Medline Q2 2026 Earnings

August 5, 2026

Forward-Looking Statements

This presentation contains "forward-looking statements" as defined under the U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to our business, goals, targets, activities, efforts, initiatives, plans, and programs, and our investments in such activities, efforts, initiatives, plans, and programs; and projected or expected timing, results, achievement, and impacts. Words such as "aim," "anticipate," "assume," "believe," "commit," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "likely," "may," "objectives," "outlook," "plan," "potentially," "predict," "project," "seek," "should," "target," "will," "would," or variations of these terms and similar future or conditional expressions are intended to identify forward-looking statements. The forward-looking statements are based on management's current expectations and are subject to various risks, uncertainties, and changes in circumstances, many of which are beyond our control, that could cause actual results to differ materially. For additional important information regarding such risks and uncertainties, please see the risk factors set forth in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our most recently filed prospectus, Annual Report on Form 10-K, and subsequent reports on Forms 10-Q and 8-K. The forward-looking statements included in this presentation speak only as of the date of this presentation. Except as otherwise required by law, we disclaim and do not undertake any obligation to update, revise, or withdraw any forward-looking statement made in this presentation to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

Non-GAAP Financial Measures

This presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including, but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Free Cash Flow, Organic Sales, and Net Leverage. These non-GAAP financial measures assist management in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our underlying operations. These measures may differ from similarly titled non-GAAP financial measures presented by other companies. These non-GAAP financial measures are not substitutes for comparable GAAP measures and should be viewed as supplemental to, and not as alternatives to, GAAP results.

Please view this presentation together with our Quarterly Report on Form 10-Q and the accompanying Disclosures and Non-GAAP Reconciliations, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures, available on our website at ir.medline.com under Financial Information > Quarterly Results or directly at ir.medline.com/financial-information/quarterly-results.

Agenda

1. Q2 2026 Financial Results
2. YTD 2026 Financial Results
3. FY 2026 Guidance

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Q2 2026
Financial Results

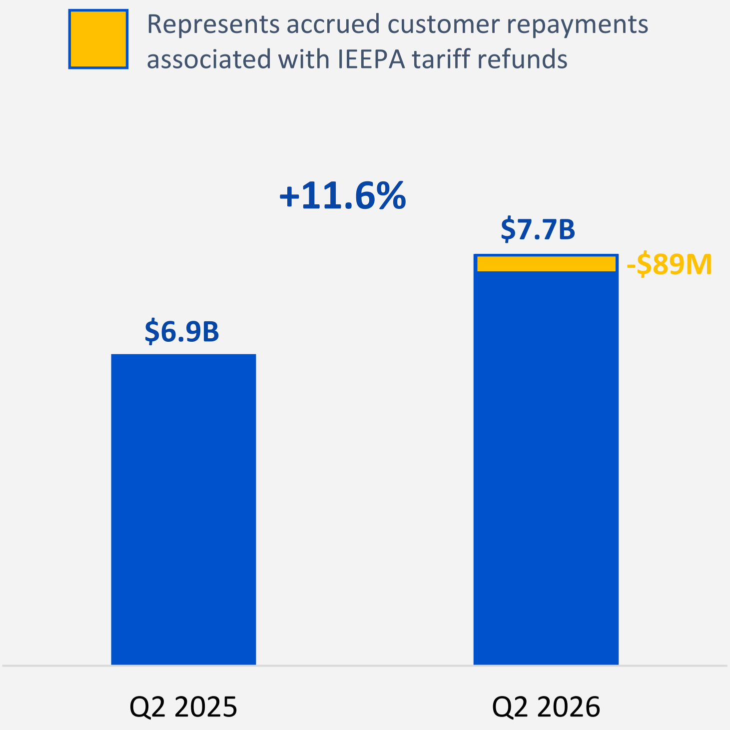
Q2 2026 highlights

- Strong net sales of $7.7 billion, an increase of 11.6% compared to the prior period
- Delivered double-digit net sales growth in U.S. Acute and Supply Chain Solutions
- Achieved $659 million of total new customer signings[1] in 1H'26, or over 65% of our $1 billion annual goal
  - PV agreement with Allina Health, driven by Medline's proven supply chain resilience and reliability
  - Continued commercial momentum with notable physician office and laboratory wins
- Demonstrated operational excellence through a rapid network response to the Tracy distribution center fire, successfully rerouting and redistributing the vast majority of customer order volumes
- Secured more than 1.6 million square feet of new DC capacity after Tracy DC fire, expanding our customer-facing Northern California footprint by 45%

