Biopharma, Reported / Organic\(^1\) VPY

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenues(^*)</th>
<th>Segment profit(^*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20.9 - 21.1B</td>
<td>$19.8 - 20.0B</td>
<td>$3.8 - 3.9B</td>
</tr>
<tr>
<td>0-1% / ~3%(^{\text{Org}})</td>
<td>0-1% / ~3%(^{\text{Org}})</td>
<td>4-6% / 6-8%(^{\text{Org}})</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Cash Flow(^2*) $</th>
<th>Segment rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.3 - 2.5B</td>
<td>19.3 - 19.6%+</td>
</tr>
<tr>
<td>100%+ core FCF conv.(^3)</td>
<td>~0.4 - 0.7 pts VPY organic</td>
</tr>
</tbody>
</table>

---

1. Organic excludes impact of foreign exchange, acquisitions, and dispositions; Revenue: GAAP of $19.8B-20.0B with approx. $0.5B reduction due to adjustments; Segment Profit: GAAP of $3.8B-3.9B with approx. $0.1B reduction due to adjustments.
2. FCF conversion: segment FCF / segment net income, adjusted to include restructuring expense.
3. Core FCF conversion: FCF conversion excluding the effects of reductions (in total approximately $0.6B) during 2019 in sales of customer receivables & supply chain financing relative to prior years, one-time tax items and separation costs.

* Non-GAAP
Supply chain ... global scale, technical capability and low cost

38 manufacturing sites in 16 countries with 3,400 Supplier partners

<table>
<thead>
<tr>
<th>Sourced parts</th>
<th>Component manufacturing</th>
<th>Vertical integration</th>
<th>Chemical processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best quality material through dual sourcing</td>
<td>Protecting IP and manufacturing at scale</td>
<td>Localized supply chain from sourcing to installation</td>
<td>Highest quality and security of supply</td>
</tr>
</tbody>
</table>

- $4B spend... single/sole sources at 76%
- Regional ... ¼ in low cost country
- Unique mfg technology, producing “crown jewels” at scale
- Global... US, Europe, Japan, China, India
- Global mfg footprint... low cost, in region / for region
- Localized value stream
- Quality and regulatory expertise
- Contrast agents scale... 85mm doses / year @ ↓ cost
- Nuclear imaging ... 24 hours from cyclotron to patient
### How we’re running GE Healthcare

#### Targets to Improve

<table>
<thead>
<tr>
<th>Metric 1</th>
<th>Owner</th>
<th>Jump off point</th>
<th>Goal</th>
<th>YTD</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>OCT</th>
<th>4Q</th>
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<tbody>
<tr>
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<tr>
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<tr>
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<th>Jump off point</th>
<th>Goal</th>
<th>YTD</th>
<th>1Q</th>
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<tbody>
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<th>Goal</th>
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<th>3Q</th>
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</tbody>
</table>

### Our approach

- “Bowler” metrics deployed for all KPIs
  - 14 standard KPIs focused on:
    - Safety: patient and employee
    - Customer: reliability and delivery
    - Organic growth and margin expansion
    - Cash generation
  - Transparent: Corporate sees what we see
  - Pulsed often ... daily, weekly and monthly data-driven operating mechanisms
  - Embracing “reds” to drive root cause analysis and countermeasures
Expanding segment margins

($ in billions)

<table>
<thead>
<tr>
<th>Segment Profit</th>
<th>2015</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment profit %</td>
<td>16.3%</td>
<td>18.7%</td>
<td>19.3-19.6%</td>
</tr>
<tr>
<td>Segment profit $</td>
<td>2.9</td>
<td>3.7</td>
<td>3.8-3.9</td>
</tr>
</tbody>
</table>

Reported margins up ~3+ pts from ’15 ... Targeting 25 – 75 bps per year improvement

**Our approach**

1. **Improving capital allocation**
   - Targeted increases in R&D and programs to highest returning product lines and projects, reductions to lower ROI segments
   - 3X investment in product cost out, digitization / automation vs.’15
   - Exited low ROIC businesses ... Clarient (‘15), Dharmacon (‘17), Value Based Care (‘18)

2. **Driving product & service productivity**
   - Doubled rate of productivity through investments, accountability
   - Delivering $0.3B product and service productivity / year (ex-Tariffs)

3. **Accelerated pace of NPI, investing in digital capabilities**
   - Targeted investments in priority products, AI/analytics, digital platform and partnerships

