

1Q 2025 Earnings Presentation

April 30, 2025



Forward-looking statements and additional information

This presentation contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as “will,” “expect,” “may,” “would,” “could,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “potential,” “position,” “forecast,” “target,” “guidance,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about our business and expected financial performance, financial condition, and results of operations, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows, and our outlook and medium-term financial targets; the impacts of macroeconomic and market conditions, including the impact of tariffs and other trade restrictions, and volatility on the Company’s business, operations, financial results, and financial position and on supply chains and the world economy; foreign currency exchange impacts; operational performance; demand in the global markets in which we operate; our strategy, innovation, and investments; capital allocation, including repurchases of the Company’s common stock; and customer and shareholder value creation. 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, the conflict between Ukraine and Russia, and tensions 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.

1Q 2025 Update

- Record double-digit orders growth, strong momentum in backlog and continuing strength in book-to-bill
- Broad-based revenue growth across all segments with particular strength in the U.S.
- Solid margin expansion and EPS growth driven by volume and productivity
- Adjusting guidance to reflect global trade environment
 - Top-line guidance remains intact with strong customer demand environment
 - Adding estimated impact for tariffs to Adjusted EBIT*, Adjusted EPS* and Free cash flow*



Omni Legend, GE HealthCare's fastest-selling PET/CT⁽¹⁾ on the production line in Waukesha, Wisconsin

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

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

Note: See appendix for Key Performance Indicator definition.

Navigating the global trade environment

Background

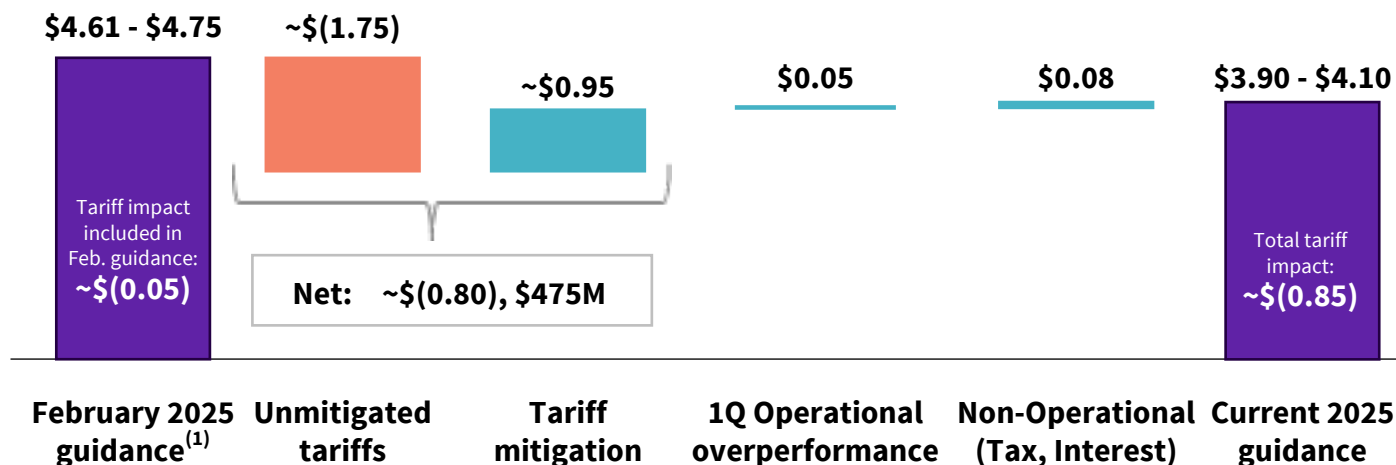
- Global manufacturing footprint with 43 sites across 17 countries
- Largest U.S.-based manufacturing profile among diagnostic imaging providers

Mitigations

Actively pursuing methods to offset tariffs:

