

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): **October 22, 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 SWX 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 2.02. Results of Operations and Financial Condition

On October 22, 2024, 3M Company issued a press release reporting third-quarter financial results and updating its full-year 2024 guidance (attached hereunder as Exhibit 99.1 and incorporated herein by reference).

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated as of October 22, 2024, of 3M Company (furnished pursuant to Item 2.02 hereof)
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: October 22, 2024

Exhibit 99.1

3M Reports Third-Quarter Results; Raises Full-Year 2024 Earnings Guidance

- Sales of \$6.3 billion, up 0.4% YoY
- Adjusted sales of \$6.1 billion with organic growth up 1.0% YoY
- GAAP EPS from continuing operations of \$2.48, up 154% YoY
- Adjusted EPS from continuing operations of \$1.98, up 18% YoY
- Operating cash flow of \$(1.8) billion with adjusted free cash flow of \$1.5 billion
- Updating full-year 2024 adjusted EPS from continuing operations to \$7.20 to \$7.30 from \$7.00 to \$7.30

ST. PAUL, Minn. – October 22, 2024 – 3M (NYSE: MMM) today reported third-quarter results.

“The 3M team delivered another quarter of strong operational execution, resulting in a double-digit increase in adjusted earnings along with solid adjusted free cash flow generation” said William Brown, 3M Chief Executive Officer. “Our ongoing execution positions us well to deliver a strong finish to the year. I am confident that our work on advancing our three priorities – organic growth, operational excellence, and capital deployment – will deliver long-term value creation for our shareholders.”

Third-Quarter Highlights:

	Q3 2024	Q3 2023
GAAP EPS from continuing operations (GAAP EPS)	\$ 2.48	\$ (4.56)
Special items:		
Net costs for significant litigation	0.51	6.13
(Increase) decrease in value of Solventum ownership	(1.05)	—
Other special items, net	0.04	0.11
Adjusted EPS from continuing operations (Adjusted EPS)	\$ 1.98	\$ 1.68
Memo:		
GAAP operating income margin	20.9 %	(49.4)%
Adjusted operating income margin	23.0 %	21.6 %

- GAAP EPS of \$2.48 and operating margin of 20.9%.
- Adjusted EPS of \$1.98, up 18% year-on-year.
- Adjusted operating income margin of 23.0%, an increase of 1.4 percentage points year-on-year.

	GAAP	Adjusted (Non-GAAP)
Net sales (Millions)	\$6,294	\$6,068
Sales change		
Total sales	0.4%	1.5%
Components of sales change:		
Organic sales ¹	(0.1)%	1.0%
Acquisitions/divestitures	0.8%	0.9%
Translation	(0.3)%	(0.4)%

Adjusted sales excludes manufactured PFAS products.

¹Above adjusted organic sales increase includes a 100 basis point headwind from product portfolio initiatives and exit of certain small countries.

- Sales of \$6.3 billion, up 0.4% year-on-year, with organic sales down 0.1% year-on-year.
- Adjusted sales of \$6.1 billion, up 1.5% year-on-year with adjusted organic sales up 1.0% year-on-year.
- 3M returned \$1.1 billion to shareholders via dividends and share repurchases.
- Cash from operations of \$(1.8) billion, driven by \$3.6 billion net after tax payments for costs of significant litigation, primarily Public Water Systems and Combat Arms Earplugs.
- Adjusted free cash flow of \$1.5 billion.

This document includes reference to certain non-GAAP measures. See the “Supplemental Financial Information Non-GAAP Measures” section for applicable information.

Updating Full-Year 2024 Earnings Outlook

As a result of our strong year-to-date performance the company is raising its full-year adjusted earnings expectations. The 2024 earnings outlook below reflects the continuing operations of 3M.

	Prior 2024 forecast ²	Current 2024 forecast ²
Adjusted total sales growth	(0.25%) to +1.75%	~1%
Adjusted organic sales growth	flat to +2%	~1%
Adjusted EPS	\$7.00 to \$7.30	\$7.20 to \$7.30

²As further discussed at ⁶ within the "Supplemental Financial Information Non-GAAP Measures" sections, 3M cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP financial measures and, therefore, does not provide them on a forward-looking basis reflecting these items.

Conference Call

3M will conduct an investor teleconference at 9 a.m. EDT (8 a.m. CDT) today. Investors can access this conference via the following:

- Live webcast at <https://investors.3m.com>
- Webcast replay at <https://investors.3m.com/financials/quarterly-earnings>

Forward-Looking Statements

This news release contains forward-looking statements. 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. Forward-looking statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors. 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, and 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) liabilities and the outcome of contingencies related to certain fluorochemicals; known as “PFAS,” 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 class-action settlement to resolve claims by public water suppliers 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 reports on Form 10-K, 10-Q and 8-K (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 system, or security breaches and other disruptions to the Company's information or operational 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 spin-off of the Company's Health Care business, including the risk that the expected benefits will not be realized; the risk that the costs or dis-synergies will exceed the anticipated amounts; potential business disruption; the diversion of management time; the impact of the transaction 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; the risk that any consents or approvals required will not be obtained; risks under the agreements and obligations entered into in connection with the spin-off, and (16) matters relating to Combat Arms Earplugs (“CAE”), including those related 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 Acaro Technologies and certain of its affiliates and/or the Company. 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). Changes in such assumptions or factors could produce significantly different results. The Company assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

