
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): March 8, 2024

3M COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

File No. 1-3285
(Commission File Number)

41-0417775
(IRS Employer Identification No.)

3M Center, St. Paul, Minnesota
(Address of Principal Executive Offices)

55144-1000
(Zip Code)

(Registrant's Telephone Number, Including Area Code) **(651) 733-1110**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$.01 Per Share	MMM	New York Stock Exchange
	MMM	Chicago Stock Exchange, Inc.
1.500% Notes due 2026	MMM26	New York Stock Exchange
1.750% Notes due 2030	MMM30	New York Stock Exchange
1.500% Notes due 2031	MMM31	New York Stock Exchange

Note: The common stock of the Registrant is also traded on the SIX Swiss Exchange.

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 8, 2024, the Board of Directors of 3M Company (the “Company”) appointed William M. Brown chief executive officer, effective May 1, 2024, succeeding Michael F. Roman. Mr. Brown, 61, is the former chairman and chief executive officer of L3Harris Technologies, a global innovator in aerospace and defense technology solutions, where he served as executive chair from June 2021 to June 2022, after having served as chairman and chief executive officer from 2019 to June 2021. Mr. Brown previously served as chairman, president, and chief executive officer of Harris Corporation prior to its merger with L3 Technologies in 2019. He joined Harris Corporation in November 2011 as president and chief executive officer. Prior to Harris Corporation, Mr. Brown spent 14 years at United Technologies Corporation (UTC) serving in a variety of leadership roles. The Board of Directors also nominated Mr. Brown as a director who will appear as a nominee in the Company’s proxy statement and be presented for election at the Annual Meeting of Stockholders to be held on May 14, 2024, for the term of office ending at the 2025 Annual Meeting of Stockholders.

On March 8, 2024, the Board of Directors of 3M Company also appointed Michael F. Roman as executive chairman of the Board of Directors, also effective May 1, 2024. Mr. Roman, 64, has served as 3M’s chairman of the board since May 2019 and chief executive officer since July 2018.

The Board of Directors also waived the mandatory retirement age of 65 years for Mr. Roman and Mr. Brown.

Cash Compensation; Benefits. In connection with Mr. Brown’s appointment, the Company extended an offer letter to him on March 8, 2024 (the “Offer Letter”), which he accepted. Under the terms of the Offer Letter, Mr. Brown will receive an annual base salary of \$1,800,000 and a target annual incentive compensation opportunity of \$3,150,000, each of which will be prorated for 2024. He also will receive a hiring bonus of \$3,000,000 and be eligible to participate in the Company’s long-term incentive compensation, retirement and other benefit plans and programs offered to the Company’s other senior executives.

Initial Long-Term Incentive Awards. It is expected that Mr. Brown will enter into an agreement upon his commencement of employment that protects 3M’s confidential information and includes non-competition and non-solicitation covenants that apply where permitted by applicable law (the “Protective Covenant Agreement”). In consideration of Mr. Brown’s execution of the Protective Covenant Agreement and as an inducement for him to join 3M, the Offer Letter provides that he will receive (i) a special one-time inducement restricted stock unit grant covering a number of shares of 3M common stock determined by dividing \$2,500,000 by the closing sales price for a share of 3M common stock on the grant date, vesting in a series of equal installments on each of the first three anniversaries of the grant date, (ii) a special one-time inducement 2024 performance share award with a target number of performance shares determined by dividing \$2,500,000 by the closing sales price for a share of 3M common stock on the grant date, vesting in a single installment on December 31, 2026, (iii) a pro rata 2024 performance share award with a target number of performance shares determined by dividing \$4,333,333 by the closing sales price for a share of 3M common stock on the grant date, vesting in a single installment on December 31, 2026, and (iv) a pro rata 2024 stock option award covering a number of shares of 3M common stock determined by dividing \$4,333,333 by the fair value of a stock option covering one share of 3M common stock, as determined in accordance with FASB ASC Topic 718, excluding the effect of forfeitures, vesting in a series of equal installments on each of the first three anniversaries of the grant date. Each of the equity awards will be granted no later than 60 days following Mr. Brown’s commencement of employment with the Company (or, if the Company is in possession of material nonpublic information on the last day of such period, on the first trading day thereafter on which the Company is not, and has not been for at least three consecutive full trading days, in possession of material nonpublic information). The performance period and goals for both the inducement and pro rata 2024 performance share awards will be the same as those of other annual grants made to 3M’s executive officers in 2024. The per share exercise price of the stock option will equal the closing sales price of a share of 3M common stock on the grant date.

