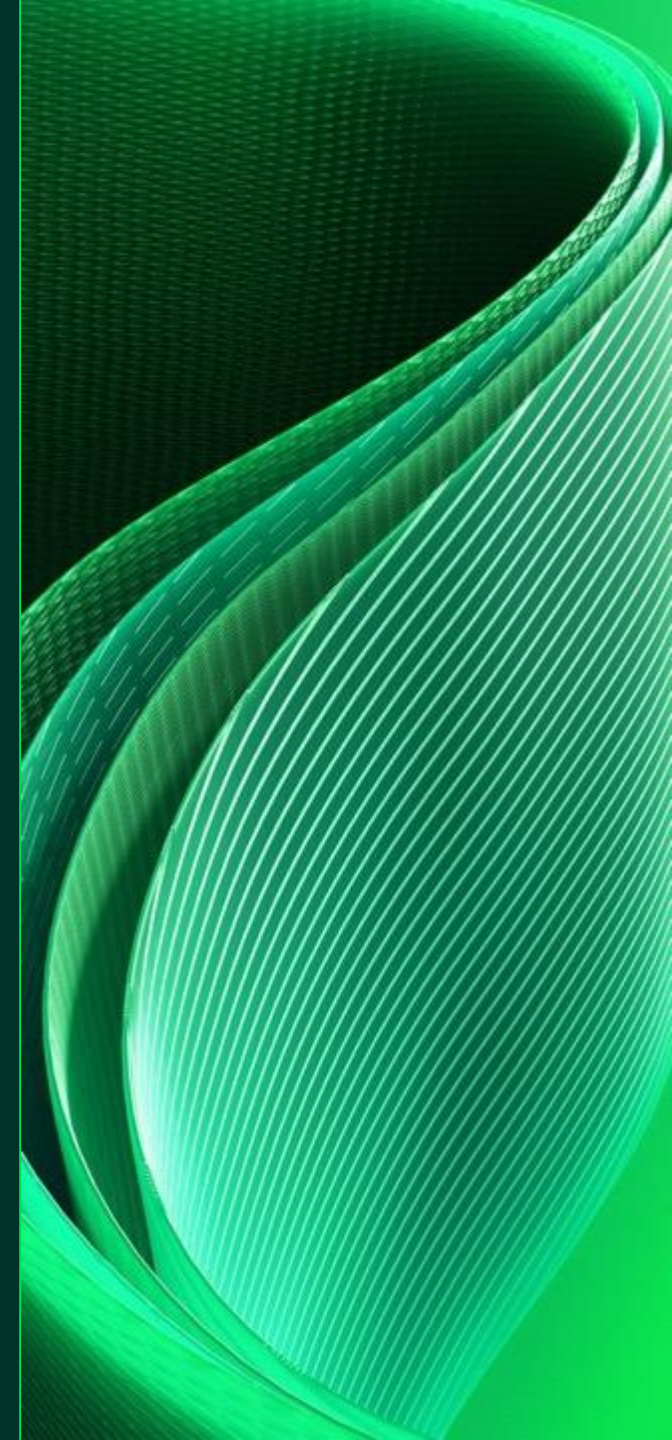




Q4 FY25 Earnings Presentation

February 26, 2026



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 forward-looking information about Solventum’s financial results and estimates and business prospects, including guidance for 2026, that 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. All statements that reflect Solventum’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts relating to discussions of future operations and financial performance (including volume growth, pricing, sales and earnings per share growth and cash flows) and statements regarding Solventum’s strategy for growth, future product development, regulatory clearances and approvals, competitive position and expenditures. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. 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) 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”); (2) any failure to realize the expected benefits of the Spin-Off; (3) a determination by the IRS or other tax authorities that the Spin-Off or certain related transactions should be treated as taxable transactions; (4) financing transactions undertaken in connection with the Spin-Off and risks associated with additional indebtedness; (5) 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; (6) 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; (7) the effects of, and changes in, worldwide economic, political, regulatory, international, trade and geopolitical conditions, natural disasters, war, and other events beyond Solventum’s control; (8) the deployment of artificial intelligence and other emerging technologies in Solventum’s products and services or a failure to adapt products and services to such technologies; (9) public health crises; (10) damage to our reputation or our brands; (11) risks from acquisitions, strategic alliances, divestitures and other strategic events, including integration; (12) the success of Solventum’s restructuring program; (13) Solventum’s ability to access the capital and credit markets and changes in Solventum’s credit ratings; (14) exposure to interest rate and currency risks; (15) the highly competitive environment in which Solventum operates and consolidation in the healthcare industry; (16) reduction in customers’ research budgets or government funding; (17) the timing and market acceptance of Solventum’s new product and service offerings; (18) ongoing working relationships with certain key healthcare professionals; (19) changes in reimbursement practices of governments or private payers or other cost containment measures; (20) 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; (21) legal and regulatory proceedings and legal compliance risks (including third-party risks) with regards to antitrust, Foreign Corrupt Practices Act 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; (22) potential liabilities related to a broad group of perfluoroalkyl and polyfluoroalkyl substances, collectively known as “PFAS”; (23) climate change and measures to address climate change; (24) risks related to the highly regulated environment in which Solventum operates; (25) risks related to government contracts, public procurement and government reimbursement; (26) risks associated with product liability claims; (27) security breaches and other disruptions to information technology infrastructure; (28) Solventum’s failure to obtain, maintain, protect, or effectively enforce its intellectual property rights; (29) any inability to retain key personnel and qualified employees; and (30) our anti-takeover provisions may limit shareholder power.

