



Medline Q1 2026 Earnings

May 6, 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 be viewed in addition 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

Q1 2026 Financial Results

2

FY 2026 Guidance

1

Q1 2026

Financial Results

Q1 2026 highlights

- Strong net sales of \$7.4 billion, an increase of 10.7% compared to the prior period, and raising full year 2026 Organic Sales¹ guidance range to 8.5% to 9.5%
- Strong start to the year with total new customer signings², including competitor displacements and multi-channel wins
- Signed first Prime Vendor customer in Canada, partnering with Mohawk Medbuy Corporation to serve member hospitals in Southwestern Ontario
- Announced pilot with Symbotic, an AI-powered robotic platform that automates picking, storage and retrieval of bulk items
- Introduced Pick Pack Pro™, an automated system designed to address the unique needs of health plan customers
- Expanded Mpower™ pilot program, delivering early efficiency and inventory-planning benefits, with plans for broader acute care rollout

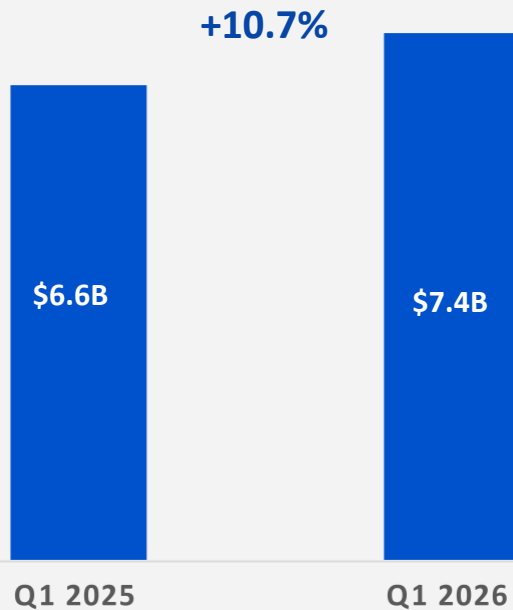
1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.

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

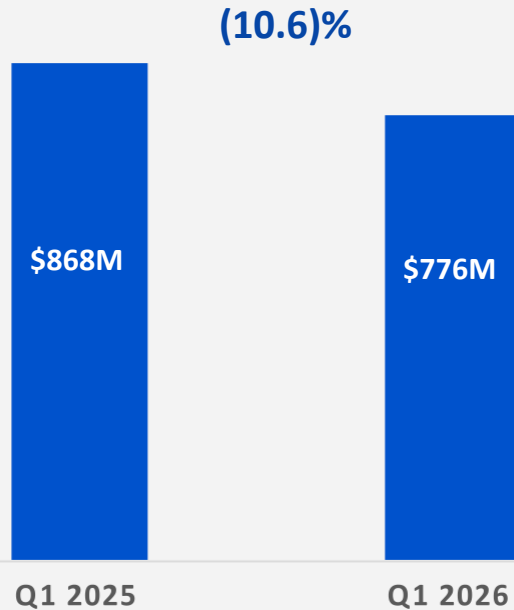


Q1 2026 select financial highlights

Net Sales



Adjusted EBITDA¹



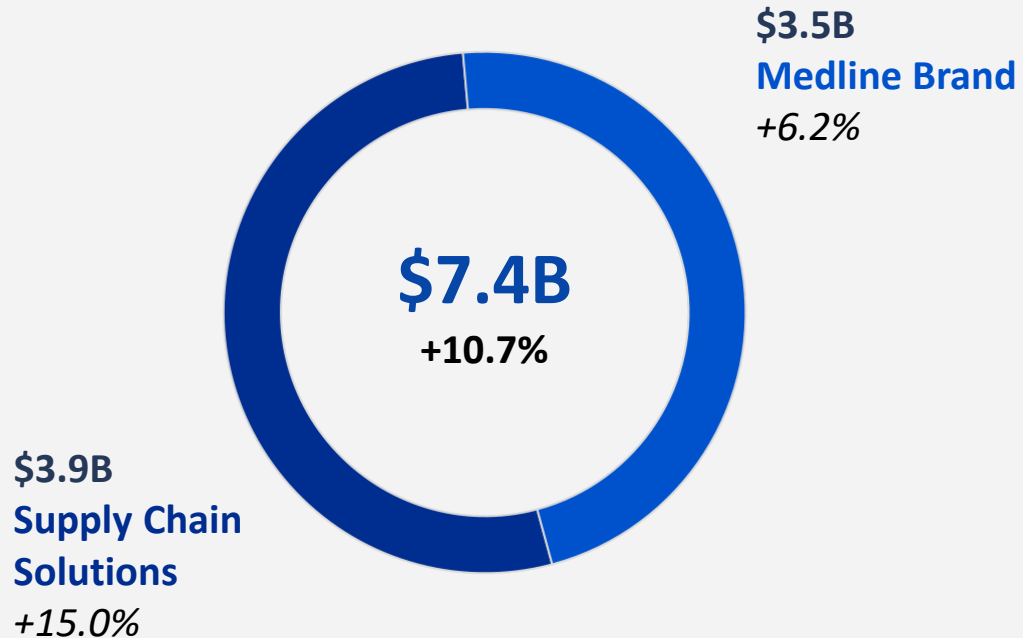
Highlights (versus prior year)

