Thank you and good morning everyone. Welcome to our first quarter 2020 business review.

With me today are Mike Roman, 3M’s chief executive officer, and Nick Gangestad, our chief financial officer. Mike and Nick will make some formal comments and then we’ll take your questions.

Please note that today’s earnings release and slide presentation accompanying this call are posted on our investor relations website at 3M.com under the heading ‘quarterly earnings.’

Please turn to slide 2.

Before we begin, let me remind you of the dates for our upcoming 2020 quarterly earnings conference calls which will be held on July 28th and October 27th. Also, please note given the uncertainty related to the COVID-19 pandemic we have not set a date for an investor meeting later this year.

Please turn to slide 3.

Please take a moment to read the forward-looking statement on slide three. During today’s conference call, we will make certain predictive statements that reflect our current views about 3M’s future performance and financial results. These statements are based on certain assumptions and expectations of future events that are subject to risks and uncertainties. Item 1A of our most recent form 10K lists some of the most important risk factors that could cause actual results to differ from our predictions.

Finally, throughout today’s presentation we will be making references to certain non-GAAP financial measures. Reconciliations of the non-GAAP measures can be found in the attachments to today’s press release. Please note we have provided segment and total company adjusted EBITDA reconciliations for reference in today’s press release attachments as part of our non-GAAP measures.

Thank you, Bruce.

Good morning, everyone – I hope you and your families are safe, and I thank you for joining us.
Let me also take this opportunity to say how much we appreciate and admire everything our heroic nurses, doctors, and first responders around the world are doing to fight COVID-19.

And, I’d like to share this sentiment with our employees: in this unprecedented time, I could not be more proud of how you have stepped up to help protect those on the front lines of this crisis.

I would like to also recognize those 3Mers in our manufacturing and distribution sites, who—in these most challenging circumstances—continue to work around the clock to accelerate production of respirators and other critical supplies.

I thank all of our people for your tireless efforts, and your incredible work.

At 3M, we have a unique and critical responsibility in pandemic preparedness and response.

Our response throughout COVID-19 has been guided by our purpose as an enterprise, and shaped by these three principles.

First: An uncompromising commitment to the safety of our employees.

Second: Fighting the pandemic with urgency from all angles including everything we’re doing to help protect healthcare workers and first responders.

And Third: Maintaining business continuity, executing actions to deliver for our customers and shareholders, and to lead out of the economic slowdown.

Please turn to slide 5.

Slide 5, Safety and Supporting Employees
Mike Roman

In January, we mobilized 3M’s crisis action team to coordinate our response to COVID-19.

This team meets daily to ensure we are addressing our highest priorities which, as I mentioned, starts with protecting the safety and well-being of our people.

Our learnings from China—which was impacted by the virus first—helped guide our actions worldwide, and made a significant difference in our ability to rapidly prepare and respond.

We moved quickly to implement remote work where possible across the enterprise, and today approximately half of our employees are working from home, including myself.

In our plants and other facilities—where remote work isn’t feasible—we have instituted robust safety protocols.

These include stringent cleaning and medical screening, along with staggering shifts and reorganizing how we work to increase social distancing.

COVID-19 is impacting all of us, both professionally and personally—but for some, it’s much more serious than others.

For 3Mers personally affected by the virus, we have implemented pandemic support policies to help protect their pay and benefits, and allow them to take care of themselves and their families.
The situation is changing daily – sometimes hourly – and we will continue to assess the safety of our people and facilities to ensure their well-being and comply with government directives.

Please turn to slide 6.

**Slide 6, Protecting Healthcare Workers and First Responders**

*Mike Roman*

As we protect our own employees, we continue to work urgently to protect the public, including healthcare workers and first responders.

3M is a longtime leader in personal safety, with a range of science-based solutions for respiratory, face, hearing and fall protection – which goes to the heart of our vision of improving every life.

This includes our N95 respirators, which 3M pioneered nearly 50 years ago, and which we have continuously refined and improved ever since.

Our largest production of N95 respirators is in the U.S. – at two plants in South Dakota and Nebraska – and we also manufacture them in Asia Pacific, Europe and Latin America.

After SARS in the early 2000s, we made the decision to prepare for future crises by investing in significant surge capacity at each of our respirator plants around the world.

This additional capacity has largely remained idle for the last two decades, except for emergencies such as H1N1, the Japanese tsunami, and wildfires in California and Australia.

As you know, compared to prior emergencies, COVID-19 has caused an unprecedented explosion in demand.

When the virus broke out, we were able to immediately activate our surge capacity and maximize production to support the public health response.

