



Q3 FY25 Earnings Presentation

November 6, 2025



Forward-looking statements and use of document

This presentation and other materials Solventum has filed or will file with the U.S. Securities & Exchange Commission (“SEC”) (and oral communications that Solventum may make) contain or incorporate by reference statements that relate to future events and expectations and, as such, constitute forward-looking statements that involve risk and uncertainties. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “guidance,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. 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Although Solventum believes that the expectations reflected in any forward-looking statements it makes are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (1) the effects of, and changes in, worldwide economic, political, regulatory, international, trade and geopolitical conditions, natural disasters, war, public health crises, and other events beyond Solventum’s control; (2) operational execution risks; (3) damage to our reputation or our brands; (4) risks from acquisitions, strategic alliances, divestitures and other strategic events, including the divestiture of our Purification and Filtration business; (5) Solventum’s business dealings involving third-party partners in various markets; (6) Solventum’s ability to access the capital and credit markets and changes in Solventum’s credit ratings; (7) exposure to interest rate and currency risks; (8) the highly competitive environment in which Solventum operates and consolidation in the healthcare industry; (9) reduction in customers’ research budgets or government funding; (10) the timing and market acceptance of Solventum’s new product and service offerings; (11) ongoing working relationships with certain key healthcare professionals; (12) changes in reimbursement practices of governments or private payers or other cost containment measures; (13) Solventum’s ability to obtain components or raw materials supplied by third parties and other manufacturing and related supply chain difficulties, interruptions, and disruptive factors; (14) legal and regulatory proceedings and legal compliance risks (including third-party risks) with regards to antitrust, Foreign Corrupt Practices Act (“FCPA”) and other anti-bribery laws, environmental laws, anti-kickback and false claims laws, privacy laws, tax laws, and other laws and regulations in the United States and other countries in which Solventum operates; (15) potential liabilities related to a broad group of perfluoroalkyl and polyfluoroalkyl substances, collectively known as “PFAS”; (16) risks related to the highly regulated environment in which Solventum operates; (17) risks associated with product liability claims; (18) climate change and measures to address climate change; (19) security breaches and other disruptions to information technology infrastructure; (20) Solventum’s failure to obtain, maintain, protect, or effectively enforce its intellectual property (“IP”) rights; (21) pension and postretirement obligation liabilities; (22) any failure by the 3M Company (“3M”) to perform any of its obligations under the various separation agreements in connection with the separation from 3M (the “Spin-Off”); (23) any failure to realize the expected benefits of the Spin-Off; (24) a determination by the IRS or other tax authorities that the Spin-Off or certain related transactions should be treated as taxable transactions; (25) financing transactions undertaken in connection with the Spin-Off and risks associated with additional indebtedness; (26) the risk that incremental costs of operating on a standalone basis (including the loss of synergies), costs of restructuring transactions and other costs incurred in connection with the Spin-Off will exceed Solventum’s estimates; and (27) the impact of the Spin-Off on its businesses and the risk that the Spin-Off may be more difficult, time-consuming or costly than expected, including the impact on its resources, systems, procedures and controls, diversion of management’s attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

The above list is not exhaustive or necessarily set forth in the order of importance. Forward-looking statements are based on certain assumptions and expectations of future events and trends, and actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors. A further description of these factors is located under “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in Solventum’s periodic reports on file with the SEC. Solventum assumes no obligation to update any forward-looking statements discussed herein as a result of new information, future events or otherwise, except as required by applicable law.

Use of this document:

This document does not purport to be a complete summary of our Q3 FY25 financial performance. Therefore, please read additional relevant material including our Earnings Release dated November 6th, 2025, which can be found at our investor relations website investors.solventum.com, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, to be 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.

Solventum's roadmap to the mission

Values

Put people first

Win with excellence

Solve what matters

Advance together

Live with heart

Mission

Enabling better,
smarter, safer
healthcare to
improve lives

Promise: We never stop solving for you.