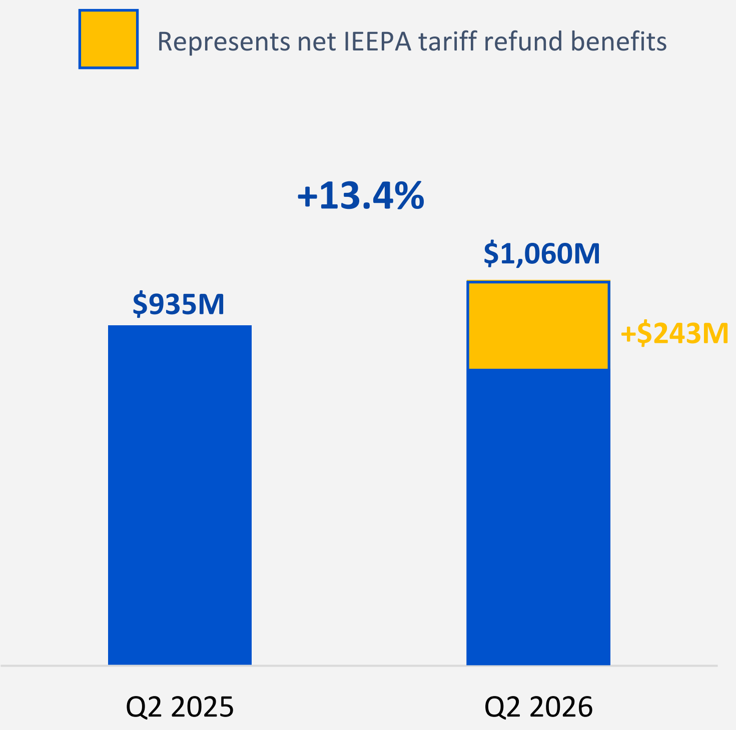
1. Total new customer signings refers to the estimated annual contract value of all new contracts entered into by new customers or by existing customers who are expanding their relationship with Medline, excluding renewals and extensions.

Q2 2026 select financial highlights

Net Sales



Adjusted EBITDA[1]



Highlights
(versus prior year)

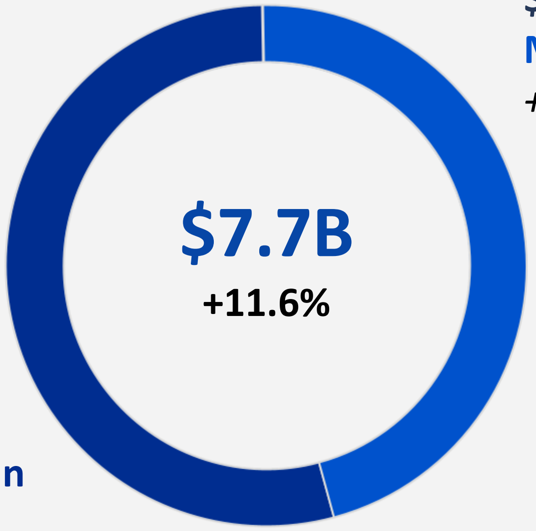
- Net sales growth of 11.6%; accrued customer repayments associated with IEEPA tariff refunds is a 1.3% headwind
- Organic Sales[1] growth of 11.5%
- Increase in Adjusted EBITDA[1] primarily driven by higher net sales and net IEEPA tariff refund benefits, partially offset by higher operating expense and higher cost of goods sold including incremental net tariff costs

Note: Certain amounts and percentages presented in this presentation have a rounding element. As a result, the sum of the components may not equal the totals due to rounding.
1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.

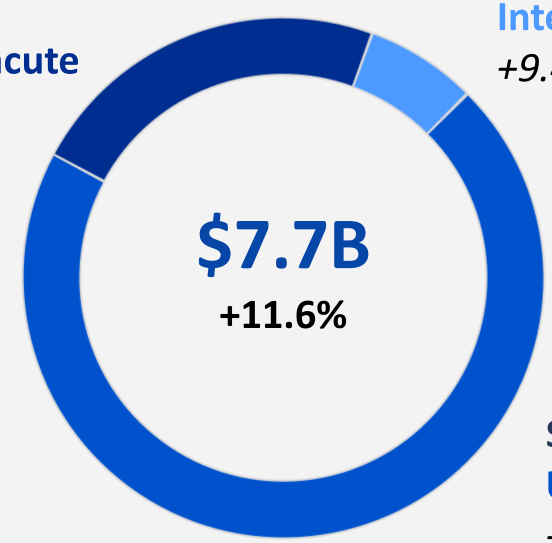
Q2 2026 net sales by segment and channel

