

3Q 2025 Earnings Presentation

October 29, 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.

3Q 2025 Update

- Robust orders with growth across all segments; revenue performance driven by Imaging, Advanced Visualization Solutions and Pharmaceutical Diagnostics, above our expectations
- Growth supported by innovative solutions, healthy capital equipment environment and global commercial execution
- Effectively navigating a dynamic macro environment; remaining agile and focused on operational improvements and tariff mitigation; delivering for customers and shareholders
- Raises lower end of 2025 Adjusted EPS* guidance range with strong execution year-to-date and healthy capital investment trends

* Non-GAAP financial measure. See appendix for more information on our Outlook.



3Q 2025 Consolidated performance summary

Revenues

\$5.1B

+4% Organic growth^{*(1)}

Organic orders
growth^{** (1)}

6% YoY

Book-to-Bill^{**}
1.06x

Adjusted EBIT* and
Adjusted EBIT margin*

\$761M

14.8% Margin
(150) bps YoY

YoY tariff impact of:
~\$95M

Adjusted EPS*

\$1.07

(6)% YoY

YoY tariff impact of:
~\$0.16

Free cash flow*

\$483M

\$(168)M YoY

YoY tariff impact of:
~\$95M

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

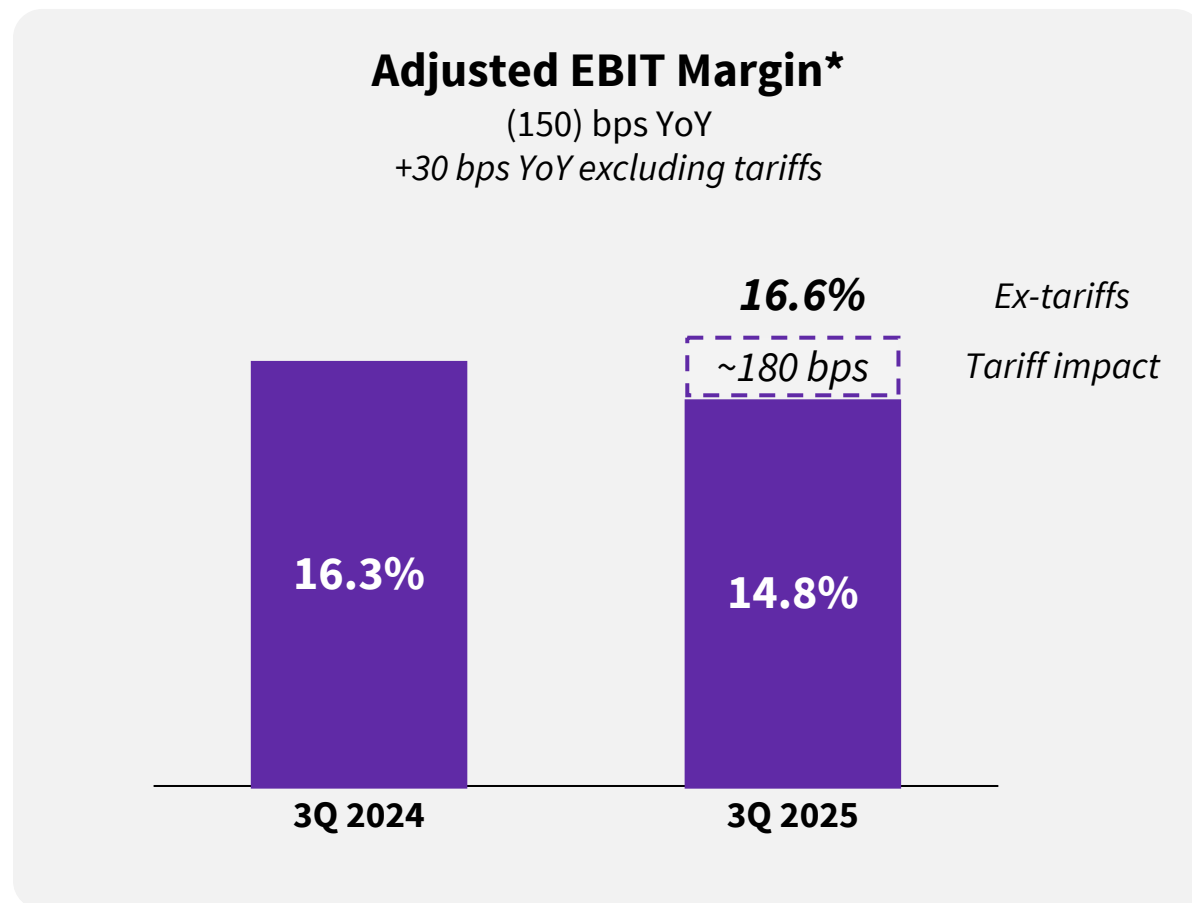
**See appendix for Key Performance Indicator definition.

