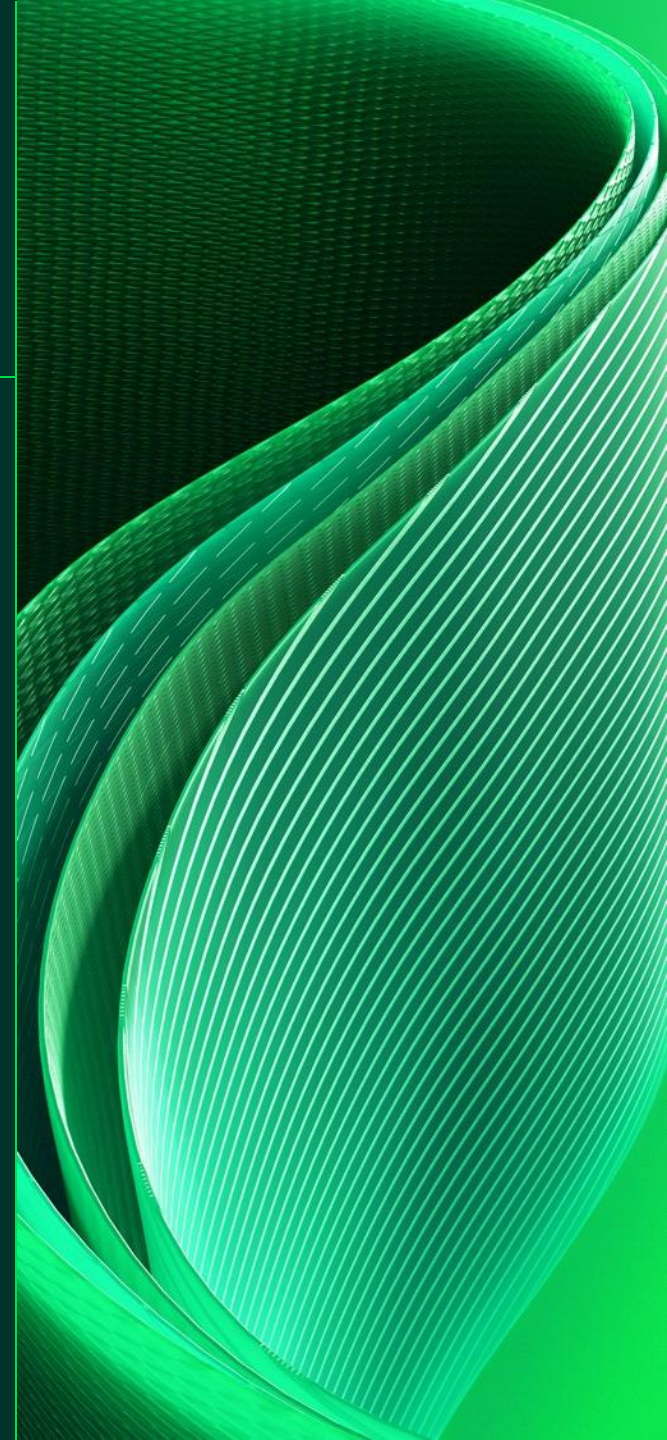




Q2 FY24 earnings presentation

August 8, 2024



Forward-looking statements and use of document

Forward-looking statements

This presentation contains forward-looking information about Solventum's financial results and estimates and business prospects that involve substantial risks and uncertainties. In particular, statements regarding the future performance of Solventum, including guidance for 2024, are forward-looking statements. You can identify these statements by the use of words such as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) 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 Solventum's reputation or its brands; (4) risks from acquisitions, strategic alliances, divestitures and other strategic events; (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, FCPA and other anti-bribery laws, environmental laws, anti-kickback and false claims laws, privacy laws, product liability claims, tax laws, and other laws and regulations in the United States and other countries in which Solventum operates; (15) potential liabilities related to per-and polyfluoroalkyl substances; (16) risks related to the highly regulated environment in which Solventum operates; (17) climate change and measures to address climate change; (18) security breaches and other disruptions to information technology infrastructure; (19) Solventum's failure to obtain, maintain, protect, or effectively enforce its intellectual property rights; (20) pension and postretirement obligation liabilities; (21) any events that adversely affect the sale or profitability of one of Solventum's key products or the revenue delivered from sales to its key customers; (22) any failure by 3M Company ("3M") to perform any of its obligations under the various separation agreements entered into in connection with the separation of Solventum from 3M and distribution (the "Separation"); (23) any failure to realize the expected benefits of the Separation; (24) Solventum's ability to execute its turnaround strategy; (25) a determination by the IRS or other tax authorities that the Separation or certain related transactions should be treated as taxable transactions; (26) indebtedness incurred in the financing transactions undertaken in connection with the Separation and risks associated with additional indebtedness; (27) 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 Separation will exceed Solventum's estimates; and (28) the impact of the Separation on Solventum's businesses and the risk that the Separation may be more difficult, time-consuming or costly than expected, including the impact on Solventum's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the Information Statement included in Solventum's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. Solventum assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

Use of this document:

This document does not purport to be a complete summary of our Q2 FY24 financial performance. Therefore, please read additional relevant material including our Earnings Release dated August 8, 2024, which can be found at our investor relations website investors.solventum.com, and Form 10-Q quarterly report for the quarter ending June 30, 2024 to be filed with the Securities and Exchange Commission.