- Decreasing imports between China and the U.S. with multi sourcing
- Applying for USMCA qualification for Mexico and Canada; majority of products qualified
- Utilizing U.S. duty drawback on re-exported goods, free trade zones, and bonded logistics
- Actively driving material price decreases to offset tariff related inflation
- Tightly managing operating expenses
- Select pricing actions
- *Robust funnel of 2026 mitigation opportunities*

2025 Adjusted EPS* guidance



Exposure

- Mitigated >50% of tariff impacts to date; actions ongoing
- ~75% of net impact coming from bilateral U.S. and China tariffs

Assumptions on announced tariffs

- Bilateral U.S. and China tariffs continue (145% and 125%)
- U.S. reciprocal tariffs on ROW return to pre-pause levels on July 9th (>10%)
- Mexico and Canada (25%), USMCA exemptions for eligible imports continue

2025 tariff impact of ~\$0.85 ... 2026 impact estimated below TY 2025

1Q 2025 Consolidated performance summary

Revenues

\$4.8B

4% Organic growth^{*(1)}

Organic orders
growth^{** (1)}

10% YoY

Book-to-Bill^{**}
1.09x

Adjusted EBIT* and
Adjusted EBIT margin*

\$715M

15.0% Margin
+30 bps YoY

Adjusted EPS*

\$1.01

+12% YoY

Free cash flow*

\$98M

\$(175)M YoY

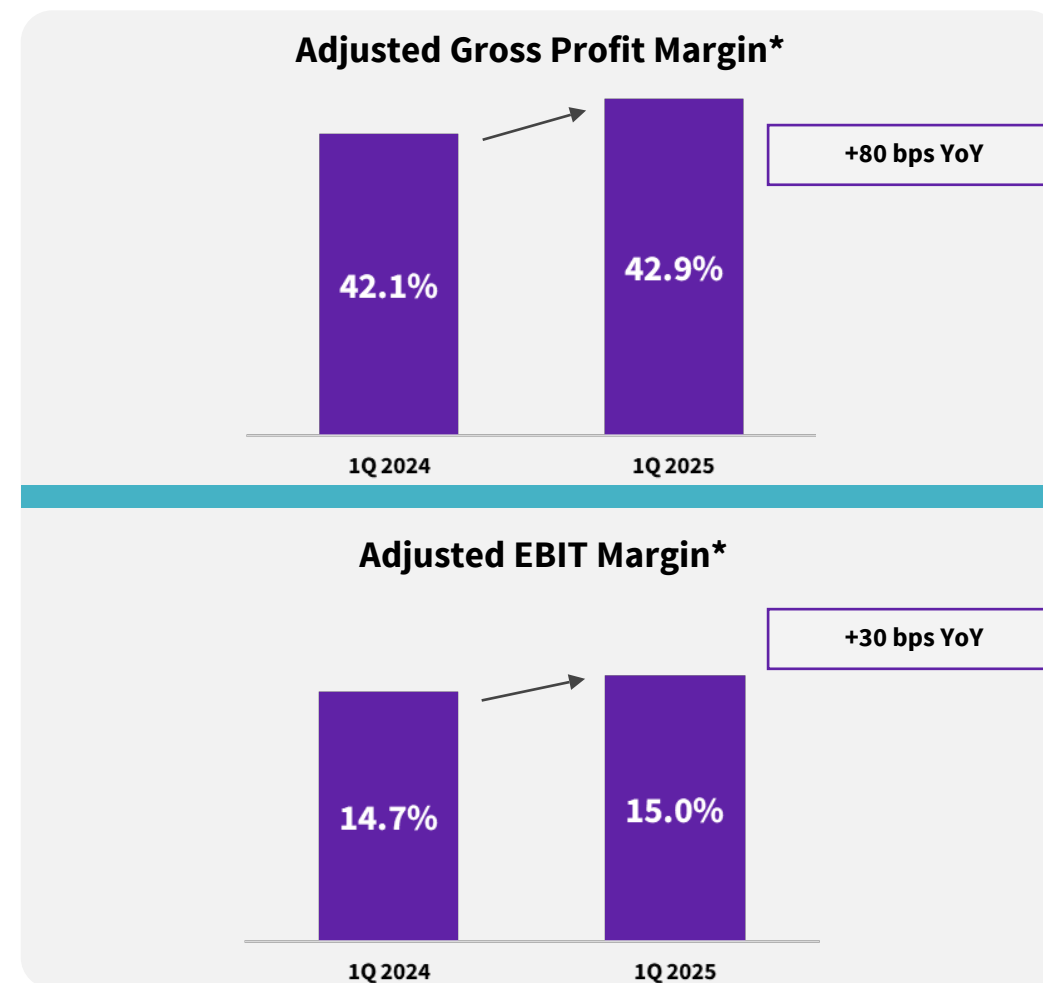
*Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.

