

3M Announces Senior Management Team Changes

ST. PAUL, Minn., April 25, 2023 [/PRNewswire/](#) -- In connection with the actions announced today to streamline the Company and drive greater profitability and growth, 3M (NYSE: MMM) has announced the following changes to its senior management team.

Effective today, Michael Vale has been appointed to Group President and Chief Business and Country Officer, a new role on the company's Corporate Operations Committee, reporting to chairman and CEO Mike Roman. In this new role, Vale will have responsibility for three of the company's four business groups (Safety and Industrial, Transportation and Electronics, and Consumer), customer operations, country governance and emerging markets.

Vale was previously Group President, Safety & Industrial Business and has 30 years of experience at 3M, leading multiple businesses and divisions, across multiple geographies.

Business group presidents reporting to Vale will be:

Karina Chavez, Group President, Consumer Business. Chavez has extensive experience at 3M, internationally and leading strategy and operations, including portfolio experience in our consumer business. Most recently, she was SVP and Chief Strategy Officer.

Chris Goralski, Group President, Safety and Industrial Business. Goralski brings extensive experience at 3M, advancing industrial businesses, leading in environmental stewardship and business transformation. Most recently, he was President, Industrial Adhesives and Tapes Division

Ashish Khandpur, will continue to serve as Group President, Transportation and Electronics Business.

Jeff Lavers will continue to serve as Group President, Health Care Business, and report to Mike Roman. For the past nine months, Lavers has served as both Group President, Consumer Business and interim Group President, Health Care Business. In this role, he will focus on leading our Health Care business, and support the company's progress toward a spin off and the transition to a new CEO and management team.

Also, the company is expanding the responsibilities of Monish Patolawala, EVP, Chief Finance and Transformation Officer, and John Banovetz, EVP, Chief Technology Officer and Environmental Responsibility. Patolawala adds responsibility for enterprise strategy development and the company's Global Service Centers. Banovetz assumes responsibility for new growth ventures, which include the company's venture investment arm and early-stage R&D organization. Both continue to report to Mike Roman.

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, including whether the transaction will be completed, or if completed, will be on the expected terms; the risk that the expected benefits will not be realized; the risk that the costs or dis-synergies will exceed the anticipated amounts; the ability to satisfy the various closing conditions; potential business disruption; the diversion of management time; the impact of the transaction (or its pendency) 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 (including whether an Internal Revenue Service private letter ruling will be sought or obtained); the risk that any consents or approvals required will not be obtained; risks associated with financings that may be undertaken and indebtedness that may be incurred in connection with the transaction; 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](https://www.3m.com/news) or on Twitter at [@3M](https://twitter.com/3M) or [@3MNews](https://twitter.com/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](https://twitter.com/3M) or [@3MNews](https://twitter.com/3MNews).

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