

1Q 2026 Earnings Presentation

April 29, 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; changes to our business, operating, and leadership structure and related impacts; 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; our cost structure; our funding and liquidity; the impacts on our business of manufacturing, sourcing, and supply chain management; the impacts on our business of international conflicts, including the Russia and Ukraine conflict and conflicts in the Middle East; share repurchases; risks related to foreign currency exchange, interest rates, and commodity and key material price volatility and availability; 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, in the Middle East, and in other regions; public health crises, epidemics, and pandemics, and their effects on our business; changes in or elimination of government subsidies, and 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.

1Q 2026 Update

- Organic revenue growth* at high end of our expectations, driven by PDx, AVS and Imaging; strong reported services growth
- Solid performance in orders, book-to-bill and backlog
- Healthy global demand with double-digit reported growth in EMEA and Rest of World, mid-single-digit growth in U.S; and China in line with expectations
- Reaffirms 2026 topline growth guidance; prudently reducing profit and Free cash flow* outlook due to specific inflationary items; mitigating macro impacts through price and cost actions
- Business fundamentals remain strong; making meaningful progress executing on our new wave of innovation to accelerate future revenue and margin growth

* Non-GAAP financial measure



First U.S. install of **Allia™ Moveo** at Baylor St. Luke's Medical Center in Texas; addresses increased demand for interventional procedures

Updated 2026 Adjusted EPS* guidance; actively working to offset inflation

Background

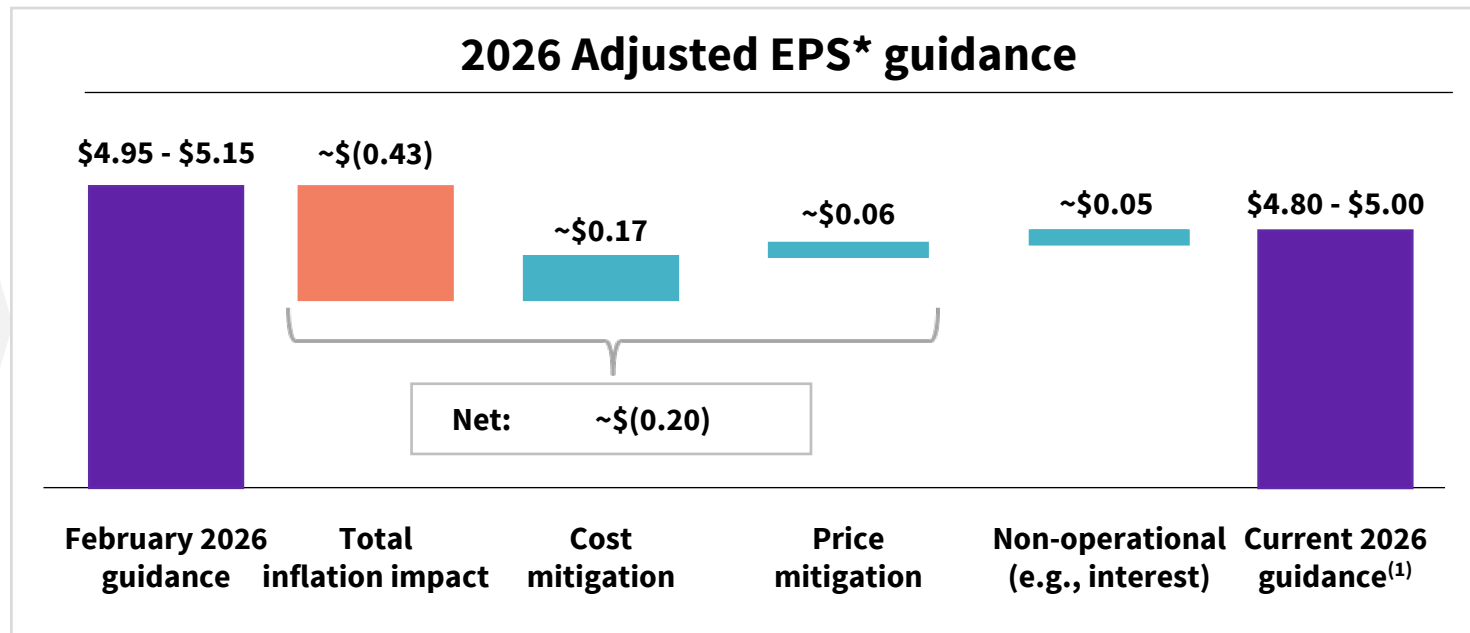
- Inflation landscape changed significantly in the first quarter, increasing expected input costs by ~\$250M in 2026