- Net sales growth of 10.7%; 180bps headwind when adjusting for one less business day in Q1 2026 vs. Q1 2025
- Organic Sales¹ growth of 10.1%
- Strong net sales growth in Supply Chain Solutions segment and U.S. Acute primarily driven by momentum from new customer implementations
- Decrease in Adjusted EBITDA¹ primarily driven by higher cost of goods sold, including an incremental ~\$85M net tariff impact, and higher operating expenses, partially offset by higher net sales

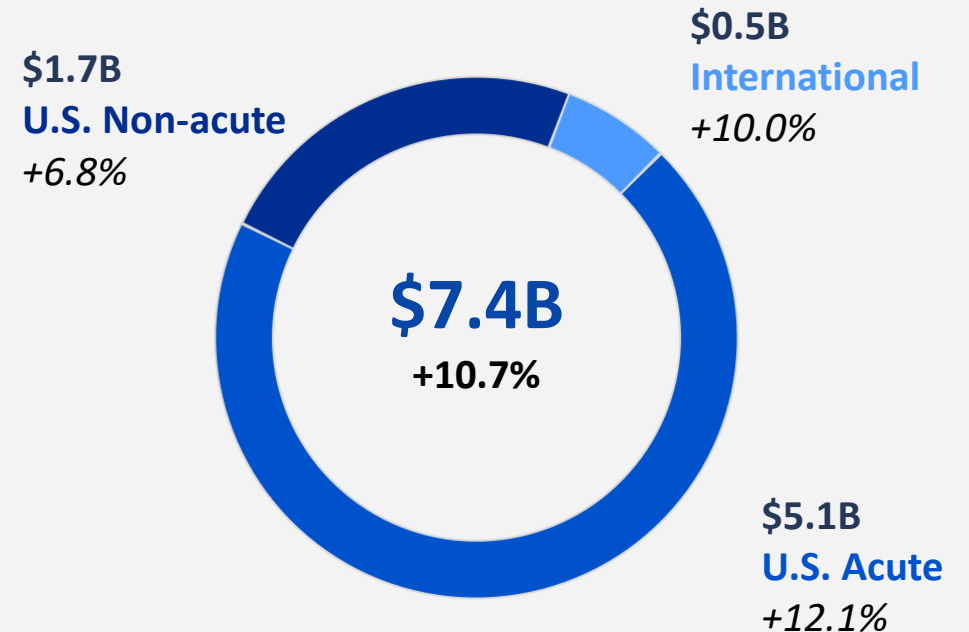
Q1 2026 net sales by segment and channel

Q1 2026 vs. Q1 2025

Segment



Channel



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.

