

44th Annual J.P. Morgan Healthcare Conference

January 13, 2026



GE HealthCare

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; statements about our acquisition of Intelrad, including the completion and expected results thereof; 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; operational performance; demand in the global markets in which we operate; and our strategy, innovation, and investments. These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from those described in our forward-looking statements include, but are not limited to, operating in highly competitive markets; global geopolitical and economic instability, including as a result of changes in trade and tariff policy, and international conflicts and tensions, including between Ukraine and Russia and in the Middle East; public health crises, epidemics, and pandemics, and their effects on our business; changes in third-party and government reimbursement processes, rates, and contractual relationships, including related to government shutdowns, and changes in the mix of public and private payers; demand for our products, services, or solutions and factors that affect that demand; developments in the market in China; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; our ability to successfully complete strategic transactions; the impacts related to our increasing focus on and investment in cloud, edge computing, artificial intelligence, and software offerings; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; the actions or inactions of third parties with whom we partner and the various collaboration, licensing, and other partnerships and alliances we have with third parties; the impact of potential information technology, cybersecurity, or data security breaches; maintenance and protection of our intellectual property rights, as well as maintenance of successful research and development efforts with respect to commercially successful products and technologies; our ability to attract and/or retain key personnel and qualified employees; environmental, social, and governance matters; compliance with the various legal, regulatory, tax, privacy, and other laws to which we are subject, such as the Foreign Corrupt Practices Act and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; the impact of potential product liability claims; and our level of indebtedness, as well as our general ability to comply with covenants under our debt instruments, and any related effect on our business. Please also see Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. See appendix for more information on our Outlook.

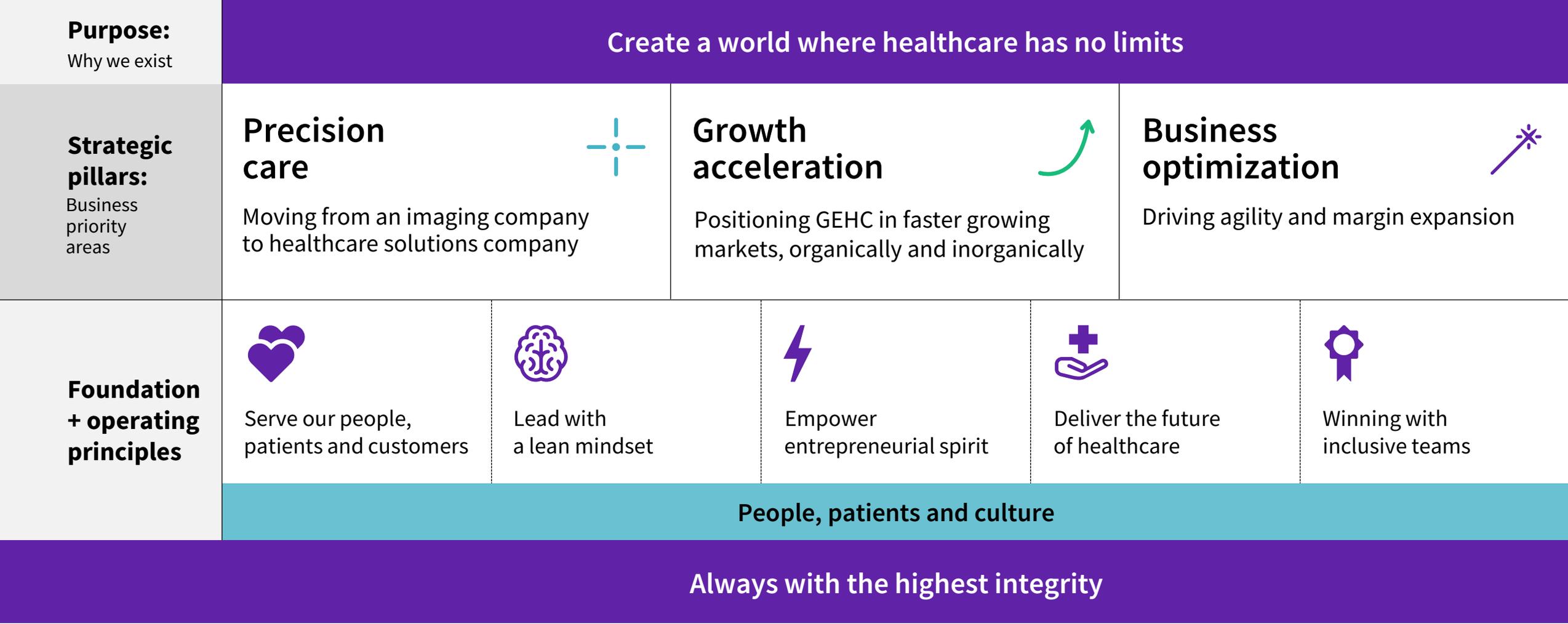
Financial Rounding

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.

