Medline Q3 2026 Earnings

November 4, 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, guidance, 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,” “framework,” “goal,” “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.

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Agenda

1. Q3 2026 Financial Results
2. YTD 2026 Financial Results
3. FY 2026 Guidance

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Q3 2026 Financial Results

Q3 2026 highlights

- Delivered net sales of $7.9 billion, up 10.4% versus the prior period, reflecting continued business momentum
- Strong commercial execution across the continuum of care, with total new customer signings[1] on track toward the $1 billion annual goal
- First Prime Vendor partnership in Canada is live, marking important first step in bringing this model to Canada
- Advanced distribution center projects in California, Texas and Michigan, including Tracy, CA, alongside technology investments
- Progressed implementation of our Global Quality Action Plan, including investing in people, process, and technology, while continuing to remediate affected products

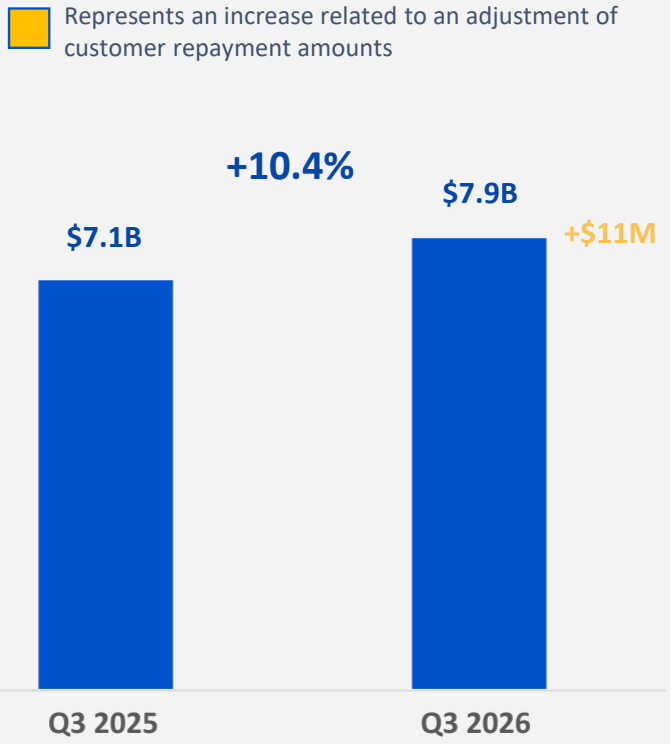


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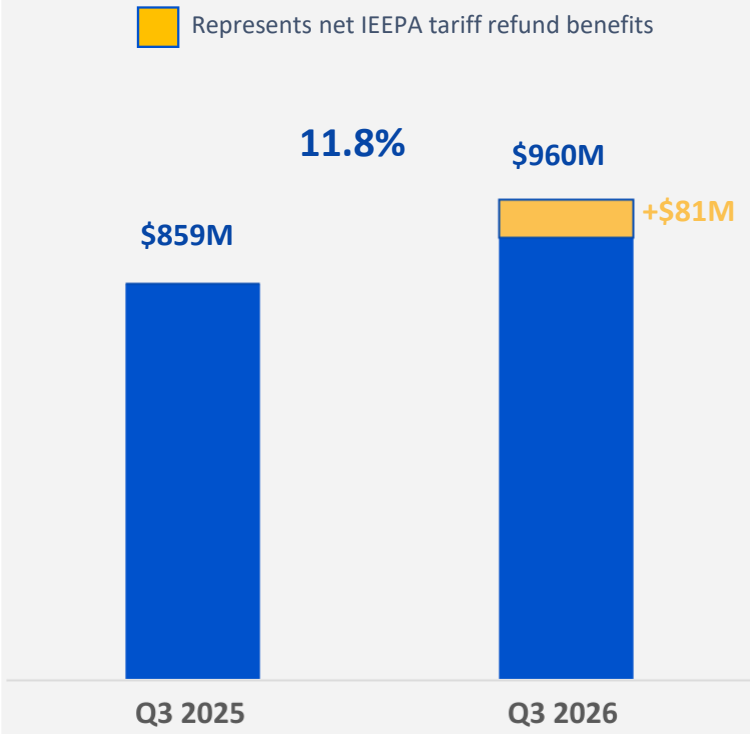
1.Total new customer signings refers to the estimated annual contract value of all new contracts entered into by new customers or by existing customers who are expanding their relationship with Medline, excluding renewals and extensions.

