



Comparable historical financial information

Excludes P&F segment sales¹

September 2, 2025



Non-GAAP financial measures

Solventum is providing certain comparable historical financial information for each of the quarters in the year ended December 31, 2024, and the first two quarters of 2025 to assist investors in comparing its future and past operating results. The comparable historical financial information provides investors historical information adjusted to exclude the impact of the Company's divestiture of the Purification & Filtration business with the exception of the remaining Drinking Water Filtration product category. By excluding the impact of the P&F divestiture in the attached supplemental information, the Company believes investors will more readily be able to compare the Company's future results to its past performance.

The unaudited comparable historical financial information adjusts historical net sales, gross margin, operating income, operating income margin, non-operating expense, income before income taxes, provision for income taxes, tax rate, net income, and diluted EPS to reflect the above-described modifications. Except for matters noted above affecting changes in presentation, no other information in the Company's previously filed reports is being updated for events or developments that occurred subsequent to the filing of such reports. This information should be read in conjunction with, and as a supplement to, information contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, including Management's Discussion and Analysis of Results of Operations and Financial Condition" and the Company's condensed consolidated financial statements and notes thereto.

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 reconciliations of financial measures such as organic sales 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 7, 2025, 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

The Q1 and Q2 2025 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's website: investors.solventum.com.

Comparable sales history Q1 FY24 to Q2 FY25

as adjusted for P&F divestiture

(Millions)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY 2024	Q1 FY25	Q2 FY 25
Advanced Wound Care	\$441	\$460	\$468	\$466	\$1,835	\$448	\$467
Infection Prevention & Surgical Solutions	678	702	713	708	2,802	710	750
MedSurg	1,119	1,162	1,182	1,174	4,637	1,157	1,218
Dental	335	331	313	315	1,295	328	338
HIS	317	328	326	336	1,306	329	339
All other¹	66	87	81	72	306	76	77
Comparable net sales	\$1,838	\$1,908	\$1,902	\$1,897	\$7,544	\$1,890	\$1,972

Above unaudited sales for Q1 2024 to Q2 2025 have been adjusted to exclude P&F segment sales and include the retained Drinking Water Filtration business in 'All other'. No changes have been made for MedSurg, Dental or HIS segments. See historical 10-Q and 10-K filings for GAAP net sales per segment as previously reported.

¹All other includes what had previously been called Corporate and Unallocated, plus the retained Drinking Water Filtration business.

Comparable sales growth metrics Q1 FY25 and Q2 FY25 as adjusted for P&F divestiture

(Millions, except percentages)	Q1 FY24	Q1 FY25	Reported Growth	Currency Impact	Constant Currency	Other	Organic Growth
Advanced Wound Care	\$441	\$448	1.5%	(1.2%)	2.7%	(0.2%)	2.8%
Infection Prevention & Surgical Solutions	678	710	4.7%	(2.0%)	6.7%	(1.5%)	8.2%
MedSurg	1,119	1,157	3.4%	(1.6%)	5.0%	(1.0%)	6.0%
Dental	335	328	(2.1%)	(1.9%)	(0.2%)	(0.6%)	0.4%
HIS	317	329	3.6%	(0.3%)	3.8%	0.0%	3.9%
All other¹	66	76	14.6%	(1.1%)	15.7%	19.8%	(4.2%)
Comparable net sales	\$1,838	\$1,890	2.8%	(1.4%)	4.3%	0.0%	4.3%

(Millions, except percentages)	Q2 FY24	Q2 FY25	Reported Growth	Currency Impact	Constant Currency	Other	Organic Growth
Advanced Wound Care	\$460	\$467	1.7%	0.9%	0.8%	0.0%	0.8%
Infection Prevention & Surgical Solutions	702	750	6.9%	1.0%	5.9%	0.0%	5.9%
MedSurg	1,162	1,218	4.8%	0.9%	3.9%	0.0%	3.9%
Dental	331	338	2.3%	1.6%	0.6%	0.0%	0.7%
HIS	328	339	3.4%	0.2%	3.2%	0.0%	3.2%
All other¹	87	77	(11.3%)	0.6%	(11.9%)	0.0%	(11.9%)
Comparable net sales	\$1,908	\$1,972	3.4%	0.9%	2.5%	0.0%	2.5%

¹ All other includes what had previously been called Corporate and Unallocated, plus the retained Drinking Water Filtration business.

Note: Above sales for Q1 2024 and Q2 2025 have been adjusted to exclude P&F segment sales and include the retained Drinking Water Filtration business in 'All other'. No changes have been made for MedSurg, Dental or HIS segments. See historical 10-Q and 10-K filings for GAAP net sales per segment as previously reported. Above schedule is unaudited.

