

4Q and Full Year 2025 Earnings Presentation

February 4, 2026



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 our business, operations, financial results, and financial position and on supply chains and the world economy; share repurchases; foreign currency exchange impacts; operational performance; demand in the global markets in which we operate; and our strategy, innovation, and acquisitions 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 other regions; 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 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 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 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 talent and qualified employees; increasing attention to sustainability 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 or potential litigation, arbitration, or similar proceedings; and our level of indebtedness and the impact of complying with the covenants and other terms of our debt instruments 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, 2025, filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

Non-GAAP Financial Measures

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

Financial Rounding

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

Product Status

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

4Q 2025 Highlights

- Double-digit Organic revenue growth* in Pharmaceutical Diagnostics and solid mid-single-digit growth in Imaging and Advanced Visualization Solutions
- Robust revenue performance driven by continued strength in the U.S. and EMEA
- Record backlog and solid book-to-bill driven by commercial execution
- Double-digit Adjusted EPS* growth excluding impact from tariffs and strong Free cash flow*
- Announced plan to acquire Intelrad, accelerating business toward high-margin recurring SaaS model
- Advanced Heartbeat, our proprietary business system, to deliver greater value

* Non-GAAP financial measure



Enterprise collaborations, like Sutter Health, strengthen our customer relationships, accelerate predictable revenue, and deliver measurable impact

Executing on our strategy

Meaningful execution on our strategy in 2025; entering 2026 with momentum

Precision care



D3: Smart devices and drugs, across disease states, enabled by digital, AI and software solutions

- Deployed **\$5.1B in innovation investment**** since spin⁽¹⁾
- Delivered **~55% NPI vitality**⁽²⁾
- Made significant progress on **new wave of innovation**; key milestones on track
- **Topped FDA's list of AI authorizations with 115**⁽³⁾
- **Differentiated market position** across equipment and PDx portfolio, including proprietary radiopharmaceuticals such as Flyrcado™

Growth acceleration



Positioned to accelerate top-line growth with innovation over the medium-term

- NPIs expected to drive **1.0% - 2.0% of Organic revenue growth*** over the medium-term
- **~50% recurring revenue** advancing toward our goal of 60% over long-term
- **Service business** delivers **strong recurring revenue** with **attractive margin**
- Signed **~220 enterprise deals** since spin⁽¹⁾; **~\$7.3B lifecycle value**⁽¹⁾
- **Strategic acquisitions enhance portfolio** - Nihon Medi-Physics, icometrix, Intelerad⁽⁴⁾

Business optimization



Focus on enhancing customer satisfaction and margin expansion

- **Ongoing productivity improvements** to drive margin expansion
- Effectively **navigating a dynamic macro environment**
- **Mitigated ~50% of gross tariff exposure** in 2025
- **Deepened localization** across U.S., EMEA and China; long-term enterprise deals in **emerging and developed markets**

* Non-GAAP financial measure.

**See appendix for Key Performance Indicator definition.

1) As of 4Q 2025

2) Defined as percentage of product revenue received in Imaging, AVS and PCS segments for products introduced in the past three years

3) Artificial Intelligence and Machine Learning (AI/ML) - Enabled Medical Devices, U.S. Food & Drug Administration.

4) Expected to close 1H'26; subject to customary closing conditions and regulatory approvals

Heartbeat: How we run the business every day for sustainable growth



- **Connects strategy to execution** across the enterprise
- Focus on **safety, quality, delivery, cost and innovation (SQDCI)**
- Problem-solving and efficiency **build competitive advantage and bottom-line results**



Heartbeat impact: driving delivery improvement

Opportunities

- Increase sales with backlog execution
- Customer order shipment date
- Flow of information

Actions

- Expanded standard work
- Enhanced visibility to the data
- Improved flow across the value stream
- Strengthened segment, region and function alignment

Outcomes

- Enriched customer experience with improved on-time delivery
- Reduced average monthly past due backlog by ~ 25% YoY
- Increased cash conversion