Q2 2026 vs. Q2 2025

Segment



Channel



Headwind from IEEPA customer repayments:

Medline net sales: 1.3%

Medline Brand: 2.7%

U.S. Non-acute: 2.4%

U.S. Acute: 1.0%

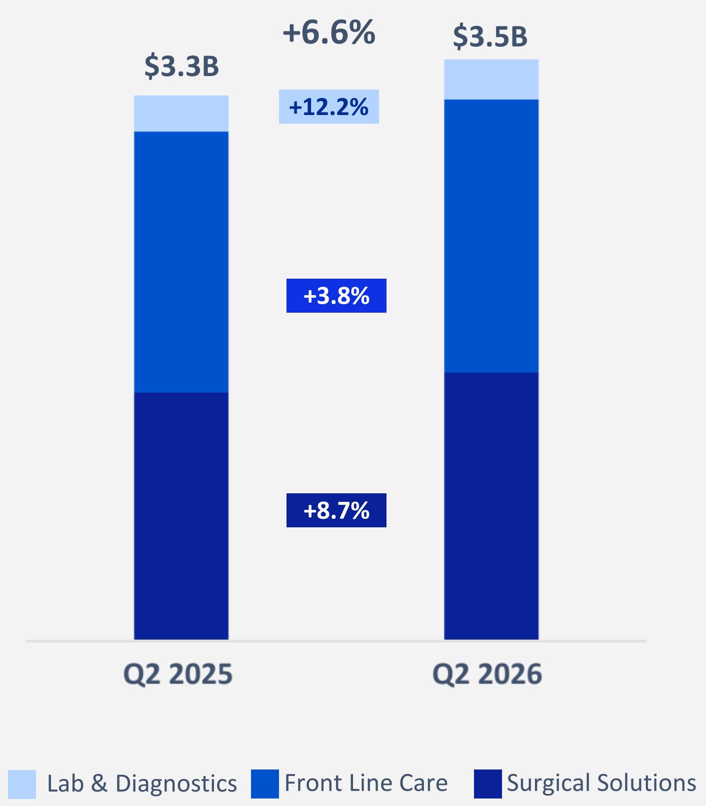
Note: Certain amounts and percentages presented in this presentation have a rounding element. As a result, the sum of the components may not equal the totals due to rounding.

Q2 2026 Medline Brand

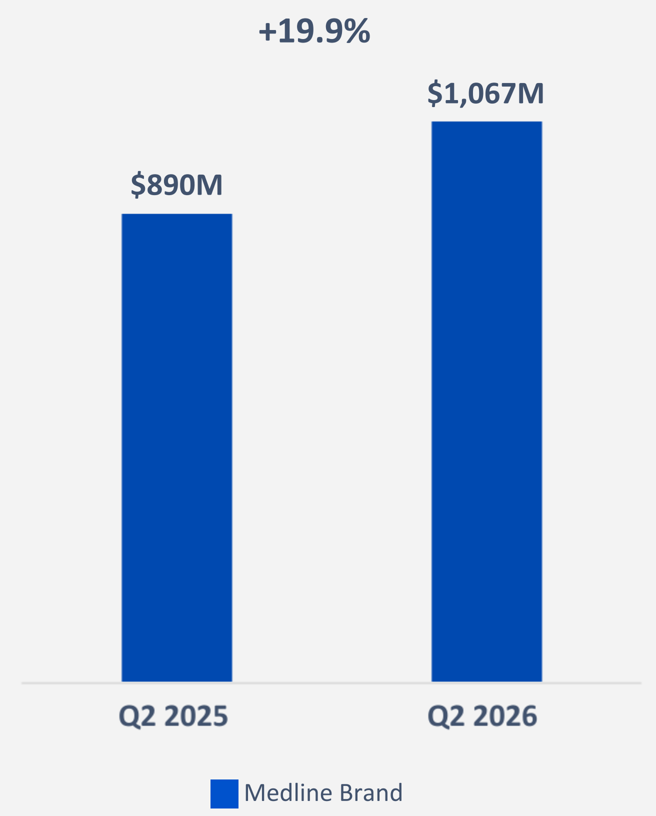
Highlights
(versus prior year)

- Surgical Solutions net sales +8.7% primarily driven by growth in kitting and operating room products
- Front Line Care net sales +3.8% primarily driven by growth across multiple product divisions
- Lab & Diagnostics net sales +12.2% primarily driven by growth in laboratory products
- Segment Adjusted EBITDA[1] +19.9% primarily due to net IEEPA tariff refund benefits and net sales growth, partially offset by net tariff costs and higher operating expenses

