

# 2Q 2025 Earnings Presentation

July 30, 2025



# Forward-looking statements and additional information

This presentation contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as “will,” “expect,” “may,” “would,” “could,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “potential,” “position,” “forecast,” “target,” “guidance,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about our business and expected financial performance, financial condition, and results of operations, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows, and our outlook and medium-term financial targets; the impacts of macroeconomic and market conditions, including the impact of tariffs and other trade restrictions, and volatility on the Company’s business, operations, financial results, and financial position and on supply chains and the world economy; foreign currency exchange impacts; operational performance; demand in the global markets in which we operate; and our strategy, innovation, and investments. 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 changes in trade and tariff policy, and international conflicts and tensions, including between Ukraine and Russia and in the Middle East; 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; developments in the market in China; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; our ability to successfully complete strategic transactions; the impacts related to our increasing focus on and investment in cloud, edge computing, artificial intelligence, and software offerings; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; the actions or inactions of third parties with whom we partner and the various collaboration, licensing, and other partnerships and alliances we have with third parties; the impact of potential information technology, cybersecurity, or data security breaches; maintenance and protection of our intellectual property rights, as well as maintenance of successful research and development efforts with respect to commercially successful products and technologies; our ability to attract and/or retain key personnel and qualified employees; environmental, social, and governance matters; compliance with the various legal, regulatory, tax, privacy, and other laws to which we are subject, such as the Foreign Corrupt Practices Act and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; the impact of potential product liability claims; 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. Please also see Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

## **Non-GAAP Financial Measures**

This presentation contains non-GAAP financial measures. See appendix for reconciliation of historical GAAP to non-GAAP financial measures and for more information on our Outlook.

## **Financial Rounding**

Certain columns and rows throughout this document may not sum due to the use of rounded numbers. Percentages presented are calculated from the underlying whole-dollar amounts.

## **Product Status**

Not all products or features are available in all markets. The information presented here may involve technologies and concepts in development that are not products and may never become products. For Technology in Development, the technologies or concepts are not being offered for sale, and are not cleared or approved by the U.S. FDA or any other global regulator for commercial availability.

# 2Q 2025 Update

- Healthy orders and book-to-bill with record backlog reflect continued customer investment in capital equipment and healthy procedure growth
- Revenue growth driven by strength in the U.S. and EMEA
- Continued momentum with our precision care strategy, including new product introductions, driving commercial wins
- Raising guidance to reflect healthy capital investment trends, operational execution, and changes in tariff rates



Unique **collaboration with Egypt's Ministry of Health** to localize ultrasound, advancing our strategy to win in emerging markets

Note: See appendix for Key Performance Indicator definition.

# 2Q 2025 Consolidated performance summary

Revenues

**\$5.0B**

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

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

**3% YoY**

Book-to-Bill<sup>\*\*</sup>  
**1.07x**

Adjusted EBIT\* and  
Adjusted EBIT margin\*

**\$729M**

**14.6% Margin**  
(80) bps YoY

Adjusted EPS\*

**\$1.06**

**+6% YoY**

Free cash flow\*

**\$7M**

**+\$189M YoY**

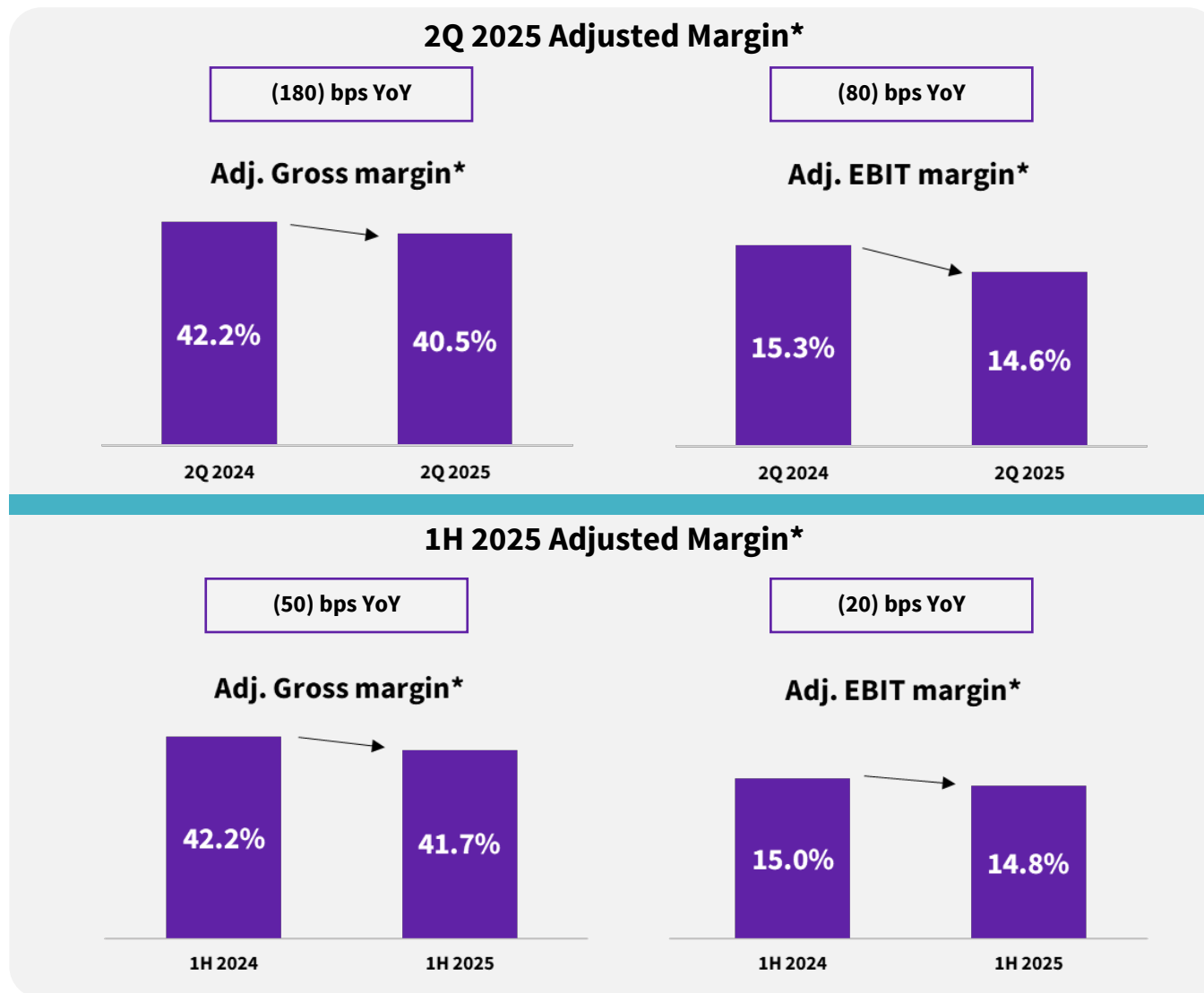
\*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

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

(1) Figures represent comparison to 2Q 2024 on an Organic\* basis.

