solventum

Q3 FY26 Earnings presentation

November 5, 2026



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Use of this document:
This document does not purport to be a complete summary of our Q3 2026 financial performance. Therefore, please read additional relevant material, including our earnings release, which can be found on our investor relations website at investors.solventum.com, our Quarterly Report on Form 10-Q as filed with the SEC, and our Annual Report on Form 10-K as filed with the SEC.

References to organic sales growth throughout this document exclude the impact of currency as well as acquisitions and divestitures for the first 12 months post transaction. Unless stated otherwise, all growth rates comparing to prior year period are stated on an organic basis whereas sequential sales performance is reported as "actual." Certain columns and rows throughout this document may not sum due to the use of rounded numbers.

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Solventum | roadmap to the mission



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Solventum value creation formula

	Attractive set up	diverse businesses, attractive markets and strong brands
+	Foundational enhancements	mission, talent, culture, innovation engine (commercial and R&D)
+	Strategic clarity	market selection and growth drivers – enable sales growth, margin expansion and cash flow improvement
+	Balance sheet flexibility	opportunity to enhance the plan

= Value creation

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Key Messages for the Quarter

Continuing to deliver on commitments

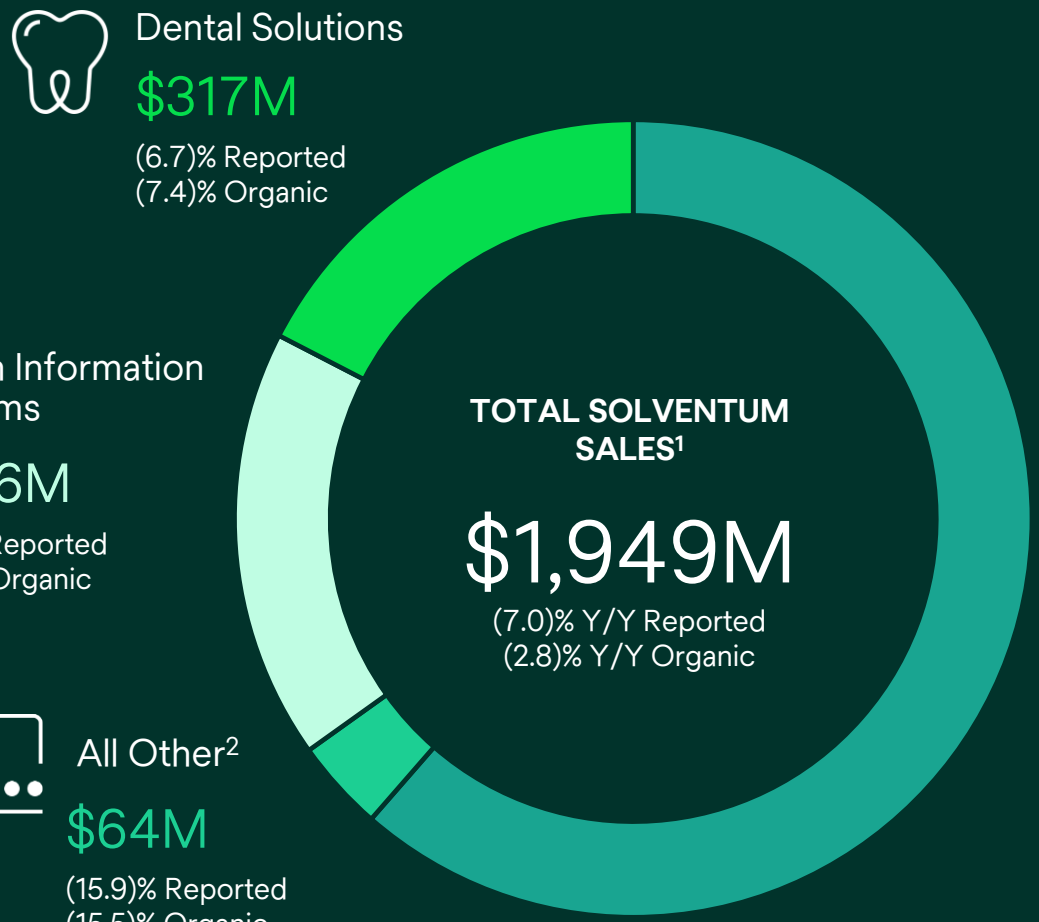
Spin-off separation work largely complete