Q2 Net Sales



Q2 Segment Adjusted EBITDA[1]



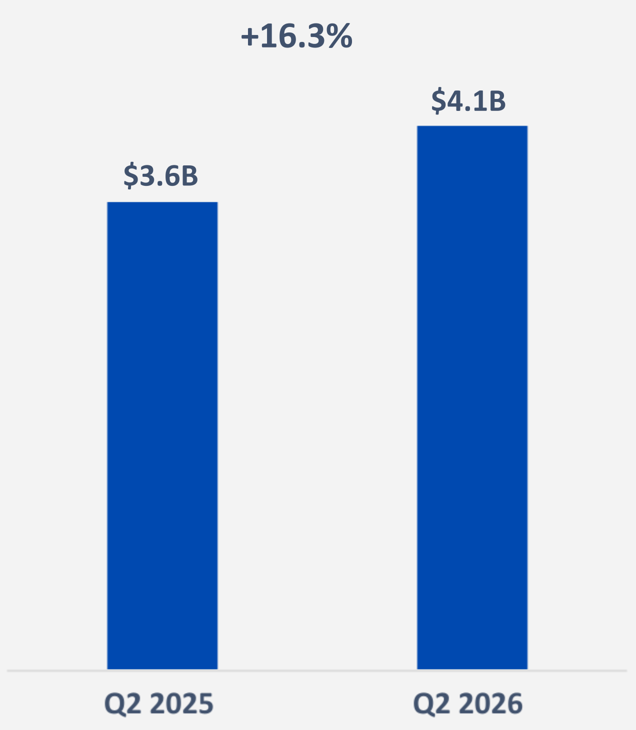
1. Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA does not include unallocated corporate and other costs.
Note: Results for Surgical Solutions and Front Line Care include the impact of accrued customer repayments related to IEEPA tariff refunds.

Q2 2026 Supply Chain Solutions

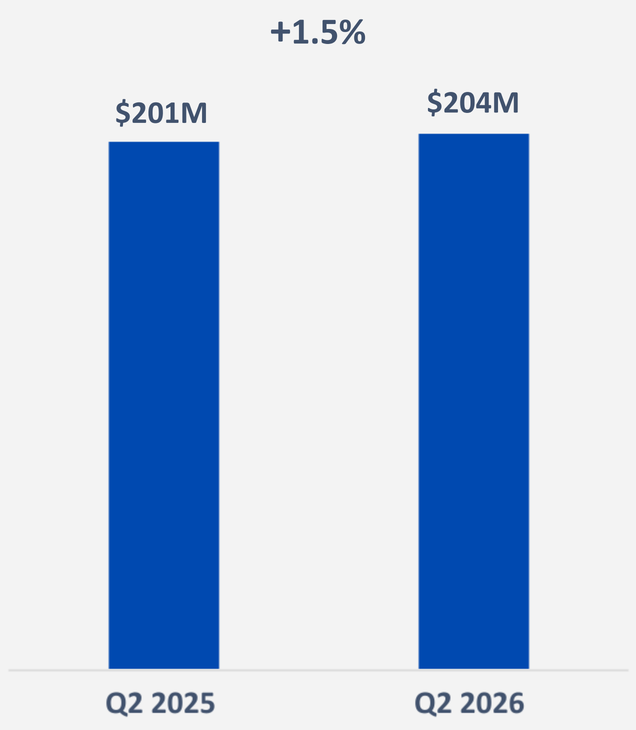
Highlights
(versus prior year)

- Supply Chain Solutions net sales +16.3% primarily driven by growth in Prime Vendor sales, including new customer implementations and existing customer growth
- Segment Adjusted EBITDA[1] +1.5% as strong net sales growth was mostly offset by customer mix from new Prime Vendor signings and higher operating expenses

Q2 Net Sales



Q2 Segment Adjusted EBITDA[1]



1. *Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA does not include unallocated corporate and other costs.*