**See appendix for Key Performance Indicator definition.

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

Delivered 1Q 2025 Adjusted margin* expansion

- Increased volume and higher margin NPIs
- Disciplined strategic pricing
- Benefited from lean productivity initiatives
- Limited tariff impact in 1Q



Delivered margin expansion while investing in R&D and commercial capabilities

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

1Q 2025 Imaging results

	1Q 2024	1Q 2025	YoY change
Revenues	\$2,062M	\$2,140M	5% ^{*(1)}
Segment EBIT	\$166M	\$199M	20%
Segment EBIT margin	8.0%	9.3%	130 bps

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

Highlights

- Organic revenue growth* YoY driven by strong execution in U.S.
- EBIT margin improvement YoY driven by productivity, volume and price
- Robust demand in U.S. and EMEA as we continue to expand in large enterprise accounts

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

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

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



1Q 2025 Advanced Visualization Solutions results

	1Q 2024	1Q 2025	YoY change
Revenues	\$1,227M	\$1,239M	3% ^{*(1)}
Segment EBIT	\$257M	\$261M	2%
Segment EBIT margin	20.9%	21.1%	10 bps

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

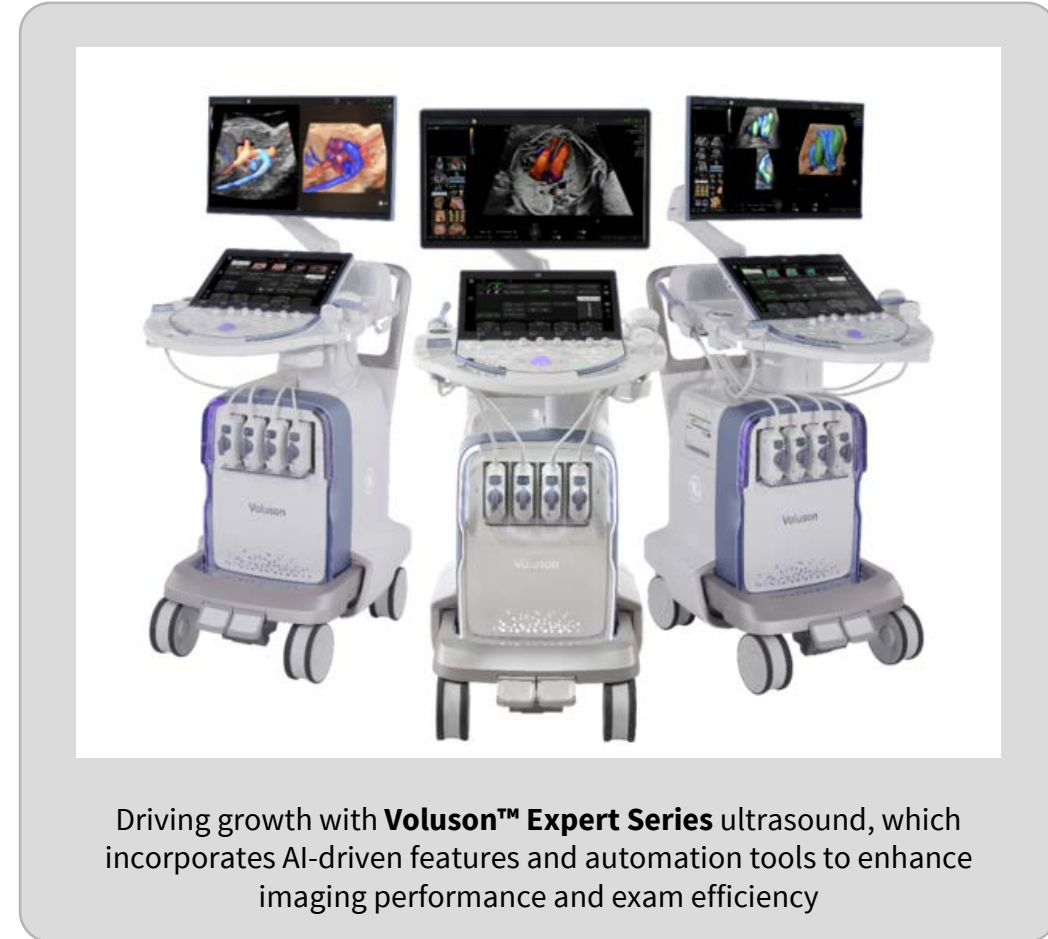
Highlights

- Organic revenue growth* YoY driven primarily by strong performance in the U.S.
- EBIT margin improvement YoY driven by volume and productivity
- Demand for Digital and AI accelerating recurring revenue across Ultrasound and IGT product portfolios

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

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

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



1Q 2025 Patient Care Solutions results

	1Q 2024	1Q 2025	YoY change
Revenues	\$747M	\$753M	2% ^{*(1)}
Segment EBIT	\$81M	\$48M	(41)%
Segment EBIT margin	10.9%	6.4%	(450) bps