# 2Q and 1H 2025 Adjusted margin\* impacted by tariffs

- Margin impacted by tariff expense of <\$50M in 2Q 2025 and <\$10M in 1Q 2025
- Continued volume growth driven by innovation
- Benefited from lean productivity initiatives
- Progress on cost-out initiatives in SG&A



\* Non-GAAP financial measure. See appendix for reconciliation of historical GAAP to non-GAAP financial measures. Financial rounding: Percentages presented are calculated from the underlying whole-dollar amounts.

# 2Q 2025 Imaging results

	2Q 2024	2Q 2025	YoY change
Revenues	\$2,171M	\$2,204M	1% <sup>*(1)</sup>
Segment EBIT	\$208M	\$188M	(10)%
Segment EBIT margin	9.6%	8.5%	(110) bps

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

## Highlights

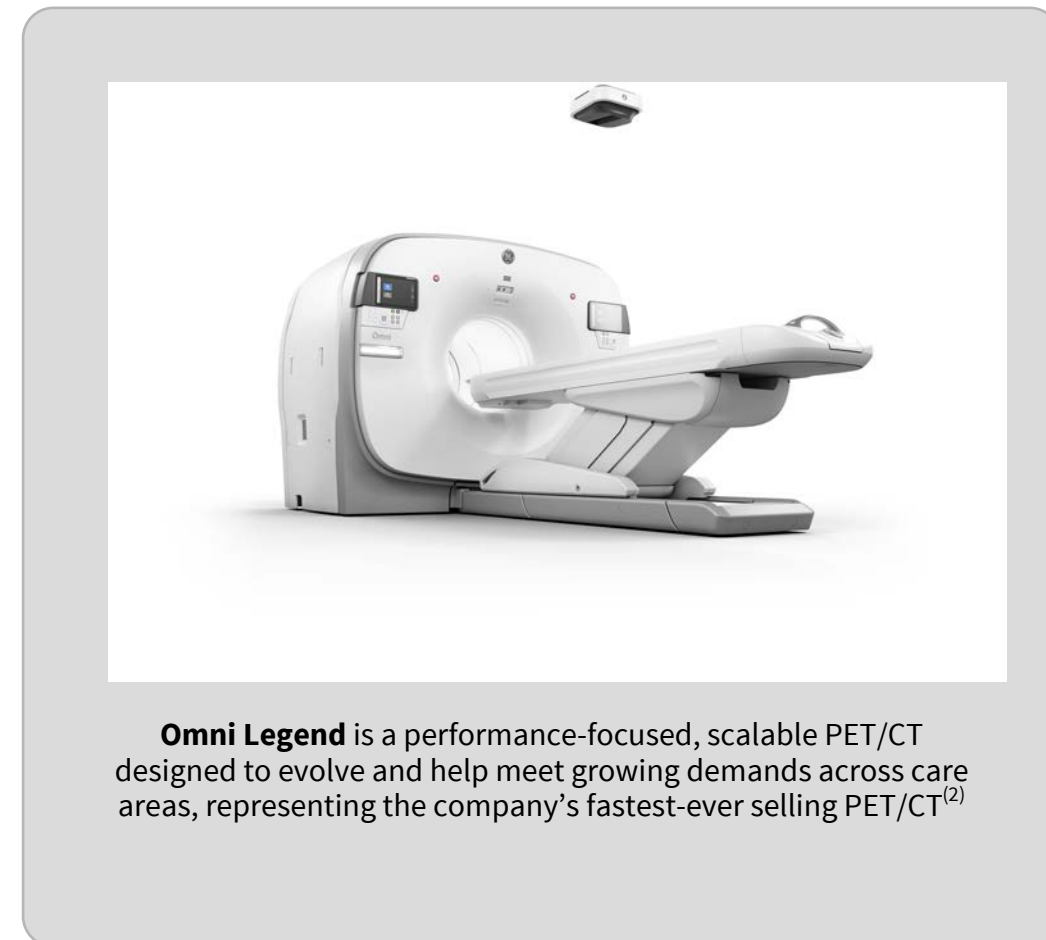
- Organic revenue growth\* up YoY with strength in EMEA and the U.S., largely offset by China
- EBIT margin declined YoY due to tariff impacts, partially offset by productivity improvements
- Capital equipment demand and procedure growth remains healthy as customers invest in imaging innovation

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

(1) Figures represent comparison to 2Q 2024 on an Organic\* basis.

(2) Based on orders data of GE HealthCare PET/CT systems since 2010.

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



**Omni Legend** is a performance-focused, scalable PET/CT designed to evolve and help meet growing demands across care areas, representing the company's fastest-ever selling PET/CT<sup>(2)</sup>

# 2Q 2025 Advanced Visualization Solutions results

	2Q 2024	2Q 2025	YoY change
Revenues	\$1,249M	\$1,289M	2% <sup>*(1)</sup>
Segment EBIT	\$255M	\$267M	4%
Segment EBIT margin	20.5%	20.7%	20 bps

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

## Highlights

- Organic revenue growth\* up YoY driven primarily by ongoing strength in the U.S.
- EBIT margin improvement YoY due to increased productivity and volume, largely offset by cost inflation
- Expect continued strength in growth markets driven by product launches across the portfolio to accelerate growth and recurring revenue

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

(1) Figures represent comparison to 2Q 2024 on an Organic\* basis.