4. **G&A efficiency**
   - Reduce ERPs, improve digital toolsets, ↑ spans / ↓ layers
Healthy funnel of investments with strong returns

Strong project funnel

- Logistics
- Factory & Service
- Material Deflation
- Design Engineering
- Automation/digitization, footprint
- New Products, Apps or Services
- Safety and customer reliability

Prioritized by ROI

Rigorous capital allocation

Examples of outcomes

- **New products & services**
  - Imaging NPI average 6 pts ↓ cost vs. predicate
  - ~10% Warranty savings rate in ‘18

- **Material cost reduction**
  - 7% material cost out in ‘18
  - Single/sole sources down (2) pts since ‘15

- **Service productivity**
  - 1st call resolution up 1 pt. vs. ’18 to 79%
  - Labor hours per system under contract ↓ 2 pts YTD

- **G&A efficiency**
  - Consolidated 49 ERPs → 3 Strategic ERPs
  - “Touchless” order: $(22)M inventory

Investing $1.5B per year\(^1\)

---

\(^1\) - Includes R&D expense, externally funded R&D, capitalized software, and other program investments

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Investments that drive growth
($ in billions)

**Spend profile**

**Ex-Biopharma**

- **R&D expense % of sales**
  - ~5%

- **Total Engineering efforts\(^1\) % of equipment sales**
  - ~9-10%

**Priorities aligned to highest Returns**

- Continued NPI vitality with 61 launches in 2018, including product innovation for local needs
- Balancing short and long term returns – next generation detector technology, Nuclear tracers in immunotherapy & mobile technology
- Digital spend to support AI, cloud-based image visualization & Platform capabilities
- Improved reliability, design for value, cost to serve
- Global, local player with engineering COEs in best cost countries

---

1 - Includes R&D expense, externally funded R&D, and capitalized software

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Product and Service cost out

($) in billions

Cost productivity\(^1/\text{year}\)

Ex-Biopharma

<table>
<thead>
<tr>
<th>Year</th>
<th>Material Cost</th>
<th>Logistics</th>
<th>Factory</th>
<th>Services</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>'18</td>
<td>0.3</td>
<td>~0.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Material Cost**
  - Design for lifecycle cost, including manufacturing & serviceability
  - Improve dual sourcing by 6+ pts by ‘21, increased local sourcing

- **Logistics**
  - Digital analytics & automation driving packaging & lane consolidation
  - Ocean shipments up 5 pts YTD and premium freight down (5) pts

- **Factory**
  - Consolidating plant network, assembly to best cost locations
  - Lean focus: standard work, lead time reduction, inventory turnover

- **Services**
  - Reducing events through reliability improvements & quality
  - Improving remote fix rate by 2 pts in ‘20

- **Others**
  - Installation: standard work, improving parts availability
  - Warranty: improving reliability and standardizing terms

---

1 Net material cost reduction, logistics, factory productivity and other product and service cost productivity, partially offset by annual wage inflation

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Lean in action: Florence MR site

At beginning of the week ...

Status quo

- Inventory Turns < Benchmark
- Stacked Lead time 6 months+
- Productivity rate LSD

We can be better!

Approach we took

- Held AWO
- 130 participants
  Including CEO staff
- 11 Teams aligned to Value Streams
- Lean Experts Onsite

.. Action Work Out held..

Value-stream mapped current state

- Value Stream Map: Order Operations
  - VSM’s completed
  - 154 days LT vs. 54 days Processing Time
  - 7 AM to 7 PM ... intense days!

Redesigned processes for 2020

- More than 54 Kaizens implemented
- 109+ Kaizens logged

... by end of week

$70M
Inventory ↓ Identified

- Pull consumption, Kanban
- Improve TAKT execution

30%
Lead Time ↓ Actions

- Improve Date Management
- Reduced WIP
- (30)% LT ↓ in 1 key change

$50M
Cost out Funnel Growth

- 8M in Factory savings
- 10M in logistics opportunity
- 3M P&E avoidance

16
EHS risks eliminated

- Crane elimination
- Automation of key step in magnet production

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- Crane elimination
- Automation of key step in magnet production
Lean goes beyond our factories

- **Product & service cost out**
  - Reducing scrap & waste in plants
  - Improving service 1st call resolution rate

- **World-class delivery**
  - Further improving On time Delivery
  - Best-in-class Installation experience

- **Commercial operations**
  - Improved billing quality, \downarrow disputes
  - Lean AWO in quoting processes

- **Functions**
  - VSM map of financial close process
  - Optimize recruitment & onboarding

