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3M to Invest \$1 Billion to Achieve Carbon Neutrality, Reduce Water Use, and Improve Water Quality

ST. PAUL, Minn., Feb. 16, 2021 /PRNewswire/ -- 3M (NYSE: MMM) today announced it expects to invest approximately \$1 billion over the next 20 years to accelerate new environmental goals: achieve carbon neutrality by 2050, reduce water use by 25% at its facilities, and return higher quality water to the environment after use in manufacturing operations.

"As we grow 3M, we will lead in environmental stewardship, social equity and justice, and corporate governance," said 3M chairman and CEO Mike Roman. "We are taking action now to bend the curve on carbon emissions and water use, and improve water quality. Our investments will make us more effective and efficient and drive growth. Today's announcements demonstrate again how 3M applies science to improve lives to help shape the world through cleaner air, better water quality, and less waste."

The company's long-term investments will help advance waste reduction and pollution control programs, reduce water usage, and acquire and apply best available technology. The investments further accelerate 3M's continuous improvement of its manufacturing operations and ability to deliver on its environmental goals.

"It is great to see 3M come out with a set of clear and focused targets for climate and water," said Peter Bakker, president and CEO of World Business Council for Sustainable Development. "The science-based approach to innovation in 3M's portfolio will not only improve the company's own footprint, but also positions them uniquely to benefit from the global transformation towards a net-zero world."

3M is Going Carbon Neutral by 2050

By applying science and technological expertise, 3M expects to further reduce carbon emissions, aiming for a 50% reduction by 2030, an 80% reduction by 2040, and 100% carbon neutrality in its operations by 2050.1 3M will continue to work collaboratively with customers, governments, and global partners to reduce emissions beyond 3M's operations through its continued invention and introduction of innovative products and solutions.

"3M's new carbon neutrality commitment builds upon their pledge to renewable electricity as a member of RE100," said Amy Davidsen, executive director, North America at The Climate Group. "3M has consistently surpassed interim targets along their renewable journey, and their science-based approach has allowed them to set even more ambitious sustainability goals. 3M continues to demonstrate what leadership truly looks like and should serve as an inspiration for more companies to take action."

Starting this year, as part of its ongoing review of its manufacturing facilities, 3M will also work to ensure all operations become best in class for minimizing emissions that can be produced during manufacturing operations.

"We are bringing our innovation to bear on the climate challenges we all face, so we can more rapidly bend the curve on carbon emissions and water use," said Roman. "Since 2000, while continuing to grow our company, we've significantly reduced our greenhouse gas emissions, our global headquarters is completely powered by renewable electricity, and we are advancing our goal of reducing waste globally by targeting it at the source—working to eliminate single-use plastics and converting more facilities to zero landfill status."

3M is Reducing Water Use and Improving Water Quality

3M is committed to reducing water use at its worldwide manufacturing facilities over the next decade. As it is in carbon emissions, 3M is taking immediate steps to drive reductions in water use in the coming months and over the longer-term: a 10% reduction in water use by 2022, a 20% reduction by 2025, and a 25% reduction by 2030.1

3M expects to install state-of-the-art water purification technology by the end of 2023 and be fully operational by 2024 at all of its largest water-using locations. This will enable the company to return even higher quality water to the environment after its use in manufacturing operations. The company will use its expertise and advanced technology to remove impurities from the water it uses.

"3M is a long-standing supporter and promoter of conservation efforts globally, and a leading innovator and provider of the technologies and solutions that allow both their customers and governments to achieve their sustainability goals," said David Barron, founder, International Conservation Caucus Foundation (ICCF). "ICCF is excited to see that 3M has moved to the forefront of global sustainability efforts with today's announcement of both a detailed plan to achieve net zero emissions by 2050 and a significant reduction in water utilization. This commitment by such an important leader in industry will surely encourage other corporate leaders to follow suit."

Through its efforts, 3M expects to reduce its overall water usage by 2.5 billion gallons (about 9.5 billion liters) per year. The new commitments build upon the company's existing 2025 goal of engaging with all of the water-stressed/scarce communities where it manufactures on community-wide approaches to water management.

"We are proactively reviewing our manufacturing facilities, going plant by plant to make investments and updates that will go beyond what is required, and at the same time further improve our operations," said Roman. "We are applying 3M technologies at a broad scale, which allows us to do more to reduce, restore and reuse the water in our manufacturing processes. We are offering our experience and expertise to communities so we can help others achieve better water quality."

3M is Committed to Leadership in Sustainability and ESG

3M's ongoing efforts in sustainability and environmental stewardship date back decades and include the creation of the Pollution Prevention Pays program that has prevented over two million tons of pollution. In 2015, the company introduced its ambitious 2025 Sustainability Goals which focus on how 3M science drives change for a more sustainable future.

Building on the company's global capabilities and diverse technologies, 3M products drive positive environmental impact around the world. Examples include:

- **Semiconductor and electronics:** 3M products enable more efficient semiconductor manufacturing and improve the performance and lifespan of electronic devices as we move toward a paperless world.
- **Recycled content and plant-based materials:** 3M is helping expand the supply chain and demand for recycled materials by making products with post-consumer recycled content and leading plant-based material innovation in iconic everyday products like Scotch™ tape, Post-it™ Notes, and Scotch-Brite™ sponges.
- **Automotive electrification:** 3M materials for assembling and light-weighting, like glass bubbles, are powering the next generation of vehicles and battery technologies, helping shed pounds per vehicle and enabling better overall fuel economy and battery range.
- **Energy efficient buildings:** 3M window film solutions help keep the heat out and the cool air in, making buildings more efficient and reducing the energy needed to heat and cool the places where people live and work.
- **Renewable energy:** 3M films, tapes, and adhesive technologies help solar panels capture more light, increasing efficiency, and help protect wind turbine blades against weathering and harsh environments, ultimately enhancing reliability, extending life, and improving the performance.
- **Improving indoor air quality:** Filtrete™ room air purifiers and heating and cooling solutions help capture airborne particles, including dust, lint, pet dander, and bacteria, reducing indoor air pollutants and making homes and workplaces safer.

12019 will be the baseline measure year for these new commitments.

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 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) foreign currency exchange rates and fluctuations in those rates; (4) 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; (5) legal and regulatory proceedings and legal compliance risks involving the Company and/or third parties, 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, 2020, 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 offerings; (8) materials vulnerability and 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, manufacturing site disruptions (including those caused by natural and other disasters and other events); (9) 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; (13) the Company's credit ratings and its cost of capital; and (14) tax-related external conditions, including changes in tax rates, laws or regulations. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is 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 as our employees connect with customers all around the world. Learn more about 3M's creative solutions to global challenges at www.3M.com or on Twitter [@3M](#) or [@3MNews](#).

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For further information: Media Contact: Lauren Cox, 612-403-7112; Investor Contacts: Bruce Jermeland, 651-733-1807 or Tony Riter, 651-733-1141

Contact Media Relations

Contact Media Email

Media Hotline: 651-733-8805

These contacts are intended only for the media. If you are not a member of the media, please call 1-888-3M HELPS (1-888-364-3577).

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