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 Q4 FY25 financial performance. Therefore, please read additional relevant material including our Earnings Release dated February 26, 2026, which can be found on our investor relations website investors.solventum.com, and our Annual Report on Form 10-K for the year ended December 31, 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 | 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

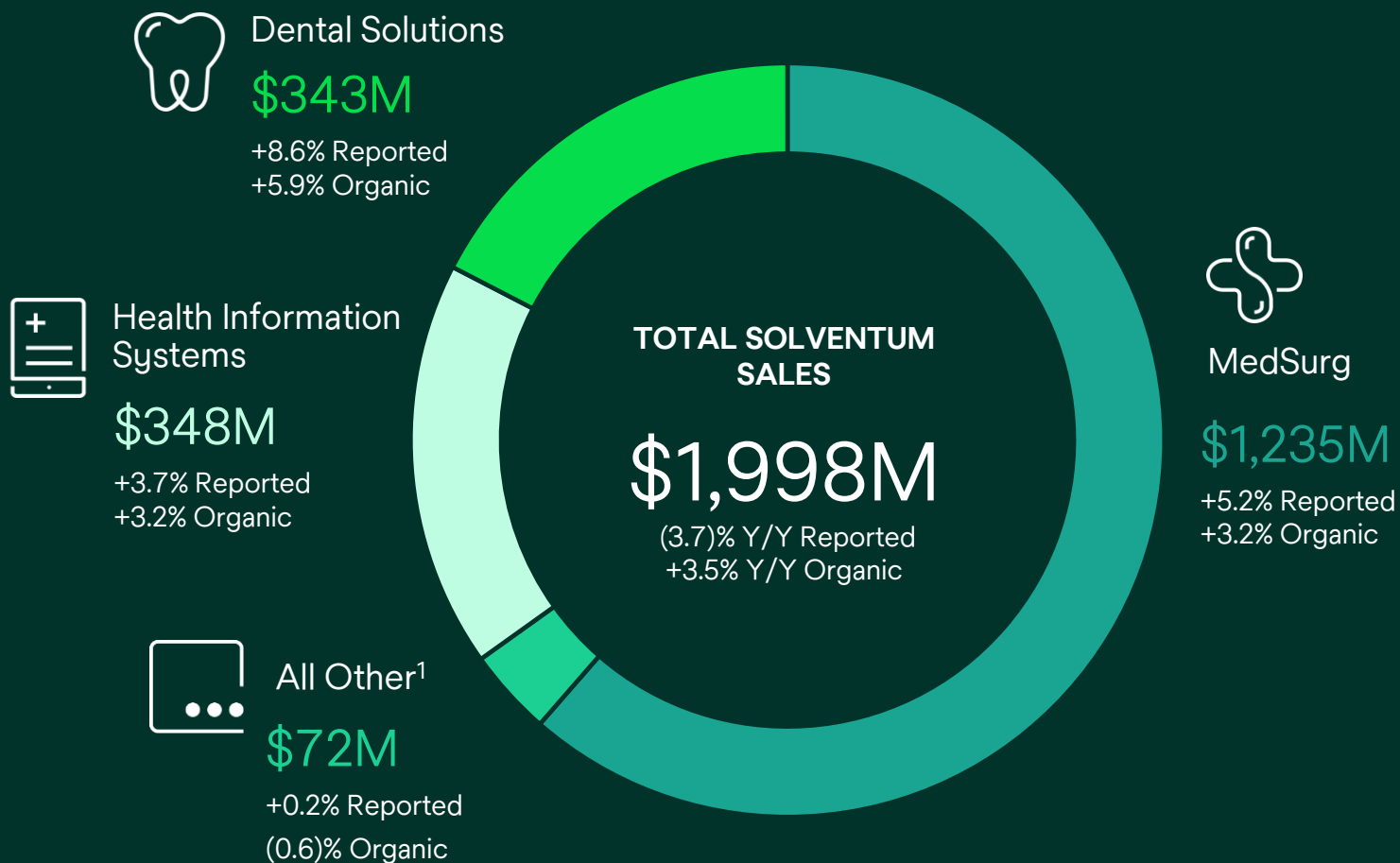
Solid financial
and operational
results

Well-positioned
for growth
and margin
expansion

Continued
progress on
transformation
and separation

Remain
confident
in LRP

Q4 FY25 Financial summary



1. 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.

Key metrics

	GAAP	Non-GAAP ²
Operating margin	6.2%	19.9%
Diluted EPS	\$0.36	\$1.57
Cash from operations / Free cash flow ²	\$96M	\$33M

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

MedSurg summary

Q4 financial results

	Q4 FY25	Q4 FY24	Y/Y
Net sales	\$1,235M	\$1,174M	Reported +5.2% Organic +3.2%

Segment drivers:

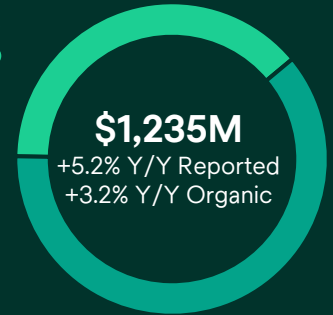
- NPWT led by double-digit growth for single-use Prevena™ therapy and ongoing expansion of V.A.C.® Peel and Place Dressing partially offset by SKU exit and backorder headwinds in Advanced Wound Dressings