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



**Venue Go™** point of care ultrasound features AI-enabled tools designed to drive value, including **Caption Guidance™**, which helps even non-expert users capture diagnostic quality cardiac images

# 2Q 2025 Patient Care Solutions results

	2Q 2024	2Q 2025	YoY change
Revenues	\$772M	\$778M	—% <sup>*(1)</sup>
Segment EBIT	\$78M	\$60M	(23)%
Segment EBIT margin	10.1%	7.7%	(240) bps

## Highlights

- Organic revenue\* flat YoY with strong performance in Monitoring Solutions offset by a challenging YoY comparison in Life Support Solutions
- EBIT margin decreased YoY due to inflation and portfolio mix, partially offset by productivity actions
- Focus on new product introductions, including monitoring, anesthesia and labor & delivery solutions, expected to drive growth and improve margins

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

(1) Figures represent comparison to 2Q 2024 on an Organic\* basis.

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



Combining **Carescape**'s continuous patient monitoring with **ReadySee™**, a smart asset management service solution, can help hospitals reduce device downtime and clinicians stay patient focused

# 2Q 2025 Pharmaceutical Diagnostics results

	2Q 2024	2Q 2025	YoY change
Revenues	\$639M	\$729M	5% <sup>*(1)</sup>
Segment EBIT	\$200M	\$213M	7%
Segment EBIT margin	31.2%	29.3%	(200) bps

## Highlights

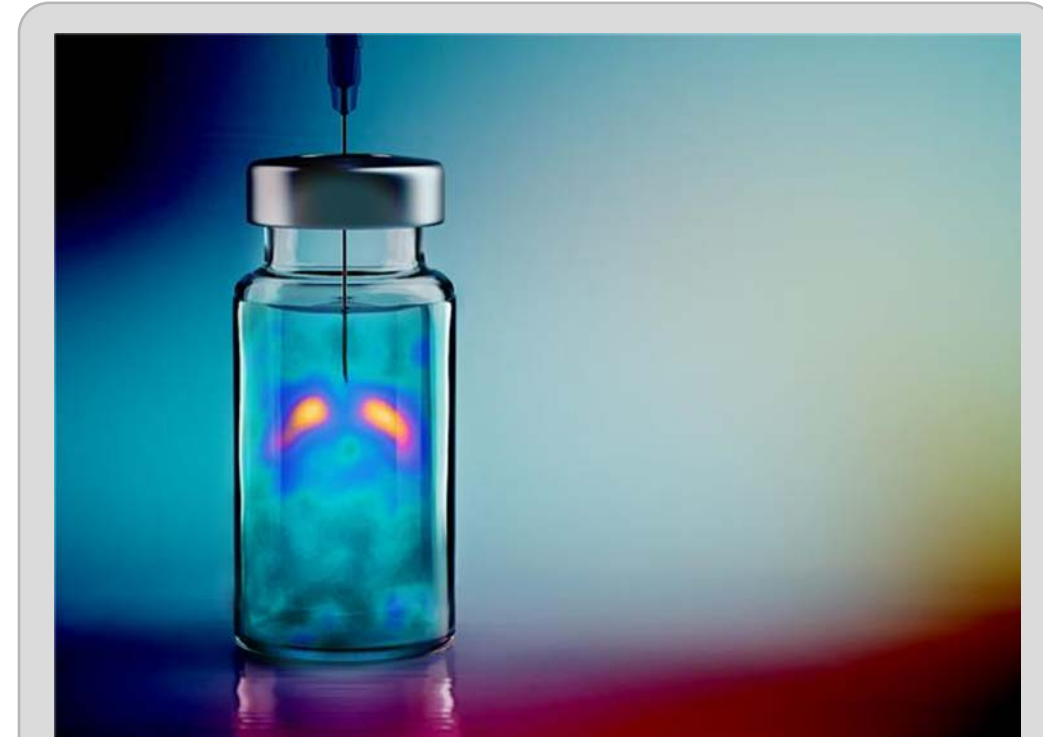
- Organic revenue growth\* driven by price and volume, following 14% growth\* in the prior year
- EBIT margin declined YoY due to planned investments in NPIs and Nihon Medi-Physics as well as FX headwinds, partially offset by price
- Confidence in continued growth as procedure volumes increase and demand for radiopharmaceutical products accelerates

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

(1) Figures represent comparison to 2Q 2024 on an Organic\* basis.

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

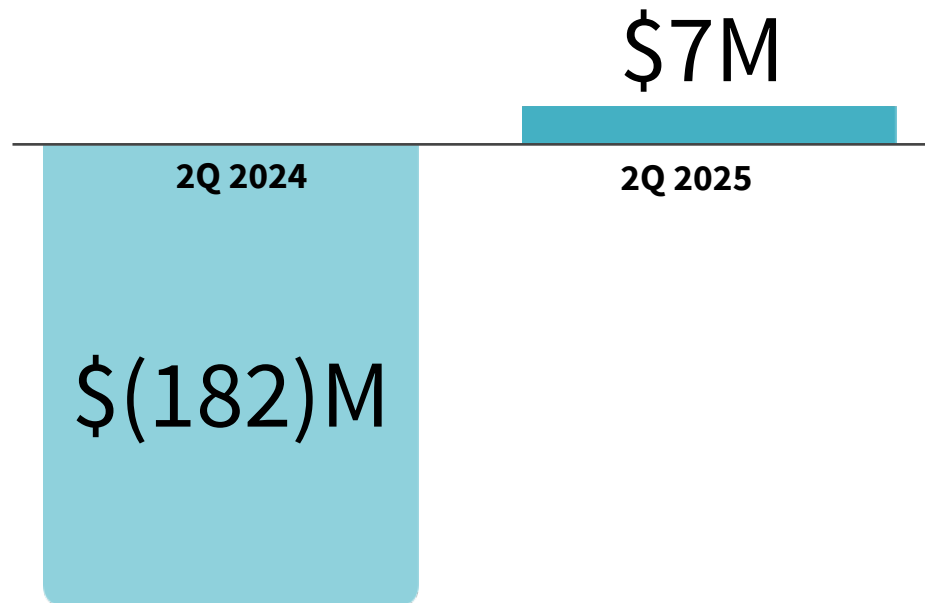
(2) Bega et al., NPJ Parkinsons Dis. 2021;7(1):43. doi:10.1038/s41531-021-00185-8; Isaacson et al., J Parkinsons Dis. 2021;11(2):885-889. doi:10.3233/JPD-202506.