Cost Category	Impact
Memory chips	~\$100M
Oil and freight costs	~\$100M
Other inflation	~\$50M
Total	~\$250M

Mitigations

Actively working to offset inflation with:

- Price increases where possible; larger impact expected in 2027
- Alternate modes of freight
- Organizational cost optimization



Reducing guidance range by \$0.15; expect to offset more than half of gross inflation impact

Advancing our growth strategy

Precision care

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

- Received regulatory **clearances for key innovations** in imaging modalities; pipeline on track to deliver more meaningful revenue in 2027+
- Strong **growth in contrast media**; robust **radiopharmaceutical growth**; Flyrcado on track for \$500M+ annually by 2028
- First patient dosed in **manganese-based MR agent, mangaciclano⁽¹⁾**; potential to disrupt \$1.2 billion MR market

Growth acceleration

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

- Growth driven by **strong commercial execution in PDx, AVS, and Imaging**
- **Service business** continued to deliver **strong recurring revenue** with **attractive margin**
- **Closed \$2.3B Intelerad acquisition, advancing cloud-first enterprise imaging ecosystem** across hospital and outpatient settings

Business optimization

Focus on enhancing customer satisfaction and margin expansion

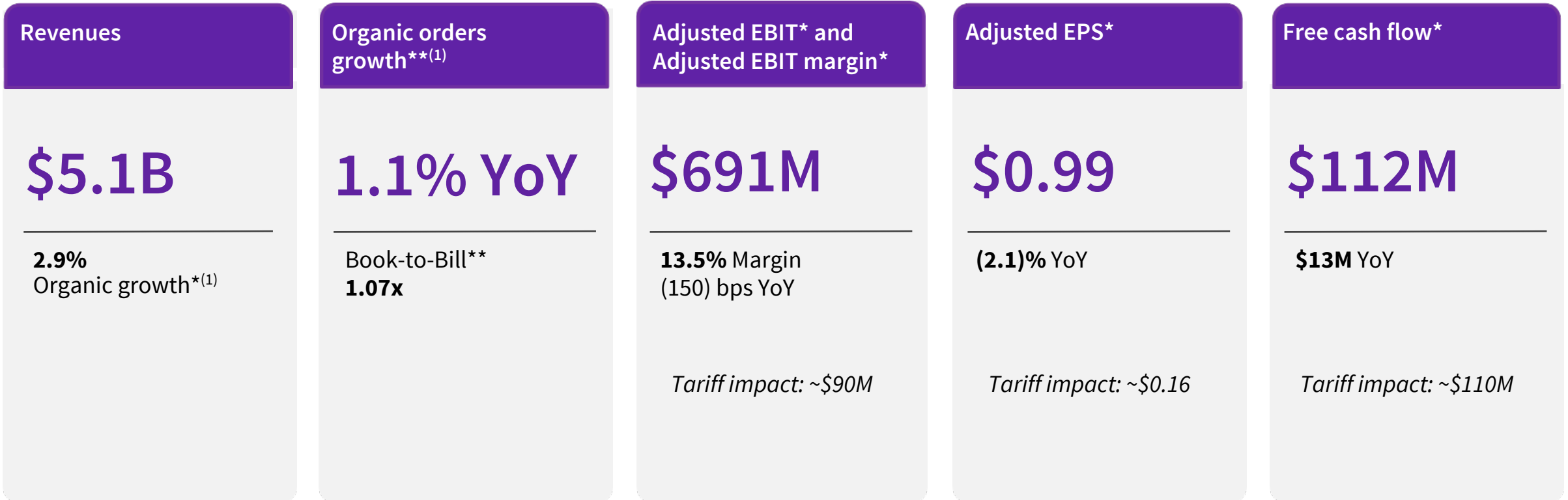
- **Price and cost actions in place** and NPI execution to drive **margin expansion**
- **New Advanced Imaging Solutions segment** combines Imaging and AVS to create a more connected, **end-to-end imaging ecosystem across disease states**
- **New Global Markets region** to **enhance commercial capabilities** and drive high-performing sales organizations in key markets

