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# 2025 Investor Day

We never stop solving for you.

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# Forward-looking statements and non-GAAP financial measures

This presentation and other materials Solventum has filed or will file with the 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. 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) 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; (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 distribution or certain related transactions should be treated as taxable transactions; (25) financing transactions undertaken in connection with the separation 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 separation 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. Solventum assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law. A further description of these factors is located under “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in Solventum’s Annual Report on Form 10-K for the year ended December 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.

## 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.

Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, 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.

# Agenda & Speakers

Time	Focus	Speakers	
12:00 PM	Investor Day Registration Opens, Light Snacks		
1:00 PM	Welcome & Opening Remarks	<b>Amy Wakeham</b>	SVP, Investor Relations & External Finance Communications
	Solventum Strategic Plan	<b>Bryan Hanson</b>	Chief Executive Officer
	Deep Dive: Medical Surgical	<b>Chris Barry</b>	EVP and Group President, Medical Surgical (MedSurg)
		<b>Elise Tordella</b>	SVP, Advanced Wound Care (AWC)
	Deep Dive: Dental Solutions	<b>Doug Bartlett</b>	SVP, Infection Prevention & Surgical Solutions (IP&SS)
	Deep Dive: Health Information Systems	<b>Karim Mansour</b>	President, Dental Solutions
		<b>Garri Garrison</b>	President, Health Information Systems (HIS)
2:30 PM	BREAK		
2:45 PM	Transition	<b>Bryan Hanson</b>	Chief Executive Officer
	Operational Excellence	<b>Paul Harrington</b>	Chief Supply Chain Officer
	Value Creation & Financial Growth	<b>Wayde McMillan</b>	Chief Financial Officer
3:25 PM	Q&A Session		
4:10 PM	Closing Remarks & Thank You	<b>Bryan Hanson</b>	Chief Executive Officer
	Official Event End – Networking, Product Showcase		



Bryan Hanson

Chief Executive Officer

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# Who we are – Solventum on a page

## 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

# Solvantum 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**

# Solvantum value creation formula

## Attractive set up

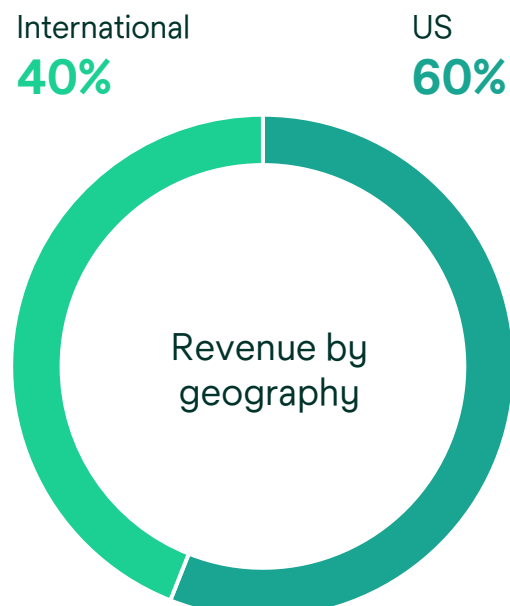
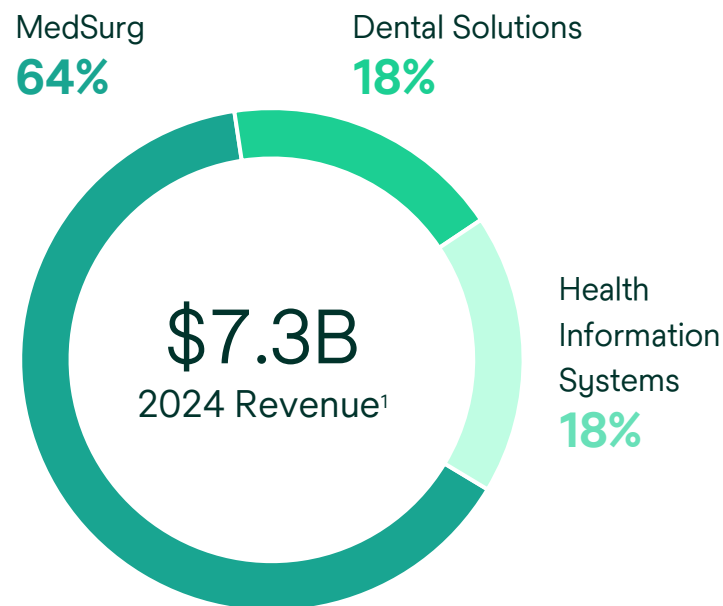
diverse businesses, attractive markets and strong brands

- + Foundational enhancements  
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= **Value creation**

# Attractive set up: strong product, customer and geographic diversification

Creating innovative solutions that touch millions of lives, transform the patient experience and save time for healthcare professionals



**20K**

employees<sup>2</sup>

Trusted brands

**6.5K+**

patents issued<sup>2</sup>

Diverse, growing markets

**70+**

year history of innovation

Global scale



# Attractive set up: the right building blocks

Diverse and growing markets



Market size<sup>1</sup> Market growth<sup>1, 2</sup>

Medical Surgical

~\$31B ↑ 4-5%

Dental Solutions

~\$19B ↑ 3-5%

Health Information Systems

~\$10B ↑ 5-6%

**Total Solventum**

~\$60B ↑ 4-5%



<sup>1</sup> Market size and Market growth informed by management estimates, primary market data, third-party industry reports, peer reporting, and external consulting firms

<sup>2</sup> 5-year forward CAGR

Trusted and recognized brands



**Prevena**<sup>TM</sup>  
Incision Therapy

**V.A.C.**<sup>®</sup>  
Therapy

**Tegaderm**<sup>TM</sup>  
Wound Care Solutions

**Clarity**<sup>TM</sup>



**360 Encompass**<sup>TM</sup>  
System



**Filtek**<sup>TM</sup>  
Dental Restoratives

Global commercial scale and reach



- Revenue diversification across our segments
- 100,000+ customers and channel partners globally in 90+ countries



2025 Investor Day 9

# Solvantum value creation formula

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market selection and growth drivers – enable sales growth, margin expansion and cash flow improvement