Strategic pillars

Be a best & preferred
place to work

Be a trusted partner

Be a top quartile
performer

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

Key Messages for the Quarter

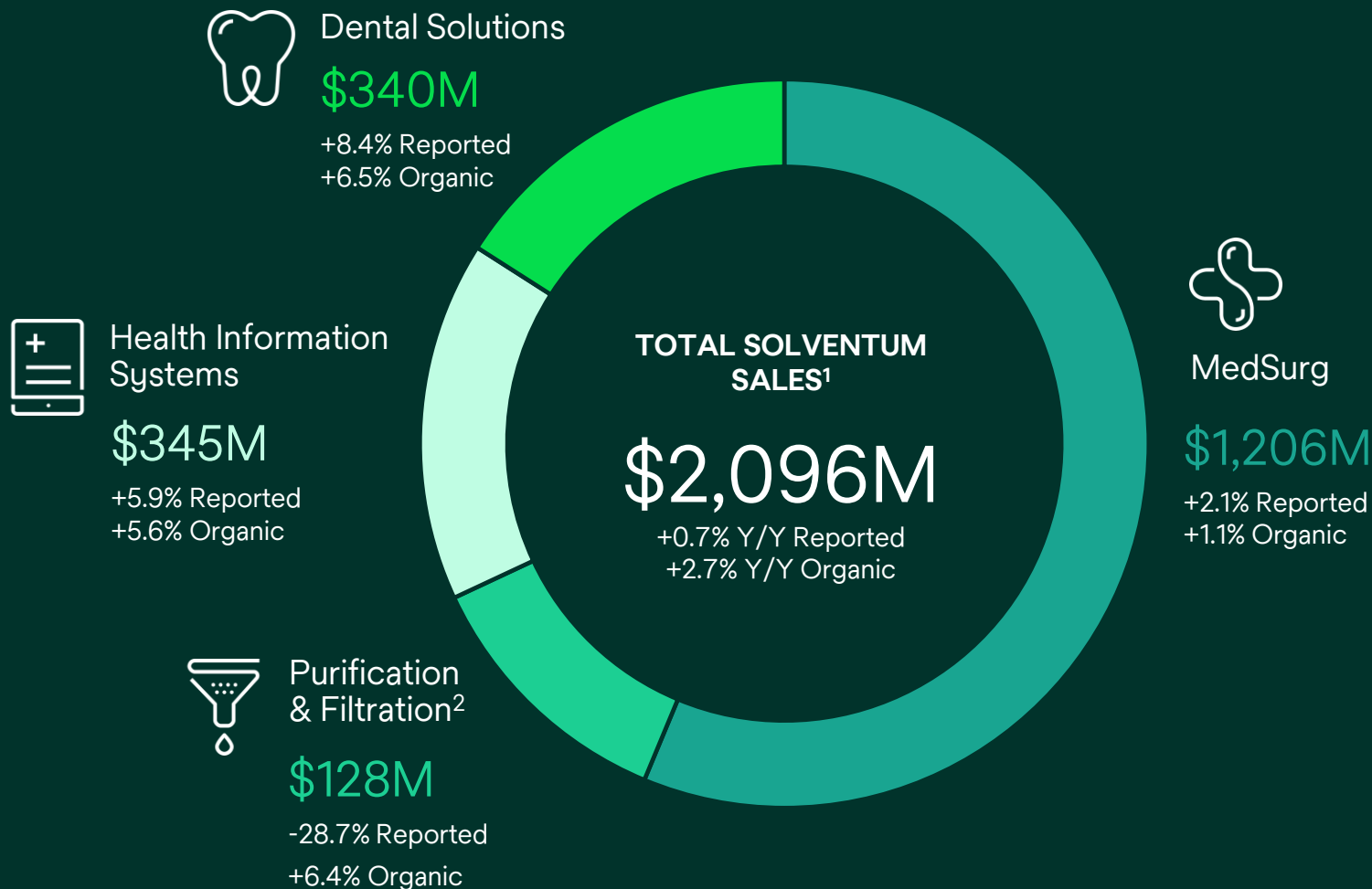
Extending
Track Record
of Execution

Meaningful
Progress on
Separation

Increased
confidence
in LRP

Announced
program to
expand ongoing
transformation

Q3 FY25 Financial summary



Key Metrics

	GAAP	Non-GAAP ³
Operating margin	80.6%	20.6%
EPS	\$7.22	\$1.50
Cash from operations / Free cash flow ³	\$75M	(\$22M)

¹Includes All Other sales of \$77M (-5.4% Reported and -5.8% Organic) from 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.