4Q 2025 Consolidated performance summary

Revenues

\$5.7B

4.8% Organic growth^{*(1)}

Organic orders
growth^{** (1)}

2.0% YoY

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

Adjusted EBIT* and
Adjusted EBIT margin*

\$950M

16.7% Margin
(200) bps YoY

YoY tariff impact:
~\$100M

Adjusted EPS*

\$1.44

(0.7)% YoY

YoY tariff impact:
~\$0.17

Free cash flow*

\$916M

\$105M YoY

YoY tariff impact:
~\$90M

2025 Consolidated performance summary

Revenues

\$20.6B

3.5% Organic growth^{*(1)}

Organic orders
growth^{** (1)}

5.2% YoY

Backlog^{**}
\$21.8B

Book-to-Bill^{**}
1.07x

Adjusted EBIT* and
Adjusted EBIT margin*

\$3.2B

15.3% Margin
(100) bps YoY

*YoY tariff impact:
~\$245M; \$20M better
than anticipated⁽²⁾*

Adjusted EPS*

\$4.59

2.2% YoY

*YoY tariff impact:
~\$0.43; \$0.02 better
than anticipated⁽²⁾*

Free cash flow*

\$1.5B

\$(49)M YoY

*YoY tariff impact:
~\$285M*

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

**See appendix for Key Performance Indicator definition.

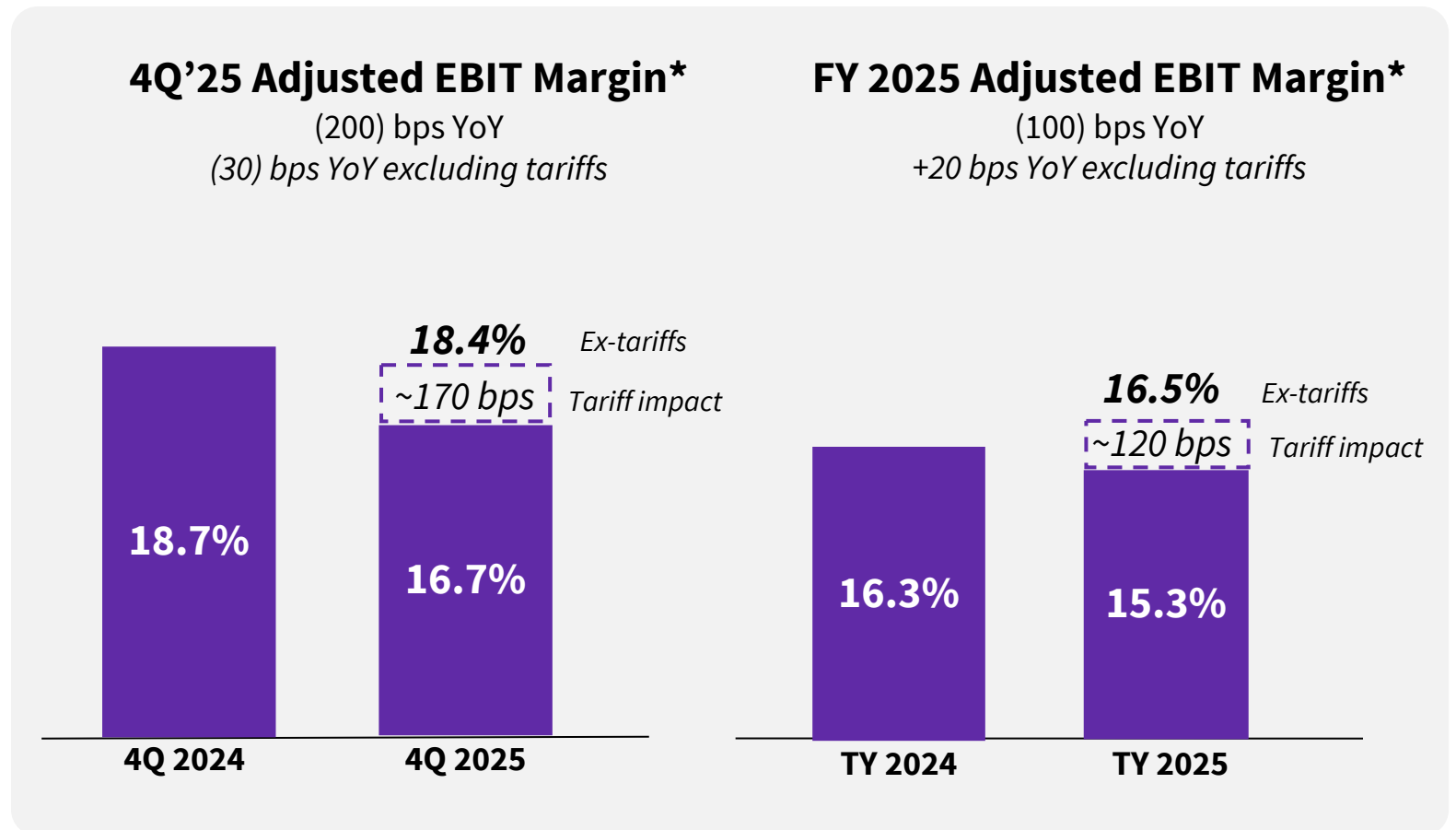
(1) Figures represent comparison to FY 2024 on an Organic* basis