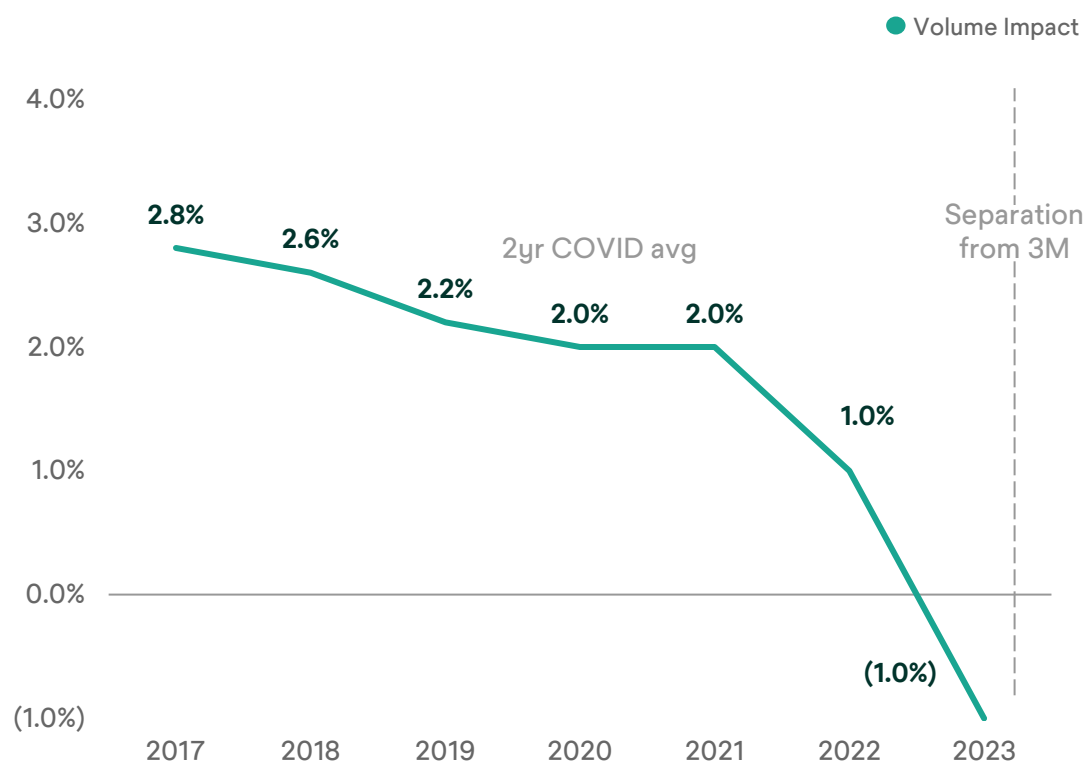
**+ Balance sheet flexibility**

opportunity to enhance the plan

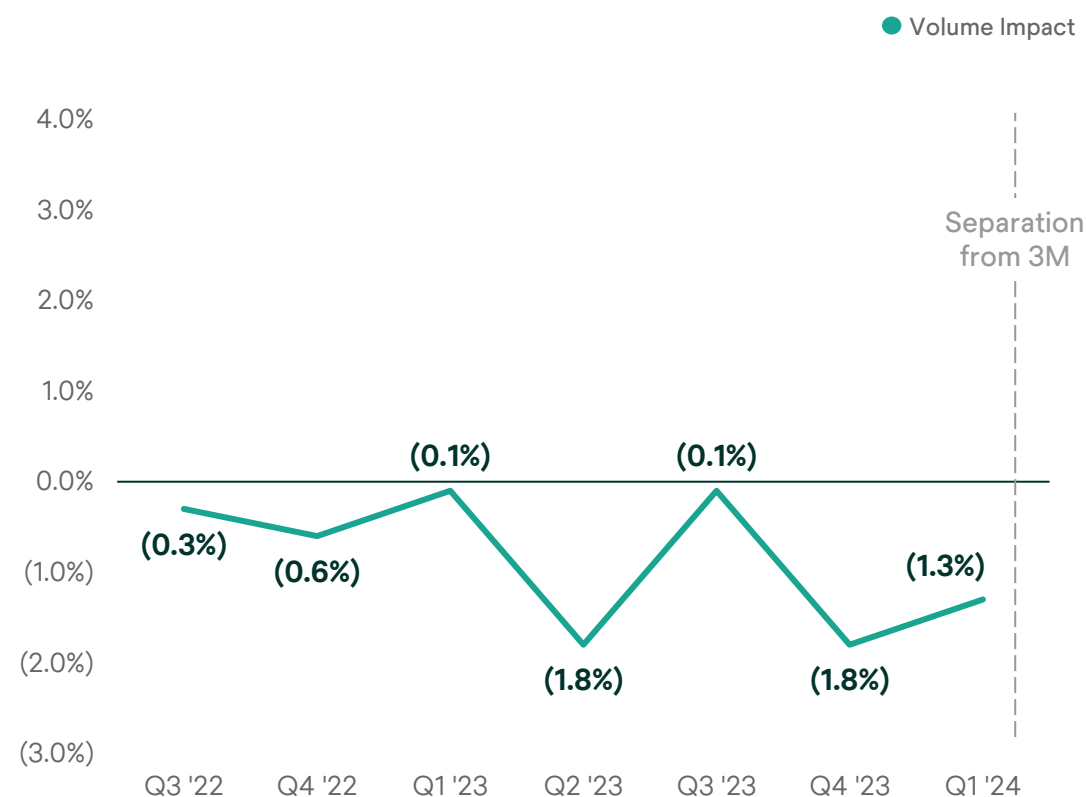
**= Value creation**

# Foundational enhancements needed to reverse pre-spin multi-year volume growth declines

## Six Consecutive Years of Volume Growth Declines



## Seven Consecutive Quarters of Negative Volume Growth



# Foundational enhancements driving year 1 achievements

Creating the foundation for the next phase



Reversed 6 years of declining volume trend and 7 quarters of negative volume growth



**Exceeded financial commitments** in 2024



**Global talent and culture** overhaul



**\$120M savings**  
Global restructuring – Solventum Way



**On track** separation activities



**\$4.1B**  
announced sale of P&F segment



**2% to 10%**  
vitality index improvement



**Created long-range plan** and selected growth drivers

# Foundational enhancements set up attractive long-range plan

~300bps  
increase in  
growth rate  
vs 2023

Attractive margin  
enhancement



Double-digit  
EPS CAGR

Significantly  
improved cash  
conversion

# Foundational enhancements start with our phased approach to transform the business

**Business  
philosophy**

Mission



Talent



Culture



Strategy



Execution



**Phase 1**

Capture hearts and minds and stabilize the business

**Phase 2**

Enhance strategic focus

**Phase 3**

Portfolio optimization

# Foundational enhancements through phase one actions

## Phase 1

Capture hearts and minds and stabilize the business

## Phase 2

Enhance strategic focus

## Phase 3

Portfolio optimization



Defined mission and established winning culture



Introduced new talent and capabilities



Stabilized the business:

- Enhanced focus and alignment
- Strengthen commercial productivity
- Refreshed innovation process



Executing separation activities

# Defined mission and established winning culture

## Starting point

- Limited identity
- Centralized, slow, lacking decision rights and accountability

## Actions taken

- New mission-driven culture to improve lives: one Solventum mindset, 100 events in 39 countries
- Implemented global restructuring via Solventum Way
  - New decentralized and aligned structure
  - Supports the culture of increased autonomy, speed and accountability



# Introduced new talent and capabilities

## Starting point

- Talent and capability gaps

## Actions taken

- 85% of leadership team new to the company with sector and transformation experience
- 60% of VP+ level positions are new to company
- 40% of positions designated as critical-to-transformation are new to the company
- New bar of excellence set throughout the organization

# Stabilized the business – enhanced focus and alignment

## Starting point

- Lack of strategic clarity, rotating leaders
- Lack of decision rights
- Misaligned to industrial metrics

## Actions taken

- Discontinued leadership rotations to ensure continuity of strategy
- Data-centric strategic plan with focus on revenue and margin drivers
- Decision-making pushed down further in the organization
- Realigned to appropriate metrics

# Stabilized the business – strengthened commercial productivity

## Starting point

- Capability and culture gaps
- Sales incentives not aligned to growth
- Generalized sales structure
- Disconnected sub-region infrastructure

## Actions taken

- Added significant talent capabilities driving urgent and accountable culture – approximately 40% of AVP+ commercial function roles are new to the company
- Shifted sales incentives to bias growth
- Restructured and specialized commercial organization with growth driver focus – thousands of roles realigned to drive growth
- Restructured export markets to align to businesses

# Stabilized the business – refreshed innovation process

## Starting point

- Key functions not aligned to business
- Lack of material disruptive innovation and low single digit vitality index

## Actions taken

- Restructured corporate R&D, medical affairs and corporate marketing to align to businesses
- Vetting existing NPI for value – canceling or keeping and enhancing
- New strategic plan improves vitality index with headroom: 2% to 10%
- Reloading NPI – growth driver discipline will capture vitality index headroom

# Executing separation activities – plan on schedule

## Starting point

- Highly entangled, complex separation
- High debt level

## Actions taken

- All key-to-separation functions have previous spin experience – Finance, Operations, IT, Regulatory, Legal
- Separation activities on track:
  - Exited 25% of transition service agreements (TSA) in 2024
  - ERPs implemented in six countries
  - New plant being built in Brazil
  - New distribution center in Europe
- Upon closing the \$4.1B P&F transaction, we plan to have paid down ~50% of our original debt

# Solvantum 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**

# Strategic clarity – driven by phase two of our transformation

Phase 1 Capture hearts and minds and stabilize the business

Phase 2 Enhance strategic focus

Phase 3 Portfolio optimization



Established clear strategic plan to drive revenue growth, margin expansion, cash-flow generation

**Primary market selection and resulting growth drivers with biased resourcing**

- Catalyze operating mechanisms, ensuring accountability to strategic focus areas
- Evolve structure and incentives to support the strategy

# Primary market and growth driver selection process

Mission  
centric

$\geq \$1B$   
market size

$\geq 5\%$   
market growth

Path to  
leadership  
segment position

$\geq$ current  
gross margin

Bias our resourcing to  
growth drivers

Any category can become a  
growth driver through organic  
or inorganic strategies



# 80% of revenue growth from five growth drivers; enhanced by inorganic opportunities

Accelerate  
revenue growth



## Organic

- 1 Negative Pressure Wound Therapy
- 2 IV Site Management
- 3 Sterilization Assurance
- 4 Core Restoratives
- 5 Revenue Cycle Management

## Inorganic / M&A

# Consistent approach to framing our growth drivers (HBBS)

## Heart



Ensure that our growth drivers move our mission forward, by helping to **improve lives** and **reduce the cost of care**

## Brain



Ensure that the segment(s) we are choosing are large, fast growth, profitable and we have an **ability to make a difference**

## Barriers



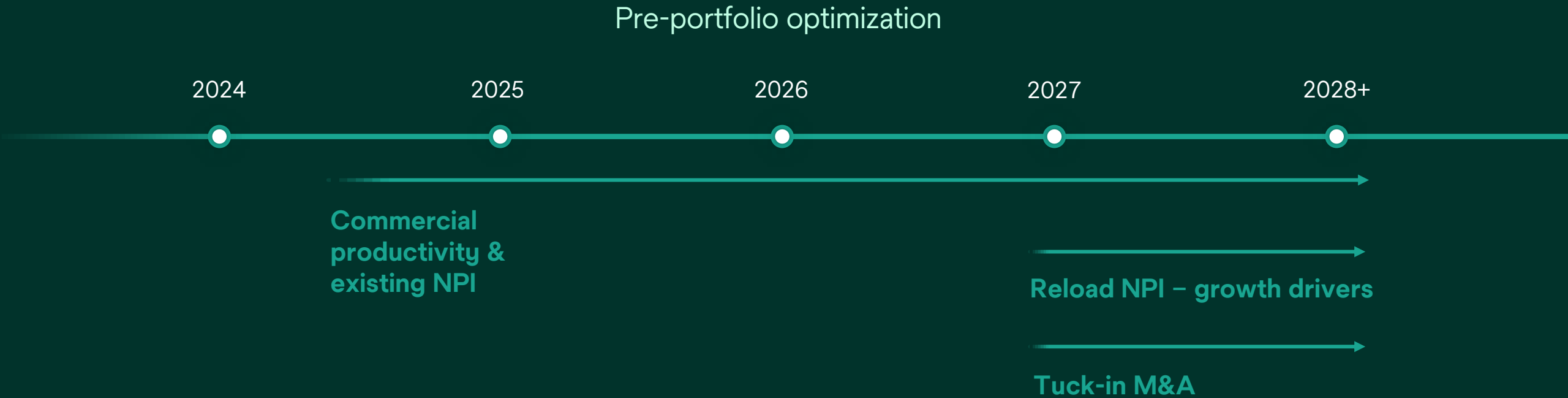
Ensure we understand the specific barriers to improving lives in these segments and increasing our share position