(1) Figures represent comparison to 3Q 2024 on an Organic* basis

All tariff impacts presented represent incremental impact versus prior year

3Q 2025 Margin performance excluding tariffs driven by volume

- Margin impacted by tariff expense of ~\$95M in 3Q 2025 and ~\$150M in 3Q YTD
- Volume growth underpinned by higher-margin strategic innovation
- Positive pricing momentum
- Achieved cost and process improvements through lean productivity efforts
- Ongoing execution of SG&A expense optimization strategies



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Financial rounding: Percentages presented are calculated from the underlying whole-dollar amounts.
All tariff impacts presented represent incremental impact versus prior year

3Q 2025 Imaging results

	3Q 2024	3Q 2025	YoY change
Revenues	\$2,229M	\$2,349M	4% ^{*(1)}
Segment EBIT	\$287M	\$240M	(16)%
Segment EBIT margin	12.9%	10.2%	(260) bps

Highlights

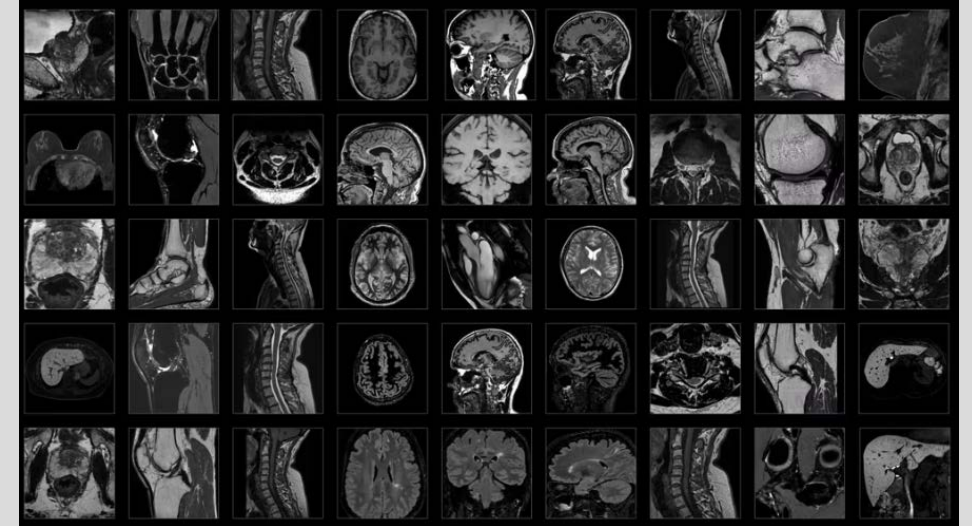
- Organic revenue growth* YoY with strength in EMEA & U.S.
- EBIT margin declined YoY largely due to tariff impact
- Continued robust growth in the U.S. as customers invest in imaging innovation to upgrade an aging installed base and strengthen care areas

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

(1) Figures represent comparison to 3Q 2024 on an Organic* basis.