(2) Based on tariff impact anticipated as of 3Q 2025

All tariff impacts presented represent incremental impact versus prior year

4Q and full year 2025 margin performance

- Margin impacted by tariff expense of ~\$100M in 4Q 2025 and ~\$245M in FY 2025
- Progress with margin initiatives:
 - Volume growth driven by customer demand
 - Higher-margin NPIs driven by strategic pricing tied to innovation as well as cost efficiencies in new products
 - Heartbeat productivity benefits
- Continued commitment to investing in innovation** and commercial efforts to support new product launches



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

**See appendix for Key Performance Indicator definition.

Financial rounding: Percentages presented are calculated from the underlying whole-dollar amounts.

All tariff impacts presented represent incremental impact versus prior year

4Q 2025 Imaging results

	4Q 2024	4Q 2025	YoY change
Revenues	\$2,393M	\$2,552M	5.3% ^{*(1)}
Segment EBIT	\$302M	\$264M	(12.5)%
Segment EBIT margin	12.6%	10.4%	(230) bps

Highlights

- Organic revenue growth* up YoY with double-digit growth in EMEA & U.S.; robust growth driven by advanced imaging diagnostics in nuclear medicine
- EBIT performance benefited from volume and price, offset by tariff impact; excluding tariffs, EBIT margin expanded YoY
- Strong demand in U.S. & EMEA, particularly in computed tomography (CT) and molecular imaging (MI)

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

(1) Figures represent comparison to 4Q 2024 on an Organic* basis.

(2) CE marked. Not available for sale in all regions. Not approved or cleared by the U.S. FDA. Not available for sale in the U.S.

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



4Q 2025 Advanced Visualization Solutions results

	4Q 2024	4Q 2025	YoY change
Revenues	\$1,440M	\$1,525M	4.2% ^{*(1)}
Segment EBIT	\$374M	\$376M	0.7%
Segment EBIT margin	25.9%	24.7%	(130) bps

Highlights

- Organic revenue growth* YoY driven by continued strength in the U.S. and EMEA, as well as adoption of new products
- EBIT performance YoY driven by volume and productivity gains, offset by tariff impact and inflation; excluding tariffs, EBIT margin expanded YoY
- Healthy demand driven by new AI-enabled differentiated product offerings

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The new **Allia™ Moveo** image guiding system recently received U.S. 510(k) clearance and CE Mark, with the first installs completed in the U.S. and France well positioned to meet growing demand for interventional radiology and peripheral vascular procedures

4Q 2025 Patient Care Solutions results

	4Q 2024	4Q 2025	YoY change
Revenues	\$827M	\$825M	(1.1)% ^{*(1)}
Segment EBIT	\$106M	\$74M	(29.6)%
Segment EBIT margin	12.8%	9.0%	(380) bps

Highlights

- Organic revenue growth* improved sequentially with shipments from prior quarter product hold; YoY decline driven by Life Support Solutions
- EBIT margin improved sequentially on higher volumes; EBIT margin declined YoY largely due to portfolio mix and tariffs
- Competitive conversions such as University of Rochester Medical Center demonstrate customer confidence of patient monitoring transformation strategy enabling future growth