* Non-GAAP financial measure.

Note: Not all products available in all regions.

(1) Mangaciclano is in clinical development and currently not approved for use.

1Q 2026 Consolidated performance summary



*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 1Q 2025 on an Organic* basis

All tariff impacts presented represent incremental tariffs enacted since February 2025

1Q 2026 margin performance

Variables impacting YoY performance

Headwinds

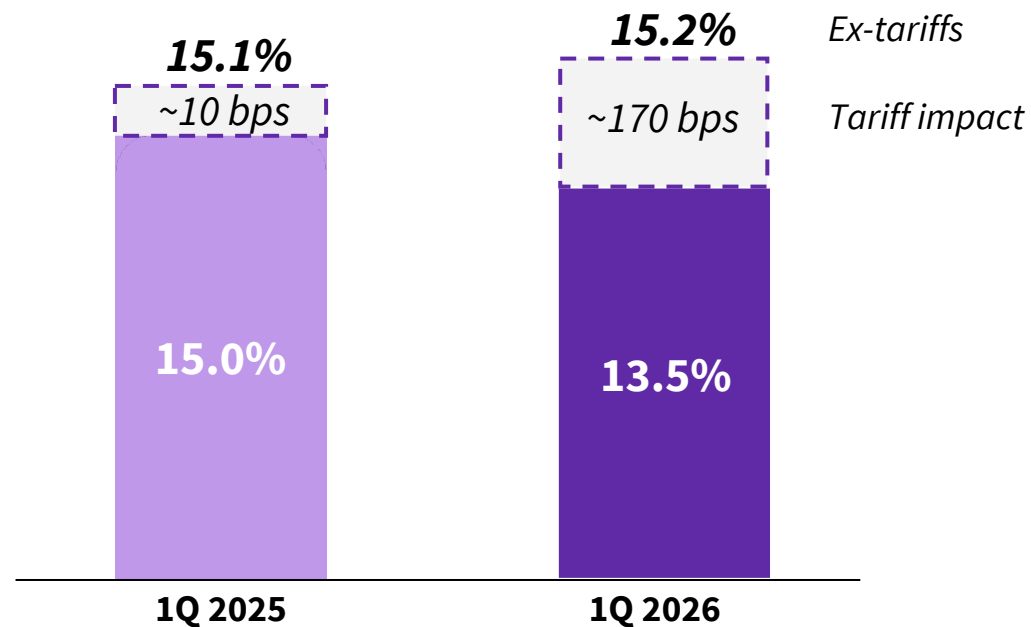
- Tariff expense
- Decline in PCS
- PDX supplier issue

Partially offset by

- Commercial execution driving increased volume
- Strategic pricing initiatives
- Continued tariff mitigation efforts
- Contract settlements

Adjusted EBIT Margin*

(150) bps YoY



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

1Q 2026 Imaging results

	1Q 2025	1Q 2026	YoY change
Revenues	\$2,140M	\$2,299M	3.8% ^{*(1)}
Segment EBIT	\$199M	\$180M	(9.4)%
Segment EBIT margin	9.3%	7.8%	(150) bps

Highlights

- Organic revenue growth* YoY driven by execution in the U.S. and EMEA
- EBIT performance benefited primarily from volume, offset by tariff impact; excluding tariffs, EBIT margin expanded YoY
- Positioned to capture market demand with 510(k) U.S. FDA clearance of CT and MR innovations: Photonova Spectra, SIGNA 1.5T Sprint with Freelenium, and SIGNA Bolt 3T

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

(1) Figures represent comparison to 1Q 2025 on an Organic* basis.

