

Fellow Solventum shareholders,

I'm pleased to share that Solventum delivered another strong quarter with positive volume growth driving top- and bottom-line performance. Our solid third-quarter results demonstrate the underlying momentum of our diverse portfolio, execution of our three-phased transformation plan and the effectiveness of changes we've made to drive our growth strategy.

We've raised our full-year 2025 guidance for organic sales growth and adjusted earnings per share, reflecting our positive results and expectations for the remainder of the year. We are confident in our trajectory as we round out 2025, supported by ongoing operational improvements and strong commercial performance across our business.

Q3 Financial Highlights*


Six consecutive quarters of positive sales volume growth

Sales	Diluted GAAP EPS	Diluted Adjusted EPS	Operating Cash Flow
\$2.1B +0.7% reported sales growth +2.7% organic sales growth	\$7.22	\$1.50	\$75M


*See non-GAAP financial measures and reconciliation schedules included in our Earnings Release dated Nov. 6, 2025, which can be found on our Investor Relations website.

Continued progress across all segments

The mix of business between our three segments was as expected and supported by stronger than expected growth in Dental Solutions and Health Information Systems. Each of our businesses is benefiting from focused portfolio management, targeted investments in innovation and ongoing commercial transformation efforts.



MedSurg delivered strong year-to-date performance across all three growth driver areas, fueled by new product innovation, a specialized commercial organization and consistent execution. Growth in Advanced Wound Care was driven by single-use **Negative Wound Pressure Therapy** with the planned ramp-up of Prevena Therapy and the V.A.C. Peel and Place dressing. In **Sterilization Assurance**, strong brand equity and successful new product launches are driving momentum with customers. In **I.V. Site Management**, robust demand for Tegaderm, recent launches across several geographies, and specialized teams focused on upselling are driving the adoption of higher-value solutions.



In **Dental Solutions**, our focused product portfolio and accelerated innovation pipeline continue to drive momentum in our growth driver **Core Restoratives**. This quarter, we introduced the refined and redesigned Clarity™ brand and launched Filtek™ Composite Warmer, the first fully Solventum-branded restorative device. Additionally, backorder and service level improvements have strengthened our ability to meet evolving customer needs with precision and agility.

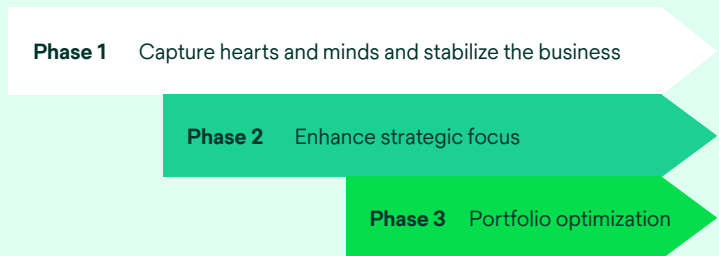


Finally, **Health Information Systems (HIS)** delivered strong growth this quarter, driven by continued momentum in **Revenue Cycle Management** and expanded adoption of our 360 Encompass™ platform. We also made significant progress in autonomous coding through our partnerships, including Ensemble, further solidifying HIS as the largest autonomous coding vendor in the market. These advancements underscore our leadership in AI-driven solutions, transforming customer operations and setting new standards for efficiency and accuracy in healthcare.

Phased approach to transformation: Purification & Filtration business sale completion

We continue to execute our long-range plan across the three phases of our transformation. As we move forward, the third phase of our transformation program – portfolio optimization – remains a key priority. The successful and timely sale of our Purification & Filtration (P&F) business is another example of this strategy in action. The proceeds from this sale allowed us to materially reduce our debt, improve our leverage position and strengthen our balance sheet.

We are now well-positioned to pursue tuck-in M&A and actively review our capital allocation options – including potential capital return initiatives. From an M&A perspective, we are targeting tuck-in opportunities generally valued under a billion dollars, in established and attractive markets where we already operate. This approach allows us to build scale in our most promising markets and leverage the capabilities of our enhanced global commercial team.



Updated 2025 Guidance

Reflects strong momentum¹

Organic Sales Growth

+2.0% to +3.0%

Increased to high-end of the range

Adjusted EPS

\$5.98 to \$6.08

Compared to prior range of \$5.88 - \$6.03

Free Cash Flow

\$150M to \$250M

Reduced from \$450M to \$550M due to P&F divestiture impact

1. Note: Full year 2025 guidance includes results of the P&F segment for the period we owned the business. The sale transaction closed on September 1, 2025.

Transform for the future

On our earnings call, we also announced our new 'Transform for the Future' initiative. This multi-year global initiative is designed to accelerate profitable growth and strengthen Solventum's position in a dynamic healthcare environment. We are reshaping our cost structure, improving operational efficiency and fueling innovation as we mix shift resources to our most attractive markets. We expect this program, combined with our momentum in programmatic savings and tariff mitigation strategies within our supply chain, to strengthen our ability to improve margins in 2026 and deliver on our LRP margin commitments even in the face of current tariff headwinds that were not originally contemplated. Given where we are in our transformation journey, now is an excellent time to transform how we operate to build a stronger, more resilient future.

Separation on track

Our work to complete key separation milestones remains on track, and the dedicated separation management teams at 3M and at Solventum are working well together on multiple fronts, including the divestiture of our P&F business. We're also making progress executing our supply chain network rationalization initiatives, corporate rebranding efforts and manufacturing line transitions, all while improving product availability as part of our commitment to delivering for customers and patients.

Continuous investment in mission and culture

At the core of our strategy is our steadfast commitment to advancing our mission to enable better, smarter and safer healthcare to improve lives through innovation and integrity. Our teams around the world continue to embody Solventum's values while driving operational excellence and consistent execution. I'm deeply proud of the dedication our people demonstrate every day. Their energy and focus are the driving force behind our sustained momentum and our confidence in the road ahead. Our future is bright, we have the right strategy, we have the right team and we are well on our way.

Thank you for your continued confidence in Solventum.

Sincerely,



Bryan Hanson
Chief Executive Officer

Forward-looking statements

This communication contains or incorporates by reference statements that relate to future events and expectations and, as such, constitute forward-looking statements that involve risk and uncertainties. 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 and statements regarding Solventum's strategy for growth. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances. 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 periodic reports on file with the SEC.

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. 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. Refer to the reconciliation schedules included in our Earnings Release dated November 6, 2025, which can be found on our investor relations website, for descriptions and 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. Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, adjusted operating income, adjusted operating income margin, adjusted effective tax rate, 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.

The Q3 2025 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's website: investors.solventum.com.