Q3 2026 select financial highlights

Net Sales



Adjusted EBITDA[1]



Highlights
(versus prior year)

- Net sales growth of 10.4%
- Organic Sales[1] growth of 10.5%
- Increase in Adjusted EBITDA[1] primarily driven by higher net sales and net IEEPA tariff refund benefits, partially offset by higher operating expenses and customer mix

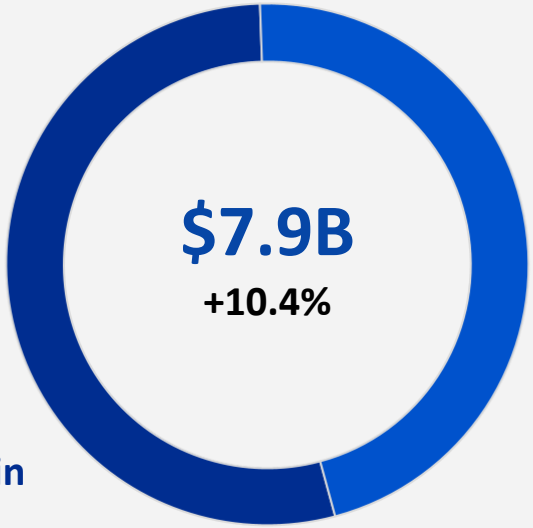
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1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.

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Q3 2026 net sales by segment and channel

Q3 2026 vs. Q3 2025

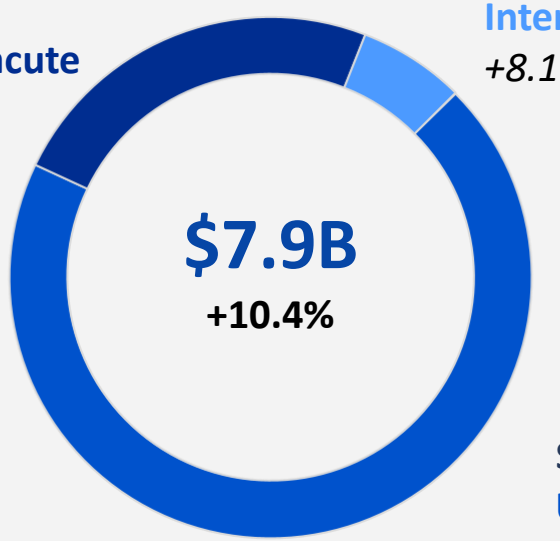
Segment



$3.6B
Medline Brand
+6.6%

$4.2B
Supply Chain Solutions
+13.9%

Channel



$1.9B
U.S. Non-acute
+6.3%

$0.5B
International
+8.1%

$5.5B
U.S. Acute
+12.1%

Note: Numbers may not foot due to rounding.