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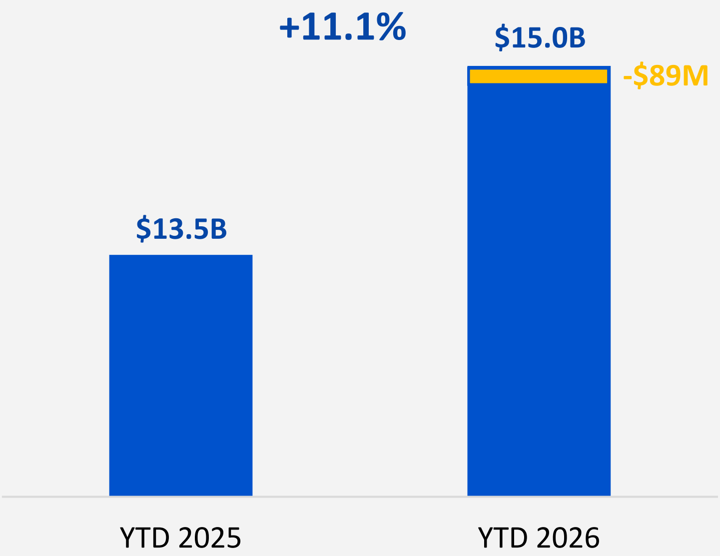
YTD 2026 Financial Results

YTD 2026 select financial highlights

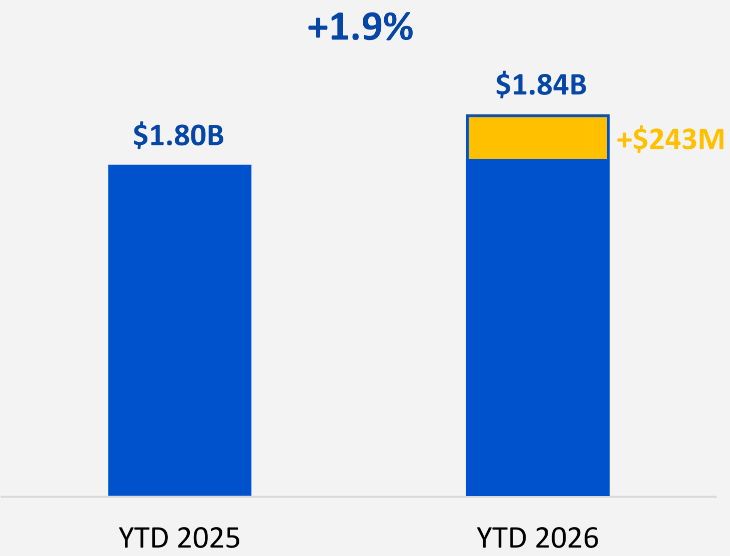
Net Sales

Represents accrued customer repayments associated with IEEPA tariff refunds



Adjusted EBITDA[1]

Represents net IEEPA tariff refund benefits



Highlights
(versus prior year)

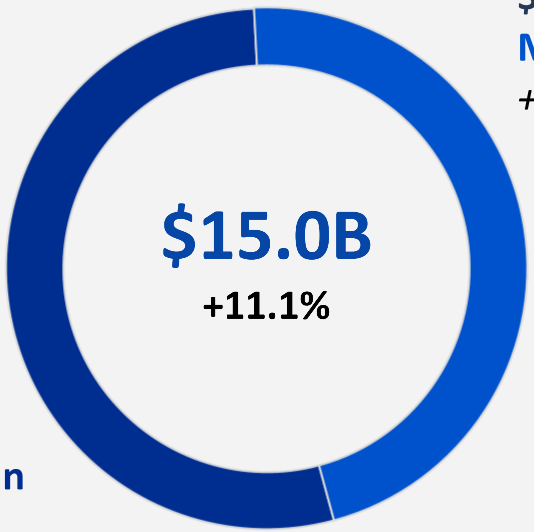
- Net sales growth of 11.1%; accrued customer repayments associated with IEEPA tariff refunds is a 0.7% headwind
- Organic Sales[1] growth of 10.8%
- Increase in Adjusted EBITDA[1] primarily driven by higher net sales and net IEEPA tariff refund benefits, partially offset by higher operating expenses and higher cost of goods sold including incremental net tariff costs

Note: Certain amounts and percentages presented in this presentation have a rounding element. As a result, the sum of the components may not equal the totals due to rounding.
1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.