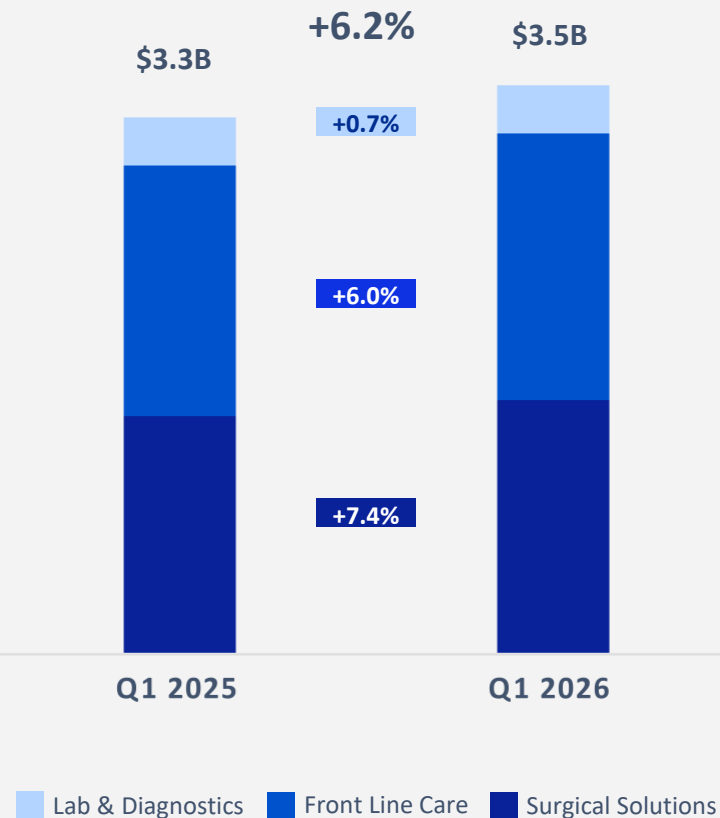
Q1 2026 Medline Brand

Highlights

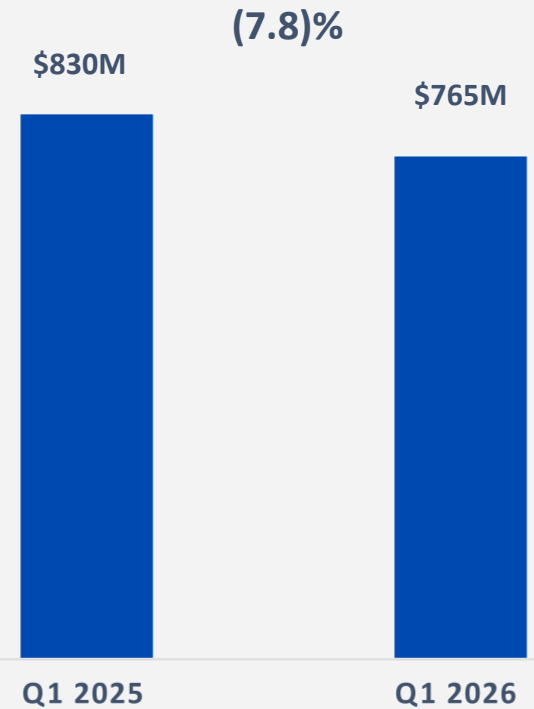
(versus prior year)

- Surgical Solutions net sales growth of 7.4% primarily driven by higher volume for operating room and kitting products
- Front Line Care net sales growth of 6.0% driven by strong performance across multiple product divisions
- Lab & Diagnostics net sales approximately flat, as strong core growth more than offset lower respiratory volumes due to a milder illness season
- Segment Adjusted EBITDA¹ decline of 7.8% primarily due to the impact of tariffs and higher operating expenses, partially offset by net sales growth