## Solutions

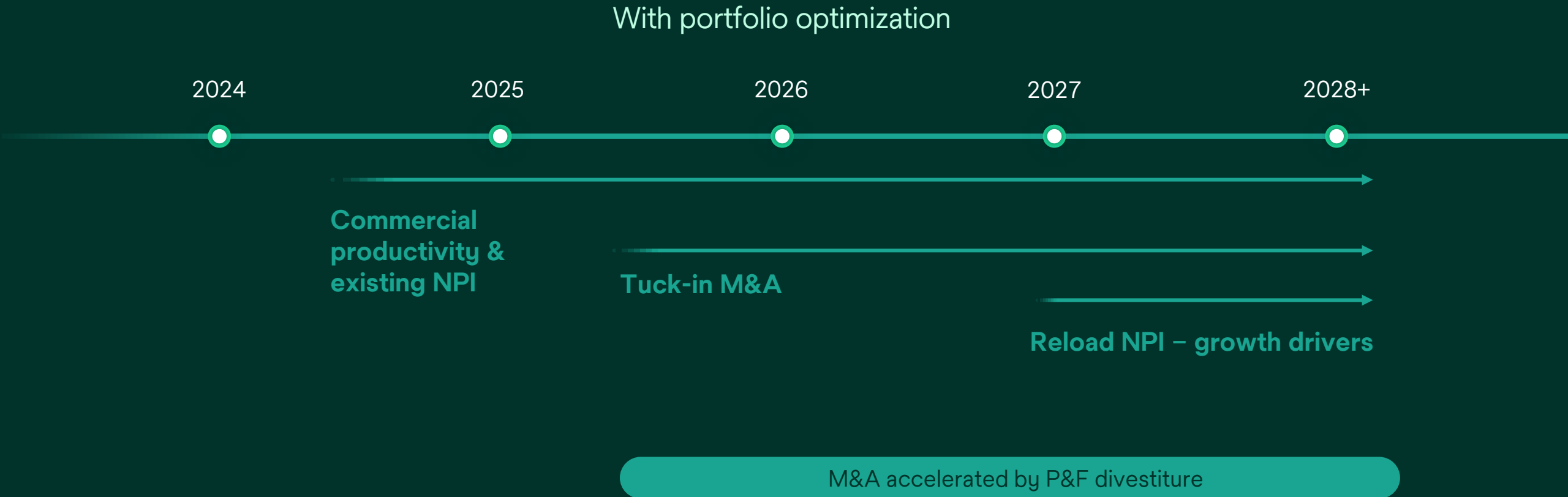


Ensure we use our unique innovative capabilities to eliminate or mitigate these barriers

# Solution vectors to improve lives and accelerate sales growth in our strategic plan



# Solution vectors to improve lives and accelerate sales growth in our strategic plan



# 80% of revenue growth from five growth drivers





# Chris Barry

Executive Vice President and  
Group President, Medical Surgical

# Medical Surgical (MedSurg) at a glance

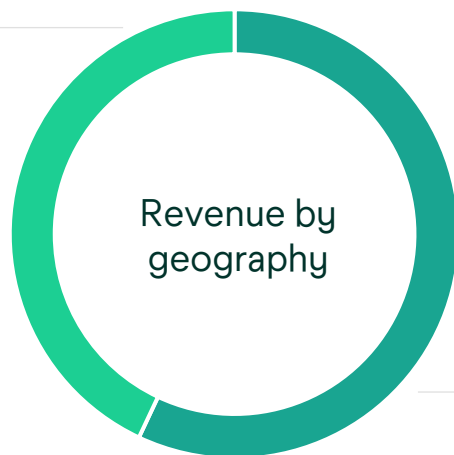
Provides advanced wound care, infection prevention and surgical supplies that are intended to accelerate healing, prevent complications and lower the total cost of care globally

Advanced  
Wound Care



Infection  
Prevention &  
Surgical Solutions

International  
**43%**



US  
**57%**

**64%**

of total company sales<sup>1</sup>

**~\$31B**

2024 addressable market size

**4-5%**

expected market growth rate



<sup>1</sup>% of 2024 revenue calculated, excluding the P&F segment



Served by

**5,800** employees



Customers in

**90+** countries



**18**

R&D and manufacturing sites globally

# Medical Surgical overview

## Category-leading positions

- Strong clinical evidence across the portfolio
- Leader in advanced wound care
- First-to-market with negative pressure wound therapy
- First-to-market with transparent film dressings
- Market-leading brands

**V.A.C.®**  
Therapy

**Tegaderm™**  
Wound Care Solutions

**Prevena™**  
Incision Therapy



**Attest™**  
Sterilization Solutions



 solventum

## Go-to-market model and customers

### Primarily direct sales organization calling on:

- ✓ Public and private health systems
- ✓ Long-term care facilities
- ✓ Ambulatory surgical centers
- ✓ Home-health and payer organizations
- ✓ Skilled nursing facilities

Partner with distributors for extended reach and fulfillment

## Competitive landscape



**Mölnlycke®**

**Smith+Nephew**



 **STERIS**

 **convatec**  
— forever caring —



# Medical Surgical priorities

Phased approach that clearly defines our pathway to market leadership

Phase 1



Enhance talent and culture



Address execution challenges to accelerate growth

Phase 2



Improve innovation capability



Bias P&L towards growth drivers

Phase 3



Unlock value through strategic product rationalization



Build pipeline of partnerships, ventures and M&A

# Medical Surgical transformation highlights

Phase 1

Phase 2

**What's changed:** Meaningful foundation improvements; clear and focused go forward strategy

## Talent, culture and structure

- Restructured senior leadership team: ~60% new to the company
- Created new regional structure and defined country governance
- Realigned R&D and Medical Affairs (Med Ed and Clinical Specialists)
- Simplified and restructured marketing organization
- Redeployed the National Accounts and Distribution Management Teams
- **Added critical capabilities:**
  - Sales Operations
  - Commercial Operations

## Commercial productivity

- Specialized sales teams to focus on growth drivers: NPWT, IVSM, Sterilization Assurance
- Aligned specialization of clinical support to commercial footprint
- Redesigned sales incentive plan – biased to accelerate growth driver over-achievement
- Implemented disciplined approach to pricing and contract management
- **Upleveled foundational capabilities:**
  - Key account and tender management
  - Upscaled accountability, intensity and cadence of commercial and talent reviews

## Improved innovation capability

- Reevaluating existing pipeline
  - 9x increase on 25-27 Peel and Place launch plan
- Driving innovation focused on solving meaningful problems aligned to key strategies
- Rebuilding innovation culture and mindset with end-to-end new product process improvement

# Executing our growth driver strategy

## Negative Pressure Wound Therapy (NPWT)



Combines wound dressings with a vacuum pump device to promote healing in acute, chronic and surgical wounds

## IV Site Management

Secure intravenous (IV) catheters from insertion to removal while reducing infections and complications

## Sterilization Assurance

Readers and indicators to ensure pre-operative surgical instrument sterility





# Elise Tordella

Senior Vice President,  
Advanced Wound Care



# Advanced Wound Care

An industry-leading wound care business with solutions across the clinical workflow

➤ Growth Driver

## Negative Pressure Wound Therapy

Combines wound dressings with a vacuum pump device to promote healing in acute, chronic and surgical wounds

Home care model (DME) streamlines delivery to patients and collects reimbursement from payers (Advantage Center)

**Prevena™** Therapy for closed surgical incisions and open wounds

**V.A.C.®** Therapy for acute and chronic wounds

**Veraflo™** Therapy with instillation for dirty or infected wounds

**AbThera™** Open Abdomen NPWT for abdominal closures



## Advanced Wound Dressings

Provide effective treatment of infection, manage chronic wound exudate and deliver therapeutic compression to reduce inflammation

**Promogran™** Collagen Dressings for infection and inflammation management

**Kerramax Care™** Wound Dressings to manage exudate

**Coban™** Compression Systems to provide therapeutic compression



## Advanced Skin Care

Highly durable and ultra-thin skin protectants that help to repel irritants and support healing of skin

**Cavilon™** Skin protectants, films and creams



# Negative Pressure Wound Therapy

## Heart



Hard-to-heal chronic and acute open wounds and at-risk closed surgical incisions impact patient quality of life

9.6

additional days in the hospital

Increased likelihood of  
readmission and loss of limbs

Increased cost to the healthcare system

~\$10B

annual cost in US from amputations  
and complications

## Brain



~\$2B technology category  
growing 3-4% globally

Disposable NPWT sub-category  
growing double digits

Utilization of NPWT is <10% globally

## Barriers



### Traditional NPWT

- Past constraints: product and patient complexity, user training requirements

### Disposable NPWT

- Evidence awareness
- Global reimbursement challenges

## Solutions



### Expand utilization of NPWT

- **Commercial:** focused commercial execution and specialization
- **Clinical evidence and education:** focused market development and medical affairs activities
- **Innovation:** simplify the procedure

# Expand utilization through innovation and clinical evidence

Simplify the delivery of V.A.C.® therapy

## V.A.C.® Peel and Place Dressing

### Why it is a game changer:

Easy-to-apply dressing requires less clinician training

Fewer dressing changes means increased therapy adherence and patient comfort

7-day extended wear time reduces total cost of care



“It is really going to revolutionize the ability to deliver V.A.C. therapy in a much more cost-effective way for the healthcare system, while doing so in a much more comfortable way for the patient.”

**Dot Weir**, RN, CWON, CWS, Co-Chair Symposium on Advanced Wound Care



Leverage clinical data to globalize Prevena™ for closed surgical incisions

## Clinical and health economics data awareness and training

### Prevena™ Therapy PROMISES RCT<sup>1</sup>

Prevena™ therapy reduces risk of surgical site complications

↓ 4x less likely to have a complication with Prevena™ therapy

↓ 3x less likely to be readmitted with Prevena™ therapy

↓ ~2x Lower total cost of care with Prevena™ therapy

<sup>1</sup> Higuera-Rueda C, Emara AK, Nieves-Malloure Y, et al. The Effectiveness of Closed Incision Negative Pressure Therapy versus Silver-Impregnated Dressings in Mitigating Surgical Site Complications in High-Risk Patients after Revision Knee Arthroplasty: The PROMISES Randomized Controlled Trial. J Arthroplasty (2021), doi: <https://doi.org/10.1016/j.arth.2021.02.076>



# Focused commercial execution and market development

## Simplification & specialization

### Rallying around growth drivers globally

- Specialized sales, marketing and clinical teams
- Optimized international go-to-market
- Implementing sales training, coaching and incentives alignment

## Execution excellence

### Driving customer-centric processes

- Targeted key account strategy
- Contracting management
- Strategic sales operations

## Market development

### Expanding patient access globally

- Deliver medical education via trade/local meetings
- Educate on safe and effective guidelines for V.A.C. therapy
- Train commercial teams to sell clinically







# Doug Bartlett

Senior Vice President,  
Infection Prevention & Surgical Solutions



# Infection Prevention & Surgical Solutions

Enabling a world with fewer infections and complications

↗ Growth Driver

## IV Site Management

Secure intravenous (IV) catheters from insertion to removal while reducing infections and complications