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Launched new patient monitoring system in Europe, **Carevance™** (2), one of several product launches expected to accelerate future growth

4Q 2025 Pharmaceutical Diagnostics results

	4Q 2024	4Q 2025	YoY change
Revenues	\$646M	\$790M	12.7% ^{*(1)}
Segment EBIT	\$212M	\$234M	10.0%
Segment EBIT margin	32.9%	29.6%	(330) bps

Highlights

- Double-digit Organic revenue growth* driven by volume, price and NPIs
- Sequential EBIT margin expansion; YoY rate declined due to planned investments in NPIs and the Nihon Medi-Physics acquisition
- Expect continued robust growth driven by global demand for contrast media and U.S. PET imaging



Continued growth in contrast media and acceleration in radiopharmaceutical portfolio, including Flyrcado™; **investing in additional capacity to meet growing demand**

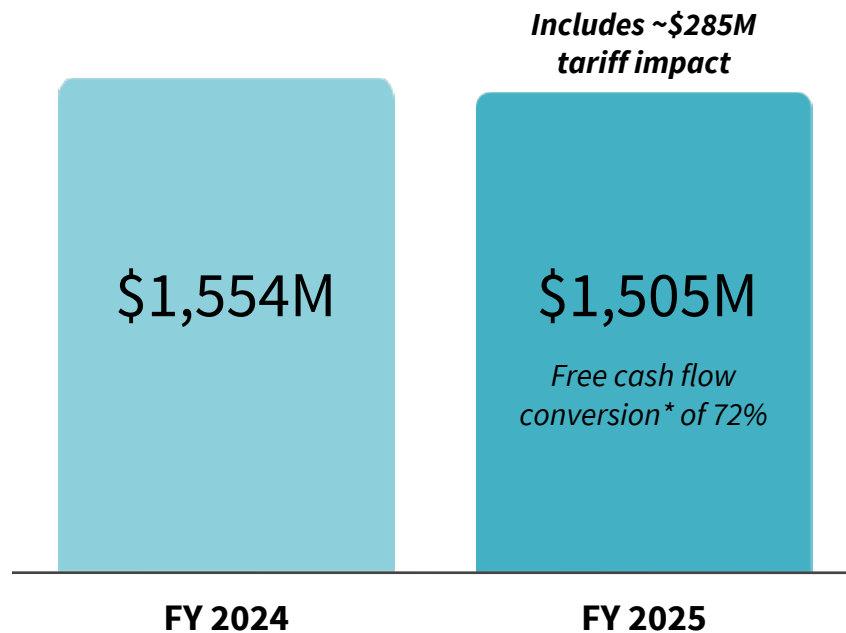
*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

(1) Figures represent comparison to 4Q 2024 on an Organic* basis.

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

Cash performance and capital deployment priorities

Full Year Free cash flow*



Capital deployment since spin

- | | |
|---------------------|--|
| Reinvestment | <ul style="list-style-type: none"> \$5.1B innovation investment**, fueling organic growth and strong 3-year NPI vitality** of 55% |
| Acquisitions | <ul style="list-style-type: none"> Strategic tuck-ins across digital, AI, cloud and SaaS Closed 7 acquisitions Planned \$2.3B acquisition of Intelera |
| Debt reduction | <ul style="list-style-type: none"> \$2.0B debt repayment⁽¹⁾ Solidified Investment Grade ratings |
| Shareholder returns | <ul style="list-style-type: none"> Delivered \$360M in shareholder returns: ~\$200M in share repurchases and ~\$160M in dividends |

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

**See appendix for Key Performance Indicator definition.

(1) \$1.5B as of 12/31/25 and additional \$0.5B in 1Q 2026

Introducing 2026 Outlook

	2025A	2026E
Organic Revenue Growth ^{*(1)}	3.5%	3.0% - 4.0%
Adjusted EBIT Margin*	15.3%	15.8% - 16.1% 50 - 80 bps
Adjusted ETR*	20.2%	20.0% - 21.0%
Adjusted EPS*	\$4.59	\$4.95 - \$5.15 7.9% - 12.3%
Free Cash Flow*	\$1.5B	~\$1.7B

Assumptions⁽²⁾:

- Reflects healthy capex environment and continued commercial execution
- Delivering solid topline and strong EPS growth with cautious outlook on China
- ~150 bps FX benefit to revenue
- Expect lower tariff impact in 2026 versus \$245M in 2025, based on current rates

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

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

(2) Outlook excludes any impact from pending Intelerad acquisition.