(2) Data on file, 2024. REF-06122. Sonic DL 3D clinical coverage.

Note: Not all products and features are available in all markets. See appendix for full disclaimers.



Designed to enhance MRI scans across a wide range of clinical applications, **Sonic DL™ for 3D** expands the **SIGNA™ MR** deep-learning portfolio to support 75%⁽²⁾ of exams

3Q 2025 Advanced Visualization Solutions results

	3Q 2024	3Q 2025	YoY change
Revenues	\$1,216M	\$1,301M	6% ^{*(1)}
Segment EBIT	\$232M	\$271M	17%
Segment EBIT margin	19.0%	20.9%	180 bps

Highlights

- Organic revenue growth* YoY driven primarily by strength in the U.S. and demand for new products
- EBIT margin improvement YoY due to volume and productivity
- AI-enabled differentiated product launches accelerating growth in key markets

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

(1) Figures represent comparison to 3Q 2024 on an Organic* basis.

Note: Not all products and features are available in all markets. See appendix for full disclaimers.



3Q 2025 Patient Care Solutions results

	3Q 2024	3Q 2025	YoY change
Revenues	\$779M	\$731M	(7)% ^{*(1)}
Segment EBIT	\$82M	\$27M	(67)%
Segment EBIT margin	10.6%	3.7%	(680) bps

Highlights

- Healthy organic orders growth; Organic revenue* declined primarily due to a product hold, which has been resolved with shipments resuming in fourth quarter
- EBIT margin declined YoY due to the hold, unfavorable portfolio mix and tariffs
- Recently launched higher margin products: Carestation™ 850 premium anesthesia solution, Carevance™ patient monitoring platform and CareIntellect™ for Perinatal digital solution

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(1) Figures represent comparison to 3Q 2024 on an Organic* basis.

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Carestation 850, our next-generation premium anesthesia delivery system, is designed to help care teams adapt to evolving clinical and operational needs

3Q 2025 Pharmaceutical Diagnostics results

	3Q 2024	3Q 2025	YoY change
Revenues	\$625M	\$749M	10% ^{*(1)}
Segment EBIT	\$193M	\$220M	14%
Segment EBIT margin	30.9%	29.4%	(150) bps

Highlights

- Double digit Organic revenue growth* driven by price, volume and NPIs
- EBIT margin declined YoY due to planned investments in NPIs and the Nihon Medi-Physics acquisition, partially offset by price
- Future radiopharmaceutical market growth tied to increased PET and therapy use; Flyrcado distribution agreement with new clinical guidelines in the U.S. expected to accelerate growth

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

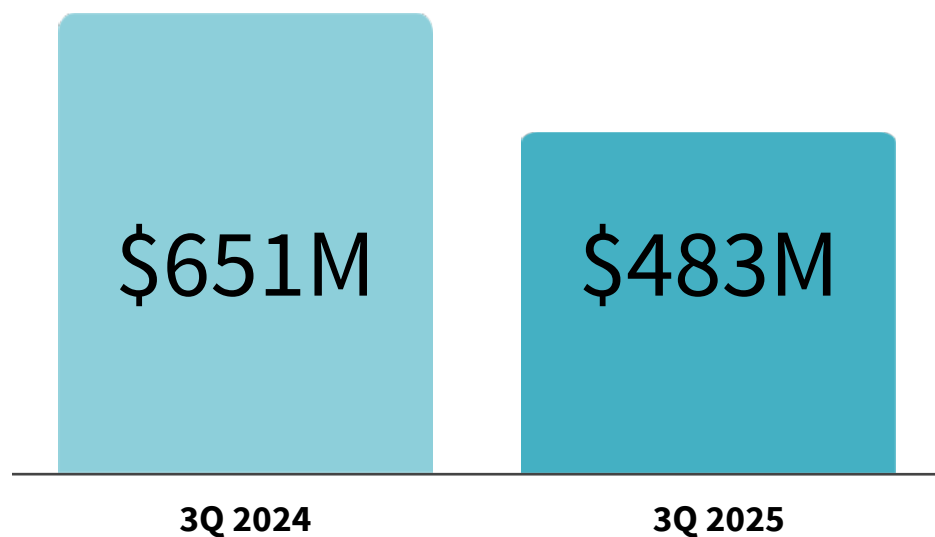
(1) Figures represent comparison to 3Q 2024 on an Organic* basis.