**Tegaderm™**  
IV Advanced  
Securement  
Dressings



**Tegaderm™** CHG  
Chlorhexidine  
Gluconate IV  
Securement  
Dressings



**Curos™**  
Disinfecting  
Caps



↗ Growth Driver

## Sterilization Assurance

Readers and indicators to ensure pre-operative surgical instrument sterility

**Attest™** Readers  
and Indicators



**Attest™**  
eBowie-Dick Test System



## Surgical Solutions

Temperature management and surgical drapes and antiseptics to promote reduced risk of surgical site infections

**Bair Hugger™**  
Normothermia  
System



**Ranger™** Blood  
and Fluid Warming  
System



Perioperative surgical  
drapes – including

**loban™ 2** Antimicrobial  
Incise Drapes



## Hospital Consumables

Medical tapes and wraps, medical electrodes and Littmann® branded stethoscopes

**Micropore™**  
Surgical Tape



**Red Dot™**  
ECG Monitoring  
Electrodes



**Littmann®**  
Stethoscopes



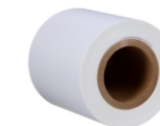
## Medical Technologies OEM

Longer-wear, sensitive skin-friendly adhesives, tapes, films and liners for wearable medical devices

**Medical  
Silicone Tape**



**Medical Tape**



# IV Site Management

## Heart



136M

associated infections globally

>10%

patients develop IV  
associated infections

IV associated infections increase mortality risk by 1.5x

Increased cost to the healthcare system

~\$10B

annual cost in U.S. from extended hospital  
stays due to I.V. associated infections

## Brain



~ \$2B technology category  
growing 5-6%, and globally:

More than

1.2B lines inserted

Utilization of antimicrobial solutions used today is

<25% globally



## Barriers



- No standard guidelines for preventing or reporting peripheral IV site infections
- Limited access to antimicrobial solutions internationally

## Solutions



### Expand utilization of antimicrobial solutions

- **Commercial:** focused commercial execution and specialization
- **Clinical evidence and education:** focused market development and medical affairs activities
- **Standards:** advance clinical practice and standards of care to help drive adoption

# Expand utilization of premium antimicrobial solutions

## Accelerate adoption of antimicrobial solutions globally

### Key growth accelerators:

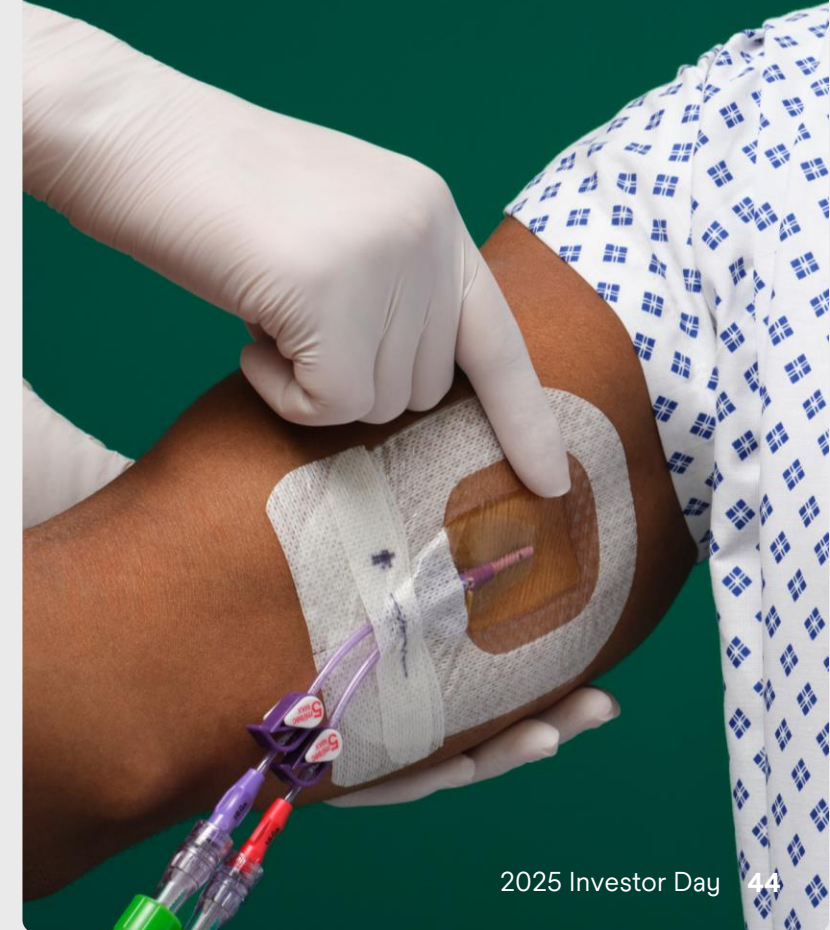
- Ensure capacity to meet customer demand
- Commercial team specialization and execution focus
- Expand international commercialization
- Increase awareness through clinician training and education

## Advance clinical practice and standards of care to help drive adoption

- Influence customer decision-makers and standards organizations
- Catalyze development of US Guidelines for Peripheral IV Infection Prevention

## Tegaderm™ CHG Chlorhexidine Gluconate IV Securement Dressings

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



# Sterilization Assurance

## Heart



>160K

US patients develop surgical site infections (SSIs) per year

7-10

Additional postoperative hospital days

**SSIs increase the likelihood of hospital readmission by 5x**

**Increased cost to hospitals due to recalled instruments following an SSI**

**~\$60 per minute**

and an average of 4 hours per SSI

## Brain



**~\$4B technology category**

Growing

**4-5%** globally

Utilization of sterilization assurance solutions is

**~5%** globally



## Barriers



**Every sterilization load not monitored due to:**

- Subjective, manual processes
- Labor-intensive workflow
- Limited real-world evidence showing benefits of full adoption

## Solutions



**Expand utilization of sterilization assurance solutions:**

- **Commercial:** focused commercial execution and specialization
- **Clinical evidence and education:** educational programs drive awareness of global standards and best practices
- **Innovation:** simplify and reduce subjectivity of load monitoring

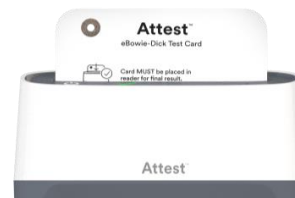
# Expand utilization of sterilization assurance solutions

## Key growth accelerators:

- New product commercialization
- Commercial specialization and execution focus
- Customer training and education
- Commercial partnerships in the US
- Evidence generation to support every load monitoring

## Commercializing new products to address key barriers: Subjective, manual processes; labor-intensive workflow

### Attest™ eBowie-Dick Test System Launched March 2025



First-to-market test system that eliminates subjectivity and automates workflow

### Attest™ Super Rapid Vaporized Hydrogen Peroxide Clear Challenge Pack Launching April 2025



First-to-market preassembled VH202 test eliminates manual process steps and reduces variation

## Educational programs to drive awareness of global standards and best practices to address key barriers: lack of real-world evidence and sources of SSI difficult to trace

### Every Load Monitoring Program

Expand partnerships with these key customers to drive local evidence and SSI awareness



Implement the Every Load Monitoring Program for **steam or VH202** using 3M™ Attest™ Biological Indicator (BI) System.



Move to the next program level by practicing Every Load Monitoring for **both steam and VH202** using the 3M Attest BI System.

# Medical Surgical priorities

Phased approach that clearly defines our pathway to market leadership

## Phase 1



Enhance talent and culture



Address execution challenges to accelerate growth

## Phase 2



Improve innovation capability



Bias P&L towards growth drivers

## Phase 3



Unlock value through strategic product rationalization



Build pipeline of partnerships, ventures and M&A

### Key takeaways:

Diversified global business with a proven innovation capability serving attractive markets

Implemented meaningful foundational enhancements centered around talent, structure and commercial productivity

Establish Medical Surgical as a durable, consistent growth business



# Karim Mansour

President, Dental Solutions





# Dental Solutions at a glance

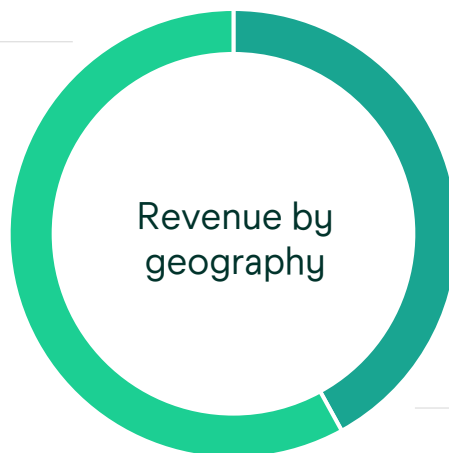
Provides the most comprehensive dental solutions for patients to enjoy healthy, beautiful smiles through game-changing innovation

Orthodontic Solutions



Restorative & Prevention Solutions

International  
**58%**



US  
**42%**

**18%**

of total company sales<sup>1</sup>

**~\$19B**

2024 addressable market size

**3-5%**

expected market growth rate  
CAGR (2025-2029)



**60+** countries

served through dedicated manufacturing and supply chain



Over the last 20 years

**2B** procedures

worldwide have used our Filtek™ branded products



**7** products

recognized by Dental Advisor in 2024

# Attractive dental market

## Market trends

- Digital enablement and data integration
- Personalized patient-driven care
- Mass customized manufacturing
- Simplification and Deskilling
- In-office production

## Market growth drivers

- Aging global population and growth in the middle class
- Growing awareness of the importance of dental care to improve overall health
- Shifting patient preferences that emphasize aesthetics

## Competitive landscape

**straumann**

**align**

**Dentsply  
Sirona**

**Envista**

**solventum**



# Dental Solutions overview

## Category-leading positions

### Filtek™ composites



- Leader in dental and orthodontic solutions
- First-to-market with tooth-colored restorative composites

