

3M Holds 2020 Annual Meeting of Shareholders

ST. PAUL, Minn.--(BUSINESS WIRE)-- Today, Chairman of the Board and Chief Executive Officer Mike Roman addressed shareholders at 3M's 2020 Annual Meeting. Roman delivered brief remarks highlighting the company's leadership in responding to COVID-19 – including its rapid acceleration of respirator production to protect healthcare workers and first responders, along with aggressive efforts to fight fraud, price-gouging and other unethical activity. Roman also discussed the strength of the 3M business model and hosted a Q&A session.

"We are attacking the pandemic from all angles, and going forward we'll continue to do all we can to protect our people, protect our enterprise and help the world get through this crisis," said Roman. "The fundamentals of 3M are strong, and our four priorities – portfolio, transformation, innovation, and people and culture – have positioned us to lead through this fast-moving situation and deliver for all of our stakeholders."

The meeting was held virtually to prioritize the health and well-being of participants. For pertinent shareholder questions that could not be answered during the meeting due to time constraints, the company will either reply directly or will post answers to a representative set of these questions at <https://investors.3M.com>.

3M shareholders voted on four items of business, including the election of nominees for the company's Board of Directors. Edward M. Liddy, who has served as a director since 2000, is no longer eligible to stand for re-election as he has reached the mandatory retirement age for members of the company's Board.

"Ed's leadership, guidance and counsel have been invaluable throughout his 20 years as a 3M director," Roman continued. "I thank him for his many contributions to our Board and the company, and I wish him and his family a happy and healthy future."

Preliminary Shareholder Voting Results

3M shareholders today elected 11 directors for one-year terms that expire at the company's 2021 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, The Kroger Co.
Michael L. Eskew, retired chairman of the board and CEO, United Parcel Service Inc.
Herbert L. Henkel, retired chairman of the board and CEO, Ingersoll-Rand plc
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
Dambisa F. Moyo, founder and CEO, Mildstorm LLC
Gregory R. Page, retired chairman of the board and CEO, Cargill
Michael F. Roman, chairman of the board and CEO, 3M Company
Patricia A. Woertz, retired chairman of the board and CEO, Archer-Daniels-Midland Company

Shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2020.

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

Shareholders did not approve the shareholder proposal to set target amounts for CEO compensation.

3M will disclose the final voting results on each item of business properly presented at the Annual Meeting on a 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) 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; (4) 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, 2019, and any subsequent quarterly reports on Form 10-Q (the "Reports"); (5) competitive conditions and customer preferences; (6) foreign currency exchange rates and fluctuations in those rates; (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; and (13) the Company's credit ratings and its cost of capital. 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), as updated by applicable Current Reports on Form 8-K. The information contained in this news release is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this news release 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. With \$32 billion in sales, our 96,000 employees connect with customers all around the world. Learn more about 3M's creative solutions to the world's problems at www.3M.com or on Twitter @3M or @3MNews.

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