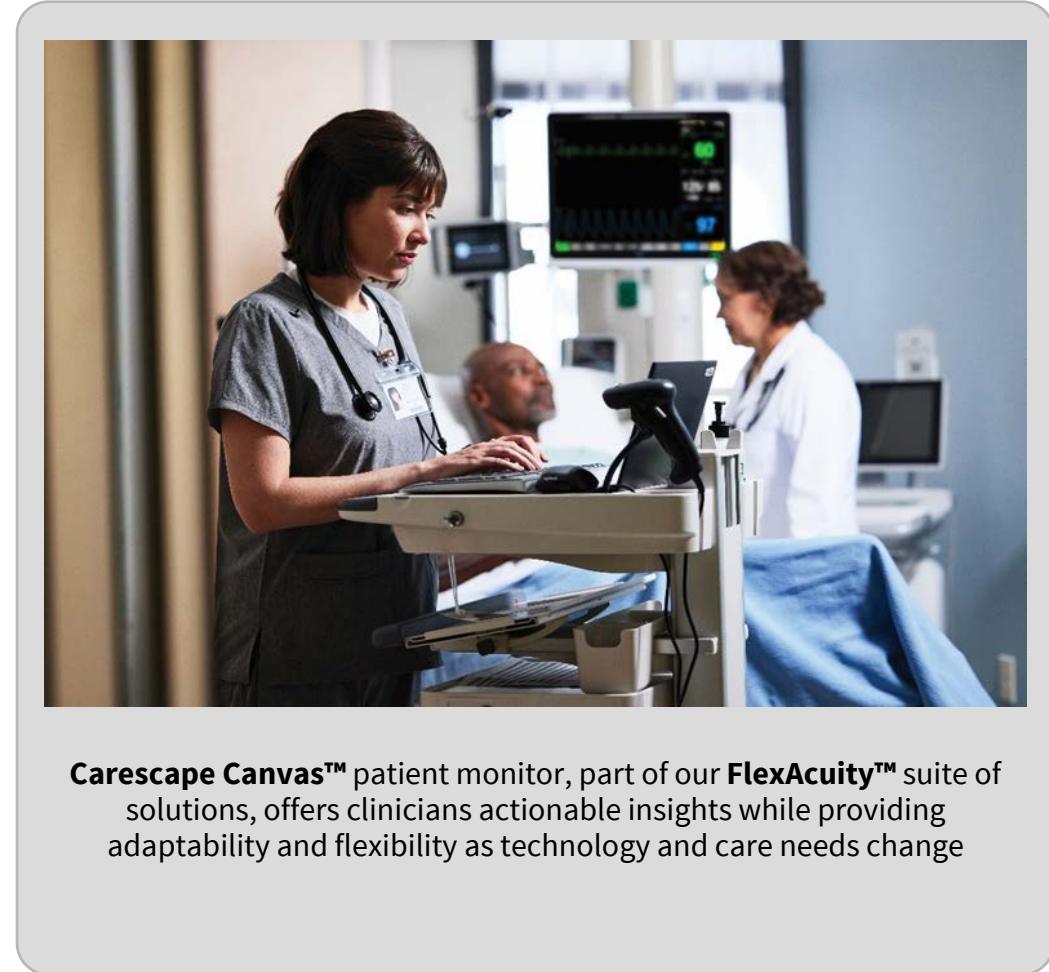
Highlights

- Organic revenue growth* YoY driven by strength in the U.S., including growth in Monitoring Solutions
- EBIT margin decreased YoY primarily due to investments, tariff impact, and product mix
- Investing in innovation across patient care needs in digital, consumables, and services enabling recurring revenue

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

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

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



1Q 2025 Pharmaceutical Diagnostics results

	1Q 2024	1Q 2025	YoY change