Net Sales



Segment Adjusted EBITDA¹



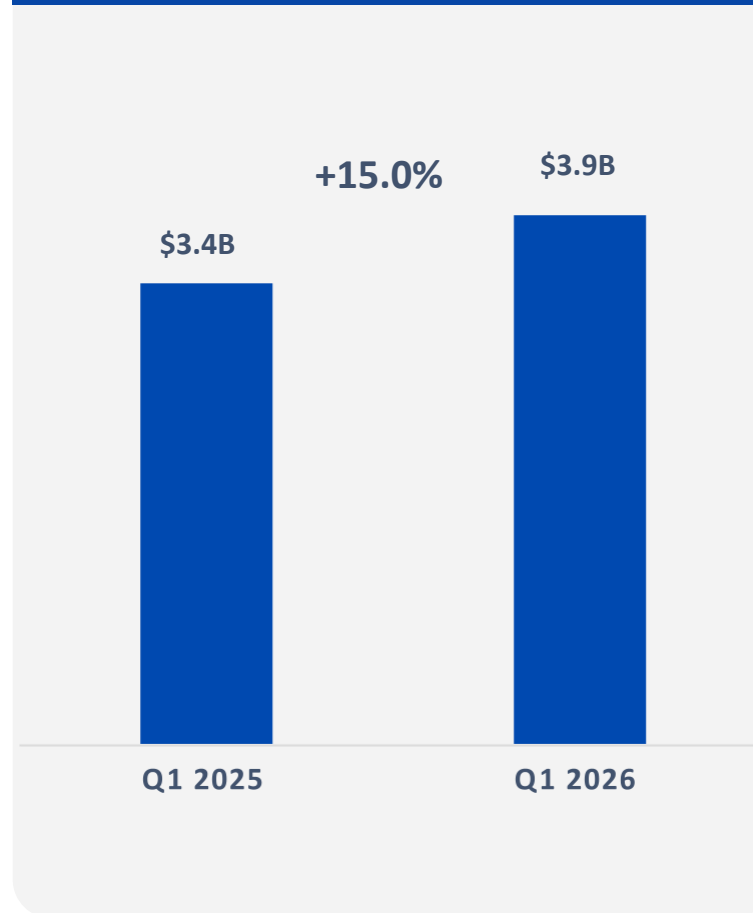
Q1 2026 Supply Chain Solutions

Highlights

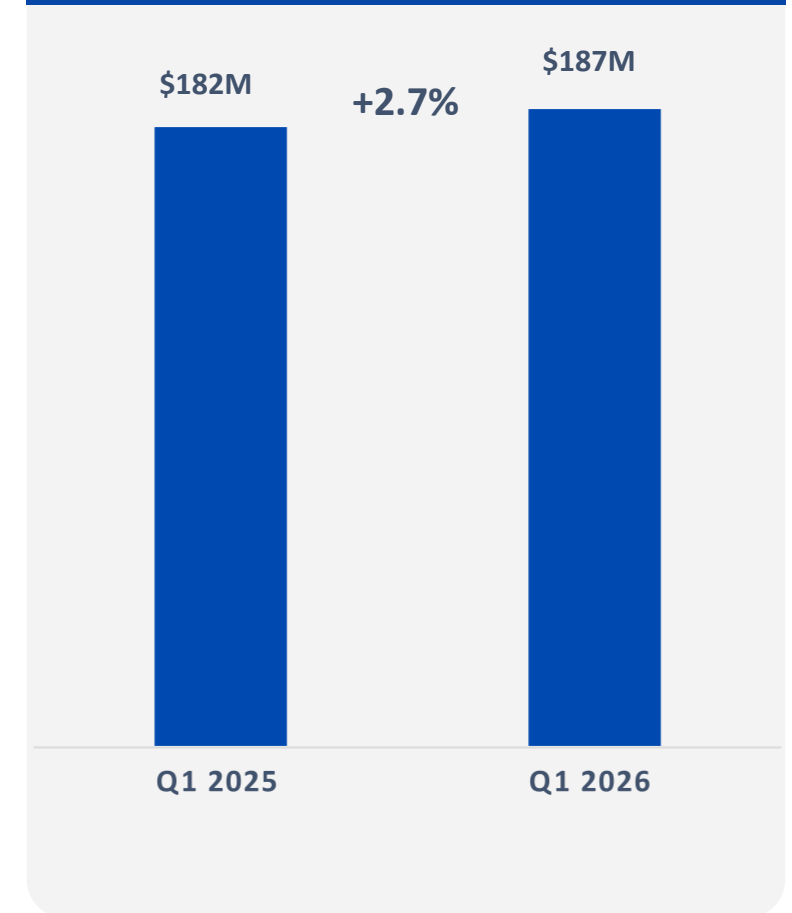
(versus prior year)

- Supply Chain Solutions net sales growth of 15.0% primarily driven by growth in Prime Vendor sales, including new customer implementations and existing customer growth
- Segment Adjusted EBITDA¹ growth of 2.7% as strong net sales growth more than offset the impact of customer mix and higher operating expenses

Net Sales



Segment Adjusted EBITDA¹



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.

Q1 2026 cash flow and balance sheet highlights

Cash and cash equivalents
\$2.2 billion as of March 28, 2026

Free Cash Flow¹
\$316 million

Strong free cash flow driven by net income, excluding the impact of non-cash items, partially offset by increased trade receivables due to net sales growth, increased inventories and investments in Capex

Net capital expenditures
\$96 million

Continued enhancements and automation in our distribution centers and investments in our kitting manufacturing facilities

Net Leverage¹
3.1x as of March 28, 2026


Expect continued deleveraging over time



2

FY 2026 Guidance

FY 2026 guidance

	Prior (February 25, 2026)	Current (May 6, 2026)
Organic Sales¹ Growth	8.0% to 9.0%	8.5% to 9.5% 
Adjusted EBITDA¹	\$3.5 to \$3.6 billion	\$3.5 to \$3.6 billion

Net interest expense	Net CapEx	Tax distributions	Estimated GAAP tax rate
\$575 to \$625 million Reflecting debt paydown from IPO proceeds and an average net interest rate of ~4.8% in FY 2026	~\$500 million Capacity expansion in Mexico kitting facility and two additional distribution centers in CA and TX	\$250 to \$350 million Payments to Non-Controlling Interest holders in Medline Holdings, LP (MHLP), the partnership	17.5% to 19.5% Based on current ownership in which 65% of MHLP's income is allocated to Medline Inc.

~1,363,342,572 fully diluted shares outstanding