Growth strengthening across the portfolio

Increased full-year 2026 adjusted EPS guidance

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Q3 FY26 financial summary



Key metrics

	GAAP	Non-GAAP[3]
Operating margin	3.5%	19.9%
Diluted EPS	$(0.07)	$1.45
Cash from operations / Free cash flow[3]	$177M	$97M

1. Q3 FY26 Sales and growth impacted by approximately $125M or 630bps due to advanced sales in Q2 FY26 to help mitigate planned ERP cutovers at the beginning of Q3 FY26. Segment impact disclosed on following slides for MedSurg and Dental Solutions. Excluding this expected headwind, organic sales growth would have been +3.5% Y/Y.
2. All Other sales includes Drinking Water Filtration business, products supplied to 3M, and other supply agreements related to legacy 3M non-health care business that were assumed by the company at spin-off.
3. See non-GAAP financial measures and reconciliation schedules in the appendix of this document.

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MedSurg summary

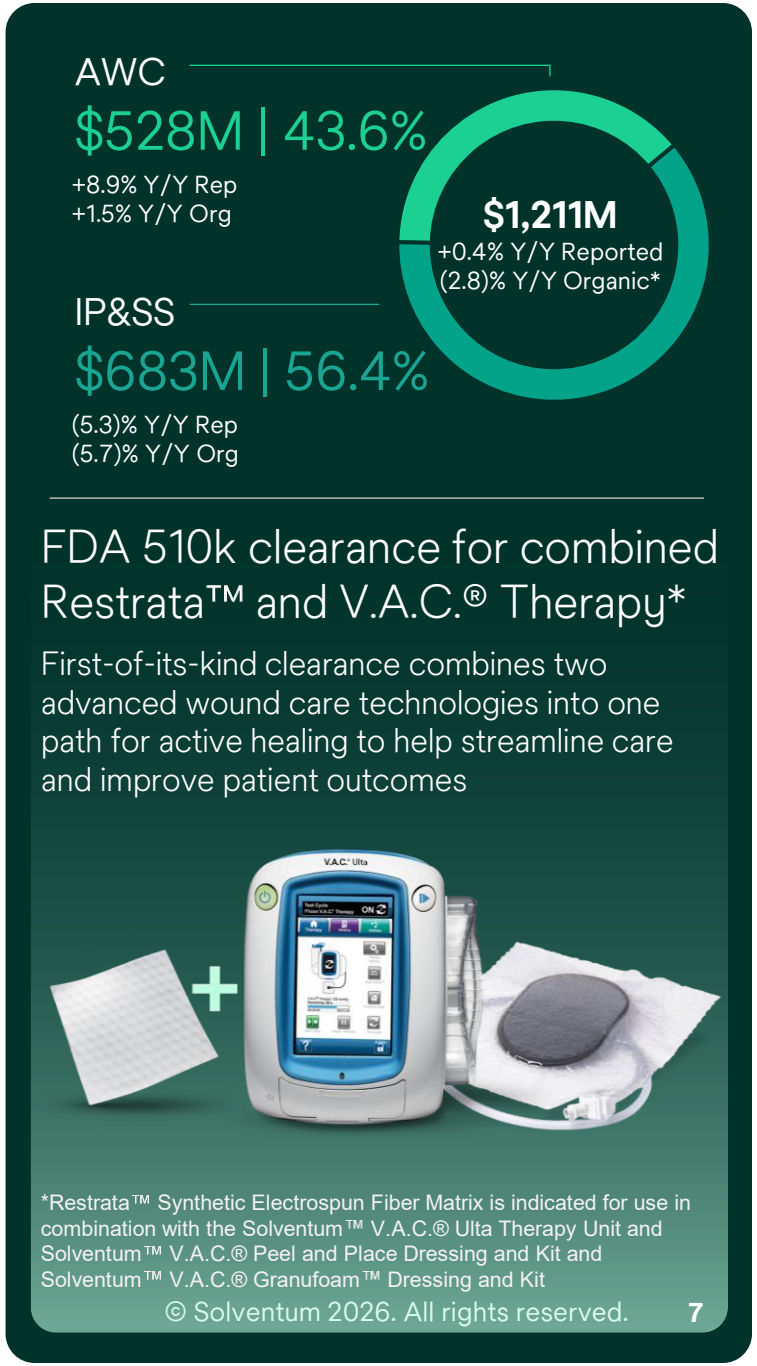
Q3 financial results

	Q3 FY26	Q3 FY25	Y/Y*
Net sales	$1,211M	$1,206M	Reported +0.4% Organic (2.8)%

Segment drivers:

- AWC growth driven by NPWT, led by single-use Prevena™ and V.A.C.® Peel and Place adoption
- IP&SS growth led by IV site management solutions and sustained demand across broader portfolio, excluding expected impact of Q2 advanced sales to mitigate Q3 ERP cutovers

** MedSurg Q3 FY26 organic sales growth included an estimated 710bps related to Q2 FY26 temporary advanced order timing*



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Dental Solutions summary

Q3 financial results

	Q3 FY26	Q3 FY25	Y/Y*
Net sales	$317M	$340M	Reported (6.7)% Organic (7.4)%

Segment drivers:

- Growth driven by strong cycle of new product innovation and sustained demand with performance led by core restoratives growth driver, excluding expected impact of Q2 advanced sales to mitigate Q3 ERP cutovers

** Dental Solutions Q3 FY26 organic sales growth decline included an estimated 1,010bps related to Q2 FY26 temporary advanced order timing*

Clinpro™ Clear Fluoride Treatment

Provides effective fluoride uptake with lower dosage. Water-based, rosin-free formula that's ready to apply and provides protection to enamel and dentin surfaces. This fluoride treatment features a ready-release formula that enables effective fluoride uptake with a minimum contact time of just 15 minutes



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Health Information Systems summary

Q3 financial results

	Q3 FY26	Q3 FY25	Y/Y
Net sales	$356M	$345M	Reported +3.3% Organic +4.4%

Segment drivers & separation update:

- Growth supported by adoption of 360 Encompass™ and ongoing international expansion; team focused on accelerating rollout of autonomous coding solutions
- Planned separation of the HIS business remains on track; strengthens Solventum's focus as a dedicated MedTech company; positions HIS to accelerate its strategic vision and growth agenda

Solventum™ 360 Encompass™ System

Latest generation coding solution combines coding and reimbursement processes along with workflow improvements to help hospitals streamline revenue cycle processes, receive accurate reimbursement, promote compliance and make data-informed decisions.



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Executing a balanced capital plan

Debt paydown



- **Divested P&F business**[1]; net proceeds primarily used for debt paydown
- **Net debt reduced by $2.7B** since separation to $4.6B
- **Strong liquidity position** and balance sheet flexibility to **execute across our capital allocation levers**
- Targeting **solid investment grade** credit ratings

Invest for growth



- Executing multi-year **'Transform for the Future'** initiative. Expect to generate ~$500M in annual cost savings with a cumulative pretax cost of ~$500M
- **Announced intent to separate HIS,** will create a more dedicated MedTech with targeted investment and capital allocation flexibility
- **Portfolio optimization:** Target-rich environment for tuck-in M&A; continual assessment of existing businesses for strategic and financial fit

Return capital to shareholders



- YTD, repurchased **5.3M shares for ~$400M** in aggregate under the $1B share repurchase authorization
- Expect **continued share repurchases** as part of our balanced capital allocation strategy
- May consider dividends over time

[1]Divestiture of Purification & Filtration business completed Sept. 1, 2025.

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FY2026 financial guidance and considerations

Organic sales growth	Toward the high end of 2.5% to 3.0% Ex-SKU 3.5% to 4.0%
Adjusted EPS	$7.20 to $7.30 vs. prior range of $7.10 to $7.20 includes $0.48 for Q2 2026 tariff refund
Free cash flow	$200M to $300M

Additional 2026 considerations

FX impact net sales

~100bps benefit

Operating Margin

Toward the high end of
22.2% to 22.7%

Reflects 120bps benefit from IEEPA tariff refund

Tariff impact

Neutral

IEEPA tariff refunds offset FY26 tariff costs[2]

Effective Tax Rate

19.5% to 20.5%

1. See Non-GAAP financial measures in the appendix of this document
2. Tariff impact estimate based on now-expired Section 122 tariffs (expired July 24) and newly enacted Section 301 tariffs (effective July 24)