Revenues	\$599M	\$632M	8% ^{*(1)}
Segment EBIT	\$178M	\$205M	15%
Segment EBIT margin	29.7%	32.4%	270 bps

Highlights

- Continued robust global Organic revenue growth*
- EBIT margin increased due to price and volume, while continuing investments in NPIs and R&D
- Executing on our radiopharmaceutical strategy; delivered first commercial doses of Flyrcado™ and completed Nihon Medi-Physics acquisition

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

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

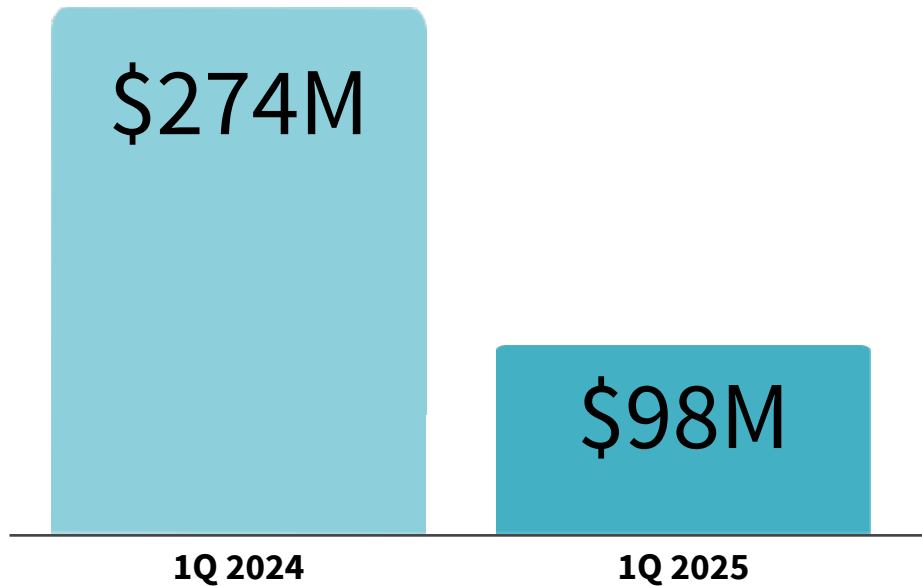
Note: Not all products and features are available in all markets.