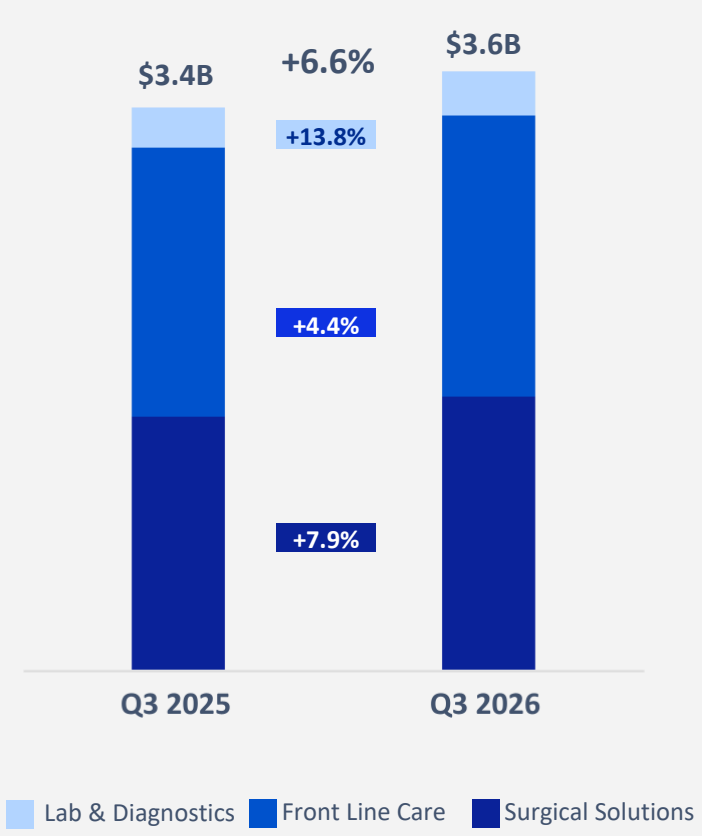
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Q3 2026 Medline Brand

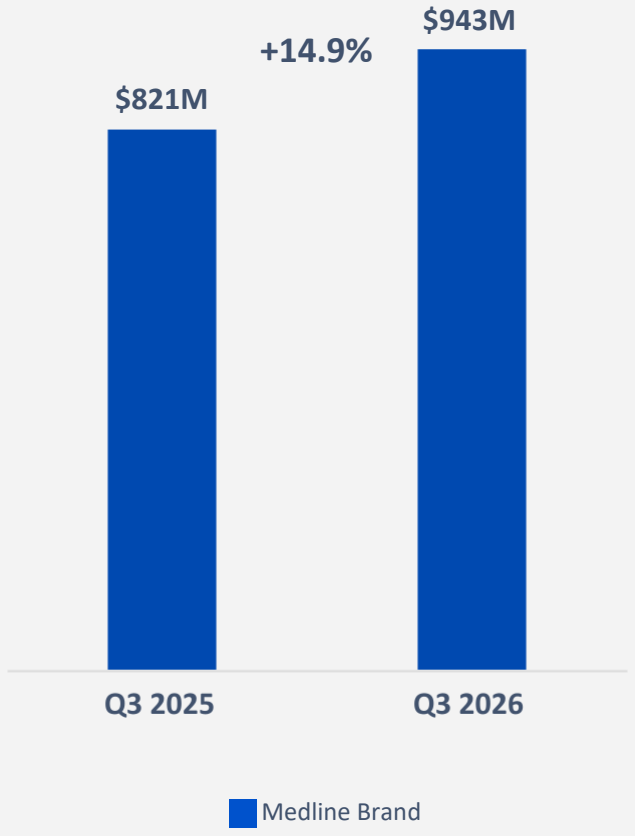
Highlights
(versus prior year)

- Surgical Solutions net sales +7.9%, supported by continued momentum in kitting and operating room products
- Front Line Care net sales +4.4% primarily driven by growth in exam gloves and personal care products
- Lab & Diagnostics net sales +13.8% primarily led by strength in laboratory products
- Segment Adjusted EBITDA[1] +14.9% primarily driven by net sales growth, and net IEEPA tariff refund benefits, partially offset by higher operating expenses

Q3 Net Sales



Q3 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 include the impact of accrued customer repayments related to IEEPA tariff refunds.

