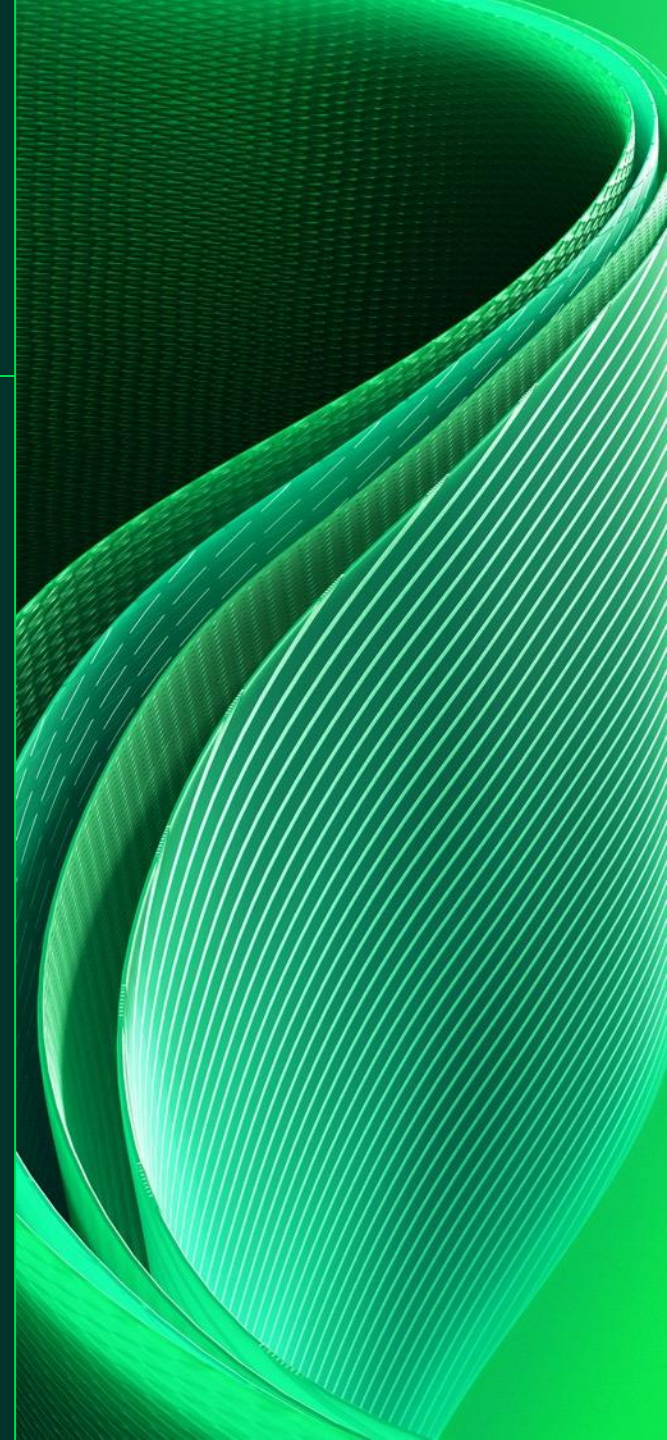




Q2-Q4 FY23 and full year FY23 detailed non-GAAP reconciliations

May 9, 2024



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.

Cost of Sales is combination of cost of product and cost of software and rental line items from the Consolidated Statement of Income and represents the total company cost of sales. Adjusted operating income margin represents adjusted operating income divided by total net sales

Q2 FY23 detailed non-GAAP reconciliation

(Millions)	Q2 FY23 GAAP	Amortization	Restructuring	Q2 FY23 non-GAAP
Net sales	2,076			2,076
Cost of sales	887		(10)	877
Gross margin	1,189		10	1,199
R&D	193	(43)	(2)	148
% of sales	9.3%			7.1%
SG&A	579	(49)	(18)	512
% of sales	27.9%			24.7%
Operating income	417	92	30	539
Operating income margin	20.1%			26.0%

Q3 FY23 detailed non-GAAP reconciliation

(Millions)	Q3 FY23 GAAP	Amortization	Restructuring	Gain on business divestiture	Q3 FY23 non-GAAP
Net sales	2,074				2,074
Cost of sales	865		(1)		864
Gross margin	1,209		1		1,210
R&D	180	(43)			137
% of sales	8.7%				6.6%
SG&A	525	(49)	2	56	534
% of sales	25.3%				25.7%
Operating income	504	92	(1)	(56)	539
Operating income margin	24.3%				26.0%

Q4 FY23 detailed non-GAAP reconciliation

(Millions)	Q4 FY23 GAAP	Amortization	Restructuring	Spin-off and separation costs	Q4 FY23 non-GAAP
Net sales	2,036				2,036
Cost of sales	878		(6)		872
Gross margin	1,158		6		1,164
R&D	190	(43)			147
% of sales	9.3%				7.2%
SG&A	562	(46)	(7)	(20)	489
% of sales	27.6%				24.0%
Operating income	406	89	13	20	528
Operating income margin	19.9%				25.9%

FY23 detailed non-GAAP reconciliation

(Millions)	FY23 GAAP	Amortization	Restructuring	Gain on business divestiture	Spin-off and separation costs	FY23 non-GAAP
Net sales	8,197					8,197
Cost of sales	3,504		(18)			3,486
Gross margin	4,693		18			4,711
R&D	758	(172)	(2)			584
% of sales	9.2%					7.1%
SG&A	2,243	(193)	(31)	56	(20)	2,055
% of sales	27.4%					25.1%
Operating income	1,692	365	51	(56)	20	2,072
Operating income margin	20.6%					25.3%