3M Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME (LOSS)
(Millions, except per-share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net sales	\$ 6,294	\$ 6,270	\$ 18,565	\$ 18,608
Operating expenses				
Cost of sales	3,647	3,716	10,703	11,188
Selling, general and administrative expenses	1,062	5,419	3,322	18,182
Research, development and related expenses	269	267	803	862
Gain on business divestitures	—	(36)	—	(36)
Total operating expenses	4,978	9,366	14,828	30,196
Operating income (loss)	1,316	(3,096)	3,737	(11,588)
Other expense (income), net	(405)	206	(323)	334
Income (loss) from continuing operations before income taxes	1,721	(3,302)	4,060	(11,922)
Provision (benefit) for income taxes	348	(777)	771	(2,893)
Income (loss) from continuing operations of consolidated group	1,373	(2,525)	3,289	(9,029)
Income (loss) from unconsolidated subsidiaries, net of taxes	3	2	7	7
Net income (loss) from continuing operations including noncontrolling interest	1,376	(2,523)	3,296	(9,022)
Less: Net income (loss) attributable to noncontrolling interest	4	4	15	14
Net income (loss) from continuing operations attributable to 3M	1,372	(2,527)	3,281	(9,036)
Net income (loss) from discontinued operations, net of taxes	—	452	164	1,096
Net income (loss) attributable to 3M	\$ 1,372	\$ (2,075)	\$ 3,445	\$ (7,940)
Earnings (loss) per share attributable to 3M common shareholders:				
Weighted average 3M common shares outstanding — basic	550.6	554.3	553.1	553.7
Earnings (loss) per share from continuing operations — basic	\$ 2.49	\$ (4.56)	\$ 5.93	\$ (16.32)
Earnings (loss) per share from discontinued operations — basic	—	0.82	0.30	1.98
Earnings (loss) per share — basic	\$ 2.49	\$ (3.74)	\$ 6.23	\$ (14.34)
Weighted average 3M common shares outstanding — diluted	552.7	554.3	554.5	553.7
Earnings (loss) per share from continuing operations — diluted	\$ 2.48	\$ (4.56)	\$ 5.92	\$ (16.32)
Earnings (loss) per share from discontinued operations — diluted	—	0.82	0.29	1.98
Earnings (loss) per share — diluted	\$ 2.48	\$ (3.74)	\$ 6.21	\$ (14.34)

3M Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEET
(Dollars in millions)
(Unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,050	\$ 5,735
Marketable securities – current	1,245	50
Accounts receivable – net	3,528	3,601
Inventories	4,039	3,944
Prepays	470	344
Other current assets	967	326
Current assets of discontinued operations	—	2,379
Total current assets	16,299	16,379
Property, plant and equipment – net	7,529	7,690
Operating lease right of use assets	606	657
Goodwill and intangible assets – net	7,637	7,705
Other assets	8,804	6,806
Non-current assets of discontinued operations	—	11,343
Total assets	\$ 40,875	\$ 50,580
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 1,870	\$ 2,947
Accounts payable	2,689	2,776
Accrued payroll	703	695
Accrued income taxes	473	304
Operating lease liabilities – current	168	192
Other current liabilities	5,488	6,660
Current liabilities of discontinued operations	—	1,723
Total current liabilities	11,391	15,297
Long-term debt	11,319	13,088
Other liabilities	13,471	16,641
Non-current liabilities of discontinued operations	—	686
Total liabilities	36,181	45,712
Total equity	4,694	4,868
Shares outstanding		
September 30, 2024: 544,558,607		
December 31, 2023: 552,581,136		
Total liabilities and equity	\$ 40,875	\$ 50,580

3M Company and Subsidiaries
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in millions)
(Unaudited)

	Nine months ended September 30,	
	2024	2023
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 1	\$ 4,694
Cash flows from investing activities:		
Purchases of property, plant and equipment	(890)	(1,257)
Purchases and proceeds from sale or maturities of marketable securities and investments – net	(1,198)	149
Proceeds from sale of businesses, net of cash sold	—	60
Other investing activities	28	142
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(2,060)	(906)
Cash flows from financing activities:		
Change in debt – net	5,509	62
Purchases of treasury stock	(1,096)	(31)
Proceeds from issuances of treasury stock pursuant to stock option and benefit plans	68	245
Dividends paid to shareholders	(1,604)	(2,483)
Cash transferred to Solventum related to separation, net	(616)	—
Other financing activities	(83)	(16)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,178	(2,223)
Effect of exchange rate changes on cash and cash equivalents	(2)	(80)
Net increase (decrease) in cash and cash equivalents	117	1,485
Cash and cash equivalents at beginning of year	5,933	3,655
Cash and cash equivalents at end of period	\$ 6,050	\$ 5,140

The Consolidated Statements of Cash Flows include the results of continuing and discontinued operations and, therefore, also include cash and cash equivalents associated with Solventum through its April 2024 separation from 3M that were presented in current assets of discontinued operations in the 3M Consolidated Balance Sheet.

