May 9, 2023

3M Annual Meeting Highlights Business Portfolio, Innovation, and Actions to Drive Future Performance

ST. PAUL, Minn., May 9, 2023 /PRNewswire/ -- At today's Annual Meeting of Shareholders, 3M (NYSE:MMM) highlighted its strong portfolio of leading businesses, leading innovation in material science, and significant actions taken to drive performance for shareholders and customers in a dynamic environment.

"3M is driven by purpose, and powered by four industry-leading businesses, unique global capabilities, and a highly experienced and diverse team," said 3M chairman and chief executive officer Mike Roman. "We are relentlessly focused on serving our customers, investing in innovation, and taking important actions to drive performance in an uncertain macroeconomic environment. The changes we are making will improve our performance and ability to deliver for customers and shareholders."

Preliminary Shareholder Voting Results

3M shareholders today voted on four business items:

1) Shareholders elected 10 directors for one-year terms that expire at the company's 2024 Annual Meeting:

- Thomas "Tony" K. Brown, retired group vice president, Global Purchasing, Ford Motor Company
- Anne H. Chow, retired CEO, AT&T Business
- David B. Dillon, retired chairman of the board and CEO of The Kroger Co.
- Michael L. Eskew, retired chairman of the board and CEO, United Parcel Service Inc.
- James R. Fitterling, chairman of the board and CEO, Dow Inc.
- Amy E. Hood, executive vice president and chief financial officer, Microsoft Corporation
- Suzan Kereere, head of Global Business Solutions, Fiserv, Inc.
- Gregory R. Page, retired chairman of the board and CEO, Cargill, Incorporated
- Pedro J. Pizarro, president and CEO and director, Edison International
- Michael F. Roman, chairman of board and CEO, 3M Company

2) Shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2023.

3) Shareholders approved, on an advisory basis, executives' compensation as described in the proxy statement.

4) Shareholders approved, on an advisory basis, the frequency of every one year in conducting an advisory vote on executive compensation.

3M will disclose the final voting results on each item of business properly presented at the Annual Meeting on Form 8-K to be filed with the SEC.

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 "anticipate, "estimate," "expect," "aim," "project," "intend," "plan," "believe," "will," "should," "could," "target," "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) risks related to unexpected events such as the public health crises associated with the coronavirus (COVID-19) global pandemic; (3) foreign currency exchange rates and fluctuations in those rates; (4) 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; (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, 2022 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; and (16) matters relating to the voluntary chapter 11 proceedings of the Company's subsidiary Aearo Technologies and certain of its affiliates. 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 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 or on Twitter at @3M or @3MNews.

Please note that the company announces material financial, business and operational information using the 3M investor relations website, SEC filings, press releases, public conference calls and webcasts. The company also uses the 3M news center and social media to communicate with our customers and the public about the company, products and services and other matters. It is possible that the information 3M posts on the news center and social media could be deemed to be material information. Therefore, the company encourages investors, the media and others interested in 3M to review the information posted on 3M's News Center and the social media channels such as Twitter @3M or @3MNews.

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