Summary

- Entering 2026 with momentum driven by a differentiated innovation pipeline and operational resilience
- Operationalizing Heartbeat to drive top- and bottom-line growth
- 2026 guidance reflects healthy capital investments, commercial execution and demand for our new products
- Disciplined capital allocation strategy delivering value to patients, customers and shareholders
- Opportunities in large end-markets with accelerating innovation, AI leadership, and runway for margin expansion



New wave of innovation introduced at RSNA (Radiological Society of North America) Annual Meeting: significant NPIs designed to improve efficiency, reduce cognitive load, and enable faster, more precise diagnoses



GE HealthCare

Q&A

Upcoming events

BTIG Snowbird MedTech, Digital Health, Life Science and Diagnostic Tools Conference (Virtual)	February 11, 2026
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Citi MedTech and Life Sciences Access Day	February 26, 2026
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Barclays 28th Annual Global Healthcare Conference	March 10, 2026
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Appendix

Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2025	2024	% change	2025	2024	% change
Total revenues	\$ 5,698	\$ 5,319	7.1 %	\$ 20,625	\$ 19,672	4.8 %
<i>Less: Acquisitions⁽¹⁾</i>	52	1		169	4	
<i>Less: Dispositions⁽²⁾</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	75	—		94	—	
Organic revenue*	\$ 5,571	\$ 5,318	4.8 %	\$ 20,363	\$ 19,667	3.5 %

(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 December 31			For the years ended December 31		
	2025	2024	% change	2025	2024	% change
Imaging revenues	\$ 2,552	\$ 2,393	6.6 %	\$ 9,245	\$ 8,855	4.4 %
<i>Less: Acquisitions⁽¹⁾</i>	1	—		15	—	
<i>Less: Dispositions⁽²⁾</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	32	—		35	—	
Imaging Organic revenue*	\$ 2,519	\$ 2,393	5.3 %	\$ 9,195	\$ 8,855	3.8 %
AVS revenues	\$ 1,525	\$ 1,440	5.9 %	\$ 5,354	\$ 5,131	4.3 %
<i>Less: Acquisitions⁽¹⁾</i>	—	—		—	—	
<i>Less: Dispositions⁽²⁾</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	24	—		30	—	
AVS Organic revenue*	\$ 1,501	\$ 1,440	4.2 %	\$ 5,324	\$ 5,131	3.8 %
PCS revenues	\$ 825	\$ 827	(0.3)%	\$ 3,086	\$ 3,125	(1.2)%
<i>Less: Acquisitions⁽¹⁾</i>	—	—		—	—	
<i>Less: Dispositions⁽²⁾</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	7	—		7	—	
PCS Organic revenue*	\$ 818	\$ 827	(1.1)%	\$ 3,079	\$ 3,125	(1.5)%
PDx revenues	\$ 790	\$ 646	22.3 %	\$ 2,900	\$ 2,508	15.6 %
<i>Less: Acquisitions⁽¹⁾</i>	51	1		154	4	
<i>Less: Dispositions⁽²⁾</i>	—	—		—	—	
<i>Less: Foreign currency exchange</i>	13	—		21	—	
PDx Organic revenue*	\$ 726	\$ 645	12.7 %	\$ 2,724	\$ 2,504	8.8 %