**DaTscan™** (Ioflupane I-123) enables precision in clinical care of patients with uncertain Parkinsonian syndromes, according to multiple peer-reviewed studies<sup>(2)</sup>

# 2Q 2025 Cash performance

## Free cash flow\*



## Cash highlights

- Delivered \$7M in Free cash flow\*
- YoY Free cash flow\* increased due to timing of annual employee compensation payments
- Focused efforts on working capital management
- Completed ~\$100M of share repurchases
- Issued \$1.5B in bonds to refinance November 2025 maturity

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

# 2025 earnings outlook with tariff update

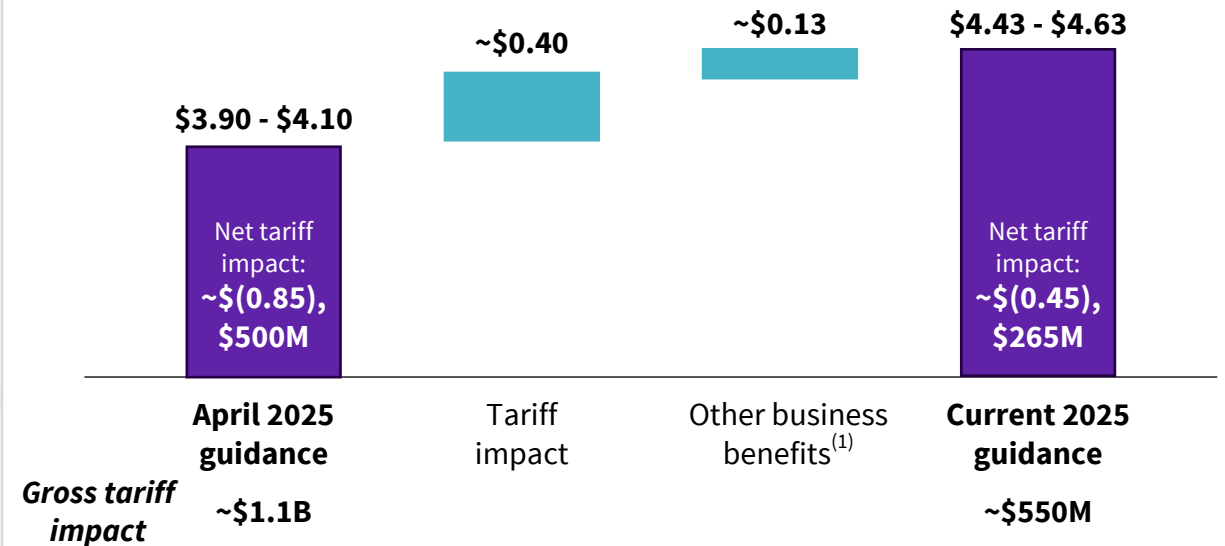
## Mitigated ~50% of gross tariffs

- Net tariff exposure from bilateral U.S. and China tariffs improved from 75% to 50% of total tariff impact due to new rates
- USMCA certification completed on 75% of eligible imports; additional certifications in process; goal to get closer to 100%
- Leveraging duty drawback programs, free trade zones, and bonded logistics
- Executing on dual sourcing and manufacturing shifts

## Assumptions on announced tariffs

- Bilateral U.S. and China tariffs introduced this year continue & rise to elevated levels on August 12<sup>th</sup> (54% and 34%)
- U.S. reciprocal rate on EU and Japan products at 15% effective August 1<sup>st</sup>
- Increases to Mexico (30%) and Canada (35%) communicated to take effect on August 1<sup>st</sup>, USMCA exemptions for eligible imports continue
- All other geographies return to pre-pause levels on August 1<sup>st</sup>, including other increases communicated by letter (>10%)

## 2025 Adjusted EPS\* guidance



## 2026 Tariff outlook

**Expect tariff expense to be below the forecasted 2025 level of \$0.45**

- Multi-sourcing through our factories and suppliers; in-region for region
- SKU rationalization to reduce complexity
- Selective price increases

**Improved Adjusted EPS\* outlook for 2025 of \$0.53**

# 2025 Outlook

	2024A	Previous 2025E	Updated 2025E <sup>(1)</sup>
Organic Revenue Growth* <sup>(2)</sup>	1%	2% - 3% FX neutral on revenue	~3% 50 bps FX tailwind on revenue
Adjusted EBIT Margin*	16.3%	14.2% - 14.4% (210) - (190) bps	15.2% - 15.4% (110) - (90) bps
Adjusted ETR*	21.8%	21% - 22%	20% - 21%
Adjusted EPS*	\$4.49	\$3.90 - \$4.10 (13)% - (9)%	\$4.43 - \$4.63 (1)% - 3%
Free Cash Flow*	\$1.6 billion	At least \$1.2 billion	At least \$1.4 billion

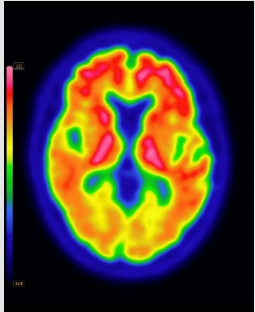
\* Non-GAAP financial measure. See appendix for reconciliation of historical GAAP to non-GAAP financial measures and for more information on our Outlook.

(1) Tariff assumption for updated guidance: Bilateral U.S. and China tariffs introduced this year continue and will rise on August 12, 2025 (to a rate of 54% for U.S. tariffs imposed on goods imported from China to the U.S. and to 34% for Chinese tariffs on goods exported from the U.S. to China); U.S. reciprocal rate on EU and Japan products at 15% effective August 1, 2025; tariffs increase for goods imported from Mexico (to 30%) and from Canada (to 35%) on August 1, 2025 and USMCA exemptions for eligible imports continue; U.S. reciprocal tariffs on all other impacted geographies return to pre-pause levels on August 1, 2025, including other increases formally communicated by letter (>10%); excludes potential Section 232 tariff impact.