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. See Non GAAP financial measures in the appendix for a discussion of Non GAAP financial measures and reconciliation

Executive summary



Q2 financial summary:¹

- Net sales of \$2.081B (+1.3%)
 - Reflects normalizing of pricing
 - Slight volume growth, includes benefit from backorder improvement
- Adjusted operating income reflects lower gross margins and an increase in operating expenses related to public company and functional stand-up costs
- Adjusted EPS of \$1.56 includes full quarter of interest expense
- FCF of \$297M



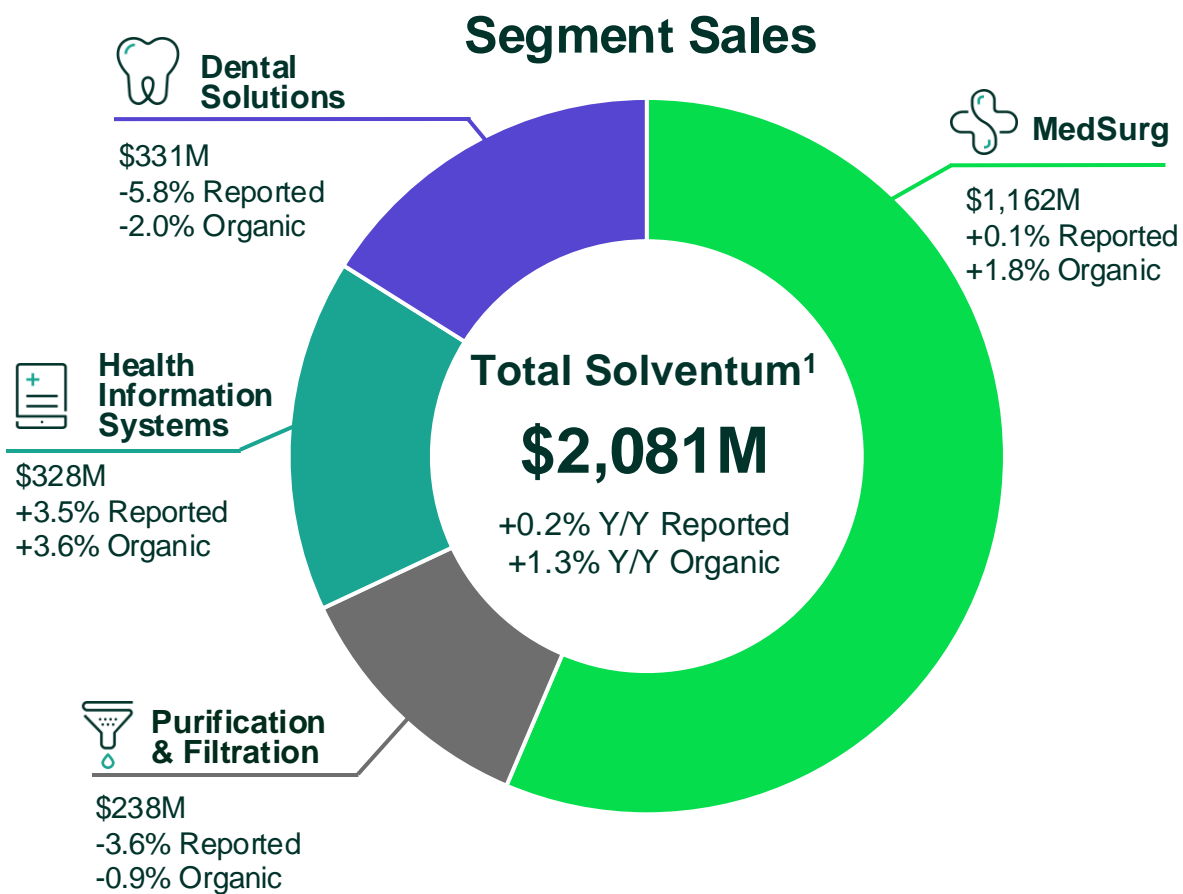
Raising FY24 guidance:

- Organic sales growth 0% to +1%, increase from prior -2% to 0%
- Adjusted EPS \$6.30 to \$6.50, increase from prior \$6.10 to \$6.40
- Reiterating FCF \$700 to \$800M

¹See non-GAAP financial measures and reconciliation schedules in the appendix of this document.



Q2 FY24 Financial summary



¹Corporate and unallocated includes sales from new supply agreements with 3M that commenced at spin-off and acquisitions of non-health care related supply agreements that conveyed from 3M to the company at spin-off.