(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 December 31			For the years ended December 31		
	2025	2024	% change	2025	2024	% change
Net income attributable to GE HealthCare	\$ 589	\$ 720	(18.3)%	\$ 2,084	\$ 1,993	4.6 %
<i>Add: Interest and other financial charges – net</i>	105	121		440	504	
<i>Add: Non-operating benefit (income) costs</i>	(66)	(100)		(288)	(406)	
<i>Less: Benefit (provision) for income taxes</i>	(219)	(96)		(614)	(531)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(13)	(17)		(70)	(57)	
EBIT*	860	854	0.7 %	2,920	2,679	9.0 %
<i>Add: Restructuring costs⁽¹⁾</i>	48	30		120	120	
<i>Add: Acquisition and disposition-related charges (benefits)⁽²⁾</i>	15	9		39	3	
<i>Add: Spin-Off and separation costs⁽³⁾</i>	3	68		38	251	
<i>Add: (Gain) loss on business and asset dispositions⁽⁴⁾</i>	—	—		(5)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	41	36		156	137	
<i>Add: Investment revaluation (gain) loss⁽⁵⁾</i>	(16)	(4)		(112)	22	
Adjusted EBIT*	\$ 950	\$ 994	(4.4)%	\$ 3,155	\$ 3,211	(1.8)%
Net income margin	10.3 %	13.5 %	(320) bps	10.1 %	10.1 %	— bps
Adjusted EBIT margin*	16.7 %	18.7 %	(200) bps	15.3 %	16.3 %	(100) 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 year ended December 31, 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 December 31			For the years ended December 31		
	2025	2024	% change	2025	2024	% change
Net income attributable to GE HealthCare	\$ 589	\$ 720	(18.3)%	\$ 2,084	\$ 1,993	4.6 %
<i>Add: Non-operating benefit (income) costs</i>	(66)	(100)		(288)	(406)	
<i>Add: Restructuring costs⁽¹⁾</i>	48	30		120	120	
<i>Add: Acquisition and disposition-related charges (benefits)⁽²⁾</i>	15	9		39	3	
<i>Add: Spin-Off and separation costs⁽³⁾</i>	3	68		43	251	
<i>Add: (Gain) loss on business and asset dispositions⁽⁴⁾</i>	—	—		(5)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	41	36		156	137	
<i>Add: Investment revaluation (gain) loss⁽⁵⁾</i>	(16)	(4)		(112)	22	
<i>Add: Tax effect of reconciling items⁽⁶⁾</i>	(4)	(16)		(7)	(42)	
<i>Add: Spin-Off and other tax adjustments⁽⁷⁾</i>	50	(78)		72	(17)	
Adjusted net income*	\$ 659	\$ 666	(1.1)%	\$ 2,100	\$ 2,060	2.0 %

(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 year ended December 31, 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 one-time adjustments to deferred tax balances, impacts from tax law changes, 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, and discrete tax impacts resulting from the Spin-Off and separation from GE.

* Non-GAAP financial measure.

Adjusted Earnings Per Share*

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended December 31			For the years ended December 31		
	2025	2024	\$ change	2025	2024	\$ change
Diluted earnings per share	\$ 1.29	\$ 1.57	\$ (0.28)	\$ 4.55	\$ 4.34	\$ 0.21
<i>Add: Non-operating benefit (income) costs</i>	(0.14)	(0.22)		(0.63)	(0.88)	
<i>Add: Restructuring costs⁽¹⁾</i>	0.11	0.06		0.26	0.26	
<i>Add: Acquisition and disposition-related charges (benefits)⁽²⁾</i>	0.03	0.02		0.08	0.01	
<i>Add: Spin-Off and separation costs⁽³⁾</i>	0.01	0.15		0.09	0.55	
<i>Add: (Gain) loss on business and asset dispositions⁽⁴⁾</i>	—	—		(0.01)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.09	0.08		0.34	0.30	
<i>Add: Investment revaluation (gain) loss⁽⁵⁾</i>	(0.04)	(0.01)		(0.24)	0.05	
<i>Add: Tax effect of reconciling items⁽⁶⁾</i>	(0.01)	(0.03)		(0.02)	(0.09)	
<i>Add: Spin-Off and other tax adjustments⁽⁷⁾</i>	0.11	(0.17)		0.16	(0.04)	
Adjusted earnings per share*	\$ 1.44	\$ 1.45	\$ (0.01)	\$ 4.59	\$ 4.49	\$ 0.10
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.

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

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* Non-GAAP financial measure.