Severance. Mr. Brown will be eligible to participate in the Company’s Executive Severance Plan (the “Severance Plan”), the benefits of which are described in the Company’s definitive proxy statement on Schedule 14A filed with the United States Securities and Exchange Commission (“SEC”) on March 22, 2023, except that the Severance Plan subsequently was amended

on August 9, 2023, to add as a benefit pro rata vesting of inducement restricted stock unit awards based on whole years of completed service. A copy of the Severance Plan, as currently in effect, was included as Exhibit 10.15 to the Company's annual report on Form 10-K filed with the SEC on February 7, 2024.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
<u>99.1</u>	<u>Press release, dated March 12, 2024, issued by 3M Company.</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

3M COMPANY

By: /s/ Michael M. Dai

Michael M. Dai
Vice President, Associate General Counsel & Secretary

Dated: March 12, 2024

3M Announces New Leadership Appointments

William Brown appointed 3M Chief Executive Officer; Michael Roman appointed 3M Executive Chairman effective May 1, 2024

ST. PAUL, Minn., March 12, 2024 /PRNewswire/ -- 3M (NYSE:MMM) today announced that William M. "Bill" Brown is appointed chief executive officer, effective May 1, 2024. He succeeds Michael Roman, who is appointed to the role of Executive Chairman of the 3M Board of Directors, also effective May 1, 2024.

"Bill's strong track record as a CEO for a global technology company makes him the right leader for 3M," said Roman. "He brings a wealth of experience in strategic leadership, innovation, and operational excellence to 3M. I look forward to working with him to build on our momentum in my new role as executive chairman."

"I am excited for the opportunity to lead this iconic global company," said Brown. "The company has made significant positive changes under Mike's leadership, and I am looking forward to building on that progress as CEO as 3M continues to deliver for its customers, shareholders, employees, and communities around the globe."

Brown, 61, is the former Chairman of the Board and Chief Executive Officer of L3Harris Technologies, a global innovator in aerospace and defense technology solutions, where he served as chief executive officer and chairman, and then executive chair from June 2019 to June 2022. Brown previously served as chairman, president, and chief executive officer of Harris Corporation prior to its merger with L3 Technologies in 2019. He joined Harris Corporation in November 2011 as president and chief executive officer. Prior to Harris Corporation, Brown spent 14 years at United Technologies Corporation (UTC) serving in a variety of leadership roles.

Brown holds bachelor's and master's degrees in mechanical engineering from Villanova University, as well as an MBA from The Wharton School, University of Pennsylvania. He is the former Chair of the Aerospace Industries Association (AIA) Board of Governors and formerly a member of AIA's Executive Committee.

Roman will continue to chair 3M's Board of Directors and provide insights from his more than 35 years with 3M to the company's strategic direction as executive chairman of the board. He has served as 3M's CEO since July 2018.

3M also announced that the Board of Directors waived the mandatory retirement age of 65 years for Roman and Brown.

Forward-Looking Statements This news release contains forward-looking statements 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 "plan," "expect," "aim," "believe," "project," "target," "anticipate," "intend," "estimate," "will," "should," "could," "would," "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) foreign currency exchange rates and fluctuations in those rates; (3) 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; (4) risks related to the proposed 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 Annual Report on Form 10-K for the year ended Dec. 31, 2023 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; and (16) matters relating to Combat Arms Earplugs ("CAE"), including those relating 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 3M. 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).

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