- IP&SS benefitted from strong demand and adoption of Tegaderm™ IV site management product portfolio and recent Attest sterilization product launches

AWC
\$483M | 39%

+3.8% Y/Y Rep
+1.7% Y/Y Org

IP&SS
\$752M | 61%

+6.2% Y/Y Rep
+4.2% Y/Y Org



Tegaderm™ CHG IV Securement Dressings

The only transparent dressing cleared by the FDA to reduce catheter-related bloodstream infections (CRBSI) and vascular catheter colonization.



Dental Solutions summary

Q4 financial results

	Q4 FY25	Q4 FY24	Y/Y
Net sales	\$343M	\$315M	Reported +8.6% Organic +5.9%

Segment drivers:

- Growth primarily in core restoratives supported by strong existing brands, recent product launches – including ClinPro™ Clear Fluoride Treatment and Filtek™ Easy Match – and sales force specialization
- Continued improvement to reduce customer backorders

Solventum™ Filtek™ Easy Match

Intuitive 3-shade selection – Natural, Bright or Warm – designed to streamline single shade restorations. Easy Match Universal Restorative matches to almost any patient's tooth shade and provides naturally adaptive opacity. Flowable version was launched during Q4 2025.



Health Information Systems summary

Q4 financial results

	Q4 FY25	Q4 FY24	Y/Y
Net sales	\$348M	\$336M	Reported +3.7% Organic +3.2%

Segment drivers:

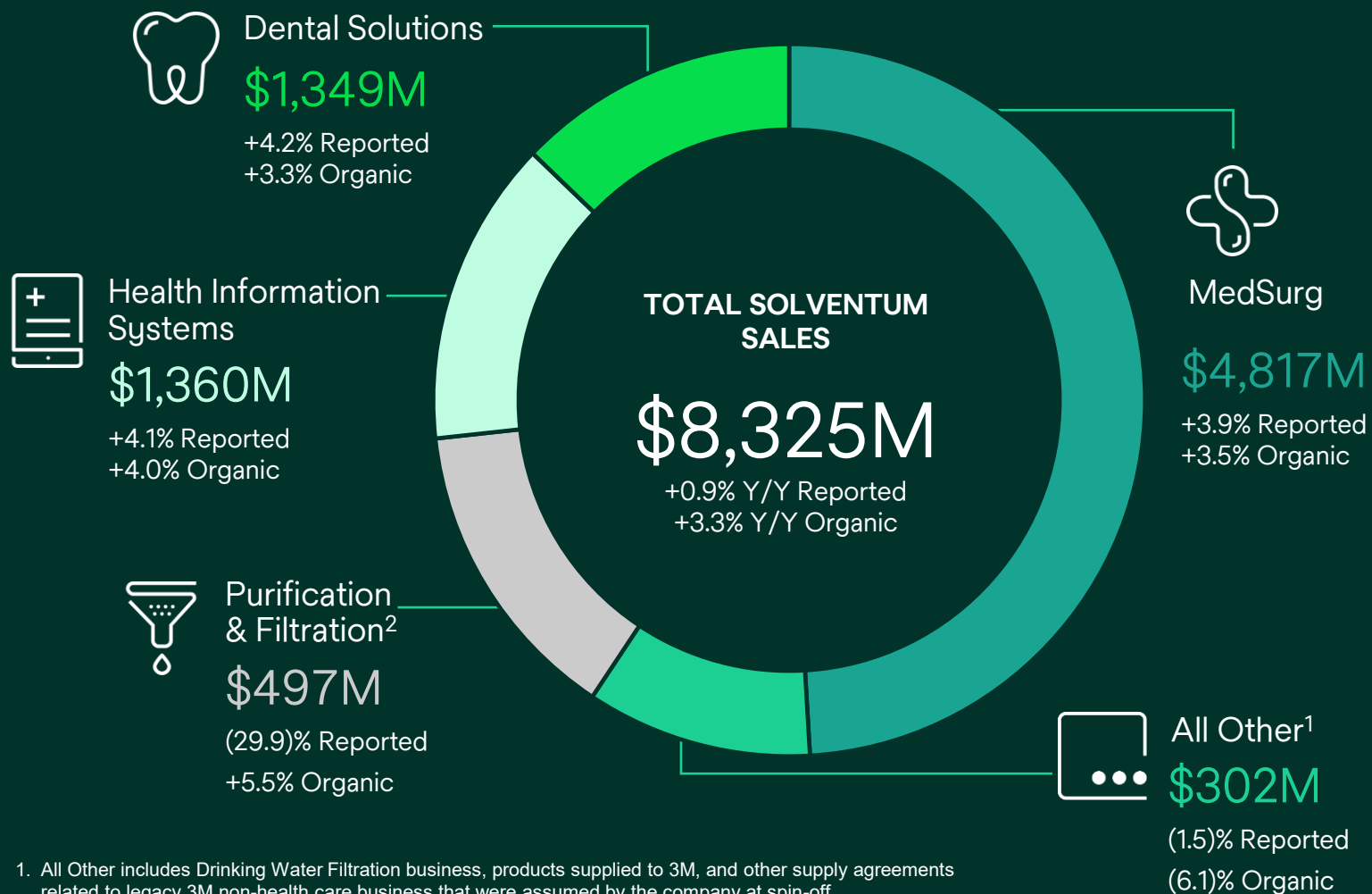
- Growth in revenue cycle management supported by adoption of 360 Encompass™ and ongoing international expansion
- Strong automation and acceptance rates combined with proprietary workflows position Solventum as largest and most trusted autonomous coding vendor.

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.



FY25 Financial summary



1. All Other 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.

2. Includes sales for 8 months during 2025 prior to the completion of divestiture on September 1, 2025

Key metrics

	GAAP	Non-GAAP ³
Operating margin	26.2%	20.5%
Diluted EPS	\$8.88	\$6.11
Cash from operations / Free cash flow³	\$369M	(\$10M)

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

Executing to achieve a more balance capital plan

Debt paydown



- Divested P&F business¹; net proceeds primarily used for debt paydown
- Net debt reduced by \$3.1B to \$4.2B since separation
- Strong liquidity position to support capital allocation priorities

Invest for growth



- Announced and completed first acquisition, **Acera Surgical**; expands MedSurg into the fast-growing regenerative tissue matrices category in acute care settings. Tuck-in M&A remains a priority
- Launched multi-year 'Transform for the Future' initiative. Expected to generate ~\$500M in annual cost savings with a cumulative pretax cost of ~\$500M

Return capital to shareholders



- Announced **\$1B share repurchase program**. Began repurchasing shares in January 2026
- May consider dividends over time

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

FY2026 financial guidance and considerations¹

Organic sales growth

+2.0% to +3.0%

+3.0% to +4.0% excluding
~100bps SKU-exit impact

Adjusted EPS

\$6.40 to \$6.60

Free cash flow

~\$200M

1. See Non-GAAP financial measures in the appendix of this document

2. Tariff impact estimated based on tariffs in place prior to 2/20/26 SCOTUS ruling; impact of any new tariffs assumed to be within a similar range

Additional considerations

FX impact

~100bps benefit

Tariff impact²

\$100M to \$120M

Pre-tax impact equates to ~\$0.45 to ~\$0.55 EPS; half expected to be incremental headwind in 1H 2026

Adjusted operating margin

21.0-21.5%

Net interest expense

~\$270M

Total non-operating expense ~\$300M

Adjusted effective tax rate

19.5% to 20.5%

Capex

\$400M to \$450M

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 Solventum uses these measures as an indication of the strength of Solventum 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 diluted 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 February 26, 2026, 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 Q4 2025 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's website: investors.solventum.com.