Note: Not all products and features are available in all markets. See appendix for full disclaimers.



3Q 2025 Cash performance

Free cash flow*



Cash highlights

- Delivered \$483M in Free cash flow*, includes tariff payments of ~\$95M
- YoY Free cash flow* decreased due to higher receivables attributable to revenue growth, and tariff payments
- Focused efforts on working capital management
- Repurchased ~\$100M in shares

*Non-GAAP financial measure. See appendix for definition and reconciliation of GAAP to non-GAAP financial measures. All tariff impacts presented represent incremental impact versus prior year

2025 Outlook

	2024A	Previous 2025E	Updated 2025E ⁽¹⁾
Organic Revenue Growth ^{*(2)}	1%	~3% 50 bps FX tailwind on revenue	reaffirmed
Adjusted EBIT Margin*	16.3%	15.2% - 15.4% (110) - (90) bps	reaffirmed
Adjusted ETR*	21.8%	20% - 21%	reaffirmed
Adjusted EPS*	\$4.49	\$4.43 - \$4.63 (1)% - 3%	\$4.51 - \$4.63 0% - 3%
Free Cash Flow*	\$1.6 billion	At least \$1.4 billion	reaffirmed

Note: Guidance includes approximate tariff impacts of \$265 million to Adjusted EBIT* and \$0.45 to Adjusted EPS*

* 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 assumptions for updated guidance: Bilateral U.S. and China tariffs introduced this year continue and will rise on November 10, 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 7, 2025; tariffs increase for goods imported from Mexico (to 30%) effective October 30, 2025; tariffs on imports of products from Canada (to 35%) effective on August 1, 2025 and USMCA exemptions for eligible imports continue; U.S. reciprocal tariffs on all other impacted geographies continue as most recently enacted, including products from India (at 50%); also includes impact of enacted Section 232 tariffs on copper, steel and aluminum derivatives (at 50%).

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

All tariff impacts presented represent incremental impact versus prior year

New wave of innovation to drive future growth

Launched in 2024... generating results for AVS in 2025



Allia IGS Pulse



LOGIQ™ E10 Series



Voluson™ Signature Series



Vscan™ Air SL with Caption Guidance



Venue™ family systems

Commercially available in 2025



Carestation 850 (PCS)



Carevance (PCS)



CareIntellect for Perinatal (PCS)



Flyrcado PET MPI agent (PDx)



Vivid Pioneer (AVS)

Anticipated 2026 and beyond



Deep Silicon Photon Counting CT technology (IMG)



StarGuide™ Next Gen (IMG)



Total Body PET/CT (IMG)



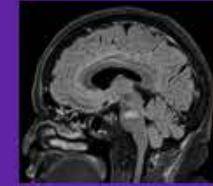
Next gen MR (IMG)



Next gen interventional (AVS)

Leadership in health AI

On device



AIR™ Recon DL



Precision DL PET/CT



Caption AI

Across the patient journey



Intelligent RT™ (iRT)

CareIntellect family of applications

Across the enterprise



Verisound™

Command Center

NPIs expected to accelerate revenue growth over the medium term⁽¹⁾



Note: Not all products and features are available in all markets. See appendix for full disclaimers. It typically takes ~1-year post-launch for meaningful contribution to sales. 2026+ anticipated only, does not signify exact timing. (1) Medium term 2026-2028

