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3M Announces Filing of Form 10 Registration Statement for Planned Spin-Off of Health Care Business as Solventum

Solventum anticipated to spin off from 3M on April 1, 2024

ST. PAUL, Minn., Feb. 21, 2024 /PRNewswire/ -- 3M (NYSE: MMM) today announced the filing of a [Form 10 registration statement](#) with the U.S. Securities and Exchange Commission (SEC) for the planned spin-off of its Health Care business as the newly independent health care company Solventum.

Solventum is anticipated to spin off from 3M on April 1, 2024, subject to final approval from the 3M Board of Directors and other required conditions. Solventum has applied to list on the New York Stock Exchange as "SOLV". Solventum had sales of \$8.2 billion in 2023, and will include more than 20,000 employees led by Bryan Hanson as Chief Executive Officer, Wayde McMillan as Chief Financial Officer, and Carrie Cox as Board Chair.

In addition, Solventum plans to host an Investor Day in New York City on Tuesday, March 19, 2024, at 9:00 a.m. Eastern Time. Hanson and McMillan will be joined by members of Solventum's leadership team to provide an overview of the business and outline opportunities for value creation in advance of its planned spin from 3M. The event will include formal presentations and a Q&A session with leadership. Information on registering for in-person attendance will be provided in the coming weeks.

A simultaneous webcast and replay of Solventum's presentation will be available on 3M's website at <https://investors.3m.com/health-care-spin-off-resources>. An archive of the webcast will also be available on the Company's website after the live event concludes.

Forward-Looking Statements

This news release contains forward-looking information about 3M's financial results and estimates and business prospects that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "plan," "expect," "aim," "believe," "project," "target," "anticipate," "intend," "estimate," "will," "should," "could," "would," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions and other factors beyond the Company's control, including inflation, recession, military conflicts, natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) foreign currency exchange rates and fluctuations in those rates; (3) risks related to certain fluorochemicals, including liabilities related to claims, lawsuits, and government regulatory proceedings concerning various PFAS-related products and chemistries, as well as risks related to the Company's plans to exit PFAS manufacturing and discontinue use of PFAS across its product portfolio; (4) risks

related to the proposed class-action settlement to resolve claims by public water systems in the United States regarding PFAS; (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2023 and any subsequent quarterly reports on Form 10-Q (the "Reports"); (6) competitive conditions and customer preferences; (7) the timing and market acceptance of new product and service offerings; (8) the availability and cost of purchased components, compounds, raw materials and energy due to shortages, increased demand and wages, supply chain interruptions, or natural or other disasters; (9) unanticipated problems or delays with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches and other disruptions to the Company's information technology infrastructure; (10) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies; (11) operational execution, including the extent to which the Company can realize the benefits of planned productivity improvements, as well as the impact of organizational restructuring activities; (12) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans; (13) the Company's credit ratings and its cost of capital; (14) tax-related external conditions, including changes in tax rates, laws or regulations; (15) matters relating to the proposed spin-off of the Company's Health Care business, including whether the transaction will be completed, or if completed, will be on the expected terms or at the expected time; the risk that the expected benefits will not be realized; the risk that the costs or dis-synergies will exceed the anticipated amounts; the ability to satisfy the various closing conditions; potential business disruption; the diversion of management time; the impact of the transaction (or its pendency) on the Company's ability to retain talent; potential impacts on the Company's relationships with its customers, suppliers, employees, regulators and other counterparties; the ability to realize the desired tax treatment; the risk that any consents or approvals required will not be obtained; risks associated with financings that may be undertaken and indebtedness that may be incurred in connection with the transaction; and (16) matters relating to Combat Arms Earplugs ("CAE"), including those relating to, the August 2023 settlement that is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the CAE sold or manufactured by the Company's subsidiary Aearo Technologies and certain of its affiliates and/or 3M. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports). The Company assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

About 3M

3M (NYSE: MMM) believes science helps create a brighter world for everyone. By unlocking the power of people, ideas and science to reimagine what's possible, our global team uniquely addresses the opportunities and challenges of our customers, communities, and planet. Learn how we're working to improve lives and make what's next at [3M.com/news](https://www.3m.com/news).

About Solventum

At Solventum, we enable better, smarter, safer healthcare to improve lives. As a new company with a long legacy of creating breakthrough solutions for our customers' toughest challenges, we pioneer game-changing innovations at the intersection of health, material

and data science that change patients' lives for the better — while empowering healthcare professionals to perform at their best. See how at [Solventum](#).

3M Investor Contact:

Bruce Jermeland

(651) 733-1807

or

Diane Farrow

(612) 202-2449

or

Eric Herron

(651) 233-0043

3M Media Contact:

Sean Lynch

Slynch2@mmm.com

Solventum Investor Contact:

Kevin Moran

kmmoran@solventum.com

(651) 968-7608

Solventum Media Contact:

Carly Rotman

crotman@mmm.com



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