The acquisition of **Nihon Medi-Physics** bolsters our ability to bring next-generation radiopharmaceuticals to the Japan market and beyond, strengthening our precision care strategy globally

1Q 2025 Cash performance

1Q 2025 Free cash flow*



Cash highlights

- Delivered \$98M in Free cash flow* and repaid \$250M of debt
- YoY Free cash flow* declined due to timing of annual employee compensation payments and inventory build
- Focused efforts on working capital management
- Announced \$1B share repurchase authorization

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

2025 Outlook

	2024A	Previous 2025E ⁽¹⁾	Updated 2025E ⁽²⁾
Organic Revenue Growth ^{*(3)}	1%	2% - 3% FX headwind on revenue estimated to be 1.5%	2% - 3% FX neutral on revenue
Adjusted EBIT Margin*	16.3%	16.7% - 16.8% 40 - 50 bps growth	14.2% - 14.4% (210) - (190) bps
Adjusted ETR*	21.8%	22% - 23%	21% - 22%
Adjusted EPS*	\$4.49	\$4.61 - \$4.75 3% - 6% growth	\$3.90 - \$4.10 (13)% - (9)%
Free Cash Flow*	\$1.6 billion	At least \$1.75 billion	At least \$1.2 billion

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

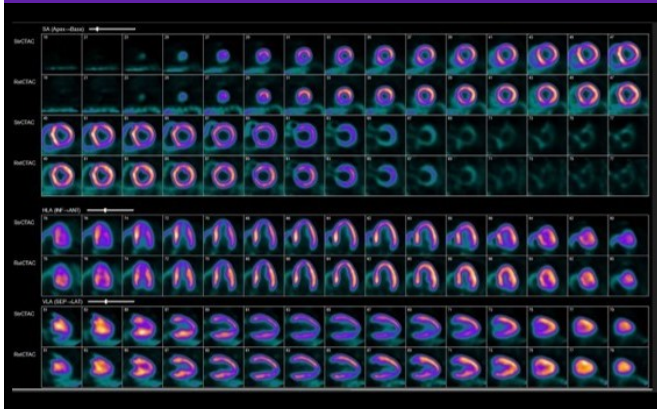
(1) Previous 2025 guidance includes the estimated impact from implemented U.S. tariffs on products from China as of February 13, 2025.

(2) Tariff assumption for updated guidance: Current bilateral U.S./China tariffs remain in place; current Mexico and Canada tariffs remain in place and USMCA exemptions for eligible imports continue; U.S. reciprocal tariffs on RoW announced on April 2, 2025 return to pre-pause levels July 9, 2025; excludes potential Section 232 tariff impact.

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

Investing for future growth

PDx



First-of-its-kind F 18 PET MPI agent for the detection of coronary artery disease **Flyrcado™ (flurpiridaz F 18)** launched commercially in the U.S., granted traditional pass-through payment status by the U.S. Centers for Medicare and Medicaid

Imaging



Revolution™ Vibe* features innovative cardiovascular assessment capabilities designed to address the most difficult cardiac exams

AVS



The **Altix AI.i** edition of **CardioLab™** and **ComboLab™** showcase our collaboration with Volta Medical with an AI feature to assess areas believed to initiate or maintain atrial fibrillation drivers

Innovating across the cardiology care pathway

*CE marked and 510 (k) pending with the U.S. FDA. Not available for sale in the United States or all regions.