Summary

- Fundamentals of business remain strong supported by customer commitment to investment
- Investing in transformational innovation; sets the stage for attractive revenue growth and margin expansion
- 2025 guidance reflects strong performance year-to-date and healthy capital investment trends, while effectively navigating a dynamic macro environment

AI for speed and consistency

AI for detection and confidence

with SIGNA™ MR

with icobrain

Our planned acquisition of **icometrix**⁽¹⁾ aims to integrate its comprehensive AI-powered brain imaging analysis software in our **SIGNA MR platform** including the ability to help clinicians detect and quantify side effects in patients undergoing Alzheimer's therapies



GE HealthCare

Q&A

Upcoming events

Jefferies Global Healthcare Conference

November 18, 2025

Investor Meetings at RSNA

December 1-2, 2025

Appendix

Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Total revenues	\$ 5,143	\$ 4,863	6 %	\$ 14,927	\$ 14,353	4 %
<i>Less: Acquisitions(1)</i>	51	1		117	3	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	60	—		18	—	
Organic revenue*	\$ 5,033	\$ 4,862	4 %	\$ 14,792	\$ 14,349	3 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction, excluding the impact of Foreign currency exchange already captured in lines elsewhere.

(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 September 30			For the nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Imaging revenues	\$ 2,349	\$ 2,229	5 %	\$ 6,693	\$ 6,462	4 %
<i>Less: Acquisitions(1)</i>	—	—		14	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	27	—		3	—	
Imaging Organic revenue*	\$ 2,322	\$ 2,229	4 %	\$ 6,676	\$ 6,462	3 %
AVS revenues	\$ 1,301	\$ 1,216	7 %	\$ 3,829	\$ 3,692	4 %
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	14	—		6	—	
AVS Organic revenue*	\$ 1,286	\$ 1,216	6 %	\$ 3,823	\$ 3,692	4 %
PCS revenues	\$ 731	\$ 779	(6)%	\$ 2,262	\$ 2,298	(2)%
<i>Less: Acquisitions(1)</i>	—	—		—	—	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	4	—		1	—	
PCS Organic revenue*	\$ 727	\$ 779	(7)%	\$ 2,261	\$ 2,298	(2)%
PDx revenues	\$ 749	\$ 625	20 %	\$ 2,110	\$ 1,862	13 %
<i>Less: Acquisitions(1)</i>	51	1		104	3	
<i>Less: Dispositions(2)</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	15	—		8	—	
PDx Organic revenue*	\$ 683	\$ 623	10 %	\$ 1,998	\$ 1,859	7 %

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction, excluding the impact of Foreign currency exchange already captured in lines elsewhere.

(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 September 30			For the nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Net income attributable to GE HealthCare	\$ 446	\$ 470	(5)%	\$ 1,495	\$ 1,272	18 %
<i>Add: Interest and other financial charges – net</i>	111	130		335	383	
<i>Add: Non-operating benefit (income) costs</i>	(75)	(102)		(222)	(306)	
<i>Less: Benefit (provision) for income taxes</i>	(179)	(168)		(395)	(435)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(18)	(19)		(57)	(40)	
EBIT*	\$ 679	\$ 685	(1)%	\$ 2,060	\$ 1,825	13 %
<i>Add: Restructuring costs(1)</i>	31	22		71	90	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	9	(4)		24	(7)	
<i>Add: Spin-Off and separation costs(3)</i>	6	56		35	182	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	1		(5)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	41	34		116	100	
<i>Add: Investment revaluation (gain) loss(5)</i>	(4)	1		(96)	26	
Adjusted EBIT*	\$ 761	\$ 795	(4)%	\$ 2,205	\$ 2,217	(1)%
Net income margin	8.7 %	9.7 %	(100) bps	10.0 %	8.9 %	120 bps
Adjusted EBIT margin*	14.8 %	16.3 %	(150) bps	14.8 %	15.4 %	(70) 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 nine months ended September 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 September 30			For the nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Net income attributable to GE HealthCare	\$ 446	\$ 470	(5)%	\$ 1,495	\$ 1,272	18 %
<i>Add: Non-operating benefit (income) costs</i>	(75)	(102)		(222)	(306)	
<i>Add: Restructuring costs(1)</i>	31	22		71	90	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	9	(4)		24	(7)	
<i>Add: Spin-Off and separation costs(3)</i>	6	56		40	182	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	1		(5)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	41	34		116	100	
<i>Add: Investment revaluation (gain) loss(5)</i>	(4)	1		(96)	26	
<i>Add: Tax effect of reconciling items(6)</i>	(2)	(3)		(3)	(26)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	39	46		22	60	
Adjusted net income*	\$ 490	\$ 521	(6)%	\$ 1,441	\$ 1,393	3 %