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



Received regulatory clearance in the U.S. and Japan for Photonova Spectra photon-counting CT system; a meaningful advancement in next-generation CT imaging aligned to customer demand for more precise diagnostics

1Q 2026 Advanced Visualization Solutions results

	1Q 2025	1Q 2026	YoY change
Revenues	\$1,239M	\$1,341M	4.4% ^{*(1)}
Segment EBIT	\$261M	\$299M	14.5%
Segment EBIT margin	21.1%	22.3%	120 bps

Highlights

- Organic revenue growth* YoY driven by continued strength in the U.S. and EMEA, including adoption of new products
- EBIT performance YoY driven by volume and contract settlements, partially offset by tariffs
- Proven innovations driving global demand, with promising pipeline of AI-enabled differentiated launches across modalities

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

(1) Figures represent comparison to 1Q 2025 on an Organic* basis.

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



OEC 3D mobile C-arm enables clear visualization and efficient workflows across multiple procedures; supporting strong utilization and demand as procedural volumes grow

1Q 2026 Patient Care Solutions results

	1Q 2025	1Q 2026	YoY change
Revenues	\$753M	\$704M	(8.1)% ^{*(1)}
Segment EBIT	\$48M	\$10M	(79.8)%
Segment EBIT margin	6.4%	1.4%	(500) bps

Highlights

- Revenue declined YoY primarily due to select large monitoring installations more concentrated in the second half of the year; orders grew in the first quarter
- Expecting U.S. clearance for new premium anesthesia product in the third quarter
- EBIT margin declined YoY related to lower volume and tariff impact
- Actions in place to enhance execution on backlog, increase price and optimize cost structure

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

(1) Figures represent comparison to 1Q 2025 on an Organic* basis.

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



Carevance⁽²⁾ patient monitors, CE marked in Europe and recently approved in China, will help expand access and provide clinicians with real-time cardiac insights, supporting perioperative care and helping enable timely clinical interventions

1Q 2026 Pharmaceutical Diagnostics results

	1Q 2025	1Q 2026	YoY change
Revenues	\$632M	\$770M	9.7% ^{*(1)}
Segment EBIT	\$205M	\$197M	(3.9)%
Segment EBIT margin	32.4%	25.6%	(680) bps

Highlights

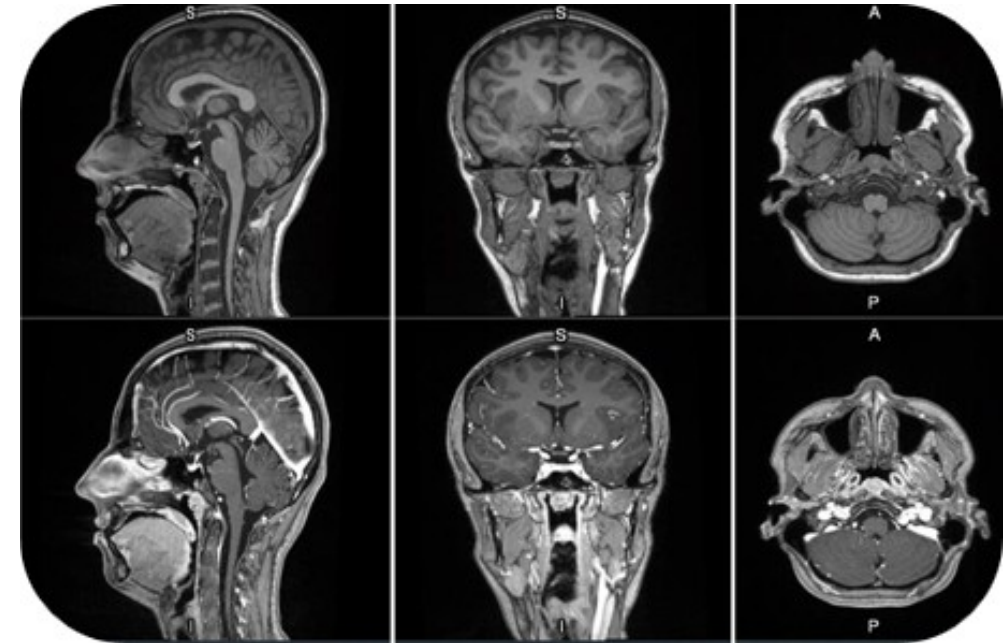
- Strong revenue growth driven by volume and price in contrast media and new radiopharmaceutical products, including nearly 80% growth in Flyrcado doses since late January
- YoY EBIT rate declined due to a supplier issue, which has been resolved, as well as planned investments in NPIs and Nihon Medi-Physics acquisition
- Expect continued robust growth driven by global demand for contrast media, U.S. PET expansion and future pipeline innovations