(2) Figures represent comparison to previous year on an Organic\* basis.

# Investing in nuclear medicine for future growth

## Neurology: **Vizamyl™** (flutemetamol F18)



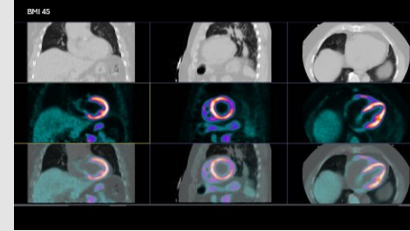
- FDA label expansion for amyloid PET imaging agent
- **On track to double Vizamyl revenue globally from 2024 to 2025**

## Oncology: **Cerianna™** (fluoroestradiol F18)



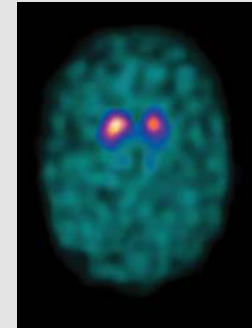
- Updated guidelines contribute to more patient scans
- **~10,000 doses<sup>(1)</sup> delivered to recurrent or metastatic breast cancer patients**

## Cardiology: **Flyrcado™** (flurpiridaz F18)



- **Covered by all seven MACs**
- **> 60% of commercially insured beneficiaries covered**

## Neurology: **DaTscan™** (Ioflupane I-123)



- First FDA approved imaging agent of its kind in the U.S.
- **500,000 doses<sup>(1)</sup> delivered for the evaluation of Parkinson's and Lewy bodies**

## Combined with imaging equipment and digital across disease states



**FASTlab™ 2**



**MINItrace™ Magni<sup>(2)</sup>**



**StarGuide™ SPECT/CT**



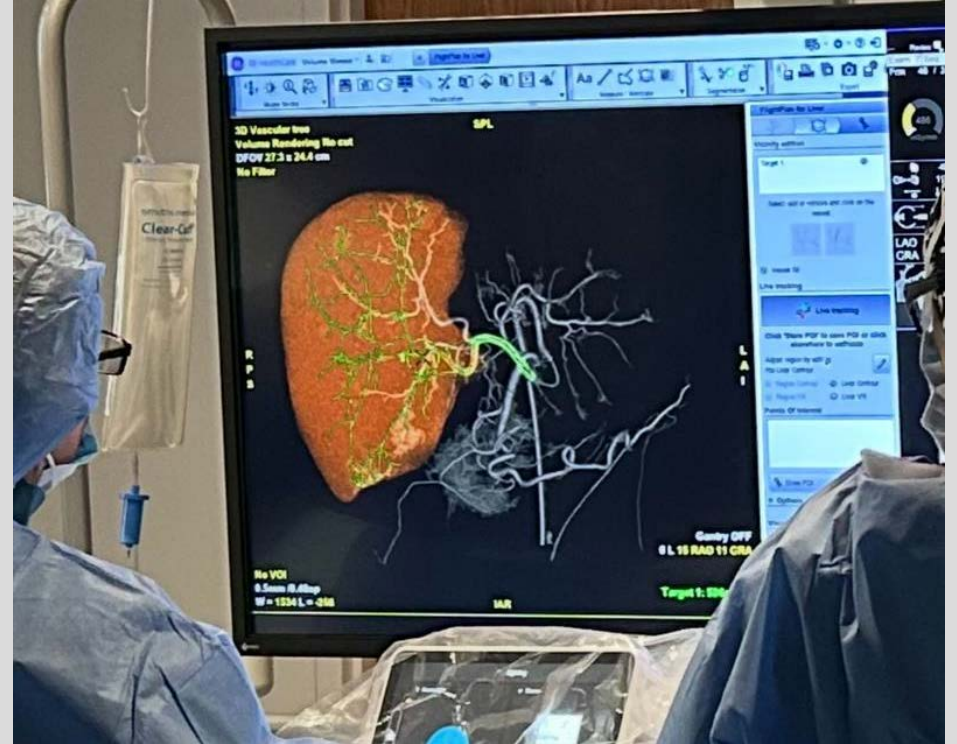
**Omni Legend PET/CT**



**MIM Encore™**

# Summary

- Solid orders and revenue performance in 2Q and first half of the year supported by strong customer demand
- Driving value through innovation focused on solutions that help deliver improved patient outcomes, productivity and efficiencies
- Capital allocation strategy creates financial flexibility
- Raising guidance with healthy end markets, operational execution and reflecting current global trade environment



The first global install of **CleaRecon DL** AI-based 3D reconstruction on the **Allia™ Platform** in Denver, Colorado



GE HealthCare

# Q&A

# Upcoming events

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2025 Wells Fargo Healthcare Conference

September 4, 2025

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23rd Annual Morgan Stanley Healthcare Conference

September 9, 2025

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# Appendix

# Organic Revenue\*

(\$ in millions)

Unaudited	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
<b>Total revenues</b>	\$ 5,007	\$ 4,839	3 %	\$ 9,784	\$ 9,489	3 %
<i>Less: Acquisitions(1)</i>	53	2		67	2	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	36	—		(42)	—	
<b>Organic revenue*</b>	\$ 4,917	\$ 4,837	2 %	\$ 9,759	\$ 9,487	3 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction.

(2) Represents revenues attributable to dispositions for the four quarters preceding the disposition date.

\*Non-GAAP financial measure.

# Segment Organic Revenue\*

(\$ in millions)

Unaudited	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
<b>Imaging revenues</b>	\$ 2,204	\$ 2,171	2 %	\$ 4,344	\$ 4,233	3 %
<i>Less: Acquisitions(1)</i>	—	—		14	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	15	—		(24)	—	
<b>Imaging Organic revenue*</b>	\$ 2,189	\$ 2,171	1 %	\$ 4,354	\$ 4,233	3 %
<b>AVS revenues</b>	\$ 1,289	\$ 1,249	3 %	\$ 2,529	\$ 2,475	2 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	11	—		(8)	—	
<b>AVS Organic revenue*</b>	\$ 1,279	\$ 1,249	2 %	\$ 2,537	\$ 2,475	2 %
<b>PCS revenues</b>	\$ 778	\$ 772	1 %	\$ 1,531	\$ 1,519	1 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	3	—		(3)	—	
<b>PCS Organic revenue*</b>	\$ 775	\$ 772	— %	\$ 1,535	\$ 1,519	1 %
<b>PDx revenues</b>	\$ 729	\$ 639	14 %	\$ 1,362	\$ 1,238	10 %
<i>Less: Acquisitions(1)</i>	53	2		53	2	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	7	—		(6)	—	
<b>PDx Organic revenue*</b>	\$ 669	\$ 637	5 %	\$ 1,315	\$ 1,236	6 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction.