(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 nine months ended September 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, impacts from tax law changes, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition.

* Non-GAAP financial measure.

Adjusted Earnings Per Share*

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2025	2024	\$ change	2025	2024	\$ change
Diluted earnings per share	\$ 0.98	\$ 1.02	\$ (0.05)	\$ 3.26	\$ 2.77	\$ 0.49
<i>Add: Non-operating benefit (income) costs</i>	(0.16)	(0.22)		(0.49)	(0.67)	
<i>Add: Restructuring costs(1)</i>	0.07	0.05		0.16	0.20	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	0.02	(0.01)		0.05	(0.02)	
<i>Add: Spin-Off and separation costs(3)</i>	0.01	0.12		0.09	0.40	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	—	0.00		(0.01)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.09	0.08		0.25	0.22	
<i>Add: Investment revaluation (gain) loss(5)</i>	(0.01)	0.00		(0.21)	0.06	
<i>Add: Tax effect of reconciling items(6)</i>	(0.00)	(0.01)		(0.01)	(0.06)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	0.09	0.10		0.05	0.13	
Adjusted earnings per share*	\$ 1.07	\$ 1.14	\$ (0.06)	\$ 3.15	\$ 3.04	\$ 0.11
Diluted weighted-average shares outstanding	457	459		458	459	

(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.

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* Non-GAAP financial measure.

Adjusted Tax Expense* and Adjusted ETR*

(\$ in millions)

Unaudited	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Benefit (provision) for income taxes	\$ (179)	\$ (168)	\$ (395)	\$ (435)
<i>Add: Tax effect of reconciling items(1)</i>	(2)	(3)	(3)	(26)
<i>Add: Spin-Off and other tax adjustments(2)</i>	39	46	22	60
Adjusted tax expense*	\$ (142)	\$ (124)	\$ (377)	\$ (401)
Effective tax rate	27.8%	25.5%	20.3%	24.9%
Adjusted effective tax rate*	21.8%	18.7%	20.2%	21.9%

(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, impacts from tax law changes, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition.

* Non-GAAP financial measure.

Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended September 30			For the nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Cash from (used for) operating activities – continuing operations	\$ 593	\$ 742	(20)%	\$ 937	\$ 1,042	(10)%
<i>Add: Additions to PP&E and internal-use software</i>	(110)	(90)		(348)	(299)	
<i>Add: Dispositions of PP&E</i>	—	—		—	—	
Free cash flow*	\$ 483	\$ 651	(26)%	\$ 589	\$ 743	(21)%

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 3Q 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*
Total revenues	\$ 5,143										\$ 5,143
<i>Cost of revenues</i>	3,154	(10)	—	(1)		(34)					3,109
Gross profit	1,990	10	—	1	—	34	—	—	—	—	2,035
<i>Selling, general, and administrative</i>	1,045	(21)	(8)	(4)		(6)					1,005
<i>Research and development</i>	292		—	(1)							291
Operating income	653	31	9	6	—	41	—	—	—	—	739
<i>Other (income) expense - net</i>	(26)	—	—	—	—		4				(23)
<i>Interest and other financial charges - net</i>	111										111
<i>Non-operating benefit (income) costs</i>	(75)							75			—
<i>Benefit (provision) for income taxes</i>	(179)								(2)	39	(142)
<i>Net (income) loss attributable to NCI</i>	(18)										(18)
Net income attributable to GE HealthCare	\$ 446	\$ 31	\$ 9	\$ 6	\$ —	\$ 41	\$ (4)	\$ (75)	\$ (2)	\$ 39	\$ 490
Gross profit margin	38.7 %										39.6 %

