

Outside Relationships

Regulators	Capital	Suppliers	Customers
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Subjects of Regulation

Medical Devices and Anti-Fraud

U.S. Food & Drug Administration (FDA) (New Drug and Medical Device Approval and Regulation, Including Design, Testing, Quality, Safety, Labeling, Good Manufacturing Practices, Record Keeping, Promotion, Distribution, and Post-Market Surveillance)

FDA

Federal Trade Commission (FTC) (Advertising of Consumer Health Products, Anti-Kickbacks and False Claims, Fraud and Abuse Prevention)

FTC

Government Contracting

Government Contracting (Regulation of Government Contracts)

U.S. Department of Defense (Chemicals)

OFCCP

U.S. Department of Labor (GSA)

Government Contract Security Regulations (Prohibition on Disclosing Details of Certain Classified or Restricted Programs)

Costs Under Government Contracts (Allowable and Allocable Costs under Federal Acquisition Regulation (FAR) and U.S. Cost Accounting Standards)

Compliance Under Government Contracts (Compliance with Policies, Procedures, Laws, and Regulations for Government Contracting and Procurement)

Audit of Government Contracts (Costs Incurred and Allocated to U.S. Government Contracts are Audited by Defense Contract Audit Agency (DCAA))

Environmental Protection

Environmental Protection (Regulation of Air and Permits for Handling, Manufacturing, Use, Storage, and Disposal of Hazardous Substances, including Discharges, Leaks, and Emissions of Particulate Matter, Hazardous Waste, and Toxic Substances in the Water, Air and Soil; and Superfund Cleanup and Cost Contribution Requirements for Contaminated Sites on the National Priority List)

Other Business Regulation

Export and Import Regulation

Data Privacy and Cybersecurity

Trade Sanctions

Technology Transfer Restrictions

Consumer Product Safety v

Labor and Employment

Foreign Investment

Exchange Rates and Controls

Foreign Corrupt Practices/Anti-Bribery

Anti-Boycott Laws

Works Councils

Anti-Human Trafficking

Customs Duties

Taxes

Antitrust

Security Restrictions and Clearances

Occupational Safety and Health Injury Reporting

Intellectual Property (Patent Registration, Challenges and Enforcements; Trademark Registration and Renewals)

Product Liability

Key Suppliers

Raw Materials

IGM Resins (UV Curable Materials)

BASF (Chemicals)

Lantech (Stretch Wrapper and Case Handling Equipment)

R.R. Donnelley & Son (Marketing, Printing, and Supply Chain Solutions)

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Product Liability

3M Company (a Delaware corporation)

Debt Structure

Debt (\$ 15.939 Billion @ 12/31/2022)

Credit Ratings (Senior Unsecured Debt): A1 (Moody's), AA (Standard & Poor's)

Instrument	2023 Notes	2024 Notes	2025 Notes	2026 Notes	2027 Notes	2028 Notes	2029-40 Notes	2040-50 Notes
5-Year \$3.0B Revolving Credit Facility (with right to request \$1.0B increase at lender's discretion), Maturing 2024	\$ 1.789B @ 1.14%-2.26%	\$ 1.101B @ 2.98%-4.61%	\$ 1.795B @ 2.12%-3.04%	\$ 1.438B @ 1.65%-2.37%	\$ 863M @ 2.95%-6.44%	\$ 1.501 @ 3.62%-6.73%	\$ 4.002B @ 1.54%-5.73%	\$ 3.475B @ 3.37%-4.16%

Share Repurchase Program Authorized (2018): \$10B Expiration: None Balance: \$4.157B

Common Stock Authorized: 3B shares Issued: 944M shares Outstanding: 550.5M shares Record Holders: 62,488

Equity Structure

Equity Capital

Share Repurchase Program Authorized (2018): \$10B Expiration: None Balance: \$4.157B

Common Stock Authorized: 3B shares Issued: 944M shares Outstanding: 550.5M shares Record Holders: 62,488

Governance

Board of Directors

Michael F. Roman (Chair), David B. Dillon (A, N), Suzan Kereere (C), Thomas K. Brown (A, N), Michael L. Eskew (A, C), Audrey H. Choi (S), James R. Fittering (C), Gregory R. Page (C, S), Anne H. Chow (C, S), Amy E. Hood (C, S), Pedro Pizarro (A, N)

Committees: Audit (A), Compensation and Tenant (C), Nominating and Governance (N), Science, Technology & Sustainability (S)