Q4 FY25 non-GAAP reconciliation & free cash flow

(\$ Millions, except per share data)	Q4 FY25 GAAP	Amortization	Restructuring	3M Spin-off & Separation-related Costs	Certain Litigation-related Costs	Purification and Filtration Separation-related	Acquisition-related Costs	Gain on Sale of Business	Q4 FY25 non-GAAP
Net sales	1,998								1,998
Gross margin	1,027		1	42		(1)			1,069
% of sales	51.4%		0.0%	2.1%		(0.0%)			53.5%
R&D	175	(36)	(7)	(5)		1			128
% of sales	8.8%	(1.8%)	(0.4%)	(0.3%)		0.0%			6.4%
SG&A	759	(41)	(44)	(100)	(22)	4	(12)		543
% of sales	38.0%	(2.1%)	(2.2%)	(5.0%)	(1.1%)	0.2%	(0.6%)		27.2%
Operating expense ¹	934	(77)	(51)	(104)	(22)	4	(12)		672
Gain on sale of business	(31)							31	-
Operating income	124	77	52	146	22	(5)	12	(31)	397
Operating income margin	6.2%	3.8%	2.6%	7.3%	1.1%	(0.3%)	0.6%	(1.6%)	19.9%
Interest expense, net	51								51
Other non-op expense/(income), net	14								14
Income before income taxes	58	77	52	146	22	(5)	12	(31)	332
Provision for income taxes	(5)	12	12	36	6	0	3	(9)	55
Net income	63	65	40	111	16	(5)	9	(22)	277
Diluted EPS	0.36	0.37	0.23	0.63	0.09	(0.03)	0.05	(0.13)	1.57

Free cash flow (\$ Millions)

Q4 FY25

Net cash provided by/(used in) operating activities	96
Purchases of property, plant and equipment	(63)
Free cash flow	33

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

FY25 non-GAAP reconciliation & free cash flow

(\$ Millions, except per share data)	FY25 GAAP	Amortization	Restructuring	3M Spin-off & Separation-related Costs	Certain Litigation-related Costs	Purification and Filtration Separation-related	Acquisition-related Costs	Gain on Sale of Business	Loss on Debt Extinguishment, Net	FY25 non-GAAP
Net sales	8,325									8,325
Gross margin	4,451		10	139		(1)				4,600
% of sales	53.5%		0.1%	1.7%		(0.0%)				55.2%
R&D	739	(145)	(12)	(16)		1				567
% of sales	8.9%	(1.7%)	(0.1%)	(0.2%)		0.0%				6.8%
SG&A	3,080	(166)	(58)	(424)	(51)	(45)	(12)			2,323
% of sales	37.0%	(2.0%)	(0.7%)	(5.1%)	(0.6%)	(0.5%)	(0.1%)			27.9%
Operating expense ¹	3,819	(312)	(70)	(439)	(51)	(45)	(12)			2,890
Gain on sale of business	(1,549)							1,549		-
Operating income	2,181	312	80	579	51	44	12	(1,549)		1,709
Operating income margin	26.2%	3.7%	1.0%	7.0%	0.6%	0.5%	0.1%	(18.6%)		20.5%
Interest expense, net	347									347
Loss on debt extinguishment, net	82								(82)	-
Other non-op expense/(income), net	39									39
Income before income taxes	1,713	312	80	579	51	44	12	(1,549)	82	1,324
Provision for income taxes	157	48	20	136	12	11	3	(152)	20	254
Net income	1,556	264	60	444	38	33	9	(1,397)	62	1,070
Diluted EPS	8.88	1.50	0.34	2.54	0.22	0.19	0.05	(7.97)	0.35	6.11
Free cash flow (\$ Millions)		FY25								
Net cash provided by/(used in) operating activities		369								
Purchases of property, plant and equipment		(379)								
Free cash flow		(10)								

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
AI	Artificial intelligence
AWC	Advanced Wound Care
CHG	Chlorhexidine gluconate
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, impacts related to the separation and gain on sale of the Purification and Filtration business, and acquisition-related costs

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, acquisition-related costs, 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