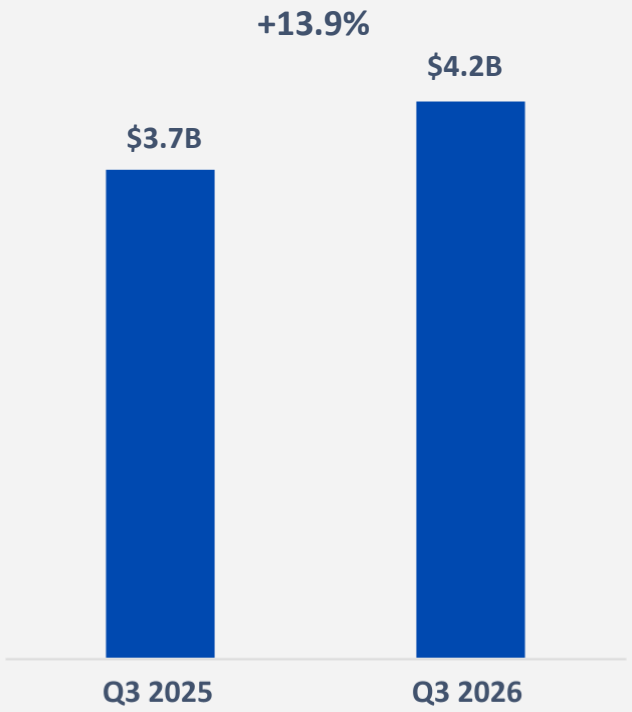
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Q3 2026 Supply Chain Solutions

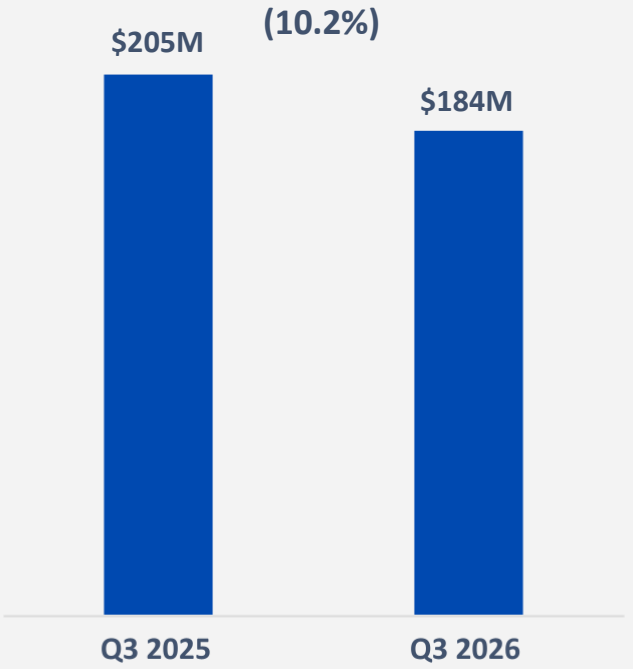
Highlights
(versus prior year)

- Supply Chain Solutions net sales +13.9% primarily driven by growth in Prime Vendor sales, including new customer implementations and existing customer growth
- Segment Adjusted EBITDA[1] (10.2%) primarily driven by customer mix and higher operating expenses, which more than offset strong net sales growth and increased vendor funding

Q3 Net Sales



Q3 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.