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

(1) Figures represent comparison to 1Q 2025 on an Organic* basis.

(2) Mangaciclanol is in clinical development and currently not approved for use.

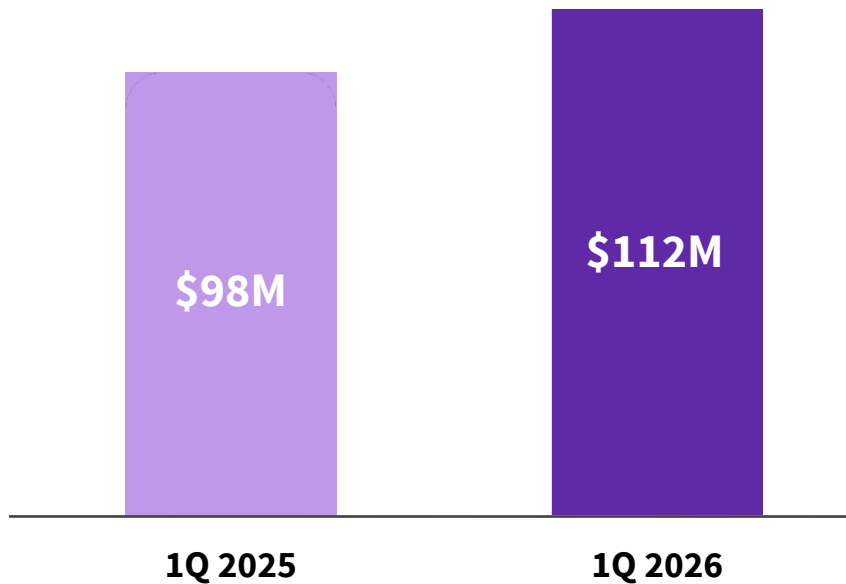
Note: Not all products and features are available in all markets.



First-in-human **contrast enhanced MRI images** with GE HealthCare's mangaciclanol⁽²⁾, non-gadolinium based agent; potential to disrupt \$1.2 billion MR contrast market in the future

Cash performance and capital deployment priorities

1Q 2026 Free cash flow*



Capital deployment highlights

- Delivered \$112M in Free cash flow* supported by working capital performance
- Completed \$2.3B acquisition of Intelrad
- Repaid \$500M in debt
- Delivered \$116M in shareholder returns: ~\$100M in share repurchases and ~\$16M in dividends

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

2026 Outlook

	2025A	Previous 2026E	Updated 2026E
Organic Revenue Growth ^{*(1)}	3.5%	3.0% - 4.0%	reaffirmed
Adjusted EBIT Margin*	15.3%	15.8% - 16.1% 50 - 80 bps	15.4% - 15.7% 10 - 40 bps
Adjusted ETR*	20.2%	20.0% - 21.0%	reaffirmed
Adjusted EPS*	\$4.59	\$4.95 - \$5.15 7.9% - 12.3%	\$4.80 - \$5.00 4.6% - 9.0%
Free Cash Flow*	\$1.5B	~\$1.7B	~\$1.6B