### Filtek™ Easy Match



- Strong, reputable brands such as Filtek™ and Clarity™

### Clarity™ Aligner



## Go-to-market model and customers



### Direct sales organization

- Dentist
- Orthodontists
- Group practices
- Teaching universities

Partner with distributors for extended reach and fulfillment

# Dental Solutions priorities

Phased approach that clearly defines our pathway to market leadership

## Phase 1



Enhance talent and culture



Address execution challenges to accelerate growth

## Phase 2



Improve innovation capability



Bias P&L towards growth drivers

## Phase 3



Unlock value through strategic product rationalization



Build pipeline of partnerships, ventures and M&A

# Dental Solutions transformation highlights

Phase 1

Phase 2

Phase 3

**What's changed:** meaningful foundation improvements; clear and focused go forward strategy

## Talent, culture and structure

- Senior leadership team assembled
- Global portfolio leaders with international experience as business builders
- Half of our sales leaders in top 10 countries are new
- Elevation of evidence-based generation, education and key opinion leader (KOL) engagement
- Realigned sub regions (creation of APAC)

## Commercial productivity

- **Specialized sales teams focused on growth drivers:**
  - Core Dental & Digital
  - Key Accounts for Dental Service Organizations (DSOs)
- Dedicated channel management experts in all regions
- Enhanced sales effectiveness analytics
- Empowerment of the regions for omnichannel demand generation activities

## Improved innovation capability

- Biased R&D resources towards growth drivers
- Strengthened digital capabilities (addition of AI specialists)
- Rebuilding innovation culture and mindset (end-to-end, discipline)
- Four new products launched end of 2024
- Reloading NPI machine, focused on solving problems

# Delivering smile innovation across the life of the tooth

## Restorative & Prevention

Dental products and technologies

↗ Growth Driver

### Core Restorative Solutions

Including composites, cements and adhesives to help repair the function, integrity and structure of a tooth



### Prevention Solutions

Preventative care



## Orthodontic Solutions

Customized oral care

Internal Bet

### Custom Smile Solutions

Interconnected offering of products and procedure workflows powered by a single platform for dental professionals



Oral Care Portal



Clarity™ Aligner



Clarity™ Grip Attachments

### Core Orthodontics

Portfolio of fixed appliance solutions for the correction of misaligned teeth



APC™ Flash Free



SmartClip™ SL3 Self-Ligating Bracket

# Core Restoratives

## Heart



Untreated tooth decay is the  
**#1** non-communicable  
disease globally

- **Compromised tooth structure** can lead to **suboptimal oral function** and **tissue health** having varying impacts to overall health
- **Restorative products** enable dentists to **preserve** a healthy tooth structure while **extending** the **life** of the **tooth** contributing to improved overall patient health

## Brain



Anchoring in fast-growing categories that are essential to dentistry, rebuilding, bonding and restoring the tooth structure

~\$3-5B marketplace

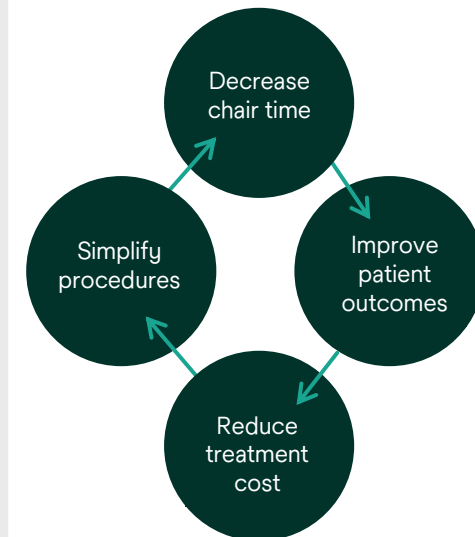
growing ~3-5% globally

## Barriers



- Patient fear and avoidance, due to anxiety and cost
- Disparate access and awareness of industry leading differentiated products
- Complex and multiple-step procedures to deliver optimal patient care

## Solutions



**Rebuild  
innovation  
leadership**

**Enhance  
commercial  
effectiveness**

# Rebuild innovation leadership

Regain innovation leadership by utilizing materials science capabilities to simplify Direct Indirect Restoration Procedures and improve clinical outcomes

- 1 Differentiated chemistries
- 2 Procedure simplification
- 3 Exceptional outcomes

## Recognized leadership



## Strong brands



Filtek™ Easy Match



Filtek™ Matrix

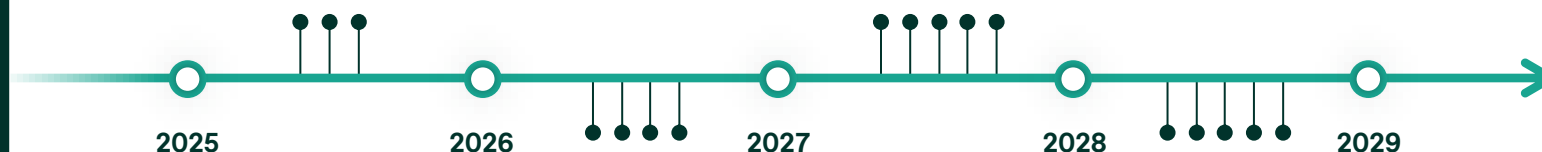


Scotchbond™ Universal



RelyX™ Universal Cement

## Innovation acceleration





# Enhance commercial effectiveness

Optimizing business to deliver customer service excellence

- 1 Customer-centric approach
- 2 Effective sales enablement
- 3 Education & training

## Field coverage expansion

### Specialized sales force team

- High touch point and consultative sales

### Channel and e-commerce for customer reach

- Channel management
- New e-commerce partnerships



## Evidence, education and KOL engagement

### Evidence-based building capabilities

### Specialized education team

- Delivering clinical and technical guidance with global clinical specialist team

### Peer-to-peer advocacy

- Advisory panels, scientific symposia, educational sponsorship, virtual conferences, webinars and publications



# Dental Solutions

## Key takeaways

A focused portfolio strategy towards our growth driver and internal bet

---

Unmatched value delivered through industry-leading science, innovation, education and service

---

Utilizing our global network to increase sales

---

Repositioning dental solutions through innovation leadership, commercial effectiveness and disruptive technology



# Garri Garrison

President, Health Information Systems



# Health Information Systems (HIS) at a glance

Delivering innovative software solutions and services, designed to eliminate revenue cycle waste, create more time to care and support the shift to value-based care

Clinician Productivity Solutions

Performance Management Solutions

**\$1.3B**  
2024 Revenue

Revenue Cycle Management

International  
**9%**

Revenue by geography

US  
**91%**

**18%**

of total company sales<sup>1</sup>

**~\$10B**

2024 addressable market size

**5-6%**

expected market growth rate



<sup>1</sup>1% of 2024 revenue calculated, excluding the P&F segment



**40+ years**

medical coding expertise

*contract with CMS for payment methodology*



**32 states & 34 countries**

providing content specific to state and country quality models



**495M**

clinical documents processed every month

# Health Information Systems overview

## Category-leading positions



Solventum™ 360  
Encompass™ System

- Global leader in coding and clinical documentation improvement tool
- Global leader of methodologies utilized for payment and/or quality



Solventum™ Fluency Direct

- Strong, reputable brands such as 360 Encompass and Fluency Direct

## Go-to-market model and customers

### Direct sales organization

- Health systems/integrated delivery networks
- Physician practices
- State regulators/payers
- Ministries of health

## Competitive landscape

Optum

**Epic**

 iodine

 Microsoft

# Offering differentiated solutions to solve complex customer challenges

➤ Growth Driver

## Revenue Cycle Management

The process to code, bill and recognize revenue

### Focused on eliminating waste in revenue cycle

- Global leader in coding software
- Focused on regulatory compliance and accurate payment
- Moving the market to autonomous coding
- Addressing denials during the encounter

## Performance Management

Analytics consulting, methodologies and payer services

### Drive value-based care to improve outcomes and reduce cost

- Global leader in payment/quality methodologies
- Tools to measure quality outcomes, preventable events
- Delivering payer analytics with actionable insights
- Providing tools for value-based payment

## Clinician Productivity Solutions

Tools to reduce administrative burden on clinicians

### Create time to care for clinicians

- A leader in speech to text
- First-in-class for speech radiology
- Late-to-market with ambient documentation capture

# Health Information Systems priorities

Phased approach that clearly defines our pathway to market leadership

Phase 1



Enhance talent and culture



Address execution challenges to accelerate growth

Phase 2



Improve innovation capability



Bias P&L towards growth drivers

Phase 3



Unlock value through strategic product rationalization



Build pipeline of partnerships, ventures and M&A

# Health Information Systems transformation highlights

Phase 1

Phase 2

Phase 3

**What's changed:** meaningful foundation improvements; clear and focused go forward strategy

## Talent, culture and structure

- New leadership team in place with subject matter expertise
- Added additional data scientists to the development teams
- New bar of excellence set throughout the organization

## Commercial productivity

- Shifted marketing into the business to drive commercial execution
- Provided capabilities to identify and measure return on investment
- Selected appropriate geographies for expansion
- Aligned sales incentives to growth
- Focused commercial organizations to align to growth driver areas

## Improved innovation capability

- Restructured R&D and implementation teams into the business pillars
- New strategic plan to support vitality index improvements
- Embedded generative AI into new and existing platforms



# Revenue Cycle Management

## Heart



Customers' need for intelligent, accurate revenue cycle management systems has never been higher

30%

gap in the US medical coder workforce and similar or larger gaps internationally

70%

of hospitals have revenue improvement opportunities

Inaccurate documentation can lead to significant lost revenues, lack of compliance and under-reporting on quality metrics

- Payers initially denying 15% of claims, final denials total up to 5% of hospital revenue
- Revenue leakage limits hospital investments in capital expenditures and care access in the community

## Brain



5-6%

market growth

~\$1.4B

addressable US mid revenue cycle management software technology category

~\$800M

international mid revenue cycle management software technology category



## Barriers



- Health systems have constrained margins
- Customer lack of tools and knowledge to identify revenue opportunities and leakage
- Limited digital infrastructure in international market