² Includes sales for 2 months during Q3 2025 prior to the completion of sale on September 1, 2025

³See non-GAAP financial measures and reconciliation schedules in the appendix of this document.

MedSurg summary

Q3 financial results

	Q3 FY25	Q3 FY24	Y/Y
Net sales	\$1,206M	\$1,182M	Reported +2.1% Organic +1.1%

Segment drivers:

- Q3 growth led by NPWT with single-use Prevena exiting the quarter at double-digit growth benefiting from specialized sales organization and V.A.C.® Peel and Place Dressing
- Slower growth in IP&SS due to expected ERP timing giveback. IV site management and sterilization seeing benefits of upselling and new product launches

AWC

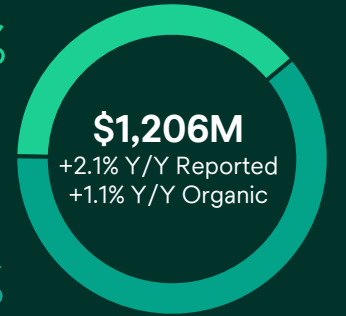
\$485M | 40%

+3.5% Y/Y Rep
+2.7% Y/Y Org

IP&SS

\$722M | 60%

+1.2% Y/Y Rep
Flat Y/Y Org



Prevena Plus™ and V.A.C.® Peel and Place Dressing

Single-use Prevena Plus™ indicated for closed surgical incisions and open wounds provides up to 14 days of NPWT; compatible with V.A.C.® Peel and Place dressing, the first-ever up to 7-day wear time for V.A.C.® therapy that can be applied in less than 2 minutes on average¹.



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¹In a simulated use test with 12 nurse and surgeon users.

Dental Solutions summary

Q3 financial results

	Q3 FY25	Q3 FY24	Y/Y
Net sales	\$340M	\$313M	Reported +8.4% Organic +6.5%

Segment drivers:

- Strong growth in core restoratives led by Filtek™ along with continued adoption of ClinPro™ Clear Fluoride Treatment
- Reduced backorders as service levels have improved

Solventum™ Filtek™ Composite Warmer Kit

Easy one-button operation warms composite material in as little as 2 minutes with capacity for six capsules and one flowable syringe. Designed especially for Filtek™ dental restoratives to achieve improved adaptation, better flow and more.



Health Information Systems summary

Q3 financial results

	Q3 FY25	Q3 FY24	Y/Y
Net sales	\$345M	\$326M	Reported +5.9% Organic +5.6%

Segment drivers:

- Expanded adoption of 360 Encompass™ revenue cycle management and timing of consulting milestones partially offset by decline in Clinical Productivity Solutions
- Continued gains in autonomous coding – driven by strong automation and acceptance rates

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.



Purification & Filtration summary

Q3 financial results

	Q3 FY25	Q3 FY24	Y/Y
Net sales	\$128M	\$180M	Reported -28.7% Organic +6.4%

Segment drivers:

- Purification & Filtration sales in Q3 2025 represent the 2 months of segment operations prior to the successful completion of the divestiture on September 1, 2025
- Sales for the retained Drinking Water Filtration business are captured as part of 'All Other'

Advancing portfolio optimization with sale of P&F segment

Transformative sale of P&F segment for ~\$4B generated ~\$3.6B of net proceeds, of which \$2.7B were applied to debt paydown.

Note: Financial Summary slide has added details for 'All Other'. Historical comparable sales consistent with designation as part of 'All Other' are available on the Solventum Investor Relations website.