Assumptions:

- Reflects healthy capex environment
- Cautious outlook on China unchanged and immaterial impact to revenue from conflict in Middle East
- ~100 bps FX benefit to revenue based on current rates
- Profit outlook affected by ~\$250M cost inflation; expect to offset more than half of impact with price and cost actions
- Expect lower tariff impact in 2026 versus \$245M in 2025; no IEEPA tariff refund assumed
- Intelrad acquisition to have minimal impact to Adjusted EBIT margin* and Adjusted EPS* in 2026

* 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.

Note: We did not experience a material change in tariff exposure following the changes announced earlier in 2026. Consistent with the U.S. government's messaging that the tariff framework following Section 122 will seek to restore tariffs to levels that preceded the Supreme Court ruling, we have assumed a reversion to IEEPA-level tariff rates for the remaining months of the year. While we have begun to apply for refunds in the new Customs and Border Patrol portal, no International Emergency Economic Powers Act (IEEPA) tariff refund is assumed in guidance.

Strong pipeline of innovation

Innovation pipeline driving orders in 2026 and enabling meaningful revenue growth in 2027+

Innovation	Status	Taking orders in US*	Taking orders in Europe*
Photonova™ Spectra photon-counting CT	Regulatory clearance in the U.S. and Japan	✓	<i>Anticipated 2Q'26</i>
Omni 128cm Total Body PET/CT	CE Marked, installs ongoing	<i>Anticipated 1H '27</i>	✓
StarGuide™ GX SPECT	CE Marked, installs ongoing	<i>Anticipated 1H '27</i>	✓
SIGNA™ Sprint with Freelenium™ & SIGNA™ Bolt 3T	510(k) cleared with U.S. FDA	✓	<i>Anticipated 2H'26</i>
Pristina Via™ with Pristina Recon DL	Pre-market authorization approved and CE marked	✓	✓
Allia™ Moveo	510(k) cleared and CE marked; installs ongoing	✓	✓
Vivid™ Pioneer	510(k) cleared and CE marked; installs ongoing	✓	✓
Carestation™ 850	CE marked and 510(k) pending	<i>Anticipated 2H'26</i>	✓
CareIntellect™ for Perinatal	510(k) cleared with U.S. FDA	✓	<i>N/A</i>
Flyrcado™	Commercialization ramp ongoing	✓	<i>N/A</i>

Note: Not all products available in all regions.

*Anticipated timelines pending appropriate regulatory authorizations

Summary

- 2026 sales growth on track with end market tailwinds and strong innovation pipeline
- Lowering profit outlook due to inflationary environment; taking price and cost actions expected to mitigate more than half of inflation impact
- Business fundamentals remain strong; new wave of innovation expected to deliver future revenue and margin growth



Radiopharmaceuticals are being administered in **Omni Legend PET/CT mobile environments**, expanding access to precision care in rural communities



GE HealthCare

Q&A

Upcoming events

GE HealthCare Annual Meeting of Stockholders May 7, 2026

Bank of America Global Healthcare Conference May 12, 2026

Jefferies Healthcare Conference June 3, 2026

Appendix

Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2026	2025	% change
Total revenues	\$ 5,131	\$ 4,777	7.4 %
<i>Less: Acquisitions⁽¹⁾</i>	60	1	
<i>Less: Dispositions⁽²⁾</i>	—	—	
<i>Less: Foreign currency exchange</i>	155	—	
Organic revenue*	\$ 4,916	\$ 4,776	2.9 %