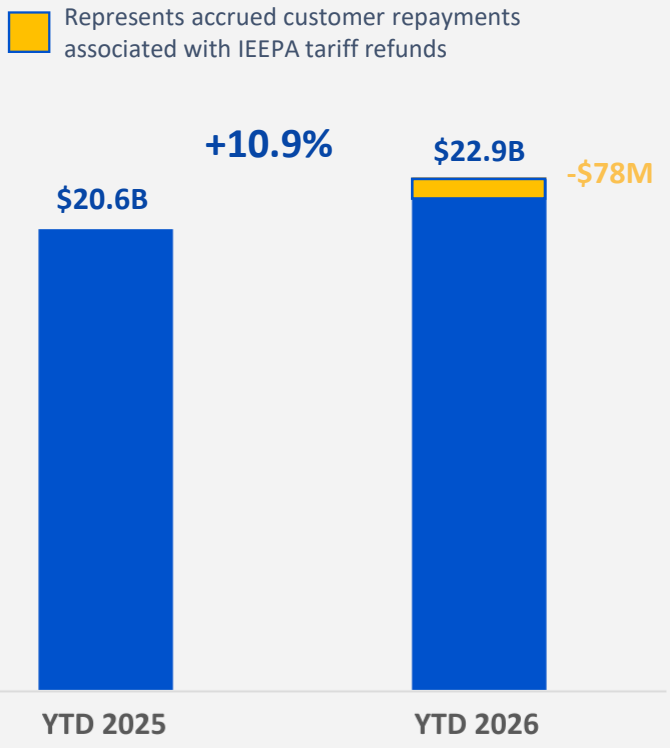
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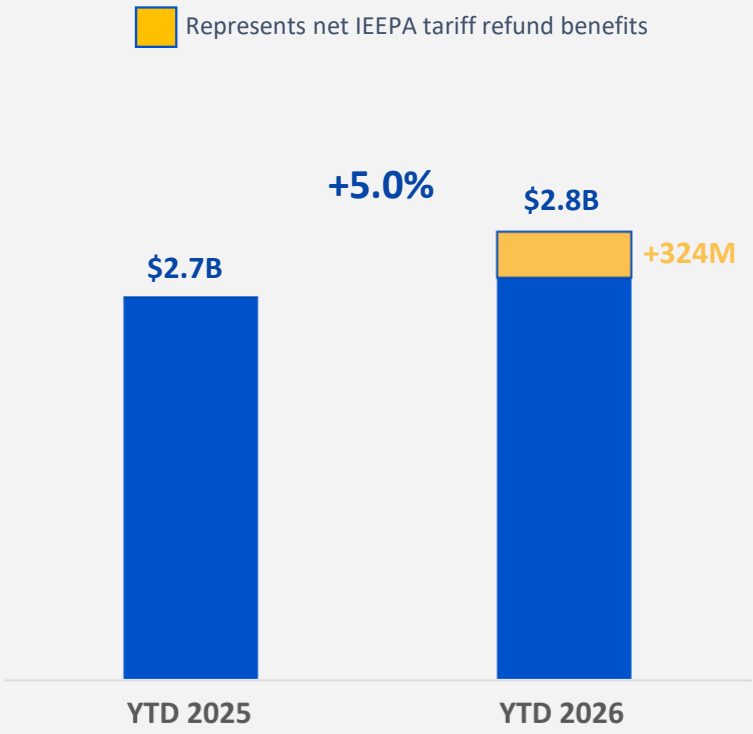
YTD 2026 Financial Results

YTD 2026 select financial highlights

Net Sales



Adjusted EBITDA[1]



Highlights
(versus prior year)

- Net sales growth of 10.9%; accrued customer repayments associated with IEEPA tariff refunds is a 0.4% headwind
- Organic Sales[1] growth of 10.7%
- Increase in Adjusted EBITDA[1] primarily driven by higher net sales and net IEEPA tariff refund benefits, partially offset by higher operating expenses, higher cost of goods sold including the impact of tariffs, and customer and segment mix

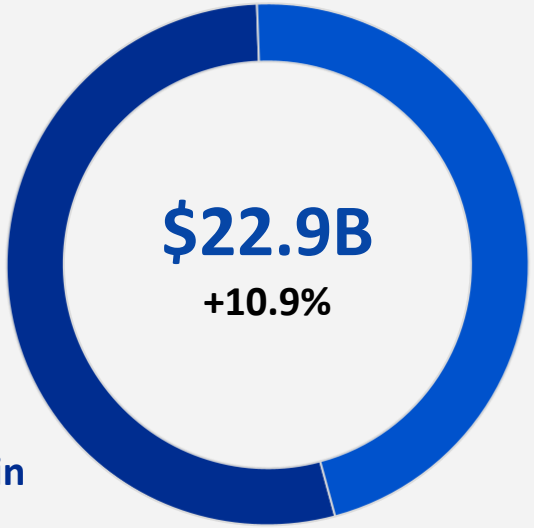
Note: Numbers may not foot due to rounding.
1. Non-GAAP financial measure. See the accompanying Disclosures and Non-GAAP Reconciliations at ir.medline.com/financial-information/quarterly-results.