Management Team

Chairman & CEO: Michael Roman, President, Enterprise Operations: Peter Gibbons, President, Health Care: Jeffrey R. Lavers, EVP & CTO and Environmental Responsibility: John P. Barovetz, President, S&I: Chris Goraliski, EVP & CIO: Mark Murphy, President & CSO: Karina Chavez, CEO, Health Care: Bryan Hanson, EVP, CFO: Monish Patolawala, EVP & Chief HR Officer: Zoe Dickson, President, Transportation & Electronics: Ashish K. Khandpur, EVP & Chief Legal Affairs Officer: Kevin Rhodes

Operations

Safety and Industrial (2022 Net Sales: \$11.604B)

The Safety and Industrial segment businesses serve the global industrial, electrical and safety markets. Its product portfolio consists of personal safety products, adhesives and tapes, abrasives, closure and masking systems, electrical products, products for the automotive body repair aftermarket, and roofing granules.

Group President: Chris Goraliski

Health Care (2022 Net Sales: \$8.421B)

The Health Care segment serves the global health care industry and includes medical solutions, oral care products, separation and purification systems, health information systems, and food safety indicators.

Group President: Jeff Lavers

Transportation and Electronics (2022 Net Sales: \$8.902B)

The Transportation and Electronics segment businesses serve global transportation and electronic original equipment maker customers. Its product portfolio consists of electronics display materials and systems, electronics material solutions, automotive and aerospace, commercial solutions, advanced materials, and transportation safety products.

Group President: Ashish Khandpur

Consumer (2022 Net Sales: \$5.298B)

The Consumer segment serves global consumers consists of home improvement, stationary and office supplies, home care, and consumer health care products, and retail auto care business that was previously a part of the company's automotive aftermarket business (which is part of Safety and Industrial).

Group President: Karina Chavez

Products & Services

Safety and Industrial

Abrasives (2022 Net Sales: \$1.392B), Industrial abrasives and finishing for metalworking applications, Personal Safety (2022 Net Sales: \$3.945B), Eye Protection/Goggles, Fall Protection/Drafts, Head and Face Protection, Protective Communications, Respiratory Protection, Training (connected safety), Welding Protection Masks, Apparel and Work Wear, Industrial Adhesives and Tapes (2022 Net Sales: \$2.321B), Structural Adhesives and Tapes, Roofing Granules (2022 Net Sales: \$464.16M), Natural Mineral Granules for Shingles, Color-Coated Mineral Granules for Shingles

Health Care

Drug Delivery (Divested in 2020, 2020 Net Sales: \$0.146B), Food Safety (2022 Net Sales: \$252.63M), Food Safety Indicator Solution, Health Information Systems (2022 Net Sales: \$1.263B), Health Care Procedure Coding and Reimbursement Software, Medical Solutions (2022 Net Sales: \$4.632B), Skin, wound care, and infection prevention products and solutions, Oral Care Solutions (2022 Net Sales: \$1.347B), Dentistry and orthodontia solutions, Separation and Purification Sciences (2022 Net Sales: \$926.31M), Filtration and purification systems

Transportation and Electronics

Advanced Materials (2022 Net Sales: \$1.157B), Advanced ceramic solutions, Commercial Solutions (2022 Net Sales: \$1.780B), Supports Businesses (keeps facilities cleaner, employees safer, and brand memorable), Electronics Materials Solutions (2022 Net Sales: \$3.393B), Light Management Film, Electronics Assembly Solutions, Transportation and Safety (2022 Net Sales: \$801.18M), Packaging and Interconnection Solutions, Reflective Signage for Highway and Vehicle Safety

Consumer

Consumer Health (2022 Net Sales: \$582.78M), Bandages, Braces and Supports, Respirators, Face Mask, Home Care (2022 Net Sales: \$1.06B), Clothes and Wipes, Cleaning Equipment, Chemicals and Disinfectants, Degodorizers and Air Fresheners, Air and Land Removers, Handled Brushes and Pads, Scrubbing Pads and Sponges, Home Improvement (2022 Net Sales: \$2.384B), Retail Abrasives, Storage/Organization Solutions, Picture Hanging Solutions, Paint Accessories, Surface Protectors, Car Care DIY Products, Consumer Air Quality Solutions, Mirrors and Clocks, Stationary Office (2022 Net Sales: \$1.272B), Dry Erase and Bulletin Boards, Easel Pads, Flags, Tabs, and Page Markers, Notepads and Dispensers, Office Tool/Equipment, Packaging/Shipping Supplies