Strategic framework



Executing on our strategy in 2025

Enabled by Heartbeat - GE HealthCare's proprietary lean business system

Precision care



- Showcased **40 new products** and solutions at RSNA
- Furthered investment in AI-enabled medical devices; **topped FDA's list of AI authorizations with 115⁽¹⁾**
- Advanced **growth in contrast and radiopharmaceuticals**, including successful Flyrcado™ launch

Growth acceleration



- Deployed **\$3.5B in R&D investment** since spin⁽²⁾
- Positioned to **accelerate top-line growth with innovation**
- Signed **~200 enterprise deals** since spin⁽²⁾; **~\$7B lifecycle value⁽²⁾**

Business optimization



- **Ongoing productivity improvements** to drive margin expansion
- Effectively **navigating a dynamic macro environment**
- **Advancing lean** to enhance customer satisfaction and margin expansion



Our business segments by the numbers

←..... Care journey, AI and digital innovation driving future growth→



	Imaging	Advanced Visualization Solutions (AVS)	Patient Care Solutions (PCS)	Pharmaceutical Diagnostics (PDx)
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Revenue⁽¹⁾	\$9.1B	\$5.3B	\$3.1B	\$2.8B
EBIT margin⁽¹⁾ (Includes tariff impact)	10.2%	22.3%	7.8%	30.8%

\$90 billion

Estimated total addressable market in 2023⁽²⁾

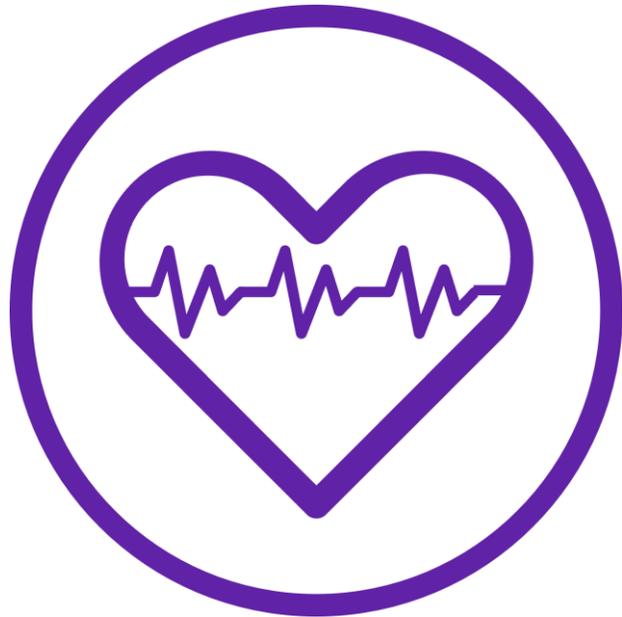


\$110+ billion

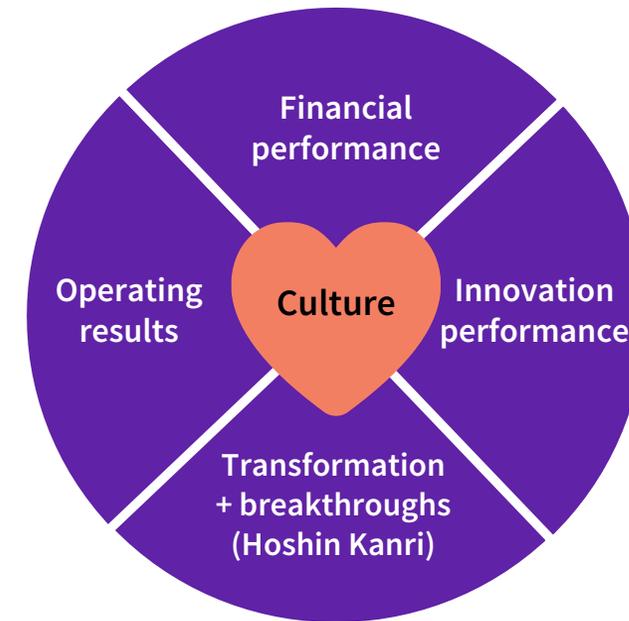
Estimated by 2028⁽²⁾

Introducing Heartbeat: GE HealthCare's proprietary lean business system

Our purpose and strategy
executed through **Heartbeat** ...