(2) Represents revenues attributable to dispositions for the four quarters preceding the disposition date.

\*Non-GAAP financial measure.

# Adjusted EBIT\*

(\$ in millions)

Unaudited	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
<b>Net income attributable to GE HealthCare</b>	\$ 486	\$ 428	13 %	\$ 1,049	\$ 802	31 %
<i>Add: Interest and other financial charges – net</i>	113	131		224	254	
<i>Add: Non-operating benefit (income) costs</i>	(73)	(101)		(148)	(204)	
<i>Less: Benefit (provision) for income taxes</i>	(113)	(143)		(216)	(267)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(14)	(7)		(39)	(21)	
<b>EBIT*</b>	\$ 653	\$ 608	7 %	\$ 1,380	\$ 1,140	21 %
<i>Add: Restructuring costs(1)</i>	18	29		40	68	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	7	(3)		15	(3)	
<i>Add: Spin-Off and separation costs(3)</i>	5	67		29	126	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	5	—		(5)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	40	35		75	66	
<i>Add: Investment revaluation (gain) loss(5)</i>	1	6		(92)	26	
<b>Adjusted EBIT*</b>	\$ 729	\$ 742	(2)%	\$ 1,443	\$ 1,423	1 %
<b>Net income margin</b>	9.7 %	8.9 %	80 bps	10.7 %	8.5 %	230 bps
<b>Adjusted EBIT margin*</b>	14.6 %	15.3 %	(80) bps	14.8 %	15.0 %	(20) 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 and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

\* Non-GAAP financial measure.

# Adjusted Net Income\*

(\$ in millions)

Unaudited	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
<b>Net income attributable to GE HealthCare</b>	\$ 486	\$ 428	13 %	\$ 1,049	\$ 802	31 %
<i>Add: Non-operating benefit (income) costs</i>	(73)	(101)		(148)	(204)	
<i>Add: Restructuring costs(1)</i>	18	29		40	68	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	7	(3)		15	(3)	
<i>Add: Spin-Off and separation costs(3)</i>	5	67		34	126	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	5	—		(5)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	40	35		75	66	
<i>Add: Investment revaluation (gain) loss(5)</i>	1	6		(92)	26	
<i>Add: Tax effect of reconciling items(6)</i>	(1)	(10)		(1)	(24)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	—	9		(18)	14	
<b>Adjusted net income*</b>	\$ 487	\$ 459	6 %	\$ 951	\$ 872	9 %

(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. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

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

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

(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 release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Adjusted Earnings Per Share\*

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended June 30			For the six months ended June 30		
	2025	2024	\$ change	2025	2024	\$ change
<b>Diluted earnings per share</b>	\$ <b>1.06</b>	\$ <b>0.93</b>	\$ <b>0.13</b>	\$ <b>2.29</b>	\$ <b>1.75</b>	\$ <b>0.54</b>
<i>Add: Non-operating benefit (income) costs</i>	(0.16)	(0.22)		(0.32)	(0.44)	
<i>Add: Restructuring costs(1)</i>	0.04	0.06		0.09	0.15	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	0.02	(0.01)		0.03	(0.01)	
<i>Add: Spin-Off and separation costs(3)</i>	0.01	0.15		0.07	0.28	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	0.01	—		(0.01)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.09	0.08		0.16	0.14	
<i>Add: Investment revaluation (gain) loss(5)</i>	0.00	0.01		(0.20)	0.06	
<i>Add: Tax effect of reconciling items(6)</i>	(0.00)	(0.02)		(0.00)	(0.05)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	—	0.02		(0.04)	0.03	
<b>Adjusted earnings per share*</b>	\$ <b>1.06</b>	\$ <b>1.00</b>	\$ <b>0.06</b>	\$ <b>2.07</b>	\$ <b>1.90</b>	\$ <b>0.17</b>
<b>Diluted weighted-average shares outstanding</b>	<b>458</b>	<b>459</b>		<b>459</b>	<b>459</b>	

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

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

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

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

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

(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 release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Adjusted Tax Expense\* and Adjusted ETR\*

(\$ in millions)

Unaudited	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
<b>Benefit (provision) for income taxes</b>	\$ (113)	\$ (143)	\$ (216)	\$ (267)
<i>Add: Tax effect of reconciling items(1)</i>	(1)	(10)	(1)	(24)
<i>Add: Spin-Off and other tax adjustments(2)</i>	—	9	(18)	14
<b>Adjusted tax expense*</b>	\$ (114)	\$ (144)	\$ (235)	\$ (277)
<b>Effective tax rate</b>	18.4%	24.7%	16.6%	24.5%
<b>Adjusted effective tax rate*</b>	18.5%	23.6%	19.3%	23.7%

(1) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(2) Consists of certain income tax adjustments, including the release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Free Cash Flow\*

(\$ in millions)

Unaudited	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
<b>Cash from (used for) operating activities</b>	\$ 94	\$ (119)	179 %	\$ 344	\$ 300	15 %
<i>Add: Additions to PP&amp;E and internal-use software</i>	(87)	(63)		(238)	(209)	
<i>Add: Dispositions of PP&amp;E</i>	—	—		—	—	
<b>Free cash flow*</b>	\$ 7	\$ (182)	104 %	\$ 106	\$ 92	15 %

\*Non-GAAP financial measure.