Summary

- Strong execution as we start 2025 with record orders and strong top-line growth
- Positive customer sentiment around existing GE HealthCare solutions and new products
- Focusing on what we can control to protect margin, earnings and cash flow
- Prudent guidance based on current macro view



Marking the successful U.S. commercial launch of **Flyrcado™ (flurpiridaz F 18)** at ACC.25



GE HealthCare

Q&A

Upcoming events

Bank of America Global Healthcare Conference May 13, 2025

GE HealthCare Annual Meeting of Stockholders May 28, 2025

Goldman Sachs 46th Annual Healthcare Conference June 10, 2025

Appendix

Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2025	2024	% change
Total revenues	\$ 4,777	\$ 4,650	3 %
<i>Less: Acquisitions(1)</i>	14	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(78)	—	
Organic revenue*	\$ 4,842	\$ 4,650	4 %

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

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

*Non-GAAP financial measure.

Segment Organic Revenue*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2025	2024	% change
Imaging revenues	\$ 2,140	\$ 2,062	4 %
<i>Less: Acquisitions(1)</i>	14	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(38)	—	
Imaging Organic revenue*	\$ 2,165	\$ 2,062	5 %
AVS revenues	\$ 1,239	\$ 1,227	1 %
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(19)	—	
AVS Organic revenue*	\$ 1,258	\$ 1,227	3 %
PCS revenues	\$ 753	\$ 747	1 %
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(7)	—	
PCS Organic revenue*	\$ 760	\$ 747	2 %
PDx revenues	\$ 632	\$ 599	6 %
<i>Less: Acquisitions(1)</i>	—	—	
<i>Less: Dispositions(2)</i>	—	—	
<i>Less: Foreign currency exchange</i>	(14)	—	
PDx Organic revenue*	\$ 646	\$ 599	8 %

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

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

*Non-GAAP financial measure.

Adjusted EBIT*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2025	2024	% change
Net income attributable to GE HealthCare	\$ 564	\$ 374	51 %
<i>Add: Interest and other financial charges – net</i>	110	122	
<i>Add: Non-operating benefit (income) costs</i>	(74)	(102)	
<i>Less: Benefit (provision) for income taxes</i>	(104)	(124)	
<i>Less: Net (income) loss attributable to noncontrolling interests</i>	(24)	(14)	
EBIT*	\$ 728	\$ 531	37 %
<i>Add: Restructuring costs(1)</i>	22	40	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	8	—	
<i>Add: Spin-Off and separation costs(3)</i>	24	60	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	(10)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	35	31	
<i>Add: Investment revaluation (gain) loss(5)</i>	(92)	20	
Adjusted EBIT*	\$ 715	\$ 681	5 %
Net income margin	11.8 %	8.0 %	380 bps
Adjusted EBIT margin*	15.0 %	14.7 %	30 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		
	2025	2024	% change
Net income attributable to GE HealthCare	\$ 564	\$ 374	51 %
<i>Add: Non-operating benefit (income) costs</i>	(74)	(102)	
<i>Add: Restructuring costs(1)</i>	22	40	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	8	—	
<i>Add: Spin-Off and separation costs(3)</i>	29	60	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	(10)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	35	31	
<i>Add: Investment revaluation (gain) loss(5)</i>	(92)	20	
<i>Add: Tax effect of reconciling items(6)</i>	—	(14)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	(17)	5	
Adjusted net income*	\$ 464	\$ 413	12 %

(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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(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. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

* Non-GAAP financial measure.

Adjusted Earnings Per Share*

(In dollars, except shares outstanding presented in millions)

Unaudited	For the three months ended March 31		
	2025	2024	\$ change
Diluted earnings per share	\$ 1.23	\$ 0.81	\$ 0.41
<i>Add: Non-operating benefit (income) costs</i>	(0.16)	(0.22)	
<i>Add: Restructuring costs(1)</i>	0.05	0.09	
<i>Add: Acquisition and disposition-related charges (benefits)(2)</i>	0.02	—	
<i>Add: Spin-Off and separation costs(3)</i>	0.06	0.13	
<i>Add: (Gain) loss on business and asset dispositions(4)</i>	(0.02)	—	
<i>Add: Amortization of acquisition-related intangible assets</i>	0.08	0.07	
<i>Add: Investment revaluation (gain) loss(5)</i>	(0.20)	0.04	
<i>Add: Tax effect of reconciling items(6)</i>	—	(0.03)	
<i>Add: Spin-Off and other tax adjustments(7)</i>	(0.04)	0.01	
Adjusted earnings per share*	\$ 1.01	\$ 0.90	\$ 0.11
Diluted weighted-average shares outstanding	459	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.