(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 March 31		
	2026	2025	% change
Imaging revenues	\$ 2,299	\$ 2,140	7.4 %
<i>Less: Acquisitions⁽¹⁾</i>	11	—	
<i>Less: Dispositions⁽²⁾</i>	—	—	
<i>Less: Foreign currency exchange</i>	68	—	
Imaging Organic revenue*	\$ 2,220	\$ 2,140	3.8 %
AVS revenues	\$ 1,341	\$ 1,239	8.2 %
<i>Less: Acquisitions⁽¹⁾</i>	—	—	
<i>Less: Dispositions⁽²⁾</i>	—	—	
<i>Less: Foreign currency exchange</i>	46	—	
AVS Organic revenue*	\$ 1,294	\$ 1,239	4.4 %
PCS revenues	\$ 704	\$ 753	(6.5)%
<i>Less: Acquisitions⁽¹⁾</i>	—	—	
<i>Less: Dispositions⁽²⁾</i>	—	—	
<i>Less: Foreign currency exchange</i>	12	—	
PCS Organic revenue*	\$ 692	\$ 753	(8.1)%
PDx revenues	\$ 770	\$ 632	21.7 %
<i>Less: Acquisitions⁽¹⁾</i>	50	1	
<i>Less: Dispositions⁽²⁾</i>	—	—	
<i>Less: Foreign currency exchange</i>	28	—	
PDx Organic revenue*	\$ 692	\$ 631	9.7 %

(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 March 31		
	2026	2025	% change
Net income attributable to GE HealthCare	\$ 389	\$ 564	(31.0)%
<i>Add: Interest and other financial charges - net</i>	96	110	
<i>Add: Non-operating benefit (income) costs</i>	(51)	(74)	
<i>Less: Benefit (provision) for income taxes</i>	(94)	(104)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(22)	(24)	
EBIT*	551	728	(24.3)%
<i>Add: Restructuring costs⁽¹⁾</i>	49	22	
<i>Add: Acquisition and disposition-related charges (benefits)⁽²⁾</i>	35	8	
<i>Add: Spin-Off and separation costs⁽³⁾</i>	2	24	
<i>Add: (Gain) loss on business and asset dispositions⁽⁴⁾</i>	—	(10)	
<i>Add: Amortization of acquisition-related intangible assets</i>	47	35	
<i>Add: Investment revaluation (gain) loss⁽⁵⁾</i>	8	(92)	
Adjusted EBIT*	\$ 691	\$ 715	(3.4)%
Net income margin	7.6 %	11.8 %	(420) bps
Adjusted EBIT margin*	13.5 %	15.0 %	(150) 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 three months ended March 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 March 31		
	2026	2025	% change
Net income attributable to GE HealthCare	\$ 389	\$ 564	(31.0)%
<i>Add: Non-operating benefit (income) costs</i>	(51)	(74)	
<i>Add: Restructuring costs⁽¹⁾</i>	49	22	
<i>Add: Acquisition and disposition-related charges (benefits)⁽²⁾</i>	35	8	
<i>Add: Spin-Off and separation costs⁽³⁾</i>	2	29	
<i>Add: (Gain) loss on business and asset dispositions⁽⁴⁾</i>	—	(10)	
<i>Add: Amortization of acquisition-related intangible assets</i>	47	35	
<i>Add: Investment revaluation (gain) loss⁽⁵⁾</i>	8	(92)	
<i>Add: Tax effect of reconciling items⁽⁶⁾</i>	(19)	—	
<i>Add: Spin-Off and other tax adjustments⁽⁷⁾</i>	(7)	(17)	
Adjusted net income*	\$ 452	\$ 464	(2.5)%

