May 10, 2022

3M Annual Meeting Highlights Strong 2021, Investments for Future

ST. PAUL, Minn., May 10, 2022 /PRNewswire/ -- At today's Annual Meeting of Shareholders, 3M (NYSE:MMM) highlighted its strong 2021 performance, ongoing focus on customers in a dynamic environment, continued progress on sustainability goals, and commitment to deliver growth and value in 2022.

"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 innovating for our customers, while managing supply chain disruptions, inflation and geopolitical pressures. I am confident we will continue to grow above the macro environment, improve our operational performance and deliver a strong 2022."

Preliminary Shareholder Voting Results

3M shareholders today voted on five business items:

1) Shareholders elected 11 directors for one-year terms that expire at the company's 2023 Annual Meeting:

- Thomas "Tony" K. Brown, retired group vice president, Global Purchasing, Ford Motor Company
- Pamela J. Craig, retired chief financial officer, Accenture plc
- 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
- Muhtar Kent, retired chairman of the board and CEO, The Coca-Cola Company
- Suzan Kereere, head of Global Business Solutions, Fiserv, Inc.
- Dambisa F. Moyo, co-principal, Versaca Investments
- Gregory R. Page, retired chairman of the board and CEO, Cargill, Incorporated
- 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 2022.

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

4) Shareholders did not approve the shareholder proposal on environmental costs reporting.

5) Shareholders did not approve the shareholder proposal on China audit.

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, capital markets and other external conditions and other factors beyond the Company's control, including natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) risks related to public health crises such as the global pandemic associated with the coronavirus (COVID-19); (3) foreign currency exchange rates and fluctuations in those rates; (4) liabilities related to certain fluorochemicals, including lawsuits concerning various PFAS-related products and chemistries, and claims and governmental regulatory proceedings and inquiries related to PFAS in a variety of jurisdictions; (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, 2021, as updated by the Company's Current Report on Form 8-K dated April 26, 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 offerings; (8) the availability and cost of purchased components, compounds, raw materials and energy (including oil and natural gas and their derivatives) due to shortages, increased demand or supply interruptions (including those caused by natural and other disasters and other events); (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 unusual events resulting from portfolio management actions and other evolving business strategies, and possible organizational restructuring; (11) operational execution, including scenarios where the Company generates fewer productivity improvements than estimated; (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; and (14) tax-related external conditions, including changes in tax rates, laws or regulations. 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 today as a result of new information or future events or developments.

About 3M
At 3M, we apply science in collaborative ways to improve lives daily as our employees connect with customers all around the world. Learn more about 3M's creative solutions to global challenges at www.3M.com or on Twitter @3M or @3MNews.

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