3M Company and Subsidiaries
SALES CHANGE ANALYSIS³
(Unaudited)

Three months ended September 30, 2024				
Sales Change Analysis By Geographic Area	Americas	Asia Pacific	Europe, Middle East and Africa	Worldwide
Organic sales	0.3 %	1.7 %	(4.2)%	(0.1)%
Divestitures	1.2	0.1	0.5	0.8
Translation	(0.8)	(0.4)	1.3	(0.3)
Total sales change	0.7 %	1.4 %	(2.4)%	0.4 %

Nine months ended September 30, 2024				
Sales Change Analysis By Geographic Area	Americas	Asia Pacific	Europe, Middle East and Africa	Worldwide
Organic sales	(0.3)%	1.3 %	(2.5)%	(0.2)%
Acquisitions	0.5	0.1	—	0.3
Divestitures	0.9	—	0.1	0.5
Translation	(0.2)	(2.8)	0.8	(0.8)
Total sales change	0.9 %	(1.4)%	(1.6)%	(0.2)%

	Three months ended September 30, 2024				
Worldwide Sales Change By Business Segment	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Safety and Industrial	0.9 %	— %	— %	(0.4)%	0.5 %
Transportation and Electronics	(1.2)	—	—	(0.3)	(1.5)
Consumer	(0.7)	—	—	(0.5)	(1.2)

	Nine months ended September 30, 2024				
Worldwide Sales Change By Business Segment	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Safety and Industrial	0.2 %	— %	— %	(0.7)%	(0.5)%
Transportation and Electronics	—	0.8	—	(1.2)	(0.4)
Consumer	(2.0)	—	—	(0.6)	(2.6)

³Total sales change is calculated based on reported sales results. The components of sales change include organic local-currency sales, acquisitions, divestitures, and translation. Organic local-currency sales include both organic volume impacts (which excludes acquisition and divestiture impacts) and selling price changes. Acquisition and divestiture impacts are measured separately for the first 12 months post-transaction and, beginning April 2024, include the impact of commercial agreements associated with the separation of Solventum.

3M Company and Subsidiaries
BUSINESS SEGMENTS
(Unaudited)

3M discloses business segment operating income (loss) as its measure of segment profit/loss, reconciled to both total 3M operating income (loss) and income before taxes. Business segment operating income (loss) excludes certain expenses and income that are not allocated to business segments (as described below in “Corporate and Unallocated and Other”).

3M made certain changes to the composition of segment information reviewed by 3M's chief operating decision maker (CODM) effective in the second quarter of 2024 largely as a result of the separation of Solventum and changes within its business segments effective in the first quarter of 2024. Accordingly, information provided herein reflects the impact of these changes for all applicable periods presented.

Effective in the second quarter of 2024, this change included the following:

Elimination of former Health Care business segment

- The former Health Care business segment was eliminated in the second quarter of 2024 in connection with the separation of Solventum and reflection of its historical net income and applicable assets and liabilities included in the Separation as discontinued operations within 3M's financial statements.

Addition of ‘Other’ and update to ‘Corporate and Unallocated’

- 3M added the “Other” category of information as a result of the Separation. It principally reflects:
 - Transition arrangement agreements (e.g. fees charged by 3M, net of underlying costs) related to divested businesses, including those related to the Separation, as well as other applicable divestitures.
 - Operations of businesses of the former Health Care segment divested prior to the Separation and therefore not reflected as discontinued operations within 3M's financial statements, along with limited-duration supply agreements with those previous divestitures.
- Activity included in 3M's existing “Corporate and Unallocated” was updated primarily to additionally reflect:
 - Removal of costs related to separating and divesting Solventum that were eligible to be part of discontinued operations.
 - Commercial activity with Solventum post-Separation and certain operations of the former Health Care business segment retained by 3M.
 - Costs previously allocated to Solventum prior to the Separation that were not eligible to be part of discontinued operations (and prospectively, post-spin, became additional costs allocated to remaining business segments) other than those beginning in the first quarter of 2024 included in “Other” associated with transition arrangement activity for which 3M began to charge fees in April 2024.

In addition, effective in the first quarter of 2024, 3M made certain changes within its business segments as described below. While they impacted the composition of certain divisions within business segments, they did not change the overall composition of segments or the measure of segment operating performance used by 3M's CODM.

Creation of Industrial Specialties division (within Safety and Industrial business segment) and Commercial Branding and Transportation division (within Transportation and Electronics business segment)

- 3M created the Industrial Specialties division within the Safety and Industrial business segment, which consists of the former Closure and Masking Systems division along with certain products formerly within the Industrial Adhesive and Tapes division and the Personal Safety division. Further, 3M created the Commercial Branding and Transportation division within the Transportation and Electronics business segment, which consists of the former Commercial Solutions division and the Transportation Safety division.

Re-alignment of divisions within Consumer business segment

- Within the Consumer business segment, the business re-aligned to the following four divisions: Consumer Safety and Well-Being, Home and Auto Care, Home Improvement, and Packaging and Expression.

3M Company and Subsidiaries
BUSINESS SEGMENTS - (CONTINUED)
(Unaudited)

BUSINESS SEGMENT INFORMATION

NET SALES (Millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Safety and Industrial	\$ 2,767	\$ 2,751	\$ 8,258	\$ 8,295
Transportation and Electronics	2,139	2,171	6,386	6,412
Consumer	1,299	1,315	3,702	3,800
Total reportable business segments	6,205	6,237	18,346	18,507
Corporate and Unallocated	81	26	193	71
Other	8	7	26	30
Total Company	\$ 6,294	\$ 6,270	\$ 18,565	\$ 18,608

BUSINESS SEGMENT INFORMATION

OPERATING INCOME (LOSS) (Millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Safety and Industrial	\$ 650	\$ 666	\$ 1,919	\$ 1,801
Transportation and Electronics	436	389	1,345	1,093
Consumer	263	269	698	683
Total reportable business segments	1,349	1,324	3,962	3,577
Corporate and Unallocated				
Corporate special items:				
Net costs for significant litigation	(25)	(4,270)	(96)	(14,709)
Divestiture costs	—	(7)	(20)	(11)
Gain on business divestitures	—	36	—	36
Russia exit (charges) benefits	—	—	—	18
Total corporate special items	(25)	(4,241)	(116)	(14,666)
Other corporate (expense) income - net	(14)	(185)	(87)	(524)
Total Corporate and Unallocated	(39)	(4,426)	(203)	(15,190)
Other	6	6	(22)	25
Total Company operating income (loss)	1,316	(3,096)	3,737	(11,588)
Other expense/(income), net	(405)	206	(323)	334
Income (loss) before income taxes	\$ 1,721	\$ (3,302)	\$ 4,060	\$ (11,922)

Corporate and Unallocated and Other

Outside of 3M's reportable operating segments, 3M has Corporate and Unallocated and Other which are not reportable business segments as they do not meet the segment reporting criteria. Because Corporate and Unallocated and Other include a variety of miscellaneous items, they are subject to fluctuation on a quarterly and annual basis.