... driving measurable results



A catalyst for continuous improvement that drives sustainable growth and elevates excellence in daily work

Driving growth with a new wave of innovation

Imaging



 Omni 128cm Total Body PET/CT⁽²⁾



 Photonova™ Spectra⁽¹⁾



 StarGuide™ GX⁽²⁾



 SIGNA™ Bolt 3T⁽¹⁾



 SIGNA™ Sprint with Freedium⁽¹⁾



 Pristina™ Via with Pristina Recon DL

AVS



 Vivid™ Pioneer



 Allia™ Moveo

PCS



CareIntellect™ for Perinatal



Carestation 850

PDx



Flyrcado™ PET MPI agent

NPIs expected to help drive 1-2% of growth in medium-term

 AI-enabled

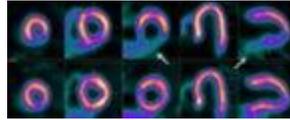
Not all products are available in all markets.

- 1) 510(k) pending with the U.S. FDA. Not CE Marked. Not available for sale in the United States, Europe, Canada, or any other region.
- 2) CE marked. Available for sale in EU member states. Not approved or cleared by the U.S. FDA. Not available for sale in the U.S. and other non-EU member state countries.

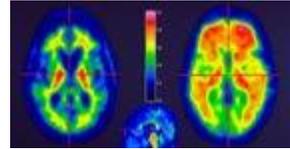
Advancing precision care through radiopharmaceutical innovation

Proprietary GEHC PET imaging agents

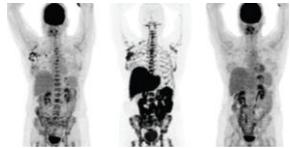
FLYRCADO
flurpiridaz F 18 injection



VIZAMYL™
Flutemetamol F18 Injection



cERianna™
FIDUCESTADOL F INJECTION



Key drivers to growth acceleration

U.S.
reimbursement
reset

Nuclear
medicine
market
momentum

Broad
manufacturing
reach in U.S.

Clinical
guidelines and
evidence

Breakthroughs
in PET imaging

PET, radiopharmaceuticals, and AI-enabled workflow tools create an integrated precision imaging ecosystem

Intelerad acquisition* accelerates our growth strategy



GE HealthCare + **intelerad**



Intelerad meets disciplined M&A criteria

- **Creates a cloud-first, AI-enabled imaging ecosystem** across inpatient, outpatient and ambulatory, and teleradiology
- Intelerad revenue **growing in low-double-digit range** annually; expected to accelerate under GEHC
- Integration to be **enabled by Heartbeat**

- ✓ Immediately accretive to top-line growth and Adjusted EBIT margin
- ✓ Slightly dilutive to Adjusted EPS in short-term; plans to offset with cost efficiencies
- ✓ 90% recurring revenue
- ✓ High single-digit ROIC by year 5

Optimizing our business for margin expansion

Lean initiatives drive continuous improvement

Platforming

Variable cost productivity

Organizational simplification

Structural optimization



Expect 2026 tariff expense to be below the forecasted 2025 level of \$265M

- Structural changes to our supply chain ... multi-sourcing through our factories and suppliers
- SKU rationalization to reduce complexity
- Expanded USMCA certification
- Free trade zones
- Evaluating pricing decisions

Strong margin expansion opportunity enabled by Heartbeat

Aligning capital allocation to strategy

Organic investment driving growth

Committed to continued investment in innovation

\$3.5B⁽¹⁾

Cumulative R&D investment since spin

Strategic M&A Criteria

Accelerates growth; near-term EPS accretion

Target recurring revenue

ROIC reaching HSD+ within 5 years

8

Acquisitions announced since spin

Returning cash to shareholders

Paying quarterly dividend to shareholders

Executing opportunistic share buybacks

\$200M⁽¹⁾

Shares repurchased since 2Q 2025

Maintaining strong balance sheet

Committed to Investment Grade rating

\$1.5B⁽²⁾

Debt repaid since spin

Creating long-term value through growth and innovation enabled by robust and consistent cash flow

Medium-term financial framework

Medium-term 2026–2028 outlook



MSD

Organic revenue growth*



High-teens to 20%+

Adjusted EBIT margin*



HSD to LDD

Adjusted EPS growth^{*(1)}



90%+

Free cash flow conversion*

✓ Driving top line growth through innovation

✓ Multiple levers to deliver on 20%+ Adjusted EBIT margin* target

✓ Path to achieving targets remains clear as we navigate macroeconomic environment

✓ Progress to date gives us continued confidence in ability to execute

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

1) Excludes future impact of capital deployment.

Path to accelerate shareholder value and growth

- ✓ Progress on innovation positions us to accelerate growth
- ✓ Differentiated market position across equipment leveraging AI and broad PDx portfolio
- ✓ Robust cash flow + disciplined capital allocation strategy aimed at driving strong returns
- ✓ Top- and bottom-line execution enhanced by Heartbeat



Q&A



GE HealthCare

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 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. 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.