

May 14, 2024



3M Annual Meeting Highlights Progress on Strategic Priorities, Improving Execution

ST. PAUL, Minn., May 14, 2024 /PRNewswire/ -- At today's Annual Meeting of Shareholders, 3M (NYSE:MMM) highlighted its strong portfolio of leading businesses, leading innovation in material science, and progress in executing the company's strategic priorities.

"In 2023, we took significant action to improve our performance across our businesses and our operational execution. Our results demonstrate the positive impact of the changes we have made over the last several years, " said 3M executive chairman Mike Roman. "The progress we have made in executing our strategic priorities positions the company for long-term shareholder value creation as Bill Brown assumes the role of 3M CEO."

Preliminary Shareholder Voting Results

3M shareholders today voted on four business items:

1) Shareholders elected 12 directors for one-year terms that expire at the company's 2025 Annual Meeting:

- Thomas "Tony" K. Brown, retired group vice president, Global Purchasing, Ford Motor Company
- William M. "Bill" Brown, chief executive officer, 3M Company
- Audrey Choi, retired chief sustainability officer and chief marketing officer, Morgan Stanley
- Anne H. Chow, retired chief executive officer, AT&T Business
- David B. Dillon, retired chairman of the board and chief executive officer, The Kroger Co.
- James R. Fitterling, chairman of the board and chief executive officer, Dow Inc.
- Amy E. Hood, executive vice president and chief financial officer, Microsoft Corporation
- Suzan Kereere, president, global markets, PayPal
- Gregory R. Page, retired chairman of the board and chief executive officer, Cargill
- Pedro J. Pizarro, president and chief executive officer and director, Edison International
- Michael F. Roman, executive chairman and former chief executive officer, 3M Company
- Thomas W. Sweet, retired chief financial officer, Dell Technologies

2) Shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2024.

3) Approval, on an advisory basis, of executives' compensation as described in the proxy statement did not receive the requisite number of favorable votes.

4) Shareholders did not approve a shareholder proposal on an enhanced share ownership policy.

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.

With respect to the proposal to approve, on an advisory basis, the Company's executive compensation as described in the proxy statement, the Board of Directors takes the results of the annual advisory vote seriously. The Compensation and Talent Committee of the Board reviews our executive compensation program on an annual basis and considers shareholder perspectives as one of the critical inputs in this review process. The Company looks forward to engaging in further dialogue with its shareholders to understand their views while working to ensure alignment of the executive compensation program with the interests of our shareholders.

Forward-Looking Statements

This news release contains forward-looking statements. 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. 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, and 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) liabilities and the outcome of contingencies related to certain fluorochemicals; known as "PFAS," 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 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 reports on Form 10-K, 10-Q and 8-K (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 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 spin-off of the Company's Health Care business, including the risk that the expected benefits will not be realized; the risk that the costs or dis-synergies will exceed the anticipated amounts; potential business disruption; the diversion of management

time; the impact of the transaction 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 under the agreements and obligations entered into in connection with the spin-off, and (16) matters relating to Combat Arms Earplugs ("CAE"), including those related 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 the Company. 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).

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 @3M or @3MNews.

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