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YTD 2026 net sales by segment and channel

YTD 2026 vs. YTD 2025

Segment



$10.6B
Medline Brand
+6.5%

$12.2B
Supply Chain Solutions
+15.1%

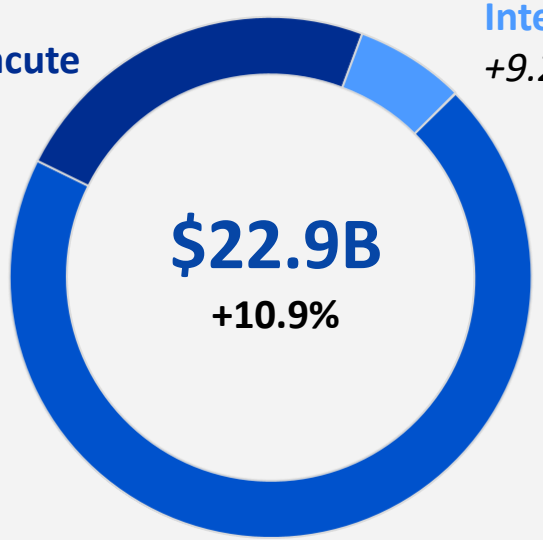
Headwind from IEEPA customer repayments:

Medline net sales: 0.4%
Medline Brand: 0.7%
U.S. Non-acute: 0.7%
U.S. Acute: 0.3%

Channel

$5.3B
U.S. Non-acute
+5.6%

$1.5B
International
+9.2%



$16.0B
U.S. Acute
+13.0%

Note: Numbers may not foot due to rounding.

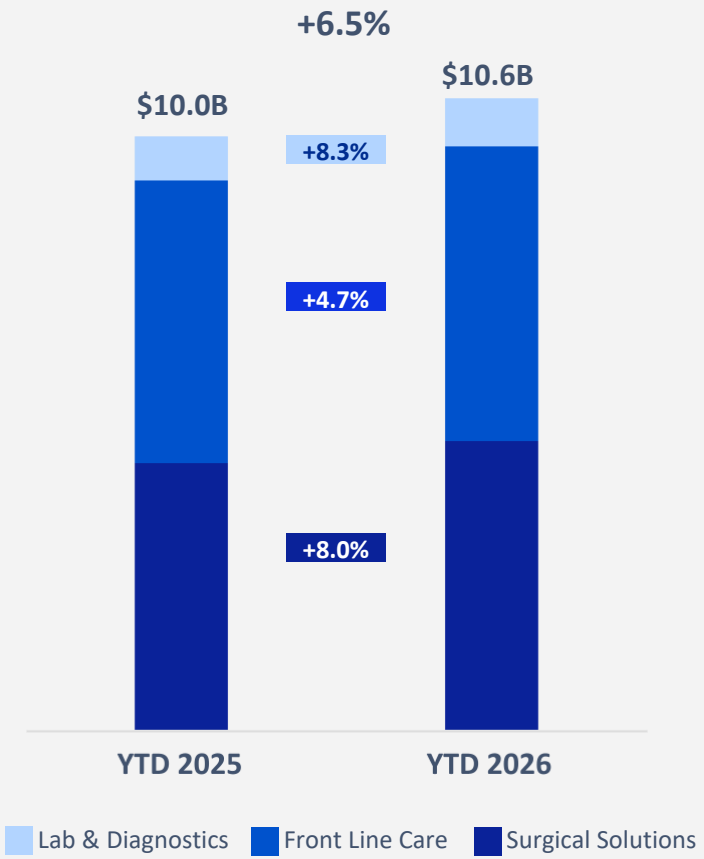
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YTD 2026 Medline Brand