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Appendix

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Non-GAAP financial measures

In addition to reporting financial results in accordance with U.S. GAAP, Solventum also provides non-GAAP measures that we use, and plan to continue using, when monitoring and evaluating operating performance. The adjusted measures are not in accordance with, nor are they a substitute for GAAP measures. These non-GAAP financial measures are supplemental measures of our performance and our liquidity that we believe help investors understand our underlying business performance and Solventum uses these measures as an indication of the strength of Solventum and its ability to generate cash. Refer to the reconciliation schedules included in our earnings release dated November 5, 2026, which can be found on our investor relations website, for descriptions and reconciliations of financial measures. Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, adjusted gross margin, adjusted operating income, adjusted operating income margin, adjusted effective tax rate, adjusted earnings per share and free cash flow based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. Solventum 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 divestitures, and the timing and magnitude of restructuring activities, among other items. The timing and amounts of these items are uncertain and could have a material impact on Solventum's results in accordance with GAAP.

Solventum's Q3 FY2026 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's investor relations website: investors.solventum.com.

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Q3 FY26 non-GAAP reconciliation & free cash flow

($ Millions, except per share data)	Q3 FY26 GAAP	Amortization	Restructuring costs	3M Spin-off & separation-related costs	Certain litigation-related costs	Acquisition and divestiture-related	Q3 FY26 non-GAAP
Net sales	1,949						1,949
Gross margin	1,062		11	38		(1)	1,112
% of sales	54.5%		0.6%	2.0%			57.1%
R&D	181	(48)	(1)	(3)	0	0	130
% of sales	9.3%	(2.5%)	(0.1%)	(0.2%)		0.0%	6.7%
SG&A	813	(42)	(37)	(115)	(7)	(17)	595
% of sales	41.7%	(2.2%)	(1.9%)	(5.9%)	(0.4%)	(0.9%)	30.5%
Operating expense[1]	994	(90)	(38)	(118)	(7)	(17)	725
Operating income	68	90	50	157	7	16	387
Operating income margin	3.5%	4.6%	2.5%	8.0%	0.4%	0.8%	19.9%
Interest expense, net	68						68
Other non-op expense/(income), net	10						10
Income before income taxes	(11)	90	50	157	7	16	309
Provision for income taxes	1	15	11	28	2	4	60
Net income	(12)	75	38	129	5	13	249
Diluted EPS	(0.07)	0.44	0.22	0.75	0.03	0.08	1.45

Free cash flow ($ Millions)	Q3 FY26
Net cash provided by/(used in) operating activities	177
Purchases of property, plant and equipment	(80)
Free cash flow	97

[1]Operating expense includes the combination of research and development and selling, general and administrative expense line items from the Condensed Consolidated Statements of Income

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Glossary and definitions

Abbreviation	Elaboration
AI	Artificial intelligence
AWC	Advanced Wound Care
ERP	Enterprise Resource Planning
FCF	Free cash flow
FY	Fiscal year
HIS	Health Information Systems
IP&SS	Infection Prevention and Surgical Solutions
NPWT	Negative pressure wound therapy
OEM	Original equipment manufacturer
P&F	Purification and Filtration
R&D	Research and development
SG&A	Sales, general and administrative expenses
SKU	Stock-keeping unit
V.A.C.®	Vacuum-Assisted Closure

Organic sales growth
Total net sales less the impacts of foreign currency and sales from business acquisitions or divestitures for the first 12 months post-transaction

Adjusted gross margin
Gross margin excluding restructuring costs, 3M spin-off and separation-related costs, and acquisition and divestiture-related costs

Adjusted operating income
Operating income excluding amortization of acquired intangible assets, restructuring costs, 3M spin-off and separation-related costs, certain litigation-related costs, and acquisition and divestiture-related costs

Adjusted operating income margin
Adjusted operating income divided by total net sales

Adjusted net income
Net income excluding amortization of acquired intangible assets, restructuring costs, 3M spin-off and separation-related costs, certain litigation-related costs, and acquisition and divestiture-related costs

Adjusted earnings per share
Diluted earnings per share excluding the per share impacts of amortization of acquired intangible assets, restructuring costs, 3M spin-off and separation-related costs, certain litigation-related costs, and acquisition and divestiture-related costs

Free cash flow
Net cash provided by operating activities less purchases of property, plant and equipment

Free cash flow conversion
Free cash flow divided by Adjusted net income

Net debt
Total debt (including short-term borrowings and current portion of long-term debt), less cash and cash equivalents

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