Adjusted Tax Expense* and Adjusted ETR*

(\$ in millions)

Unaudited	For the three months ended December 31		For the years ended December 31	
	2025	2024	2025	2024
Benefit (provision) for income taxes	\$ (219)	\$ (96)	\$ (614)	\$ (531)
<i>Add: Tax effect of reconciling items⁽¹⁾</i>	(4)	(16)	(7)	(42)
<i>Add: Spin-Off and other tax adjustments⁽²⁾</i>	50	(78)	72	(17)
Adjusted tax expense*	\$ (173)	\$ (189)	\$ (550)	\$ (590)
Effective tax rate	26.7%	11.5%	22.2%	20.6%
Adjusted effective tax rate*	20.4%	21.7%	20.2%	21.8%

(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 one-time adjustments to deferred tax balances, impacts from tax law changes, 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, and discrete tax impacts resulting from the Spin-Off and separation from GE.

* Non-GAAP financial measure.

Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended December 31			For the twelve months ended December 31		
	2025	2024	% change	2025	2024	% change
Cash from (used for) operating activities – continuing operations	\$ 1,050	\$ 913	15.0 %	\$ 1,987	\$ 1,955	1.7 %
Cash flow conversion				95 %	98 %	(3) pts
<i>Add: Additions to PP&E and internal-use software</i>	(134)	(102)		(482)	(401)	
<i>Add: Dispositions of PP&E</i>	—	—		—	—	
Free cash flow*	\$ 916	\$ 811	12.9 %	\$ 1,505	\$ 1,554	(3.2)%
Free cash flow conversion*				72 %	75 %	(4) pts

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 4Q 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	\$ 5,698										\$ 5,698
<i>Cost of revenues</i>	3,437	(16)	—	(1)		(34)					3,386
Gross profit	2,261	16	—	1	—	34	—	—	—	—	2,312
<i>Selling, general, and administrative</i>	1,111	(32)	(14)	(5)		(6)					1,054
<i>Research and development</i>	323		—	(1)							322
Operating income	827	48	15	6	—	41	—	—	—	—	936
<i>Other (income) expense - net</i>	(33)	—	—	3	—		16				(14)
<i>Interest and other financial charges - net</i>	105										105
<i>Non-operating benefit (income) costs</i>	(66)							66			—
<i>Benefit (provision) for income taxes</i>	(219)								(4)	50	(173)
<i>Net (income) loss attributable to NCI</i>	(13)										(13)
Net income attributable to GE HealthCare	\$ 589	\$ 48	\$ 15	\$ 3	\$ —	\$ 41	\$ (16)	\$ (66)	\$ (4)	\$ 50	\$ 659
Gross profit margin	39.7 %										40.6 %

(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 year ended December 31, 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 one-time adjustments to deferred tax balances, impacts from tax law changes, 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, and discrete tax impacts resulting from the Spin-Off and separation from GE.

* Non-GAAP financial measure.



Non-GAAP P&L Reconciliations - 4Q 2024

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs ⁽¹⁾	Acquisition and disposition-related charges (benefits) ⁽²⁾	Spin-Off and separation costs ⁽³⁾	(Gain) loss on business and asset dispositions ⁽⁴⁾	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss ⁽⁵⁾	Non-Operating benefit (income) costs	Tax effect of reconciling items ⁽⁶⁾	Spin-Off and other tax adjustments ⁽⁷⁾	Non-GAAP Results*
Total revenues	\$ 5,319										\$ 5,319
<i>Cost of revenues</i>	3,044	(16)	—	(1)		(32)					2,994
Gross profit	2,275	16	—	1	—	32	—	—	—	—	2,325
<i>Selling, general, and administrative</i>	1,130	(13)	(8)	(92)		(4)					1,013
<i>Research and development</i>	344			(1)							343
Operating income	801	30	8	94	—	36	—	—	—	—	969
<i>Other (income) expense - net</i>	(53)	—	(1)	25	—		4				(25)
<i>Interest and other financial charges - net</i>	121										121
<i>Non-operating benefit (income) costs</i>	(100)							100			—
<i>Benefit (provision) for income taxes</i>	(96)								(16)	(78)	(189)
<i>Net (income) loss attributable to NCI</i>	(17)										(17)
Net income attributable to GE HealthCare	\$ 720	\$ 30	\$ 9	\$ 68	— \$	\$ 36	(\$ 4)	(\$ 100)	(\$ 16)	(\$ 78)	\$ 666
Gross profit margin	42.8 %										43.7 %