Highlights
(versus prior year)

- Surgical Solutions net sales +8.0% primarily driven by higher volume for kitting and operating room products
- Front Line Care net sales +4.7% primarily driven by growth across multiple product divisions
- Lab & Diagnostics net sales +8.3% primarily driven by growth in laboratory products
- Segment Adjusted EBITDA[1] +9.2% primarily driven by 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 include the impact of accrued customer repayments related to IEEPA tariff refunds.

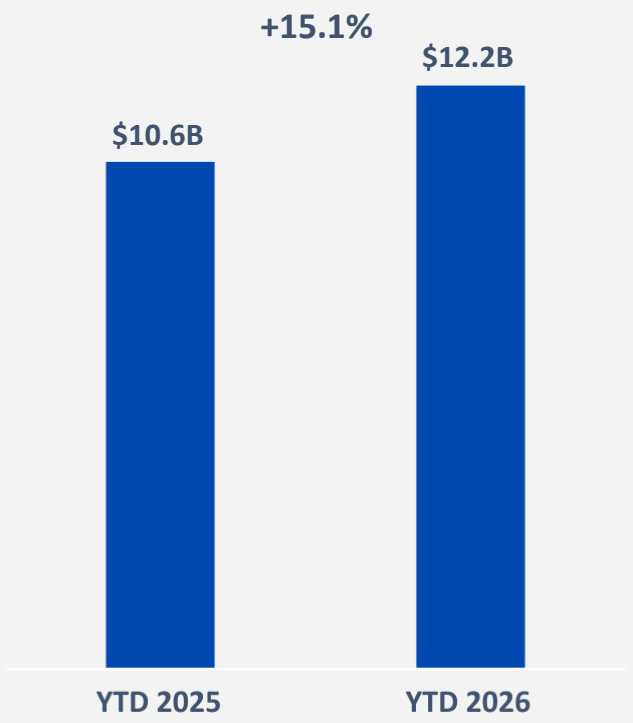
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YTD 2026 Supply Chain Solutions

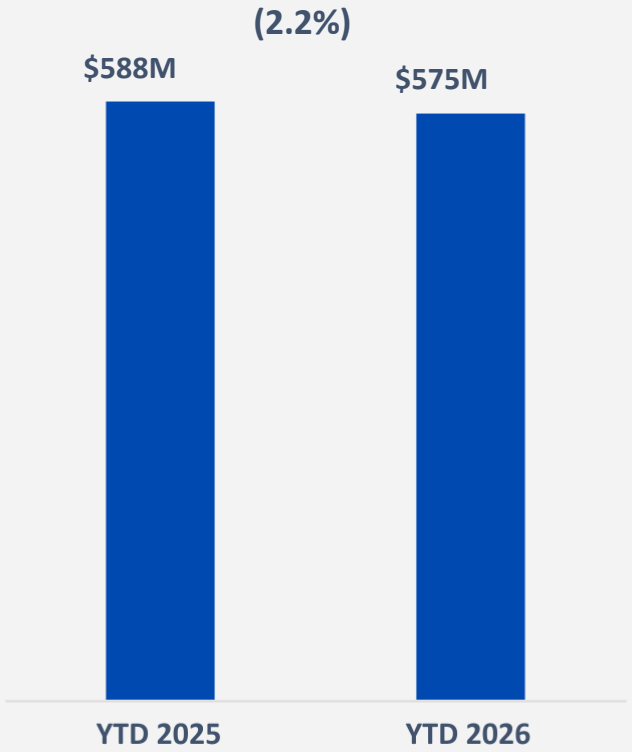
Highlights
(versus prior year)

- Supply Chain Solutions net sales +15.1% primarily driven by growth in Prime Vendor sales, including new customer implementations and existing customer growth
- Segment Adjusted EBITDA[1] (2.2%) primarily driven by customer mix and higher operating expenses, which more than offset strong net sales growth and increased vendor funding

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.

