

Historical quarterly* and full year income statement

(\$ in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net sales										
Sales of product	\$1,594	\$1,626	\$1,550	\$1,530	\$6,300	\$1,550	\$1,607	\$1,593	\$1,546	\$6,296
Sales of software and rentals	435	461	459	475	1,830	461	469	481	490	1,901
Total net sales	2,029	2,087	2,009	2,005	8,130	2,011	2,076	2,074	2,036	8,197
Operating expenses										
Costs of product	708	728	740	777	2,953	752	762	748	761	3,023
Costs of software and rentals	118	125	120	119	482	122	125	117	117	481
Selling, general and administrative	586	568	543	538	2,235	577	579	525	562	2,243
Research and development	203	195	183	186	767	195	193	180	190	758
Total operating expenses	1,615	1,616	1,586	1,620	6,437	1,646	1,659	1,570	1,630	6,505
Operating income	414	471	423	385	1,693	365	417	504	406	1,692
Other expense (income) - net	1	(2)	-	2	1	2	4	4	15	25
Income before income taxes	413	473	423	383	1,692	363	413	500	391	1,667
Provision for income taxes	86	99	88	76	349	70	92	40	119	321
Net income	\$327	\$374	\$335	\$307	\$1,343	\$293	\$321	\$460	\$272	\$1,346

Historical* adjusted operating income and margin (non-GAAP)

(\$ in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Operating income (U.S. GAAP)	\$ 414	\$ 471	\$ 423	\$ 385	\$ 1,693	\$ 365	\$ 417	\$ 504	\$ 406	\$ 1,692
Non-GAAP adjustments:										
Add: Amortization of acquisition-related intangible assets	94	94	93	92	373	92	92	92	89	365
Add: Restructuring costs ¹	2	-	2	2	6	9	30	(1)	13	51
Add: Spin-off and separation-related costs ²	-	-	-	-	-	-	-	-	20	20
Add: Russia exit costs ³	-	-	8	-	8	-	-	-	-	-
Less: Gain on business divestitures ⁴	-	-	-	-	-	-	-	(56)	-	(56)
Adjusted operating income (non-GAAP)	\$ 510	\$ 565	\$ 526	\$ 479	\$ 2,080	\$ 466	\$ 539	\$ 539	\$ 528	\$ 2,072
Operating income margin (U.S. GAAP)	20.4%	22.6%	21.1%	19.2%	20.8%	18.2%	20.1%	24.3%	19.9%	20.6%
Adjusted operating income margin (non-GAAP)	25.1%	27.1%	26.2%	23.9%	25.6%	23.2%	26.0%	26.0%	25.9%	25.3%

(1) Consists of severance associated with restructuring programs.

(2) Costs incurred in the spin-off and separation from 3M including transition support, advisory fees, and other transaction-related costs.

(3) Charge related to the impairment of net assets in Russia in connection with 3M Company's committed exit and disposal plan.

(4) Gains related to the sale of businesses.

* Quarterly Financial Information is Unaudited

Adjusted operating income and Adjusted operating income margin are not defined under U.S. GAAP. Therefore, they should not be considered a substitute for earnings data prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. Solventum defines adjusted operating income as operating income excluding the effects of amortization and spin-off and separation-related costs. Adjusted operating income margin is Adjusted operating income divided by the U.S GAAP measure total net sales for the same period. The Company believes Adjusted operating income and Adjusted operating income margin provide investors with visibility into the Company's unleveraged, pre-tax operating results and reflects underlying financial performance. However, Adjusted operating income should not be construed as inferring that the Company's future results will be unaffected by the items for which the measure adjusts.

Historical quarterly* and full year segment financial summary

First Quarter (\$ in millions)	Net Sales		Operating Income		Net Sales	Operating Income
	2023	2022	2023	2022	Change 2023 vs. 2022	
MedSurg	\$1,123	\$1,128	\$ 253	\$ 265	(0.4) %	(4.5) %
Dental Solutions	341	348	111	124	(2.0)	(10.5)
Health Information Systems	316	293	94	71	7.8	32.4
Purification and Filtration	231	260	36	62	(11.2)	(41.9)
Corp and Unallocated	-	-	(129)	(108)	-	19.4
Total Company	\$2,011	\$2,029	\$ 365	\$ 414	(0.9) %	(11.8) %

Third Quarter (\$ in millions)	Net Sales		Operating Income		Net Sales	Operating Income
	2023	2022	2023	2022	Change 2023 vs. 2022	
MedSurg	\$1,180	\$1,157	\$ 307	\$ 264	2.0 %	16.3 %
Dental Solutions	331	309	114	87	7.1	31.0
Health Information Systems	321	308	114	100	4.2	14.0
Purification and Filtration	242	235	48	36	3.0	33.3
Corp and Unallocated	-	-	(79)	(64)	-	23.4
Total Company	\$2,074	\$2,009	\$ 504	\$ 423	3.2 %	19.1 %