Beginning in January, 3M doubled our global output of N95 respirators to 1.1 billion per year, or about 100 million per month – including 35 million per month in the U.S.

We’ve made additional investments – and are also working with the Department of Defense – to double annual production once again to 2 billion by the end of this year, with additional capacity already beginning to come online.

In the U.S., we will be producing N95 respirators at a rate of roughly 50 million per month in June, a 40 percent increase from current levels.

We’re also partnering with other companies on innovative solutions to protect those on the front lines.

In collaboration with multiple sterilization companies, we have introduced new methods for hospitals to safely clean and reuse their N95 respirators.

We are also working with Ford and Cummins to expand production of 3M’s powered air purifying respirators, with a plan to increase capacity by ten-fold within the next 60-90 days.

Protecting people in this crisis is not just a 3M challenge -- it’s an industry-wide challenge.
Even with 3M’s accelerated production, the stark reality is that global demand for respirators far outpaces the ability of the entire industry to deliver.

That is why, as we urgently expand capacity, we are also prioritizing and triaging our supplies to the most critical needs.

We moved quickly - within days of regulatory approval - to redirect more than 90 percent of our respirators into healthcare, with the rest deployed to other critical industries such as energy and food.

Within individual regions and countries, we are working with government agencies – such as FEMA – and distribution partners to identify and serve hotspots.

In addition, as the pandemic unfolds in different stages globally, we are working with governments to address trade restrictions and regulatory standards so we can redirect supplies around the world.

For example, in early April, 3M and the U.S. government announced a plan to import 166 million respirators, primarily from our plant in China.

20 million of these respirators have already shipped via the FEMA air-bridge, with a total of 40 million expected by the end of this month.

This would not have been possible without the partnership of the White House. I would like to thank the President and his team for their leadership, the FDA for extending its emergency use authorization, and FEMA for their work in expediting the import of product to the U.S.

This plan is enabling us to maximize support for the U.S., and other areas in urgent need including Europe, Central and Latin America, and Canada.

We also continue to aggressively fight fraud, price gouging, and other illegal and unethical activity.

3M has not – and would never – raise prices as a result of this crisis, and we are executing a multi-pronged strategy to pursue and deter unscrupulous behavior that is causing real harm to the public.

We created a fraud hotline, published our list prices for N95 respirators, and are collaborating closely with partners to ensure that supply chains are secure.

While virtually all of those engaging in predatory practices have no relationship with 3M, we have, in a few instances, terminated distributors in our industrial channel for acting unethically or in violation of their agreements.

We have also filed multiple lawsuits, and continue to make referrals to law enforcement, take down counterfeit websites, and remove deceptive social media posts.

Beyond personal protective equipment, 3M science is leading the fight against COVID-19 in other significant areas as well.

We are providing biopharma filtration and purification solutions to support the development of vaccines and therapeutics, including multiple drugs in current trials.

Our advanced membrane technology is being utilized in blood oxygenation procedures and medical devices – vital treatments for some of the sickest patients.
We’re helping hospitals in New York City and elsewhere quickly connect their temporary facilities, and are providing leading software and coding solutions at no cost during this critical period of time, enabling frontline workers to better manage the surge in patient volume.

3M has also donated $20 million to support healthcare workers, vulnerable populations and scientific research.

In summary, I am proud of how 3M is helping lead the fight against COVID-19, and we have launched a comprehensive website on 3M.com with more details on our response and other valuable information.

Please turn to slide 7.

**Slide 7, Leading from Position of Strength; Time Tested Model**

*Mike Roman*

3M is leading from a position of strength, and in these challenging times the benefits of our business model have never been clearer.

We are a science and manufacturing powerhouse, with strong capabilities and brands across the world, with our greatest capabilities here in the United States.

In the U.S., we have nearly 80 manufacturing plants and distribution centers anchoring communities in 29 states across the country.

3M has never left our home country, and has continuously expanded our U.S. capabilities.

Over half of our research and development and capital investments are in the U.S., and every year we export $5 billion in goods to other nations from our robust U.S manufacturing base.

At the same time, over the decades we have also built out robust capabilities around the world to be close to customers and better serve the unique needs of regional and local markets.

These global capabilities include plants and distribution centers in 54 countries, along with three global R&D centers in Asia and Europe.

In this crisis, our model has enabled us to respond with agility and at scale, including the rapid deployment of personal safety equipment that we just talked about.

It’s also enabling us to maintain business continuity, continue to serve our customers, and ensure the integrity of our supply chain – which brings me to slide 8.

**Slide 8, Managing Through Pandemic**

*Mike Roman*

I am pleased how our team is managing through the pandemic, and adjusting our operations to the realities of this fast-changing situation.