# Non-GAAP P&L Reconciliations - 2Q 2025

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax effect of reconciling items(6)	Spin-Off and other tax adjustments(7)	Non-GAAP Results*
<b>Total revenues</b>	<b>\$ 5,007</b>										<b>\$ 5,007</b>
<i>Cost of revenues</i>	3,022	(7)	—	(1)		(34)					2,981
<b>Gross profit</b>	<b>1,985</b>	<b>7</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>34</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,026</b>
<i>Selling, general, and administrative</i>	1,029	(11)	(7)	(4)		(7)					1,001
<i>Research and development</i>	302		—	(1)							301
<b>Operating income</b>	<b>654</b>	<b>18</b>	<b>7</b>	<b>5</b>	<b>—</b>	<b>40</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>724</b>
<i>Other (income) expense - net</i>	1	—	—	—	(5)		(1)				(4)
<i>Interest and other financial charges - net</i>	113										113
<i>Non-operating benefit (income) costs</i>	(73)							73			—
<i>Benefit (provision) for income taxes</i>	(113)								(1)	—	(114)
<i>Net (income) loss attributable to NCI</i>	(14)										<b>\$ (14)</b>
<b>Net income attributable to GE HealthCare</b>	<b>\$ 486</b>	<b>\$ 18</b>	<b>\$ 7</b>	<b>\$ 5</b>	<b>\$ 5</b>	<b>\$ 40</b>	<b>\$ 1</b>	<b>(73) \$</b>	<b>(1) \$</b>	<b>—</b>	<b>\$ 487</b>
<b>Gross profit margin</b>	<b>39.6 %</b>										<b>40.5 %</b>

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

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

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

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

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

(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 release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.



# Non-GAAP P&L Reconciliations - 2Q 2024

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax effect of reconciling items(6)	Spin-Off and other tax adjustments(7)	Non-GAAP Results*
<b>Total revenues</b>	<b>\$ 4,839</b>										<b>\$ 4,839</b>
<i>Cost of revenues</i>	2,837	(8)		(1)		(32)					2,796
<b>Gross profit</b>	<b>2,002</b>	<b>8</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>32</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,043</b>
<i>Selling, general, and administrative</i>	1,067	(21)	3	(60)		(3)					986
<i>Research and development</i>	327			(1)							327
<b>Operating income</b>	<b>608</b>	<b>29</b>	<b>(3)</b>	<b>62</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>730</b>
<i>Other (income) expense - net</i>	(1)	—		(5)	—		(6)				(12)
<i>Interest and other financial charges - net</i>	131										131
<i>Non-operating benefit (income) costs</i>	(101)							101			—
<i>Benefit (provision) for income taxes</i>	(143)								(10)	9	(144)
<i>Net (income) loss attributable to NCI</i>	(7)										(7)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 428</b>	<b>\$ 29</b>	<b>\$ (3)</b>	<b>\$ 67</b>	<b>\$ —</b>	<b>\$ 35</b>	<b>\$ 6</b>	<b>(101)</b>	<b>(10)</b>	<b>9</b>	<b>\$ 459</b>
<b>Gross profit margin</b>	<b>41.4 %</b>										<b>42.2 %</b>

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

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

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

(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 and the impact of adjusting deferred tax assets and liabilities to stand-alone GE HealthCare tax rates. This line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.

# Non-GAAP P&L Reconciliations - 1H 2025

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax effect of reconciling items(6)	Spin-Off and other tax adjustments(7)	Non-GAAP Results*
<b>Total revenues</b>	<b>\$ 9,784</b>										<b>\$ 9,784</b>
<i>Cost of revenues</i>	5,787	(10)	—	(3)		(66)					5,708
<b>Gross profit</b>	<b>3,997</b>	<b>10</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>66</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,076</b>
<i>Selling, general, and administrative</i>	2,069	(30)	(15)	(16)		(9)					1,998
<i>Research and development</i>	646		—	(1)							644
<b>Operating income</b>	<b>1,283</b>	<b>40</b>	<b>15</b>	<b>21</b>	<b>—</b>	<b>75</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,434</b>
<i>Other (income) expense - net</i>	(98)	—	—	(8)	5		92				(10)
<i>Interest and other financial charges - net</i>	224										224
<i>Non-operating benefit (income) costs</i>	(148)							148			—
<i>Benefit (provision) for income taxes</i>	(216)								(1)	(18)	(235)
<i>Net (income) loss attributable to NCI</i>	(39)			5							(34)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 1,049</b>	<b>\$ 40</b>	<b>\$ 15</b>	<b>\$ 34</b>	<b>(5)</b>	<b>75</b>	<b>(92)</b>	<b>(148)</b>	<b>(1)</b>	<b>(18)</b>	<b>\$ 951</b>
<b>Gross profit margin</b>	<b>40.9 %</b>										<b>41.7 %</b>

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

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

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

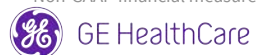
(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

(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 release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

\* Non-GAAP financial measure.



# Non-GAAP P&L Reconciliations - 1H 2024

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-Operating benefit (income) costs	Tax effect of reconciling items(6)	Spin-Off and other tax adjustments(7)	Non-GAAP Results*
<b>Total revenues</b>	<b>\$ 9,489</b>										<b>\$ 9,489</b>
<i>Cost of revenues</i>	5,586	(32)		(2)		(62)					5,490
<b>Gross profit</b>	<b>3,904</b>	<b>32</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>62</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,000</b>
<i>Selling, general, and administrative</i>	2,105	(36)	3	(120)		(4)					1,947
<i>Research and development</i>	651			(1)							650
<b>Operating income</b>	<b>1,148</b>	<b>68</b>	<b>(3)</b>	<b>124</b>	<b>—</b>	<b>66</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,403</b>
<i>Other (income) expense - net</i>	8			(3)	—		(26)				(20)
<i>Interest and other financial charges - net</i>	254										254
<i>Non-operating benefit (income) costs</i>	(204)							204			—
<i>Benefit (provision) for income taxes</i>	(267)								(24)	14	(277)
<i>Net (income) loss attributable to NCI</i>	(21)										(21)
<b>Net income attributable to GE HealthCare</b>	<b>\$ 802</b>	<b>\$ 68</b>	<b>\$ (3)</b>	<b>\$ 126</b>	<b>— \$</b>	<b>\$ 66</b>	<b>\$ 26</b>	<b>(\$ 204)</b>	<b>(\$ 24)</b>	<b>14</b>	<b>\$ 872</b>
<b>Gross profit margin</b>	<b>41.1 %</b>										<b>42.2 %</b>