Full Year (\$ in millions)	Net Sales		Operating Income		Net Sales	Operating Income
	2023	2022	2023	2022	Change 2023 vs. 2022	
MedSurg	\$4,632	\$4,585	\$1,107	\$1,061	1.0 %	4.3 %
Dental Solutions	1,329	1,327	442	437	0.2	1.1
Health Information Systems	1,285	1,227	423	359	4.7	17.8
Purification and Filtration	951	991	162	177	(4.0)	(8.5)
Corp and Unallocated	-	-	(442)	(341)	-	29.6
Total Company	\$8,197	\$8,130	\$1,692	\$1,693	0.8 %	(0.1) %

Second Quarter (\$ in millions)	Net Sales		Operating Income		Net Sales	Operating Income
	2023	2022	2023	2022	Change 2023 vs. 2022	
MedSurg	\$1,161	\$1,169	\$ 269	\$ 280	(0.7) %	(3.9) %
Dental Solutions	351	350	124	131	0.3	(5.3)
Health Information Systems	316	306	96	80	3.3	20.0
Purification and Filtration	248	262	50	57	(5.3)	(12.3)
Corp and Unallocated	-	-	(122)	(77)	-	58.4
Total Company	\$2,076	\$2,087	\$ 417	\$ 471	(0.5) %	(11.5) %

Fourth Quarter (\$ in millions)	Net Sales		Operating Income		Net Sales	Operating Income
	2023	2022	2023	2022	Change 2023 vs. 2022	
MedSurg	\$1,168	\$1,131	\$ 278	\$ 252	3.3 %	10.3 %
Dental Solutions	306	320	93	95	(4.4)	(2.1)
Health Information Systems	332	320	119	108	3.8	10.2
Purification and Filtration	230	234	28	22	(1.7)	27.3
Corp and Unallocated	-	-	(112)	(92)	-	21.7
Total Company	\$2,036	\$2,005	\$ 406	\$ 385	1.5 %	5.5 %

Historical quarterly* and full year segment sales change

First Quarter (\$ in millions)	Net Sales		Organic Sales	Acquisition/ Divestiture	Translation	Total Sales Change
	2023	2022				
MedSurg	\$ 1,123	\$ 1,128	2.5 %	- %	(2.9) %	(0.4) %
Dental Solutions	341	348	1.4	-	(3.4)	(2.0)
Health Information Systems	316	293	8.2	-	(0.4)	7.8
Purification and Filtration	231	260	(7.6)	-	(3.6)	(11.2)
Total Company	\$ 2,011	\$ 2,029	1.8 %	- %	(2.7) %	(0.9) %

Third Quarter (\$ in millions)	Net Sales		Organic Sales	Acquisition/ Divestiture	Translation	Total Sales Change
	2023	2022				
MedSurg	\$ 1,180	\$ 1,157	1.4 %	- %	0.6 %	2.0 %
Dental Solutions	331	309	7.7	(2.1)	1.5	7.1
Health Information Systems	321	308	3.9	-	0.3	4.2
Purification and Filtration	242	235	1.4	-	1.6	3.0
Total Company	\$ 2,074	\$ 2,009	2.7 %	(0.3) %	0.8 %	3.2 %

Full Year (\$ in millions)	Net Sales		Organic Sales	Acquisition/ Divestiture	Translation	Total Sales Change
	2023	2022				
MedSurg	\$ 4,632	\$ 4,585	1.6 %	- %	(0.6) %	1.0 %
Dental Solutions	1,329	1,327	1.6	(1.0)	(0.4)	0.2
Health Information Systems	1,285	1,227	4.7	-	-	4.7
Purification and Filtration	951	991	(3.6)	-	(0.4)	(4.0)
Total Company	\$ 8,197	\$ 8,130	1.4 %	(0.2) %	(0.4) %	0.8 %

Second Quarter (\$ in millions)	Net Sales		Organic Sales	Acquisition/ Divestiture	Translation	Total Sales Change
	2023	2022				
MedSurg	\$ 1,161	\$ 1,169	0.3 %	- %	(1.0) %	(0.7) %
Dental Solutions	351	350	1.1	-	(0.8)	0.3
Health Information Systems	316	306	3.4	-	(0.1)	3.3
Purification and Filtration	248	262	(4.7)	-	(0.6)	(5.3)
Total Company	\$ 2,076	\$ 2,087	0.3 %	- %	(0.8) %	(0.5) %

Fourth Quarter (\$ in millions)	Net Sales		Organic Sales	Acquisition/ Divestiture	Translation	Total Sales Change
	2023	2022				
MedSurg	\$ 1,168	\$ 1,131	2.4 %	- %	0.9 %	3.3 %
Dental Solutions	306	320	(3.7)	(2.3)	1.6	(4.4)
Health Information Systems	332	320	3.5	-	0.3	3.8
Purification and Filtration	230	234	(3.3)	-	1.6	(1.7)
Total Company	\$ 2,036	\$ 2,005	0.9 %	(0.4) %	1.0 %	1.5 %