(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 - FY 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	\$ 20,625										\$ 20,625
<i>Cost of revenues</i>	12,378	(36)	—	(4)		(134)					12,203
Gross profit	8,248	36	—	4	—	134	—	—	—	—	8,423
<i>Selling, general, and administrative</i>	4,225	(83)	(38)	(25)		(22)					4,057
<i>Research and development</i>	1,260		—	(2)							1,258
Operating income	2,763	120	38	32	—	156	—	—	—	—	3,109
<i>Other (income) expense - net</i>	(157)	—	(1)	(6)	5		112				(46)
<i>Interest and other financial charges - net</i>	440										440
<i>Non-operating benefit (income) costs</i>	(288)							288			—
<i>Benefit (provision) for income taxes</i>	(614)								(7)	72	(550)
<i>Net (income) loss attributable to NCI</i>	(70)			5							(65)
Net income attributable to GE HealthCare	\$ 2,084	\$ 120	\$ 39	\$ 43	(5)	\$ 156	(112)	(288)	(7)	72	\$ 2,100
Gross profit margin	40.0 %										40.8 %

(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 year ended December 31, 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 one-time adjustments to deferred tax balances, impacts from tax law changes, 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, and discrete tax impacts resulting from the Spin-Off and separation from GE.

* Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - FY 2024

(\$ in millions)

Unaudited	GAAP Reported	Restructuring costs(1)	Acquisition and disposition-related charges (benefits)(2)	Spin-Off and separation costs(3)	(Gain) loss on business and asset dispositions(4)	Amortization of acquisition-related intangible assets	Investment revaluation (gain) loss(5)	Non-operating benefit (income) costs	Tax effect of reconciling items(6)	Spin-Off and other tax adjustments (7)	Non-GAAP Results*
Total revenues	\$ 19,672										\$ 19,672
<i>Cost of revenues</i>	11,467	(58)	—	(4)		(126)					11,279
Gross profit	8,205	58	—	4	—	126	—	—	—	—	8,392
<i>Selling, general, and administrative</i>	4,269	(62)	(1)	(267)		(11)					3,928
<i>Research and development</i>	1,311			(2)							1,309
Operating income	2,625	120	1	273	—	137	—	—	—	—	3,155
<i>Other (income) expense - net</i>	(55)	—	(1)	22	—		(22)				(56)
<i>Interest and other financial charges - net</i>	504										504
<i>Non-operating benefit (income) costs</i>	(406)							406			—
<i>Benefit (provision) for income taxes</i>	(531)								(42)	(17)	(590)
<i>Net (income) loss attributable to NCI</i>	(57)										(57)
Net income attributable to GE HealthCare	\$ 1,993	\$ 120	\$ 3	\$ 251	— \$	137 \$	22 \$	(406) \$	(42) \$	(17)	\$ 2,060
Gross profit margin	41.7 %										42.7 %

(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

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

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(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
CE	Conformité Européenne
CT	Computed Tomography
EBIT	Earnings Before Interest and Taxes
EMEA	Europe, the Middle East, and Africa
EPS	Earnings Per Share
ETR	Effective Tax Rate
EU	European Union
FDA	Food and Drug Administration
FX	Foreign Exchange
MI	Molecular Imaging
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
RSNA	Radiological Society of North America
SaaS	Software as a Service
SQDCI	Safety, Quality, Delivery, Cost, and Inventory
SG&A	Selling, General, and Administrative
YoY	Year-over-Year

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)
Capital Expenditures	Capital Expenditures represent Additions to property, plant and equipment and internal-use software as disclosed on the Consolidated Statements of Cash Flow
Free cash flow conversion	Free cash flow* divided by Adjusted net income*
Innovation investment	Includes Research and development expense plus engineering costs for design follow-through on new product introductions and key product lifecycle maintenance subsequent to the initial product launch reported within cost of revenues
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
Past due backlog	Orders that were promised for delivery by a certain date but have not yet been fulfilled
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 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.