- Corporate and Unallocated operating income (loss) includes “corporate special items” and “other corporate expense-net”.
 - Corporate special items include net costs for significant litigation impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters. In addition, during the voluntary chapter 11 bankruptcy period (which began in July 2022 and ended in June 2023), costs associated with the Aearo portion of respirator mask/asbestos matters were also included in corporate special items. Prior to the bankruptcy, costs associated with Combat Arms Earplugs matters were not included in the Corporate net costs for significant litigation special item, instead being reflected in the Safety and Industrial business segment. Corporate special items for the periods presented also include divestiture costs and Russia exit costs/ benefits. Divestiture costs include costs that were not eligible to be part of discontinued operations related to separating and divesting substantially an entire business segment of 3M following public announcement of its intended divestiture.
 - Other corporate expense-net includes certain enterprise and governance activities resulting in unallocated corporate costs and other activity and net costs that 3M may choose not to allocate directly to its business segments. Other corporate expense-net also includes costs previously allocated to Solventum prior to the

3M Company and Subsidiaries
BUSINESS SEGMENTS - (CONTINUED)
(Unaudited)

Separation that were not eligible to be part of discontinued operations, commercial activity with Solventum post-Separation, and certain operations of the former Health Care business segment retained by 3M.

- Other principally reflects activity associated with:
 - Operations of businesses of the former Health Care segment divested prior to the Separation and therefore not reflected as discontinued operations within 3M's financial statements, along with limited-duration supply agreements with those previous divestitures.
 - Transition arrangement agreements (e.g. fees charged by 3M, net of underlying costs) related to divested businesses, including those related to the Separation, as well as other applicable divestitures.

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES
(Unaudited)

In addition to reporting financial results in accordance with U.S. GAAP, 3M also provides certain non-GAAP measures. These measures are not in accordance with, nor are they a substitute for GAAP measures, and may not be comparable to similarly titled measures used by other companies.

Certain measures adjust for the impacts of special items. Special items for the periods presented include the items described in the section entitled “Description of special items”. Because 3M provides certain information with respect to business segments, it is noteworthy that special items impacting operating income (loss) are reflected in Corporate and Unallocated, except as described with respect to net costs for significant litigation and manufactured PFAS products items in the “Description of special items” section. The reconciliations below, therefore, also include impacted segments as applicable.

This document contains measures for which 3M provides the reported GAAP measure and a non-GAAP measure adjusted for special items. The document also contains additional measures which are not defined under U.S. GAAP. These measures and reasons 3M believes they are useful to investors (and, as applicable, used by 3M) include:

GAAP amounts for which a measure adjusted for special items is also provided:	Reasons 3M believes the measure is useful:
<ul style="list-style-type: none">• Net sales (and sales change)• Operating income (loss), segment operating income (loss) and operating income (loss) margin• Other expense (income), net• Income (loss) from continuing operations before taxes	Considered, in addition to segment operating performance, in evaluating and managing operations; useful in understanding underlying business performance, provides additional transparency to special items
<ul style="list-style-type: none">• Provision for income taxes and effective tax rate• Net income (loss) from continuing operations• Earnings (loss) per share from continuing operations	

Additional non-GAAP measures:

<ul style="list-style-type: none">• Adjusted net cash provided by (used in) operating activities; adjusted purchases of property, plant and equipment (also referred to as adjusted capital expenditures); adjusted free cash flow and adjusted free cash flow conversion	Used as indicators of strength and ability to generate cash and as indicator of capital deployment; meaningful as measures of performance
<ul style="list-style-type: none">• Adjusted EBITDA and adjusted EBITDA margin	Considered in evaluating and managing operations; meaningful in analyses of ongoing underlying operating trends
<ul style="list-style-type: none">• Net debt	Meaningful as indicator of liquidity and measure of capital structure strategy

The following provides additional information and applicable GAAP amounts reconciled to non-GAAP measures.

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES – (CONTINUED)
(Unaudited)

Certain amounts adjusted for special items (non-GAAP measures):