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Strong cash generation supports disciplined capital allocation

YTD 2026 highlights

$3.6B	$1.8B	$348M	2.5x
Cash & Short term investments	Free Cash Flow[1]	Net capital expenditures	Net leverage[1]

Invest for organic growth

Fund operational investments, capital expenditures and working capital to supports sustained growth

Salesforce expansion • New product development • Distribution and manufacturing Capacity • Automation • Working capital • Quality

Expand through strategic M&A

Pursue disciplined bolt-on acquisitions in products, channels and services where we can leverage the Medline business model to drive returns

Targeted, strategic and returns-driven

Maintain balance sheet strength

Preserve financial flexibility and reduce leverage over time with the objective of becoming investment grade

$750M term loan prepayment completed in October 2026

Return capital opportunistically

Repurchase shares based on cash generation, balance-sheet capacity and valuation

Up to $1B share repurchase program authorized in October 2026

Balanced capital allocation supports long-term growth and shareholder value creation

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 (August 5, 2026)	Current (November 4, 2026)
Organic Sales[1] Growth	9.0% to 10.0%	**10.0% to 10.5%**
Adjusted EBITDA[1] (does not reflect the benefit of tariff refunds)	$3.3 to $3.4 billion	$3.3 to $3.4 billion

Net interest expense	Net CapEx	Tax distributions	Estimated GAAP tax rate
$475 to $525 million	**$500 to $600 million**	**$250 to $300 million**	**17.0% to 19.0%**
Reflecting debt paydown from IPO proceeds, refinancing, and a weighted 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]

Note: Figures in blue reflect updates to prior guidance.
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 Q3 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.

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Initial FY 2027 framework

2027 NET SALES GROWTH
High-single digits

2027 ADJUSTED EBITDA[1] GROWTH
Low-to-mid-single digits

Adjusted EBITDA[1] does not reflect $324 million of net tariff refunds recorded to date in 2026, and any potential additional refunds

Key drivers that support earnings growth:

- **Underlying growth:** existing customer growth, new customer implementations, pricing actions
- **Medline Brand conversion:** continued conversion of third-party products
- **Tariff favorability:** assuming tariffs remain at current rates
- **Continuous improvement:** enterprise-wide productivity and cost savings initiatives

Factors that pressure margins:

- **Inflationary pressures:** assuming diesel, raw material and finished goods costs at current rates
- **Operational investments:** capacity, automation and capabilities to support growth
- **Global Quality Action Plan:** investments in people, processes, and technology, along with ongoing remediation costs

Long-term earnings power remains unchanged: Adjusted EBITDA[1] growth at or above net sales growth

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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APPENDIX

Summary of tariff-related impacts

Tariff costs

- Net tariff impacts totaled $277 million YTD 2026, including $47 million in Q3 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	Q3 2026	YTD 2026	FY 2026E[2]
Net tariff impact	**$120M**	**$110M**	**$47M**	**$277M**	**~$350M**
Incremental YoY	$85M	$70M	($33M)	$122M	~$60M

IEEPA tariff refunds

- Expect total recoveries of approximately $507 million
- Recognized $70 million[3] and $402 million[3] of tariff refunds as a reduction of COGS for Q3 and YTD 2026, respectively
- $11 million[3] benefit and $78 million[3] reduction of net sales related to accrued customer repayments for Q3 and YTD 2026
- Resulting in a net benefit of $81 million[3] and $324 million[3] to net income and Adjusted EBITDA for Q3 and YTD 2026

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 November 4, 2026.
3. These amounts were recorded entirely within the Medline Brand segment.

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