## Solutions



- Autonomous coding: reduces labor costs through continued automation of the revenue cycle processes
- Revenue integrity: delivering knowledge and actions into workflow to avoid denials
- International: expanding to countries that are digitally ready

# Infusing AI through autonomous coding

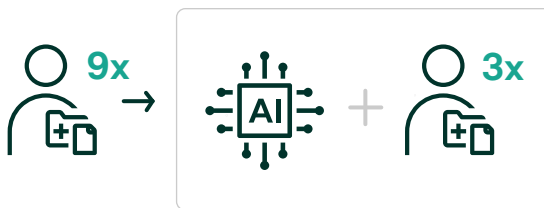
Models are automating between

**50-90%** of cases, depending on the service line,  
with **95%+ accuracy**

## The HIS value proposition



- Uses generative AI and rules-based models to enable automated coding
- Improves coding accuracy
- Measures confidence levels for direct to bill decisions
- Reduces the need for human coders



## Our path to differentiation



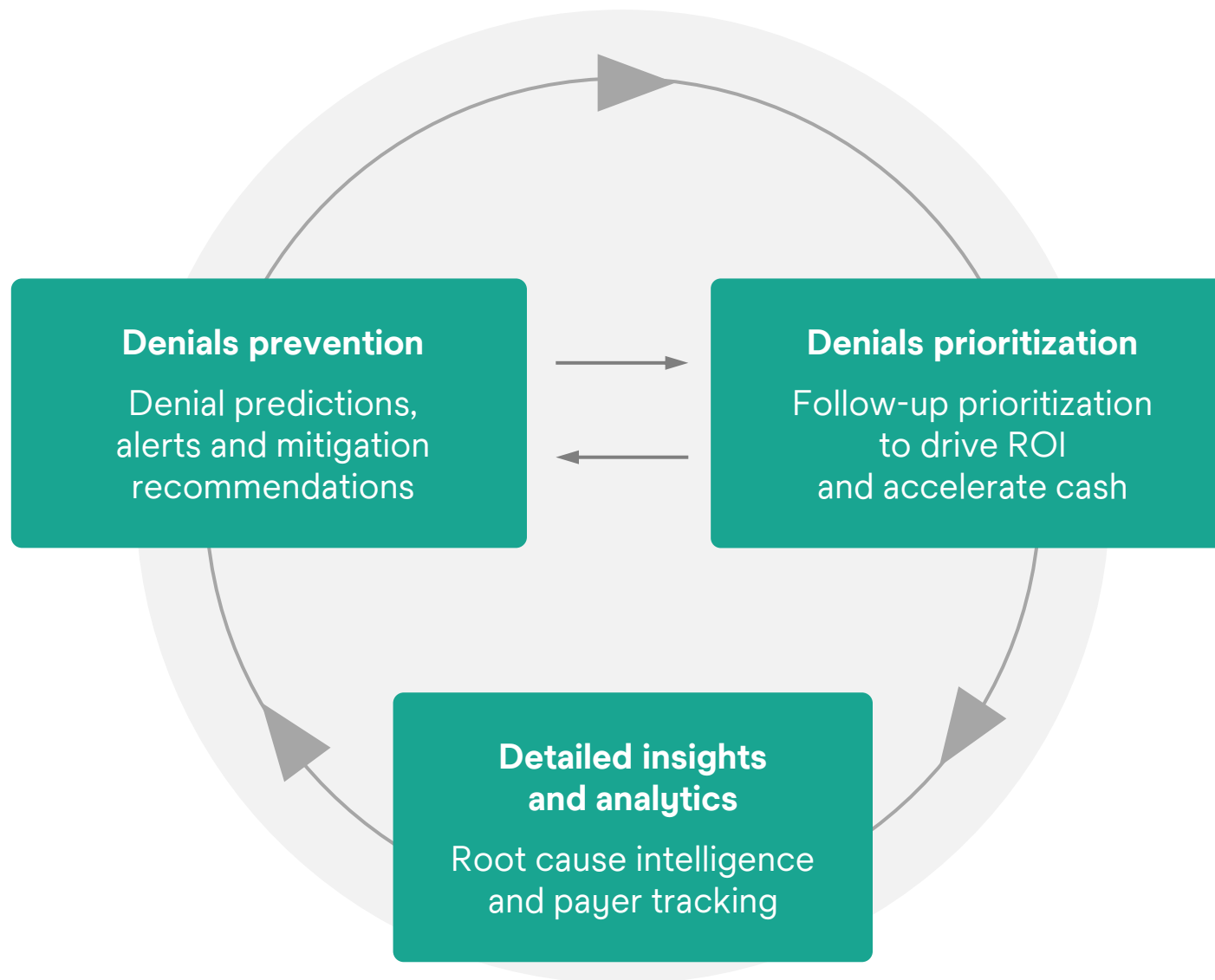
- Volume of data to train AI models
- Coding expertise
- Workflows to handle auto coding and complex cases
- Provide curated codes based on achieving regulatory and compliance requirements

# Revenue Integrity

Identifies the denial, provides direction and actions into the workflow so you can correct it prior to billing

- Moves denial management to earlier in the workflow
- Predicts likelihood of denial
- Delivers real-time intervention actions to mitigate denials
- Provides root cause analytics

Utilizes generative AI and advanced analytics to address payer denials



# International 360 Encompass coding

Expanding the technology for revenue cycle management software in countries outside the US

## Canada

Adopting computer-assisted coding

## Germany

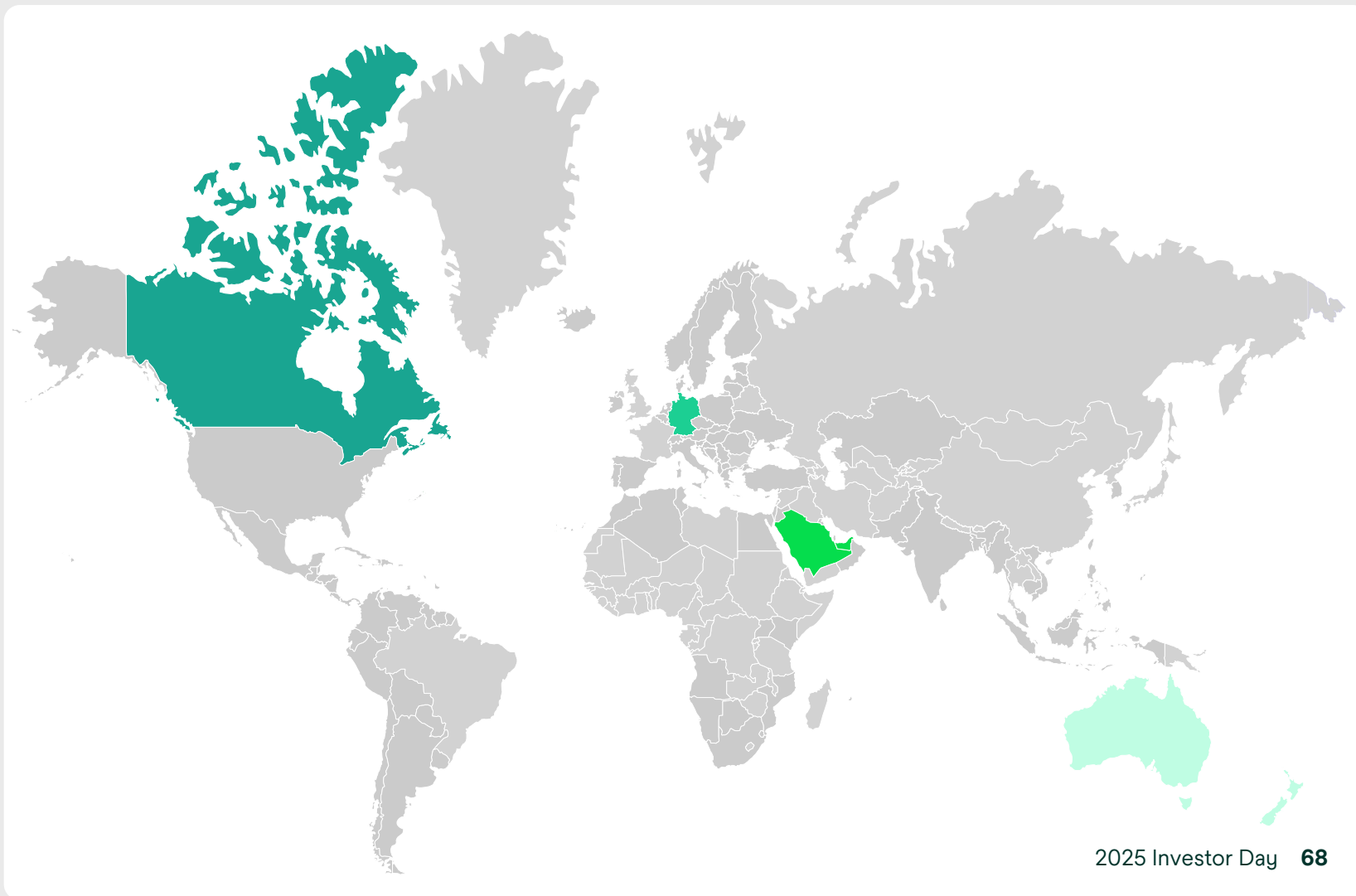
Need for improved coder productivity

## Saudi Arabia and UAE

Implementing DRG-based reimbursement with need for computer-assisted coding

## Australia and New Zealand

Implementing statewide hospital contracts for computer-assisted coding



# HIS

## Key takeaways

Uniquely positioned to win

---

Strong base of contracted recurring revenue

---

Extensive reach and penetration – most widely used coding software in the industry

---

Differentiated offerings combining content expertise, data science and digital capabilities

---

Driving growth by expanding capabilities in revenue cycle management

Growth driver recap:  
Transition to  
expand margins



# 80% of revenue growth from five growth drivers; enhanced by inorganic opportunities

Accelerate  
revenue growth



## Organic

- 1 Negative Pressure Wound Therapy
- 2 IV Site Management
- 3 Sterilization Assurance
- 4 Core Restoratives
- 5 Revenue Cycle Management