Three months ended September 30, 2023										
(Dollars in millions, except per share amounts)	Net sales	Operating income (loss)	Operating income (loss) margin	Other expense (income), net	Income (loss) from continuing operations before taxes	Provision (benefit) for income taxes	Effective tax rate	Net income (loss) from continuing operations attributable to 3M	Earnings (loss) per diluted share from continuing operations	
Safety and Industrial										
GAAP amounts		\$ 666	24.2 %							
Adjustments for special items:										
Net costs for significant litigation		42								
Total special items		42								
Adjusted amounts (non-GAAP measures) ⁴		\$ 708	25.7 %							
Transportation and Electronics										
GAAP amounts	\$ 2,171	\$ 389	17.9 %							
Adjustments for special items:										
Manufactured PFAS products	(292)	105								
Total special items	(292)	105								
Adjusted amounts (non-GAAP measures) ⁴	\$ 1,879	\$ 494	26.3 %							
Total Company										
GAAP amounts	\$ 6,270	\$ (3,096)	(49.4)%	\$ 206	\$ (3,302)	\$ (777)	23.5 %	\$ (2,527)	\$ (4.56)	
Adjustments for special items:										
Net costs for significant litigation ⁵	—	4,312		(157)	4,469	1,068		3,401	6.13	
Manufactured PFAS products	(292)	105		—	105	25		80	0.15	
Gain on business divestitures	—	(36)		—	(36)	(11)		(25)	(0.05)	
Divestiture costs	—	7		—	7	2		5	0.01	
Total special items	(292)	4,388		(157)	4,545	1,084		3,461	6.24	
Adjusted amounts (non-GAAP measures) ⁴	\$ 5,978	\$ 1,292	21.6 %	\$ 49	\$ 1,243	\$ 307	24.8 %	\$ 934	\$ 1.68	

Three months ended September 30, 2024												
(Dollars in millions, except per share amounts)	Net sales	Sales change	Operating income (loss)	Operating income (loss) margin	Other expense (income), net	Income (loss) from continuing operations before taxes	Provision (benefit) for income taxes	Effective tax rate	Net income (loss) from continuing operations attributable to 3M	Earnings (loss) per diluted share from continuing operations	Earnings per diluted share from continuing operations	percent change
Safety and Industrial												
GAAP amounts			\$ 650	23.5 %								
Adjustments for special items:												
Net costs for significant litigation			22									
Total special items			22									
Adjusted amounts (non-GAAP measures) ⁴			\$ 672	24.3 %								
Transportation and Electronics												
GAAP amounts	\$ 2,139	(1.5)%	\$ 436	20.4 %								
Adjustments for special items:												
Manufactured PFAS products	(226)		34									
Total special items	(226)		34									
Adjusted amounts (non-GAAP measures) ⁴	\$ 1,913	1.8 %	\$ 470	24.5 %								
Total Company												
GAAP amounts	\$ 6,294	0.4 %	\$ 1,316	20.9 %	\$ (405)	\$ 1,721	\$ 348	20.3 %	\$ 1,372	\$ 2.48	\$ 2.48	154 %
Adjustments for special items:												
Net costs for significant litigation	—		47		(157)	204	(75)		279	0.51	0.51	
Manufactured PFAS products	(226)		34		—	34	9		25	0.04	0.04	
Solvantum ownership - change in value	—		—		581	(581)	—		(581)	(1.05)	(1.05)	
Total special items	(226)		81		424	(343)	(66)		(277)	(0.50)	(0.50)	
Adjusted amounts (non-GAAP measures) ⁴	\$ 6,068	1.5 %	\$ 1,397	23.0 %	\$ 19	\$ 1,378	\$ 282	20.5 %	\$ 1,095	\$ 1.98	\$ 1.98	18 %

⁴These items represent amounts adjusted for special items. See lead-in to non-GAAP measures discussion.

⁵For the per share amount, this includes adjusting-out the impact of this item causing weighted average shares outstanding to be the same for both basic and diluted loss per share in periods of resulting net losses.

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES
(Unaudited)

Nine months ended September 30, 2023

(Dollars in millions, except per share amounts)	Net sales	Operating income (loss)	Operating income (loss) margin	Other expense (income), net	Income (loss) from continuing operations before taxes	Provision (benefit) for income taxes	Effective tax rate	Net income (loss) from continuing operations attributable to 3M	Earnings (loss) per diluted share from continuing operations
Safety and Industrial									
GAAP amounts		\$ 1,801	21.7 %						
Adjustments for special items:									
Net costs for significant litigation		83							
Total special items		83							
Adjusted amounts (non-GAAP measures) ⁴		\$ 1,884	22.7 %						
Transportation and Electronics									
GAAP amounts	\$ 6,412	\$ 1,093	17.0 %						
Adjustments for special items:									
Manufactured PFAS products	(969)	54							
Total special items	(969)	54							
Adjusted amounts (non-GAAP measures) ⁴	\$ 5,443	\$ 1,147	21.1 %						
Total Company									
GAAP amounts	\$ 18,608	\$ (11,588)	(62.3)%	\$ 334	\$ (11,922)	\$ (2,893)	24.3 %	\$ (9,036)	\$ (16.32)
Adjustments for special items:									
Net costs for significant litigation ⁵	—	14,792		(169)	14,961	3,532		11,429	20.64
Manufactured PFAS products	(969)	54		—	54	12		42	0.08
Gain on business divestitures	—	(36)		—	(36)	(11)		(25)	(0.05)
Russia exit charges (benefits)	—	(18)		—	(18)	3		(21)	(0.04)
Divestiture costs	—	11		—	11	2		9	0.02
Total special items	(969)	14,803		(169)	14,972	3,538		11,434	20.65
Adjusted amounts (non-GAAP measures) ⁴	\$ 17,639	\$ 3,215	18.2 %	\$ 165	\$ 3,050	\$ 645	21.2 %	\$ 2,398	\$ 4.33