Comparable historical Non-GAAP P&L

(\$ Millions, except per share data)	Q1 FY25 Non GAAP ¹	P&F divestiture Adjustments ²	Comparable Q1 FY25 Non-GAAP ³	Q2 FY25 Non GAAP ¹	P&F divestiture Adjustments ²	Comparable Q2 FY25 Non-GAAP ³
Net sales	\$2,070	(\$180)	\$1,890	\$2,161	(\$189)	\$1,972
Gross margin	1,151	(74)	1,077	1,209	(94)	1,115
% of sales	55.6%	1.3%	57.0%	56.0%	0.5%	56.5%
Operating income	407	(17)	391	474	(41)	432
Operating income margin	19.7%	0.9%	20.7%	21.9%	0.0%	21.9%
Non-operating expense	115	(41)	74	111	(41)	71
Income before income taxes	293	24	317	362	(1)	361
Provision for income taxes	58	5	63	66	(0)	66
Tax Rate	19.9%	20.0%	20.0%	18.3%	18.3%	18.3%
Net income	234	19	254	296	(1)	295
Diluted EPS	\$1.34	\$0.11	\$1.45	\$1.69	\$0.00	\$1.69

To provide a view of Solventum's historical results to aid investors in comparing historical to continuing operations, Solventum has provided comparable Non-GAAP P&L metrics for Q1-Q2 FY25, excluding the newly divested P&F business.

¹ All numbers are Non-GAAP except for Net Sales and Non-Operating expense. See accompanying reconciliation.

² Adjustments reflect the removal of historical results of operations of the P&F segment excluding the retained Drinking Water Filtration business, for quarterly periods ending March 31, 2025, and June 30, 2025. Adjustments assume the benefit of debt paydown from sale proceeds at an average annual interest expense of ~5.5%. Adjustments also include costs that are reported in Corporate and Unallocated that are directly related to the P&F segment excluding Drinking Water Filtration. The adjustments have been tax-effected, where deemed appropriate.

³ Excludes P&F segment sales with exception of the retained Drinking Water Filtration business.

NOTE: Above unaudited reconciliation does not address the combined \$0.02 EPS added benefit for Asset Held for Sale, which is captured in the reported Non-GAAP results consistent with the accounting treatment for P&F assets following announcement of the divestiture through the completion of the sale.

Historical non-GAAP P&L reconciliation

Q1 FY25 non-GAAP reconciliation

(\$ Millions, except per share data)	Q1 FY25 GAAP	Amortization	Restructuring	Spin-off & separation- related costs	Certain litigation-related costs	Sale of Purification and Filtration-related	Q1 FY25 non-GAAP
Net sales	2,070						2,070
Gross margin	1,114		10	27			1,151
% of sales	53.8%		0.5%	1.3%			55.6%
R&D	193	(38)	(3)	(4)			148
% of sales	9.3%	(1.8%)	(0.1%)	(0.2%)			7.1%
SG&A	769	(43)	(5)	(90)	(19)	(16)	596
% of sales	37.1%	(2.1%)	(0.2%)	(4.3%)	(0.9%)	(0.8%)	28.8%
Operating expense ¹	962	(81)	(8)	(94)	(19)	(16)	744
Operating income	152	81	18	121	19	16	407
Operating income margin	7.3%	3.9%	0.9%	5.8%	0.9%	0.8%	19.7%
Interest expense, net	104						104
Other non-op. expense/(income), net	11						11
Income before income taxes	38	81	18	121	19	16	293
Provision for income taxes	(99)	13	4	28	5	108	58
Net income	137	68	14	93	14	(92)	234
Diluted EPS	\$0.78	\$0.39	\$0.08	\$0.53	\$0.08	(\$0.53)	\$1.34

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

Q2 FY25 non-GAAP reconciliation

(\$ Millions, except per share data)	Q2 FY25 GAAP	Amortization	Restructuring	Spin-off & separation- related costs	Certain litigation- related costs	Sale of Purification and Filtration-related	Q2 FY25 non-GAAP
Net sales	2,161						2,161
Gross margin	1,175		1	33			1,209
% of sales	54.4%		0.1%	1.5%			56.0%
R&D	189	(36)	(2)	(4)			147
% of sales	8.7%	(1.7%)	(0.1%)	(0.2%)			6.8%
SG&A	772	(42)	(5)	(113)	(8)	(15)	589
% of sales	35.7%	(1.9%)	(0.2%)	(5.2%)	(0.4%)	(0.7%)	27.3%
Operating expense ¹	961	(78)	(7)	(117)	(8)	(15)	736
Operating income	214	78	8	150	8	15	474
Operating income margin	9.9%	3.6%	0.5%	6.9%	0.4%	0.7%	21.9%
Interest expense, net	103						103
Other non-op. expense/(income), net	8						8
Income before income taxes	103	78	8	150	8	15	362
Provision for income taxes	13	11	2	35	2	4	66
Net income	90	67	6	115	6	12	296
Diluted EPS	\$0.51	\$0.38	\$0.03	\$0.66	\$0.03	\$0.07	\$1.69

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