YTD 2026 net sales by segment and channel

YTD 2026 vs. YTD 2025

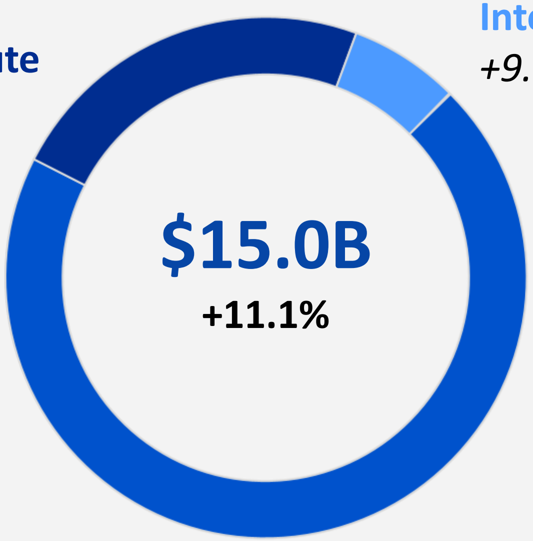
Segment



$7.0B
Medline Brand
+6.4%

$8.0B
Supply Chain Solutions
+15.7%

Channel



$3.5B
U.S. Non-acute
+5.2%

$1.0B
International
+9.7%

$10.5B
U.S. Acute
+13.4%

Headwind from IEEPA customer repayments:

Medline net sales: 0.7%

Medline Brand: 1.3%

U.S. Non-acute: 1.2%

U.S. Acute: 0.5%

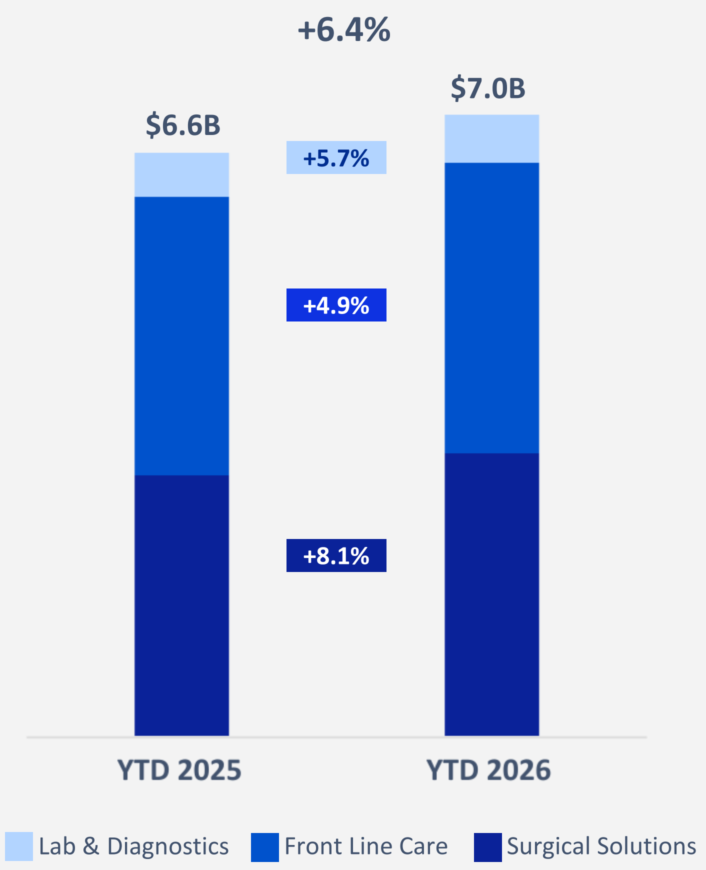
Note: Certain amounts and percentages presented in this presentation have a rounding element. As a result, the sum of the components may not equal the totals due to rounding.

YTD 2026 Medline Brand

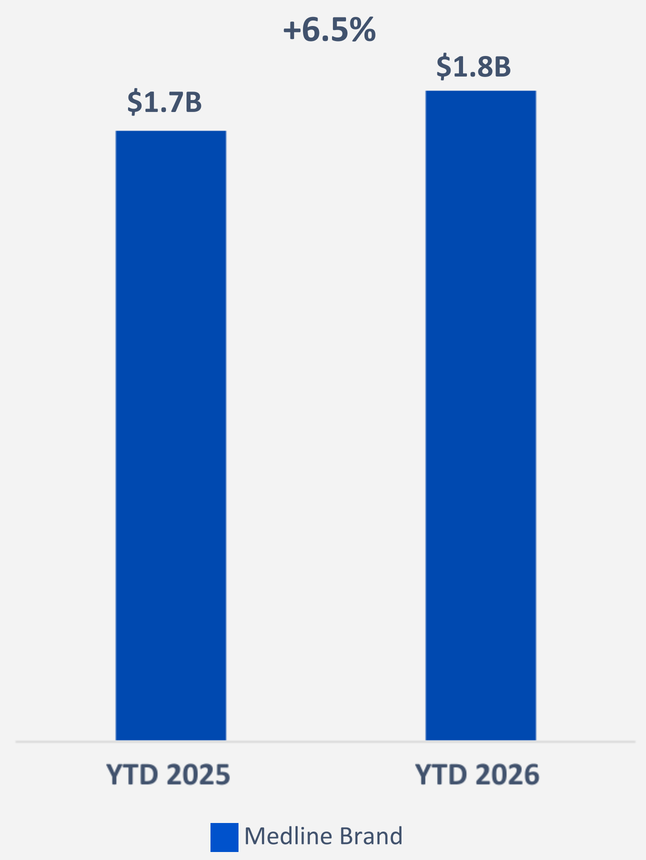
Highlights
(versus prior year)