(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 nine months ended September 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, impacts from tax law changes, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition.

* Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 3Q 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*
Total revenues	\$ 4,863										\$ 4,863
<i>Cost of revenues</i>	2,837	(9)		(1)		(32)					2,796
Gross profit	2,026	9	—	1	—	32	—	—	—	—	2,068
<i>Selling, general, and administrative</i>	1,034	(13)	4	(54)		(3)					968
<i>Research and development</i>	316			—							316
Operating income	676	22	(4)	55	—	34	—	—	—	—	784
<i>Other (income) expense - net</i>	(9)	—		(1)	(1)		(1)				(11)
<i>Interest and other financial charges - net</i>	130										130
<i>Non-operating benefit (income) costs</i>	(102)							102			—
<i>Benefit (provision) for income taxes</i>	(168)								(3)	46	(124)
<i>Net (income) loss attributable to NCI</i>	(19)										(19)
Net income attributable to GE HealthCare	\$ 470	\$ 22	\$ (4)	\$ 56	\$ 1	\$ 34	\$ 1	(102)	(3)	46	\$ 521
Gross profit margin	41.7 %										42.5 %

(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.



Acronyms

AI	Artificial Intelligence
AVS	Advanced Visualization Solutions
bps	Basis points
CT	Computed Tomography
EBIT	Earnings Before Interest and Taxes
EMEA	Europe, the Middle East, and Africa
EPS	Earnings Per Share
ETR	Effective Tax Rate
FDA	Food and Drug Administration
FX	Foreign Exchange
NMP	Nihon Medi-Physics
NPIs	New Product Introductions
PCS	Patient Care Solutions
PDx	Pharmaceutical Diagnostics
PET	Positron Emission Tomography
PP&E	Property, Plant, and Equipment
PSMA	Prostate-Specific Membrane Antigen
SG&A	Selling, General, and Administrative
USMCA	United States-Mexico-Canada Agreement
YoY	Year-over-Year

Product disclaimers

Product Name	Disclaimer
Carestation™ 850	CE marked and 510 (k) pending with the U.S. FDA. Not available for sale in the United States or all regions.
CareIntellect™ for Perinatal	CareIntellect Perinatal formerly Mural Perinatal Surveillance, a 510(k)-cleared device in the U.S. is the product name. CareIntellect for Perinatal may appear in descriptive content. Not all features and functionality are available in all markets. Product configurations are subject to change without notice. Availability is dependent on regional regulatory authorizations.
Carevance™	CE marked. Not available for sale in all regions.
Deep Silicon Photon Counting Technology	
StarGuide™ Next Gen	
Total Body PET/CT	Technology in development. Not for sale. Not cleared or approved by the U.S. FDA or any global regulator for commercial availability.
Next gen MR	
Next gen interventional	

Definitions

Backlog	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
Book-to-Bill	Total orders divided by total revenues within a given financial period (e.g., quarter or FY)
Free cash flow conversion	Free cash flow* / Adjusted net income*
NPI Vitality	Defined as percentage of product revenue received in Imaging, AVS and PCS segments for products introduced in the past three years
Orders	Contractual commitments with customers to provide specified goods or services for an agreed upon price
Organic orders growth	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
Products	Sales of medical equipment, contrast agents (PDx), software licenses (excludes hosting/SaaS), Options and Upgrades
Services	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 an 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.