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* Non-GAAP financial measure.

Adjusted Tax Expense* and Adjusted ETR*

(\$ in millions)

Unaudited	For the three months ended March 31	
	2025	2024
Benefit (provision) for income taxes	\$ (104)	\$ (124)
<i>Add: Tax effect of reconciling items(1)</i>	—	(14)
<i>Add: Spin-Off and other tax adjustments(2)</i>	(17)	5
Adjusted tax expense*	\$ (121)	\$ (133)
Effective tax rate	15.0%	24.2%
Adjusted effective tax rate*	20.1%	23.7%

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

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

* Non-GAAP financial measure.

Free Cash Flow*

(\$ in millions)

Unaudited	For the three months ended March 31		
	2025	2024	% change
Cash from (used for) operating activities	\$ 250	\$ 419	(40)%
<i>Add: Additions to PP&E and internal-use software</i>	(152)	(145)	
<i>Add: Dispositions of PP&E</i>	—	—	
Free cash flow*	\$ 98	\$ 274	(64)%

*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
<i>Cost of revenues</i>	2,765	(3)	—	(2)		(32)					2,728
Gross profit	2,012	3	—	2	—	32	—	—	—	—	2,050
<i>Selling, general, and administrative</i>	1,040	(19)	(8)	(12)		(3)					997
<i>Research and development</i>	344		—	—							343
Operating income	629	22	8	15	—	35	—	—	—	—	710
<i>Other (income) expense - net</i>	(99)	—	—	(9)	10		92				(5)
<i>Interest and other financial charges - net</i>	110										110
<i>Non-operating benefit (income) costs</i>	(74)							74			—
<i>Benefit (provision) for income taxes</i>	(104)								—	(17)	(121)
<i>Net (income) loss attributable to NCI</i>	(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. 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 P&L Reconciliations - 1Q 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	\$ 4,650										\$ 4,650
<i>Cost of revenues</i>	2,748	(24)		(1)		(29)					2,693
Gross profit	1,902	24	—	1	—	29	—	—	—	—	1,957
<i>Selling, general, and administrative</i>	1,038	(15)	—	(60)	—	(2)	—	—	—	—	961
<i>Research and development</i>	324		—	(1)							323
Operating income	540	40	—	62	—	31	—	—	—	—	673
<i>Other (income) expense - net</i>	8	—	—	2	—	—	(20)	—	—	—	(9)
<i>Interest and other financial charges - net</i>	122										122
<i>Non-operating benefit (income) costs</i>	(102)							102			—
<i>Benefit (provision) for income taxes</i>	(124)								(14)	5	(133)
<i>Net (income) loss attributable to NCI</i>	(14)										(14)
Net income attributable to GE HealthCare	\$ 374	\$ 40	\$ —	\$ 60	\$ —	\$ 31	\$ 20	(102) \$	(14) \$	5	\$ 413
Gross profit margin	40.9 %										42.1 %

(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 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
ECG	Electrocardiogram
EPS	Earnings Per Share
ETR	Effective Tax Rate
FCF	Free Cash Flow
FX	Foreign Exchange
IGS	Image-Guided Surgery
MR	Magnetic Resonance
NHS	National Health Service
NMP	Nihon Medi-Physics
NPIs	New Product Introductions
PCS	Patient Care Solutions
PDx	Pharmaceutical Diagnostics
PET	Positron Emission Tomography
R&D	Research and Development
ROW	Rest of World
SPECT	Single Photon Emission Computed Tomography
USMCA	United States-Mexico-Canada Agreement
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)
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 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 effective tax rate** ("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 property, plant, and equipment ("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.