- Surgical Solutions net sales +8.1% primarily driven by higher volume for kitting and operating room products
- Front Line Care net sales +4.9% primarily driven by growth across multiple product divisions
- Lab & Diagnostics net sales +5.7% primarily driven by growth in laboratory products
- Segment Adjusted EBITDA[1] +6.5% primarily due to net sales growth and net IEEPA tariff refund benefits, partially offset by net tariff costs and higher operating expenses

YTD Net Sales



YTD Segment Adjusted EBITDA[1]



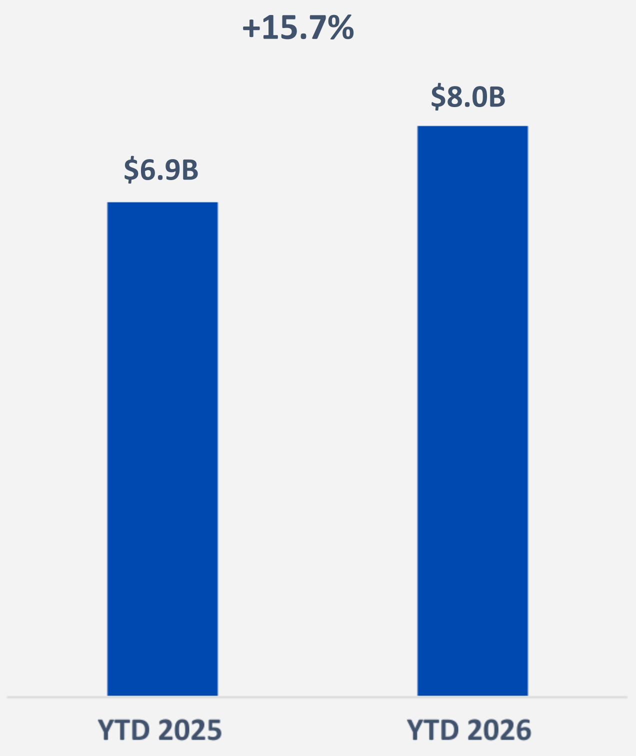
1. Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA does not include unallocated corporate and other costs. Results for Surgical Solutions and Front Line Care include the impact of accrued customer repayments related to IEEPA tariff refunds.

YTD 2026 Supply Chain Solutions

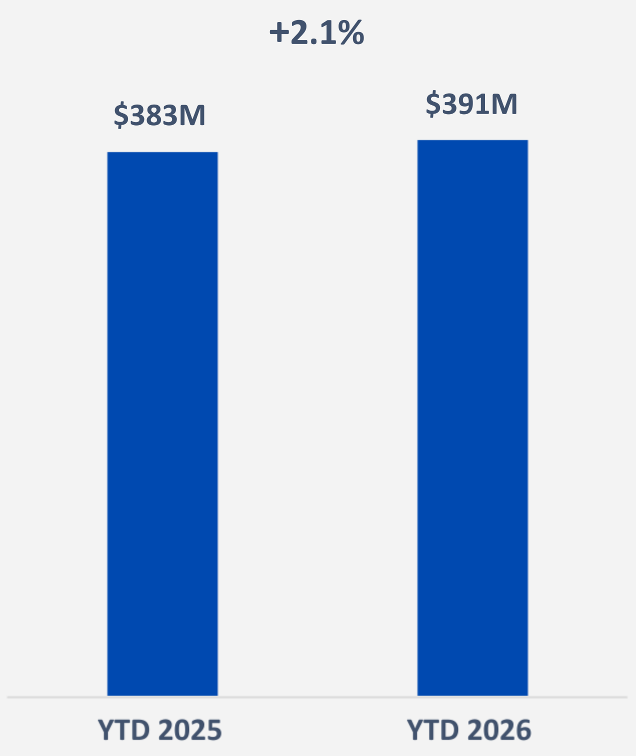
Highlights
(versus prior year)