- **Daily management**
  - Visual, automated KPI scorecards
  - Root cause / countermeasures training

- **Inventory**
  - Reducing lead & wait times
  - Moving to ‘pull’ production methods

---

**Business lean leader appointed, hands-on training through AWOs**
Free Cash Flow* ($ in billions, includes Biopharma)

<table>
<thead>
<tr>
<th>Component</th>
<th>2018</th>
<th>2017</th>
<th>Increase</th>
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</thead>
<tbody>
<tr>
<td>Net Earnings ex depreciation &amp; amortization</td>
<td>$3.3</td>
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</tr>
<tr>
<td>Working capital</td>
<td>0.1</td>
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<tr>
<td>Unbilled receivables(^1)</td>
<td>(0.2)</td>
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</tr>
<tr>
<td>Taxes/Other operating(^2)</td>
<td>0.4</td>
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<tr>
<td>CFOA</td>
<td>$3.5</td>
<td></td>
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<tr>
<td>PP&amp;E &amp; internal use software</td>
<td>(0.5)</td>
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<tr>
<td>Free cash flow*</td>
<td>$3.0</td>
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</tr>
<tr>
<td>FCF* Conversion %(^3)</td>
<td>124%</td>
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<td></td>
</tr>
<tr>
<td>Biopharma</td>
<td>$1.1</td>
<td></td>
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<tr>
<td>FCF* ex-Biopharma(^4)</td>
<td>$1.9</td>
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<tr>
<td>FCF* Conversion ex-Biopharma %(^5)</td>
<td>124%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2018 Working capital cash flow

- **Payables**
  - Days to Pay\(^5\): 69 days in '17, 81 days in '18
  - $0.3

- **Receivables**
  - Days Sales Outstanding\(^8\): 64 days in '17, 59 days in '18
  - $(0.1)\(^7\)

### Inventory

- Days to Pay\(^5\): '17 - 69 days, '18 - 81 days
- Inventory Turns\(^7\): '17 - 3.6, '18 - 3.4

**Better payable terms with direct suppliers**

- Support growth, more level loading

**Regional mix and terms improvement**

- Driven by timing of commercial deals

---

1 Component of Contract and other deferred assets
2 Includes primarily deferred income taxes, service billed in advance, employee incentives, restructuring and product software capitalization
3 FCF conversion: segment FCF / segment net income ($2.4B), adjusted to include restructuring expense
4 (Average of Q4 and Q3 Trade Payables Balance) / (Q4 AP Purchases x 4) * 365
5 (Q4 Costs of Goods Sold x 4) / (Average of Q4 and Q3 Inventory Balance)
6 Includes impact of monetization
7 Non-GAAP
8 (Average of Q4 and Q3 Gross Trade Receivables Balance excluding Monetization) / (Q4 Sales x 4) * 365

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Wrap

Kieran Murphy
President and CEO, GE Healthcare
Significant opportunity for value creation

Strong Healthcare franchise ...

Bold growth agenda...

Lean ...

Investing for the future

Near-/mid-term financial outlook

LSD/MSD: +25-75 bps

Revenue growth per year

Margin expansion per year

FCF conversion*: 85 - 95%

* Non-GAAP
## Financial summary

($ in Billions)

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<thead>
<tr>
<th>Reported</th>
<th>2018</th>
<th>2019E</th>
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<tr>
<td>Revenue</td>
<td>$19.8</td>
<td>$19.8-20.0</td>
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<tr>
<td>Segment margin %</td>
<td>18.7%</td>
<td>19.3-19.6%</td>
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<tr>
<td>FCF(^1) conversion %</td>
<td>124%</td>
<td>80-90%+</td>
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### Without Biopharma

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>Margin %</td>
</tr>
<tr>
<td>FCF(^1) conversion %</td>
</tr>
<tr>
<td>Core FCF(^2) conversion %</td>
</tr>
</tbody>
</table>

### VPY FCF conversion

<table>
<thead>
<tr>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factoring &amp; supply chain finance reductions</td>
</tr>
<tr>
<td>Tax unusuals/timing</td>
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<td>Separation &amp; legal</td>
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</tbody>
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### Core FCF conversion to FCF conversion drivers

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</tbody>
</table>

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1. Non-GAAP; FCF conversion: segment FCF / segment net income, adjusted to include restructuring expense
2. Core FCF conversion: FCF conversion excluding the effects of reductions (in total approximately $0.6B) during 2019 in sales of customer receivables & supply chain financing relative to prior years, one-time tax items and separation costs

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