FY2025 financial guidance and considerations

Organic sales growth

Increasing to high-end of range
+2.0% to +3.0%
+2.5% to +3.5% excluding ~50bps
of SKU-exit impact

Adjusted EPS

\$5.98 to \$6.08
vs prior range of \$5.88 - \$6.03

Free cash flow

\$150M to \$250M
Reduced from \$450M to \$550M
due to P&F divestiture impact

Additional considerations

P&F Sale

FY2025 annual guidance includes P&F for historical results through the deal close on Sept. 1, 2025

Sales for the retained Drinking Water Filtration business are captured in 'All Other'

Operating Margin

Toward high-end of

20% to 21%

driven by accretive benefit of P&F sale

Net Interest Expense

Driven by YTD favorability and debt paydown

~\$360M

with total non-operating expense ~\$400M

Appendix

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 and measuring cash available to invest in our business. 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 the Company uses these measures as an indication of the strength of the Company and its ability to generate cash. Refer to the appendix of this slide deck for descriptions and reconciliations of financial measures such as organic sales growth, adjusted operating income and adjusted operating income margin, adjusted earnings per share, and free cash flow. Further information and reconciliation of these non-GAAP measures (and organic sales growth) to the most directly comparable GAAP measure can be found in Solventum's November 6, 2025, press release.

Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, adjusted operating income, adjusted operating income margin, adjusted effective tax rate, adjusted diluted 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.

The Q3 2025 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's website: investors.solventum.com.

Q3 FY25 non-GAAP reconciliation & free cash flow

(\$ Millions, except per share data)	Q3 FY25 GAAP	Amortization	Restructuring	3M Spin-off & Separation-related Costs	Certain Litigation-related Costs	Purification and Filtration Separation-related	Gain on Sale of Business	Loss on Debt Extinguishment, Net	Q3 FY25 non-GAAP
Net sales	2,096								2,096
Gross margin	1,135		(2)	37					1,170
% of sales	54.2%		(0.1%)	1.8%					55.8%
R&D	183	(36)	(0)	(3)					144
% of sales	8.7%	(1.7%)	(0.0%)	(0.1%)					6.9%
SG&A	780	(41)	(4)	(120)	(2)	(18)			595
% of sales	37.2%	(2.0%)	(0.2%)	(5.7%)	(0.1%)	(0.9%)			28.4%
Operating expense ¹	963	(77)	(4)	(123)	(2)	(18)			739
Gain on sale of business	(1,518)						1,518		-
Operating income	1,690	77	2	160	2	18	(1,518)		431
Operating income margin	80.6%	3.7%	0.1%	7.6%	0.1%	0.9%	(72.4%)		20.6%
Interest expense, net	89								89
Loss on debt extinguishment, net	82							(82)	-
Other non-op expense/(income), net	5								5
Income before income taxes	1,514	77	2	160	2	18	(1,518)	82	337
Provision for income taxes	248	12	1	37	-	3	(247)	20	74
Net income	1,266	65	1	123	2	15	(1,271)	62	263
Diluted EPS	\$7.22	\$0.37	-	\$0.71	\$0.01	\$0.09	(\$7.25)	\$0.35	\$1.50
Free cash flow (\$ Millions)	Q3 FY25								
Net cash provided by/(used in) operating activities	75								
Purchases of property, plant and equipment	(97)								
Free cash flow	(22)								

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

Glossary and definitions

Abbreviation	Elaboration
AWC	Advanced Wound Care
FCF	Free cash flow
FY	Fiscal year
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 operating income

Operating income excluding amortization of acquired intangible assets, restructuring costs, 3M spin-off and separation-related costs, certain litigation-related costs and impacts related to the separation and gain on sale of the Purification and Filtration business

Adjusted operating income margin

Adjusted operating income divided by total net sales

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, impacts related to the separation and gain on sale of the Purification and Filtration business, and loss on extinguishment of debt, net of related hedging activity

Free cash flow

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

Free cash flow conversion

Free cash flow as a percentage of Adjusted Net Income