Nine months ended September 30, 2024

(Dollars in millions, except per share amounts)	Net sales	Sales change	Operating income (loss)	Operating income (loss) margin	Other expense (income), net	Income (loss) from continuing operations before taxes	Provision (benefit) for income taxes	Effective tax rate	Net income (loss) from continuing operations attributable to 3M	Earnings (loss) per diluted share from continuing operations	Earnings per diluted share from continuing operations percent change
Safety and Industrial											
GAAP amounts			\$ 1,919	23.2 %							
Adjustments for special items:											
Net costs for significant litigation			40								
Total special items			40								
Adjusted amounts (non-GAAP measures) ⁴			\$ 1,959	23.7 %							
Transportation and Electronics											
GAAP amounts	\$ 6,386	(0.4)%	\$ 1,345	21.1 %							
Adjustments for special items:											
Manufactured PFAS products	(743)		30								
Total special items	(743)		30								
Adjusted amounts (non-GAAP measures) ⁴	\$ 5,643	3.7 %	\$ 1,375	24.4 %							
Total Company											
GAAP amounts	\$ 18,565	(0.2)%	\$ 3,737	20.1 %	\$ (323)	\$ 4,060	\$ 771	19.0 %	\$ 3,281	\$ 5.92	136 %
Adjustments for special items:											
Net costs for significant litigation	—		136		(563)	699	(69)		768	1.39	
Manufactured PFAS products	(743)		30		—	30	7		23	0.04	
Divestiture costs	—		20		—	20	(111)		131	0.24	
Solvantum ownership - change in value	—		—		1,694	(1,694)	—		(1,694)	(3.06)	
Pension risk transfer charge	—		—		(795)	795	188		607	1.09	
Total special items	(743)		186		336	(150)	15		(165)	(0.30)	
Adjusted amounts (non-GAAP measures) ⁴	\$ 17,822	1.0 %	\$ 3,923	22.0 %	\$ 13	\$ 3,910	\$ 786	20.1 %	\$ 3,116	\$ 5.62	30 %

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

	2024 forecast
2024 adjusted earnings per share from continuing operations (non-GAAP measure) ^{4,6}	\$7.20 to \$7.30
2024 adjusted effective tax rate (non-GAAP measure) ^{4,6}	19% to 20%

⁶3M provides these forward-looking non-GAAP measures, but cannot, without unreasonable effort, forecast certain items to present or provide a reconciliation to corresponding forecasted GAAP measures. These include special items such as net costs for significant litigation; projected divestiture gains; divestiture costs; divestiture-related restructuring; changes in value of Solventum ownership; and net sales and estimates of income and associated activity of exited manufactured PFAS products all of which are subject to limitations in predictability of timing, ultimate outcome and numerous conditions outside of 3M's control. 3M believes these limitations would result in a range of projected values so broad as to not be meaningful to investors. For these reasons, 3M believes that the probable significance of such information is low. Additionally, for similar reasons, 3M does not include the impact of potentially-divested or acquired businesses on expected operations in forecasted outlook guidance it provides until close of a transaction. Information with respect to special items for certain historical periods is included in the section entitled "Description of special items".

Sales Change³	Three months ended September 30, 2024				
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	(0.1)%	— %	0.8 %	(0.3)%	0.4 %
Remove manufactured PFAS products special item impact	1.1	—	0.1	(0.1)	1.1
Adjusted total Company (non-GAAP measures) ⁴	1.0 %	— %	0.9 %	(0.4)%	1.5 %
Transportation and Electronics	(1.2)%	— %	— %	(0.3)%	(1.5)%
Remove manufactured PFAS products special item impact	3.2	—	—	0.1	3.3
Adjusted Transportation and Electronics (non-GAAP measures) ⁴	2.0 %	— %	— %	(0.2)%	1.8 %
By Geographic Area					
Americas	0.3 %	— %	1.2 %	(0.8)%	0.7 %
Remove manufactured PFAS products special item impact	—	—	—	—	—
Adjusted Americas (non-GAAP measures) ⁴	0.3 %	— %	1.2 %	(0.8)%	0.7 %
Asia Pacific	1.7 %	— %	0.1 %	(0.4)%	1.4 %
Remove manufactured PFAS products special item impact	2.5	—	—	—	2.5
Adjusted Asia Pacific (non-GAAP measures) ⁴	4.2 %	— %	0.1 %	(0.4)%	3.9 %
Europe, Middle East & Africa	(4.2)%	— %	0.5 %	1.3 %	(2.4)%
Remove manufactured PFAS products special item impact	2.4	—	0.1	—	2.5
Adjusted Europe, Middle East & Africa (non-GAAP measures) ⁴	(1.8)%	— %	0.6 %	1.3 %	0.1 %

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

Sales Change ³	Nine months ended September 30, 2024				
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	(0.2)%	0.3 %	0.5 %	(0.8)%	(0.2)%
Remove manufactured PFAS products special item impact	1.2	—	0.1	(0.1)	1.2
Adjusted total Company (non-GAAP measures) ⁴	1.0 %	0.3 %	0.6 %	(0.9)%	1.0 %
Transportation and Electronics	— %	0.8 %	— %	(1.2)%	(0.4)%
Remove manufactured PFAS products special item impact	3.9	0.1	—	0.1	4.1
Adjusted Transportation and Electronics (non-GAAP measures) ⁴	3.9 %	0.9 %	— %	(1.1)%	3.7 %
By Geographic Area					
Americas	(0.3)%	0.5 %	0.9 %	(0.2)%	0.9 %
Remove manufactured PFAS products special item impact	0.4	(0.1)	0.1	—	0.4
Adjusted Americas (non-GAAP measures) ⁴	0.1 %	0.4 %	1.0 %	(0.2)%	1.3 %
Asia Pacific	1.3 %	0.1 %	— %	(2.8)%	(1.4)%
Remove manufactured PFAS products special item impact	2.6	(0.1)	0.1	—	2.6
Adjusted Asia Pacific (non-GAAP measures) ⁴	3.9 %	— %	0.1 %	(2.8)%	1.2 %
Europe, Middle East & Africa	(2.5)%	— %	0.1 %	0.8 %	(1.6)%
Remove manufactured PFAS products special item impact	1.7	—	—	(0.1)	1.6
Adjusted Europe, Middle East & Africa (non-GAAP measures) ⁴	(0.8)%	— %	0.1 %	0.7 %	— %