(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. For the three months ended March 31, 2025, 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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(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 tax reserve releases in a foreign jurisdiction for tax years 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 March 31		
	2026	2025	\$ change
Diluted earnings per share	\$ 0.85	\$ 1.23	\$ (0.38)
<i>Add: Non-operating benefit (income) costs</i>	(0.11)	(0.16)	
<i>Add: Restructuring costs⁽¹⁾</i>	0.11	0.05	
<i>Add: Acquisition and disposition-related charges (benefits)⁽²⁾</i>	0.08	0.02	
<i>Add: Spin-Off and separation costs⁽³⁾</i>	0.01	0.06	
<i>Add: (Gain) loss on business and asset dispositions⁽⁴⁾</i>	—	(0.02)	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.10	0.08	
<i>Add: Investment revaluation (gain) loss⁽⁵⁾</i>	0.02	(0.20)	
<i>Add: Tax effect of reconciling items⁽⁶⁾</i>	(0.04)	—	
<i>Add: Spin-Off and other tax adjustments⁽⁷⁾</i>	(0.02)	(0.04)	
Adjusted earnings per share*	\$ 0.99	\$ 1.01	\$ (0.02)
Diluted weighted-average shares outstanding	457	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. For the three months ended March 31, 2025, 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 March 31	
	2026	2025
Benefit (provision) for income taxes	\$ (94)	\$ (104)
<i>Add: Tax effect of reconciling items⁽¹⁾</i>	(19)	—
<i>Add: Spin-Off and other tax adjustments⁽²⁾</i>	(7)	(17)
Adjusted tax expense*	\$ (120)	\$ (121)
Effective tax rate	18.6%	15.0%
Adjusted effective tax rate*	20.2%	20.1%

(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 tax reserve releases in a foreign jurisdiction for tax years 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 March 31		
	2026	2025	% change
Cash from (used for) operating activities	\$ 290	\$ 250	15.8 %
<i>Add: Additions to PP&E and internal-use software</i>	(178)	(152)	
<i>Add: Dispositions of PP&E</i>	—	—	
Free cash flow*	\$ 112	\$ 98	13.3 %

*Non-GAAP financial measure.

Non-GAAP P&L Reconciliations - 1Q 2026

(\$ 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	\$ 5,131										\$ 5,131
<i>Cost of revenues</i>	3,154	(17)	—	—	—	(40)	—	—	—	—	3,097
Gross profit	1,977	17	—	—	—	40	—	—	—	—	2,034
<i>Selling, general, and administrative</i>	1,117	(32)	(34)	(1)	—	(6)	—	—	—	—	1,043
<i>Research and development</i>	345	—	—	—	—	—	—	—	—	—	345
Operating income	515	49	34	2	—	47	—	—	—	—	646
<i>Other (income) expense - net</i>	(36)	—	—	(1)	—	—	(8)	—	—	—	(45)
<i>Interest and other financial charges - net</i>	96	—	—	—	—	—	—	—	—	—	96
<i>Non-operating benefit (income) costs</i>	(51)	—	—	—	—	—	—	51	—	—	—
<i>Benefit (provision) for income taxes</i>	(94)	—	—	—	—	—	—	—	(19)	(7)	(120)
<i>Net (income) loss attributable to NCI</i>	(22)	—	—	—	—	—	—	—	—	—	(22)
Net income attributable to GE HealthCare	\$ 389	\$ 49	\$ 35	\$ 2	\$ —	\$ 47	\$ 8	\$ (51)	\$ (19)	\$ (7)	\$ 452
Gross profit margin	38.5 %										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.

(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 tax reserve releases in a foreign jurisdiction for tax years 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 - 1Q 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	\$ 4,777										\$ 4,777
Cost of revenues	2,765	(3)	—	(2)		(32)					2,728
Gross profit	2,012	3	—	2	—	32	—	—	—	—	2,050
Selling, general, and administrative	1,040	(19)	(8)	(12)		(3)					997
Research and development	344		—	—							343
Operating income	629	22	8	15	—	35	—	—	—	—	710
Other (income) expense - net	(99)	—	—	(9)	10		92				(5)
Interest and other financial charges - net	110										110
Non-operating benefit (income) costs	(74)							74			—
Benefit (provision) for income taxes	(104)								—	(17)	(121)
Net (income) loss attributable to NCI	(24)			5							(19)
Net income attributable to GE HealthCare	\$ 564	\$ 22	\$ 8	\$ 29	(10)	\$ 35	(92)	(74)	—	(17)	\$ 464
Gross profit margin	42.1 %										42.9 %

(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. For the three months ended March 31, 2025, 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 three months ended March 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 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.

* 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 U.S. GAAP financial measures. GE HealthCare does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective U.S. 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 U.S. GAAP.