Competition

Safety and Industrial: Honeywell, AlphaProTech, MSA, Ansell, DUPONT, Kimberly-Clark, Lakeland

Health Care: Johnson & Johnson, ETHICON, Halyard, BD, Medtronic, SmithNephew, CardinalHealth, Kimberly-Clark, stryker

Transportation and Electronics: Avery Dennison, Eastman Chemical Company, Hitachi Chemical, Henkel, Adient, Dow, Nitto, Dupont, Shiritsu, Samsung, Mitsubishi Chemical

Consumer: P&G, SC Johnson, Home Depot, newell, Miracle-Gro, The Clorox Company, Colgate-Palmolive, Kimberly-Clark, reckitt

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Outside Relationships

Customers	Suppliers	Capital	Regulators
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Securities Regulation and Stock Exchange Rules

Equity Capital

Dividends (\$3.369B) and Common Stock Repurchases (\$1.464B)

Key Professional Services Firms

PricewaterhouseCoopers LLP (Audit Services)

pwc

Groove Jones (Advertising Services)

JANUS JONES

Mayer Brown, Dentons et al (Legal Services)

MAYER BROWN

3M's In-House Team Provide Lobbying Services to the Organization

3M

Significant Shareholders

The Vanguard Group, Inc. (8.83%)

Vanguard

BlackRock Fund Advisors (7.21%)

BlackRock

SSGA Funds Management (2.54%)

STATE STREET INVESTMENT MANAGEMENT

Geode Capital Management (2.15%)

GEODE

Flossbach von Storch (1.74%)

Flossbach von Storch

State Farm Investment Management (1.73%)

State Farm

Institutional Ownership 67.49%

Securities Regulators

U.S. Securities and Exchange Commission (SEC)

Regulation of Offers and Sales of Securities, Material Event Disclosure and Financial Reporting Requirements, Anti-Bribery Law Record-Keeping Requirements

New York Stock Exchange, Chicago Stock Exchange, and SIX Swiss Exchange (Listing, Maintenance and Corporate Accountability Rules)

NYSE

CHX SIX

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Key Company Data (as of 12/31/2022)

Business Overview: Founded in the 1920s as Minnesota Mining and Manufacturing Company, St. Paul, Minnesota-based 3M International Company conducts a diversified industrial and technology business in the following product markets sectors: (1) safety and industrial (metalworking abrasives, auto body repair products, closure systems, packaging adhesives and tapes, electrical products; and respiratory, hearing, eye, and fall protection), (2) transportation and electronics (ceramics; tapes, films, sound, and temperature management for vehicles, graphic films for advertising/retail signage, and reflective highway signage), (3) health care (food safety indicators; skin, wound care, and oral care products; and filtration and purification systems), and (4) consumer (bandages and braces; cleaning products; picture hanging/hooks; and stationary).

Share Data

Ticker Symbol for New York, Chicago and SIX Swiss Stock Exchanges: MMM

Share Price: \$107.89 (09/12/2023)

Earnings Per Share (Trailing 12 Months): \$2.82

Forward Annual Dividend: \$6.00/share

Market Capitalization: \$59.519B (09/12/2023)

Financial Highlights

Statement of Earnings

Net Sales: \$34.229B

Cost of Sales: \$19.232B

Gross Profit: \$14.997B

Operating and Other Expenses: \$10.911B

Operating Income: \$6.539B

Net Income: \$5.777B

Balance Sheet

Total Assets: \$46.455B

Total Liabilities: \$31.685B

Equity: \$14.77B

Long-Term Debt: \$14.001B

Cash Flow

From Operations: \$5.591B

Used in Investing: (\$1.045)

Used in Financing: (\$5.350)

Financial Returns

Return on Equity: 40.2%

Key Developments

3M Announces Combat Arms Settlement: 3M announced that it has reached an agreement with the court-appointed negotiating plaintiffs' counsel to resolve the Combat Arms Earplug litigation against Aearo Technologies and 3M. Under the agreement, 3M will contribute \$6.0 billion between 2023 and 2024, which is structured under the agreement to include \$5.0 billion in cash and \$1.0 billion in 3M common stock.

3M invests \$150 million to advance capabilities in bioinformatics technology: Accelerate 3M's development and delivery of viral filtration equipment designed for bioprocessing, biological and small molecule pharmaceutical manufacturing applications, enabling biotech customers to innovate therapies used for the treatment of conditions such as rheumatoid arthritis, multiple sclerosis, and certain cancers. The process uses a unique filter material that captures impurities while allowing the necessary drug substances to pass through.