This includes working closely with our customers to modify our supply and demand plans.

Our critical sites are fully operational, though we have implemented some targeted plant or line shutdowns due to weak customer demand or government mandates.
Overall, as of late April roughly three-quarters of our plants and distribution centers remain fully or partially operational.

And to support 3Mers impacted by shutdowns, we have implemented a short-term, paid furlough program.

In this crisis, I am especially encouraged at the benefits we are seeing from the new global operating model we rolled out at the start of this year.

As part of our new model, we consolidated manufacturing, supply chain and customer operations into a seamless, end-to-end Enterprise Operations organization.

This team is enabling us to maintain strong customer service, streamline decision-making and adjust faster than ever to the external environment.

As an example, we have reduced our production planning cycle times by 70 percent across our portfolio of businesses.

In addition, our new Corporate Affairs organization has increased our collaboration with governments around the world, while enhancing our employee and community engagement.

Beyond our operations, we are also executing financial actions to deliver 2020, and set us up for success in 2021 and beyond.

We are maintaining critical investments in organic growth through R&D, including in personal safety and other priority areas.

At the same time, we are aggressively managing costs -- a continuation of our relentless focus on efficiency and productivity improvements.

We have already implemented sharp spending reductions including a global hiring freeze, limiting our use of temporary contract workers and cutting indirect costs across the enterprise.

In total, we expect these reductions to result in cost savings of $350 to $400 million in the second quarter.

We’re also adjusting cap-ex plans as we delay or experience slowdowns in certain projects, and we have suspended our share repurchase program as of March 20th.

Importantly, we remain committed to our dividend as a high priority for capital allocation.

Overall, these steps will help protect our company as we manage through this uncertain period, and we are prepared to respond with additional actions as needed.

Please turn to slide 9.

Slide 9: Q1 Performance
Mike Roman

Given the diversity of our businesses, the financial impact of COVID-19 is mixed across 3M.

Some areas of our portfolio are experiencing high demand, while others are facing steep declines.
In the first quarter we saw strong growth in personal safety, as well as in other areas such as home improvement, retail cleaning products, food safety and biopharma filtration.

At the same time, we saw weak demand in several other end markets with the biggest slowdowns in oral care, automotive, aerospace and general industrial.

The slowdowns in these markets accelerated in the second half of March, as many countries began to shut down their economies.

With respect to geographic trends, we saw mixed performance across Asia Pacific, with significant declines early in the year, and gradual improvement in March.

The Americas held steady through most of the quarter, with the U.S. up 4 percent – though beginning in mid-March, we saw significant deceleration in both the Americas and EMEA.

All-in, we delivered organic growth companywide of 30 basis points, along with adjusted earnings of $2.16 per share, solid margins of 21 percent, and a double-digit increase in cash flow.

In summary, I am confident in our ability to lead through this crisis and emerge even stronger.

Our execution against our four strategic priorities – portfolio, transformation, innovation, and people and culture – has positioned us well leading into this downturn.

Going forward, a continued focus on these priorities, combined with the actions we are taking, will enable us to deliver even greater value for our customers, shareholders and all stakeholders as the economy recovers.

That wraps up my opening comments.

I’ll come back to discuss our guidance after Nick takes you through the details of the quarter.

Nick.

**Slide 10, Q1 2020 P&L Highlights**

**Nick Gangestad, Senior Vice President and Chief Financial Officer**

Thank you Mike and good morning everyone. I will start on slide ten and review the first-quarter P&L highlights.

Companywide, first-quarter sales were $8.1 billion with adjusted operating income of $1.7 billion and adjusted operating margins of 20.8 percent.

On the right-hand side of this slide you see the components of our margin performance in the first quarter.

Solid underlying productivity in the quarter along with benefits from our Q2 2019 restructuring actions contributed 40 basis points to margins. This result includes COVID-19 related asset write-downs which negatively impacted margins by 40 basis points.

Acquisitions and divestitures combined, reduced margins by 90 basis points. This impact is primarily due to the integration and amortization costs associated with our acquisition of Acelity.

Higher selling prices along with lower raw material costs, together, contributed 40 basis points to first quarter margins.
And finally, foreign currency, net of hedging impacts, reduced margins by 40 basis points.

Let’s now turn to slide eleven for a closer look at earnings per share.

**Slide 11, Q1 2020 EPS**  
**Nick Gangestad**

First-quarter adjusted earnings were $2.16 per share, down 3 percent year-over-year.

Looking at the components of our year-on-year earnings performance, solid productivity and benefits from Q2 2019 restructuring actions increased first quarter per share earnings by 7 cents. This includes a negative 4-cent impact from the asset write-downs related to COVID-19 mentioned on the prior slide.