Key metrics

	GAAP	non-GAAP ²
Operating margin	11.7%	20.7%
Earnings Per Share (EPS)	\$0.51	\$1.56
Cash from operations / free cash flow ²	\$355	\$297

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

Med Surg summary

Q2 financial results	Q2 FY24	Q2 FY23	Y/Y
Net sales	\$1,162M	\$1,161M	Reported +0.1% Organic +1.8%

Segment drivers:

- Organic growth led by OEM backorder reduction and a modest benefit from pricing
- Growth also benefited from single-use NPWT and I.V. Site Management solutions



3M™ Prevena™ Plus single-use NPWT for closed surgical incisions and open wounds

Dental Solutions summary

Q2 financial results	Q2 FY24	Q2 FY23	Y/Y
Net sales	\$331M	\$351M	Reported -5.8% Organic -2.0%

Segment drivers:

- Organic growth driven by volume declines partially offset by modest pricing
- Reported growth includes impact from Q3 FY23 divestiture of the local anesthetic business



3M™ RelyX™ Universal Resin Cement
dual-cure resin cement for virtually all adhesive
and self-adhesive indications.

Health Information Systems summary

Q2 financial results	Q2 FY24	Q2 FY23	Y/Y
Net sales	\$328M	\$316M	Reported 3.5% Organic 3.6%

Segment drivers:

- Organic growth driven by continued adoption of 360 Encompass™ revenue cycle management and performance management solutions, partially offset by clinician productivity solutions due to changing market conditions



3M™ 360 Encompass™ System latest generation coding solution combines coding and reimbursement processes along with workflow improvements.

Purification & Filtration summary

Q2 financial results	Q2 FY24	Q2 FY23	Y/Y
Net sales	\$238M	\$248M	Reported -3.6% Organic -0.9%

Segment drivers:

- Organic growth impacted by performance in drinking water filtration end markets partially offset by continued strength in bioprocessing filtration
- Volume declines partially offset by modest pricing benefit



Emphaze™ AEX Hybrid Purifier provides efficient removal of soluble and small insoluble particles.

Raising FY24 organic sales growth and EPS guidance

Organic sales growth

0% to +1%

Adjusted EPS

\$6.30 to \$6.50

Free cash flow

\$700 to \$800M

Additional considerations:

- **SKU rationalization project:** not expected to have a material impact on FY2024 revenue or margin performance
- **3M-supply agreement:** started April 1, 2024, continue to anticipate impact to the income statement beginning Q3 FY2024
- **Tax rate:** now expect full year adjusted effective tax rate range of 18-19% (previously 20% to 21%)

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 of non-GAAP financial measures such as organic revenue 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 August 8, 2024 press release.

Solventum calculates forward-looking non-GAAP financial measures, including organic revenue growth, adjusted earnings per share, free cash flow and adjusted tax rate 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, timing and magnitude of restructuring activities, amongst 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.

Q2 FY24 detailed non-GAAP reconciliation and free cash flow

(Millions, except per share data)	Q2 FY24 GAAP	Amortization	Restructuring	Spin-off & separation-related costs	Legal entity restructuring	Q2 FY24 non-GAAP
Net sales	2,081					2,081
Cost of sales ¹	944		(3)	(21)		920
Gross margin	1,137		3	21		1,161
R&D	192	(42)		(6)		144
% of sales	9.2%					6.9%
SG&A	701	(44)		(70)		587
% of sales	33.7%					28.2%
Operating expense	1,837	(86)	(3)	(97)		1,651
Operating income	244	86	3	97		430
Operating income margin	11.7%					20.7%
Non-operating expense/(Income), net	148			(26)		122
Income before income taxes	96	86	3	123		308
Provision for income taxes	7	14	1	19	(4)	37
Net income	89	72	2	104	4	271
Diluted EPS	\$0.51	\$0.41	\$0.01	\$0.61	\$0.02	1.56
Free cash flow (millions)	Q2 FY24	YTD FY24				
Net cash provided by (used in operating activities)	355	797				
Purchases of property, plant and equipment	(58)	(160)				
Free cash flow	\$297	\$637				

Glossary and definitions

Abbreviation	Elaboration
EPS	Earnings per share
FCF	Free cash flow
FY	Fiscal year
I.V.	Intravenous
NPWT	Negative pressure wound therapy
P&F	Purification and Filtration
R&D	Research and development
SG&A	Sales, general and administrative expenses
U.S.	United States of America

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 the impacts of amortization of acquired intangible assets, restructuring costs, spin-off and separation-related costs, and gains or losses on business divestitures

Adjusted operating income margin

Adjusted operating income divided by total net sales

Adjusted earnings per share

Earnings per share excluding the per share impacts of amortization of acquired intangible assets, restructuring costs, spin-off and separation-related costs, and legal entity restructuring

Free cash flow

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