



We appreciate your interest in learning more about 3M Company's spin-off of its Health Care business segment into a new public company. Please note that, since 3M is a publicly traded company, this transaction is subject to several customary conditions, including the U.S. Securities and Exchange Commission ("SEC") declaring effective a registration statement on Form 10 that will be filed in connection with the transaction. Since effectiveness of the Form 10 is pending, many of the details surrounding the transaction are not yet publicly available.

Until further specifics can be disclosed, we offer you the following:

- [3M Press Release](#) dated July 26, 2022, announcing the spin-off and highlighting the following details:
  - The new Health Care company is expected to be spun off with net leverage of approximately 3.0X- 3.5X EBITDA and to be positioned for rapid deleveraging.
  - 3M Company will retain a stake of 19.9% in Health Care, which will be monetized over time.
- [3M Company 2022 Annual Report](#), detailing the 2022 financial results for 3M's Health Care business segment, including:
  - \$8.4B in net sales, making up 24.6% of 3M's total sales.
  - 21.5% operating margin and 3.2% organic sales growth.
- [3M Press Release](#) dated August 22, 2023 announcing the appointments of **Bryan C. Hanson** as Chief Executive Officer and **Carrie Cox** as Chairman of the Board of Directors of the future independent Health Care company.

We are confident that both public companies resulting from the spin-off will be well-capitalized, more agile, focused and better positioned for long-term success. We are committed to proceeding with transparency and will share further details as they become publicly available. In the meantime, we request your cooperation as we plan for the future of the healthcare business and work to maintain business continuity for the stakeholders of both 3M and the Health Care business.