Acquisitions and divestitures reduced first quarter earnings by 5 cents per share versus last year, primarily due to the Acelity acquisition. Please note that this result includes financing costs associated with the acquisition.

Foreign-currency, net of hedging, was an 8 cent per share headwind in the quarter.

Turning to tax rate, our first quarter adjusted tax rate was 20.6 percent versus 19.5 percent last year lowering earnings per share by 3 cents.

And finally, average diluted shares outstanding declined one percent versus Q1 last year adding 3 cents to per share earnings.

Please turn to slide twelve for a discussion of our balance sheet and liquidity.

**Slide 12, Strong capital structure and liquidity**  
**Nick Gangestad**

One of the hallmarks of 3M is our strong balance sheet along with our time-tested business model which generates strong cash flow through economic cycles.

As Mike mentioned, we have taken proactive steps during the first quarter to protect and enhance the company’s financial flexibility in this uncertain time.

With respect to our balance sheet, we had cash and marketable securities on hand of $4.5 billion as of the end of March. This includes $1.75 billion in additional liquidity from last month’s debt issuance. We are well capitalized to meet our two upcoming debt maturities totaling $1.2 billion this year one in May and another in August.

Additionally, we have multiple sources of liquidity. First and foremost a business that generates strong free cash flow.

In the first quarter, we had adjusted free cash flow of approximately $900 million with adjusted free cash flow conversion of 74 percent.

Also, we continue to expect the drug delivery divesture to close in the second quarter providing approximately $400 million in after-tax proceeds.

From a capital allocation perspective our long-term strategy remains unchanged. Our first priority is to invest in our business second, maintaining our dividend and lastly flexible deployment for M&A and share repurchases.
While we continue to invest in the business in the near-term, we are taking actions and adjusting our 2020 capital allocation plans. As a result, we are lowering our full-year capex budget to approximately $1.3 billion from a range of $1.6 to $1.8 billion, previously. This expectation includes investing an additional $100M to continue to expand our output of respirators. In addition, in March we suspended our share repurchase program and finally we are aggressively managing discretionary spending to preserve financial flexibility.

That wraps up my prepared remarks. Please turn to slide thirteen, and I'll hand it back over to Mike.

Mike.

Slide 13, Temporarily Withdrawing Guidance
Mike Roman

Thank you, Nick.

I'll start by providing an update on the market trends we're seeing so far in April.

On a geographic basis, we're seeing ongoing improvements in Asia Pacific, most notably in China, where the virus first emerged.

However, we continue to experience significant downturns in the U.S., Europe and Latin America – areas that remain in the throes of the crisis.

I can share that we are seeing a slowdown in growth during the first several weeks of Q2, with total company organic growth through late April down in the mid-teens.

We anticipate continued strong demand for respirators, which we expect to contribute approximately 150 basis points to companywide Q2 growth.

At the same time, we expect ongoing weakness in other end markets through Q2 including oral care, automotive, office supplies and general industrial.

Due to this end market uncertainty, at this time we are unable to quantify the impacts to our business for the remainder of the year.

Therefore, we are temporarily withdrawing our 2020 guidance until we have better visibility of the duration and impact of the slowdown.

At this time, we believe Q2 results will be especially challenged given the trends we have seen so far in April, with revenue and EPS declines year-over-year.

In lieu of guidance, starting in May we will provide monthly updates on how our business is performing, and we will continue to provide this until we are better able to forecast future performance.

Please turn to slide 14.

Slide 14, Wrap Up
Mike Roman

To wrap up, our strong fundamentals and position with customers across industries, provides a firm foundation during this time of uncertainty.
We may not know the exact shape of the recovery, but we are well-prepared for a wide range of scenarios and are taking actions to prepare us to lead out of the slowdown.

Before turning to Q&A, I’d like to once again thank all 3Mers for your tremendous work, and for everything you’re doing in this unprecedented moment.

I am very proud to represent 3M and our people around the world.

Going forward, we’ll continue to do all we can to protect our employees, protect our enterprise and help the world get through this crisis.

That concludes our remarks, and we’ll now take your questions.

**Slide 15, Q&A**

Mike Roman

To wrap up, I am incredibly proud of how our people are helping lead the response to COVID-19, and managing through this uncertain time.

Going forward, we will continue to be guided by the principles I laid out in the beginning of my remarks: protecting our employees, fighting the pandemic from all angles, maintaining business continuity, and positioning 3M to lead out of the slowdown and deliver for our employees, customers and shareholders.

Thank you for joining us.