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

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

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

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

# Acronyms

<b>AI</b>	Artificial Intelligence
<b>AVS</b>	Advanced Visualization Solutions
<b>bps</b>	Basis points
<b>CT</b>	Computed Tomography
<b>EBIT</b>	Earnings Before Interest and Taxes
<b>EMEA</b>	Europe, the Middle East, and Africa
<b>EPS</b>	Earnings Per Share
<b>ETR</b>	Effective Tax Rate
<b>FDA</b>	Food and Drug Administration
<b>FX</b>	Foreign Exchange
<b>MACs</b>	Medicare Administrative Contractors
<b>NMP</b>	Nihon Medi-Physics
<b>NPIs</b>	New Product Introductions
<b>PCS</b>	Patient Care Solutions
<b>PDx</b>	Pharmaceutical Diagnostics
<b>PET</b>	Positron Emission Tomography
<b>PP&amp;E</b>	Property, Plant, and Equipment
<b>R&amp;D</b>	Research and Development
<b>ROW</b>	Rest of World
<b>SG&amp;A</b>	Selling, General, and Administrative
<b>SKU</b>	Stock Keeping Unit
<b>SPECT</b>	Single Photon Emission Computed Tomography
<b>USMCA</b>	United States-Mexico-Canada Agreement
<b>YoY</b>	Year-over-Year

# Definitions

<b>Backlog</b>	The estimated revenue expected from customer contracts that are partially or fully unperformed including amounts deferred in contract liabilities; contracts, or portions thereof, that provide the customer with the right to cancel or terminate without incurring a substantive penalty; and lease contracts
<b>Book-to-Bill</b>	Total orders divided by total revenues within a given financial period (e.g., quarter or FY)
<b>NPI Vitality</b>	Defined as percentage of product revenue received in Imaging, AVS and PCS segments for products introduced in the past three years
<b>Orders</b>	Contractual commitments with customers to provide specified goods or services for an agreed upon price
<b>Organic orders growth</b>	Rate of change period-over-period of contractual commitments with customers to provide specified goods or services for an agreed upon price, and excluding the effects of: (1) recent acquisitions and dispositions with less than a full year of comparable orders; and (2) foreign currency exchange rate fluctuations in order to present orders on a constant currency basis
<b>Products</b>	Sales of medical equipment, contrast agents (PDx), software licenses (excludes hosting/SaaS), Options and Upgrades
<b>Services</b>	Maintenance and repair services for equipment, training, parts, software hosting (Software as a Service (SaaS))

\*Non-GAAP financial measure.

# Non-GAAP Financial Measures

The non-GAAP financial measures presented in this presentation are supplemental measures of GE HealthCare's performance and its liquidity that the Company believes will help investors understand its financial condition, cash flows, and operating results, and assess its future prospects. When read in conjunction with the Company's U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in GE HealthCare's underlying businesses and can be used by management as one basis for making financial, operational, and planning decisions. Descriptions of the reported non-GAAP measures are included below.

The Company reports **Organic revenue and Organic revenue growth rate** to provide management and investors with additional understanding and visibility into the underlying revenue trends of its established, ongoing operations, as well as provide insights into overall demand for our products and services. To calculate these measures, the Company excludes the effect of acquisitions, dispositions, and foreign currency rate fluctuations.

The Company reports **Adjusted gross profit, Adjusted gross profit margin, EBIT, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, and Adjusted earnings per share** to provide management and investors with additional understanding of its business by highlighting the results from ongoing operations and the underlying profitability factors, on a normalized basis. To calculate these measures the Company excludes, and reflects in the detailed reconciliations elsewhere in this presentation, the following adjustments as applicable: Interest and other financial charges – net, Net (income) loss attributable to noncontrolling interests, Non-operating benefit (income) costs, Benefit (provision) for income taxes and certain tax related adjustments, and certain non-recurring and/or non-cash items. GE HealthCare may from time to time consider excluding other non-recurring items to enhance comparability between periods. Adjusted gross profit margin and Adjusted EBIT margin are calculated by taking Adjusted gross profit or Adjusted EBIT, divided by Total revenues for the same period.

The Company reports **Adjusted tax expense and Adjusted ETR** to provide management and investors with a better understanding of the normalized tax rate applicable to the business and provide more consistent comparability across periods. Adjusted tax expense excludes the income tax related to the pre-tax income adjustments included as part of Adjusted net income and certain income tax adjustments, such as adjustments to deferred tax assets or liabilities. The Company may from time to time consider excluding other non-recurring tax items to enhance comparability between periods. Adjusted ETR is Adjusted tax expense divided by income before income taxes less the pre-tax income adjustments referenced above.

The Company reports **Free cash flow and Free cash flow conversion** to provide management and investors with an important measure of the ability to generate cash on a normalized basis and provide insight into the Company's flexibility to allocate capital. Free cash flow is Cash from (used for) operating activities – continuing operations including cash flows related to the additions and dispositions of PP&E and additions of internal-use software. Free cash flow does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the capital required for debt repayments. Free cash flow conversion is calculated by taking Free cash flow divided by Adjusted net income.

Management recognizes that these non-GAAP financial measures have limitations, including that they may be calculated differently by other companies or may be used under different circumstances or for different purposes. In order to compensate for the discussed limitations, management does not consider these measures in isolation from or as alternatives to the comparable financial measures determined in accordance with U.S. GAAP. The detailed reconciliations of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure are provided elsewhere in this presentation, and no single financial measure should be relied on to evaluate our business.

# Non-GAAP Financial Measures in Outlook

GE HealthCare calculates forward-looking non-GAAP financial measures, including Organic revenue growth, Adjusted EBIT margin, Adjusted ETR, Adjusted EPS, and Free cash flow based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. GE HealthCare does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metrics as it is unable to predict with reasonable certainty and without unreasonable effort certain items such as the impact of changes in currency exchange rates, impacts associated with business acquisitions or dispositions, timing and magnitude of restructuring activities, and revaluation of strategic investments, amongst other items. The timing and amounts of these items are uncertain and could have a substantial impact on GE HealthCare's results in accordance with GAAP.