Sales Change ³	Full-Year 2024 Forecast			
	Organic sales	Acquisitions	Divestitures	Translation
Total Company ⁶	~1%	— %	~0.75%	~(0.75)%
Remove manufactured PFAS products impact ⁶	—	—	—	—
Adjusted total Company (non-GAAP measures) ^{4,6}	~1%	— %	~0.75%	~(0.75)%

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

Adjusted net cash provided by (used in) operating activities; adjusted purchases of property, plant and equipment (also referred to as adjusted capital expenditures); adjusted free cash flow and adjusted free cash flow conversion (non-GAAP measures):

Major GAAP Cash Flow Categories (dollars in millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ (1,787)	\$ 1,910	\$ 1	\$ 4,694
Net cash provided by (used in) investing activities	(1,204)	(287)	(2,060)	(906)
Net cash provided by (used in) financing activities	(1,085)	(704)	2,178	(2,223)

Adjusted Free Cash Flow (non-GAAP measure) (dollars in millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ (1,787)	\$ 1,910	\$ 1	\$ 4,694
Adjustments for special items:				
Net costs for significant litigation after-tax payment impacts	3,550	329	4,023	488
Divestiture costs after-tax payment impacts	53	100	328	217
Divestiture-related restructuring after-tax payment impacts	—	—	2	7
TCJA transition tax payment	—	—	193	126
Manufactured PFAS products impact after-tax payment impacts	(38)	(42)	(166)	(53)
Total adjustments for special items	3,565	387	4,380	785
Adjusted net cash provided by (used in) operating activities (non-GAAP measure) ⁷	\$ 1,778	\$ 2,297	\$ 4,381	\$ 5,479
Purchases of property, plant and equipment (PPE)	(246)	(405)	(890)	(1,257)
Manufactured PFAS products impact - removing related purchases of PPE	14	38	53	117
Adjusted purchases of PPE (non-GAAP measure) ⁷	\$ (232)	\$ (367)	\$ (837)	\$ (1,140)
Adjusted free cash flow (non-GAAP measure) ⁷	\$ 1,546	\$ 1,930	\$ 3,544	\$ 4,339

Net income (loss) attributable to 3M	\$ 1,372	\$ (2,075)	\$ 3,445	\$ (7,940)
Adjustments for special items, net of tax:				
Net costs for significant litigation	279	3,401	768	11,429
Manufactured PFAS products impact	25	80	23	42
Gain on business divestitures	—	(25)	—	(25)
Russia exit charges (benefits)	—	—	—	(21)
Divestiture costs	—	106	341	293
Solvantum ownership - change in value	(581)	—	(1,694)	—
Pension risk transfer charge	—	—	607	—
Total adjustments for special items, net of tax	(277)	3,562	45	11,718
Net income (loss) attributable to 3M adjusted for special items (used for adjusted free cash flow calculation)	\$ 1,095	\$ 1,487	\$ 3,490	\$ 3,778

Adjusted free cash flow conversion (non-GAAP measure) ⁷	141 %	130 %	102 %	115 %
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⁷ 3M's Consolidated Statements of Cash Flows include the results of continuing and discontinued operations (Solvantum separated from 3M in April 2024); accordingly, amounts associated with the determination of adjusted free cash flow include both continuing and discontinued operations in certain periods both from an income and cash flow perspective. 3M defines adjusted net cash provided by (used in) operating activities as net cash provided by operating activities, adjusted for special items. 3M defines adjusted purchases of property, plant and equipment (also referred to as adjusted capital expenditures) as purchases of property, plant and equipment (PPE) adjusted for the estimated impact of such purchases associated with manufactured PFAS products activity. 3M defines adjusted free cash flow as adjusted net cash provided by (used in) operating activities less adjusted purchases of PPE. Cash payments/receipts associated with special items in the determination of adjusted net cash provided by (used in) operating activities are reflected net of applicable tax. The cash tax impact for the portion of payments of costs for significant litigation under the 2023 settlement agreements relative to Combat Arms Earplugs and relative to public water systems regarding PFAS is based on the timing/amount of the actual cash tax deduction (which differs from the timing of the pre-tax settlement payments). The impacts of certain tax-related divestiture costs are based on applicable tax rates and the timing of tax payments relative to underlying Separation transactions. For other special items, the cash tax impact is estimated using the U.S. statutory corporate tax rate during the period of payment/receipt. Tax impacts include associated impacts on Foreign Derived Intangible Income (FDII), Global Intangible Low Taxed Income (GILTI), foreign tax credits, and tax costs of repatriation. 3M defines adjusted free cash flow conversion as adjusted free cash flow divided by net income (loss) attributable to 3M, adjusted for special items (used for adjusted free cash flow calculation).