## Inorganic / M&A

# Two key focus areas to drive margin expansion

Drive margin  
expansion



Solventum Way restructuring

**Key drivers**

---



Gross margin enhancement:

- Programmatic savings
- Growth support



# Solventum Way restructuring

**\$120M**

annual savings

**\$120M**

one-time  
restructuring cost

**1**

year payback

**800**

positions eliminated

In 2025, the restructuring program offsets the incremental cost  
for public company stand-alone and growth investments



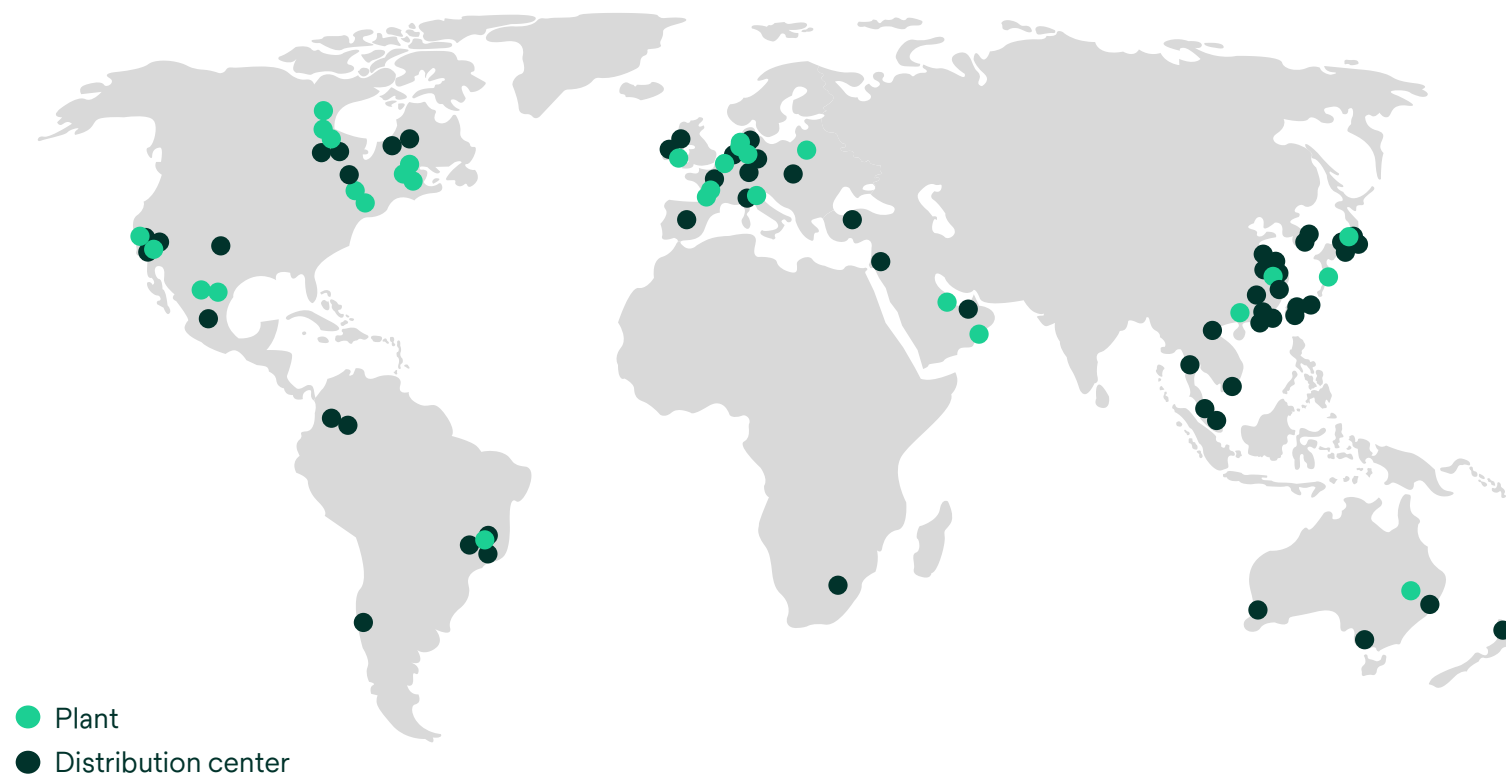
Paul Harrington

Chief Supply Chain Officer

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# Supply Chain at a glance

## Global network footprint



29  
plants

2,768  
direct suppliers

57  
distribution centers

248  
contract manufacturers

60/40  
US / international manufacturing

140  
service centers

# Supply Chain imperatives

## Service the business to support growth

- **Improve key service metrics – backorder and on time in full (OTIF)**
- Sales Operations Execution (SOE)
- Regional inventory allocation
- Capacity management for service
- Supplier constraints

## Margin enhancement

- **Programmatic savings**
- Capacity expansion for growth
- Integrated business planning
- Operating system deployment

## Separation

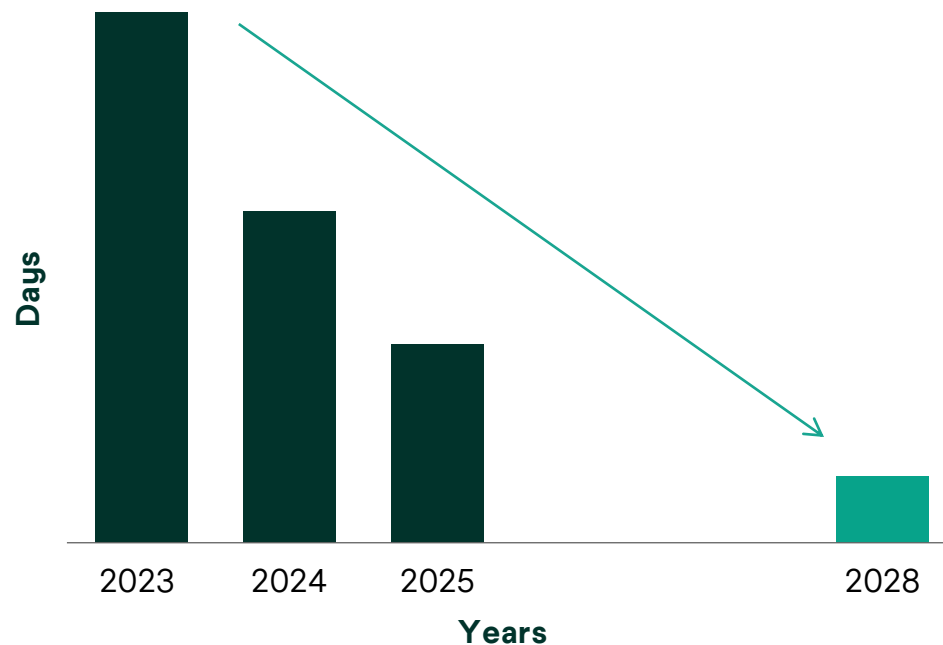
- **3M plant carveout**
- **Distribution center optimization**
- Redesign of materials
- ERP deployment



# Service the business to support growth: improve key service metrics

Unlocking capacity for service  
and sustainable growth

Days of backorder sales



**Advance Integrated Business Planning (IBP)** to respond with agility, while enhancing operational efficiencies to deliver superior service



**Transform from a global network to globally connected, multi-local value streams**

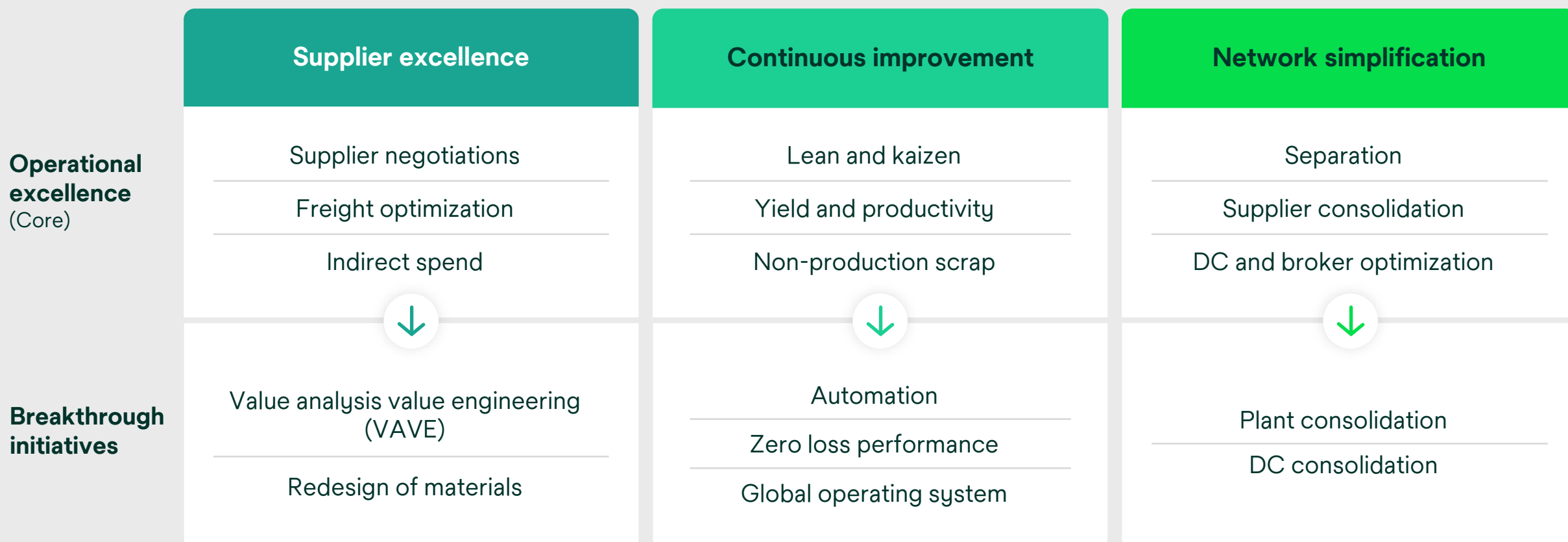


**Deliver supplier performance to reduce the number of supplier constraints** and improve the speed in resolution



**Utilize technology innovations to enhance decision making speed** and create a more responsive organization for the customer