- Supply Chain Solutions net sales +15.7% primarily driven by growth in Prime Vendor sales, including new customer implementations and existing customer growth
- Segment Adjusted EBITDA[1] +2.1% as strong net sales growth was mostly offset by customer mix from new Prime Vendor signings and higher operating expenses

YTD Net Sales



YTD Segment Adjusted EBITDA[1]



1. *Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA does not include unallocated corporate and other costs.*

YTD 2026 cash flow and balance sheet highlights

Cash and cash equivalents
$2.3 billion

Short term investments
$350 million

Free Cash Flow[1]
$920 million
Strong Free Cash Flow driven by net income, excluding the impact of non-cash items, partially offset by changes in working capital and investments in CapEx. Changes in working capital was a use of cash, primarily due to the IEEPA tariff refund receivable and higher receivables from sales growth, partially offset by accrued customer repayments associated with tariff refunds

Net capital expenditures
$207 million
Continued enhancements and automation in our distribution centers and investments in our kitting manufacturing facilities

Net Leverage[1]
2.9x
Expect continued deleveraging over time

1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.

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FY 2026 Guidance

FY 2026 guidance

	Prior (May 6, 2026)	Current (August 5, 2026)
Organic Sales[1] Growth	8.5% to 9.5%	9.0% to 10.0%
Adjusted EBITDA[1] (does not reflect the benefit of tariff refunds)	$3.5 to $3.6 billion	$3.3 to $3.4 billion

Net interest expense	Net CapEx	Tax distributions	Estimated GAAP tax rate
$575 to $625 million	**~$500 to $600 million**	**$250 to $300 million**	**17.5% to 19.5%**
Reflecting debt paydown from IPO proceeds, May 2026 refinancing, and an average net interest rate of **~4.8%** in FY 2026	Capacity expansion in Mexico kitting facility and two additional DCs; includes Tracy-related CapEx expected to be recovered in future insurance proceeds	Payments to Non-Controlling Interest holders in Medline Holdings, LP (MHLP), the partnership	Based on current ownership in which 65% of MHLP's income is allocated to Medline Inc.

~1,320M fully diluted shares[2]

1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results
2. Estimated share count is based on year-to-date Q2 2026 weighted-average diluted shares of Class A common stock outstanding plus anti-dilutive securities, rounded for presentation purposes. Reported diluted share count may vary as quarter-to-quarter assumptions and dilution factors evolve.

Summary of tariff-related impacts

Tariff costs

- Net tariff impacts totaled $230 million YTD 2026, including $110 million in Q2 2026
- FY 2026 net tariff impacts expected to be approximately $350 million[1]
- Continue to leverage sourcing and operational initiatives to mitigate tariff-related costs
- Any tariff rate changes are not expected to materially impact 2026 results, with effects primarily reflected in 2027

	Q1 2026	Q2 2026	YTD 2026	FY 2026E[2]
Net tariff impact	**$120M**	**$110M**	**$230M**	**~$350M**
Incremental YoY	$85M	$70M	$155M	~$60M

IEEPA tariff refunds

- Expect total recoveries of approximately $507 million
- Recognized $332 million[3] of tariff refunds as a reduction of COGS for Q2 and YTD 2026
- $89 million[3] reduction of net sales related to accrued customer repayments for Q2 and YTD 2026
- Resulting in a net benefit of $243 million[3], as well as $14 million of related interest income

1. Assumes tariff rates for the remainder of FY2026 are generally consistent with pre-IEEPA rates experienced in January 2025.
2. Represents current estimate of FY 2026 net tariff impacts as of August 5, 2026.
3. These amounts were recorded entirely within the Medline Brand segment.

Adjusted EBITDA[1] guidance change

Adjusted EBITDA[1] factors

Prior guidance
$3.5–$3.6B

~$200M incremental[2]
Components of change from prior to updated guidance

Updated guidance
$3.3–$3.4B

- **Middle East**
- **Tracy fire investment**
- **Operational investment**
- **Quality remediation efforts**
- **Retail softness**

Primary drivers of updated Adjusted EBITDA[1] guidance

- Expect slightly elevated costs due to Middle East inflation; deliberate decision to not burden customers with cost
- Operational investments primarily focused on supporting customer demand
- Identified expected remediation costs, including investments in quality, manufacturing and product-related costs
- Unplanned softness in our retail channel

1. *Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.*
2. *Amount shown represent the change between the midpoint of the prior FY2026 Adjusted EBITDA guidance range and the midpoint of the updated FY2026 Adjusted EBITDA guidance range.*

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