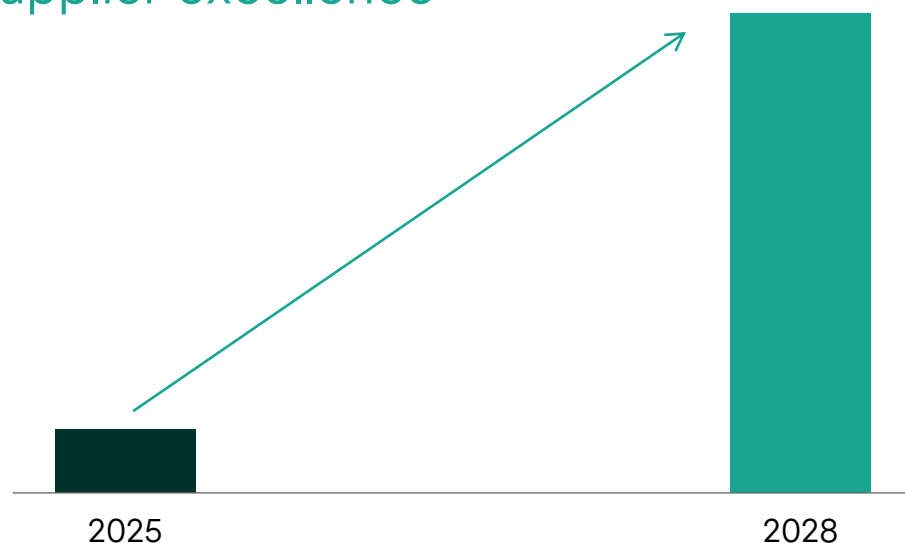
# Margin enhancement: essential areas of focus to achieve programmatic savings



**Significant cultural transformation underway to achieve breakthrough initiatives**

# Programmatic savings: multiple levers to achieve supplier excellence

## Multiple levers to achieve supplier excellence



**Delivering cost savings  
to beat inflationary forecast**



### **Supplier negotiations**

Drive value through competitive bidding and direct negotiation



### **Supplier consolidation and dual sourcing**

Build resiliency by transitioning supplier spend to strategic suppliers



### **Value analysis value engineering**

Design cost out through material substitution

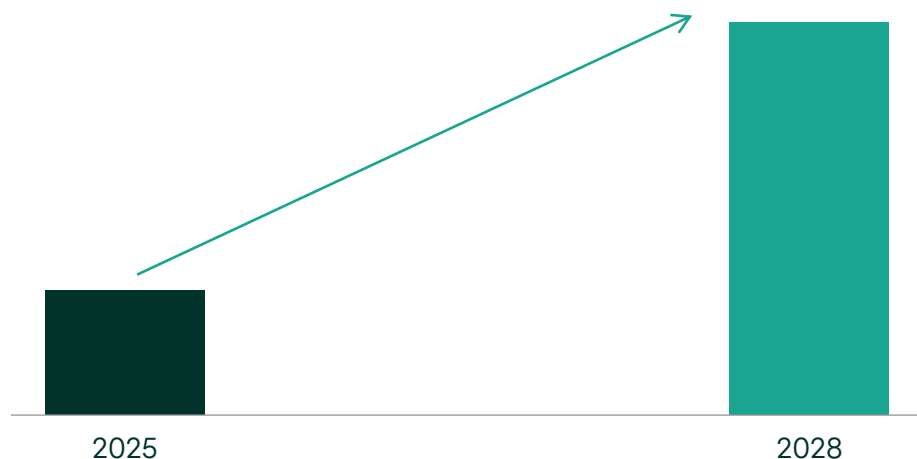


### **Redesign of materials**

Mitigate 3M inflation impact by switching materials to preferred suppliers

# Programmatic savings: top levers to achieve continuous improvement benefits

## Top levers to achieve continuous improvement



**Delivering ~20% of the programmatic savings plan through global standardization and automation initiatives**

## Global Operating System

Deploying the Solventum Performance System unites the supply chain organization globally – working to a standard, solving faster and creating space to focus on delivering value



## Automation

Advancing automation solutions across our Solventum plants and distribution centers to reduce labor costs, improve efficiency and consistency in processes



# Achieving separation and network simplification

New Solventum plant built in Mexico



Solventum carveout in Japan



DC separation in Israel, Australia and New Zealand



Global footprint  
outcomes

Manufacturing plants

67 → 29 → 20

Distribution centers

73 → 57 → 45

# Supply Chain imperatives

## Service the business to support growth

- **Improve key service metrics – backorder and on time in full (OTIF)**
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- **Programmatic savings**
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- Integrated business planning
- Operating system deployment

## Separation

- **3M plant carveout**
- **Distribution center optimization**
- Redesign of materials
- ERP deployment





Wayde McMillan

Chief Financial Officer

---

# Solvantum 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**

# Taking phased approach to execute our roadmap

Phase 1

Capture hearts and minds and stabilize the business

Phase 2

Enhance strategic focus



Establish clear strategic plan to drive revenue growth, margin expansion, cash-flow generation

Phase 3

Portfolio optimization

# 2025 guidance: establishing a new base for 3-year LRP

Annualizing public company stand-up costs and interest expense in 2025

Organic sales growth

+1.0% to +2.0%

+1.5% to +2.5% excluding ~50bps of SKU exit impact

Adjusted EPS

\$5.45 to \$5.65

Free cash flow

\$450M to \$550M

## Additional considerations

### FX impact

~150bps

Reported Sales growth headwind

### Operating margin

20% to 21%

With improvement during the year

### Net interest expense

~\$450M

Includes one additional quarter of spin-related debt (will update pending close of divestiture)

### Tax rate

20% to 21%

### Capex

\$350M to \$450M

# LRP: Accelerate sales growth

2028  
Organic sales growth

4% to 5%

## Multiple levers to drive growth

### FY24-FY26

- Commercial excellence – talent, culture, structure, supporting functions
- Existing NPI – cancel or keep and enhance
- Execute on portfolio transformation

### FY27+

- Reload NPI – bias to growth drivers and increase Vitality Index

### FY26+

M&A: Tuck-in acquisitions to further enhance growth

# LRP: Expand operating margins

**2028**  
**Operating margins**

---

**23% to 25%**

25% to 27%, excluding ~200bps  
of 3M COGS increase

## **Multiple levers to expand margins and offset ~200bps of 3M COGS increase**

- Leverage accelerating sales growth
- Programmatic savings through operational efficiencies in manufacturing and supply chain
- Restructuring to drive improved commercial effectiveness in S&M; efficiencies in G&A
- Execute on portfolio transformation – P&F divestiture



# LRP: EPS growth

---

10% CAGR

## Key drivers

- Accelerate organic sales growth
- Drive operating margin expansion
- Optimize capital planning

# LRP: Improving free cash flow conversion

2028  
Free cash flow conversion

---

80%+

## Multiple levers to improve free cash flow

- Sales acceleration and margin expansion
- Step-down of one-time separation costs
- Targeted working capital improvements
- Efficiencies through operational, system and process improvements
- While focusing capital investments to support sales acceleration, cost reductions, innovation and patient safety and quality

# Long-range plan 2028 target metrics: 3-year outlook

Based on 2025 fiscal year end; inclusive of announced portfolio transformation

Organic sales growth

+4% to +5%

Operating margin

23% to 25%

25% to 27% excluding ~200bps 3M COGS increase

Adjusted EPS growth

10% CAGR

Free cash flow  
conversion

80%+

## Additional considerations

### Focused on delivering:

- Attractive ROIC
- Solid investment grade credit rating

P&F divestiture accelerates  
opportunistic M&A, potentially  
enhancing sales growth

# Taking phased approach to execute our roadmap

**Phase 1** Capture hearts and minds and stabilize the business

**Phase 2** Enhance strategic focus

**Phase 3** Portfolio optimization

Portfolio optimization – P&F Divestiture  
Capital allocation strategy

# Portfolio optimization: P&F divestiture for \$4.1 billion

○ Deal Signed  
February 25, 2025

○ Expected Completion  
By end of 2025<sup>1</sup>

## Value-creating transaction

### Proceeds

Estimated \$3.4B in net proceeds

---

Proceeds used primarily to pay down debt

---

Frees up significant capital to invest for growth M&A

### Expected impact on Financial metrics

Neutral to organic sales growth

---

Expands gross margin ~200bps and operating margins ~100bps on pro forma annual basis

---

Neutral to 2025 adjusted EPS; accretive \$0.15 to \$0.20 on pro forma annual basis

# Capital planning: optimize capital allocation strategy

## Debt paydown



Net proceeds from P&F divestiture primarily used to pay down debt

Targeting solid investment grade credit ratings

## Invest for growth



### **Free cash flow and debt paydown support:**

- Investment in R&D and CapEx to support innovation and top-line growth
- M&A: tuck-in acquisitions and investments

## Return capital to shareholders



Consistent with capital plan, and in light of tax considerations, P&F sale proceeds will be used primarily to pay down debt

Will consider share repurchases and dividends over time

# Capital planning: invest for growth

P&F divestiture accelerates timeline to activate disciplined M&A

## Criteria for close to core, tuck-in M&A

### Strategic fit



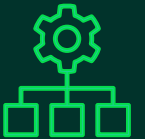
Fulfills Solventum mission

Large, growing markets

Path to leadership

Ability to integrate – organizational capacity

### Financial impact



Accretive to sales growth and gross margin

Clear path to EPS growth

Attractive ROIC

Focus is small, serial acquisitions

# Solvantum 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**



# What you heard today

**Attractive** businesses, markets and brands

**Enhanced** mission, talent, culture and innovation engine

**Clear strategy** enables sales growth, margin expansion and cash flow improvement

**Strong balance sheet** provides opportunity to enhance the plan

... all resulting in **significant value creation**

+4% to +5%  
revenue growth

23% to 25%  
operating margin  
25% to 27% inclusive of  
~200bps 3M COGS increase

10% CAGR  
EPS growth

80%+  
Free cash flow  
conversion



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# 2025 Investor Day

We never stop solving for you.

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