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

Adjusted EBITDA and adjusted EBITDA margin (non-GAAP measures):

(Dollars in millions)	Adjusted EBITDA (non-GAAP measure) ⁸				Adjusted EBITDA margin (non-GAAP measure) ⁸			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Safety and Industrial	\$ 822	\$ 826	\$ 2,381	\$ 2,268	29.7%	30.0%	28.8%	27.3%
Transportation and Electronics	554	570	1,626	1,377	29.0%	30.3%	28.8%	25.3%
Consumer	302	316	814	806	23.2%	24.0%	22.0%	21.2%
Corporate and Unallocated and Other	4	(93)	(74)	(331)				
Total Company	\$ 1,682	\$ 1,619	\$ 4,747	\$ 4,120	27.7%	27.1%	26.6%	23.4%

Adjusted EBITDA (non-GAAP measure) (dollars in millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Adjusted net sales (non-GAAP measure) ⁸	\$ 6,068	\$ 5,978	\$ 17,822	\$ 17,639
Net income (loss) from continuing operations attributable to 3M	1,372	(2,527)	3,281	(9,036)
Add/(subtract):				
Net income/(loss) attributable to noncontrolling interest	4	4	15	14
(Income)/loss from unconsolidated subsidiaries, net of taxes	(3)	(2)	(7)	(7)
Provision for income taxes	348	(777)	771	(2,893)
Other expense/(income):				
Interest (Income)/expense	169	232	579	411
Pension & OPEB non-service cost (benefit)	7	(26)	792	(77)
Solvantum ownership - change in value	(581)	—	(1,694)	—
Depreciation and amortization (DA) expense	310	396	902	1,034
Adjustments for special items:				
Net costs for significant litigation	47	4,312	136	14,792
Manufactured PFAS products impact:				
Remove manufactured PFAS products operating (income) loss	34	105	30	54
Subtract PFAS-related amount included in DA above	(25)	(69)	(78)	(129)
Gain on business divestitures	—	(36)	—	(36)
Russia exit charges (benefits)	—	—	—	(18)
Divestiture costs	—	7	20	11
Total special items	56	4,319	108	14,674
Adjusted EBITDA (non-GAAP measure) ⁸	\$ 1,682	\$ 1,619	\$ 4,747	\$ 4,120
Adjusted EBITDA margin (non-GAAP measure) ⁸	27.7 %	27.1 %	26.6 %	23.4 %

⁸3M defines adjusted EBITDA as net income (loss) from continuing operations attributable to 3M, adjusted for net income/(loss) attributable to noncontrolling interest,(income)/loss from unconsolidated subsidiaries, provision for income taxes, other expense/(income), depreciation and amortization expense, and special items. For business segments, 3M defines adjusted EBITDA as business segment operating income (loss) (3M's measure of segment operating performance) adjusted for special items that is then further adjusted for depreciation and amortization (DA) expense, net of the PFAS-related amount included in DA. The Company defines adjusted EBITDA margin as adjusted EBITDA divided by net sales, adjusted for special items.

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

Adjusted EBITDA (non-GAAP measure) Three months ended September 30, 2024 (dollars in millions)	Safety and Industrial	Transportation and Electronics	Consumer	Corporate and Unallocated and Other	Total Company
Adjusted net sales (non-GAAP measure) ⁴	\$ 2,767	\$ 1,913	\$ 1,299	\$ 89	\$ 6,068
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) ⁴	\$ 672	\$ 470	\$ 263	\$ (8)	\$ 1,397
Add/(subtract):					
Add depreciation and amortization (DA) expense	150	109	39	12	310
Subtract PFAS-related amount included in DA above	—	(25)	—	—	(25)
Adjusted EBITDA (non-GAAP measure) ⁸	\$ 822	\$ 554	\$ 302	\$ 4	\$ 1,682
Adjusted EBITDA margin (non-GAAP measure) ⁸	29.7 %	29.0 %	23.2 %		27.7 %
Three months ended September 30, 2023 (dollars in millions)					
Adjusted net sales (non-GAAP measure) ⁴	\$ 2,751	\$ 1,879	\$ 1,315	\$ 33	\$ 5,978
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) ⁴	\$ 708	\$ 494	\$ 269	\$ (179)	\$ 1,292
Add/(subtract):					
Add depreciation and amortization (DA) expense	118	145	47	86	396
Subtract PFAS-related amount included in DA above	—	(69)	—	—	(69)
Adjusted EBITDA (non-GAAP measure) ⁸	\$ 826	\$ 570	\$ 316	\$ (93)	\$ 1,619
Adjusted EBITDA margin (non-GAAP measure) ⁸	30.0 %	30.3 %	24.0 %		27.1 %
Nine months ended September 30, 2024 (dollars in millions)					
Adjusted net sales (non-GAAP measure) ⁴	\$ 8,258	\$ 5,643	\$ 3,702	\$ 219	\$ 17,822
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) ⁴	\$ 1,959	\$ 1,375	\$ 698	\$ (109)	\$ 3,923
Add/(subtract):					
Add depreciation and amortization (DA) expense	422	329	116	35	902
Subtract PFAS-related amount included in DA above	—	(78)	—	—	(78)
Adjusted EBITDA (non-GAAP measure) ⁸	\$ 2,381	\$ 1,626	\$ 814	\$ (74)	\$ 4,747
Adjusted EBITDA margin (non-GAAP measure) ⁸	28.8 %	28.8 %	22.0 %		26.6 %
Nine months ended September 30, 2023 (dollars in millions)					
Adjusted net sales (non-GAAP measure) ⁴	\$ 8,295	\$ 5,443	\$ 3,800	\$ 101	\$ 17,639
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) ⁴	\$ 1,884	\$ 1,147	\$ 683	\$ (499)	\$ 3,215
Add/(subtract):					
Add depreciation and amortization (DA) expense	384	359	123	168	1,034
Subtract PFAS-related amount included in DA above	—	(129)	—	—	(129)
Adjusted EBITDA (non-GAAP measure) ⁸	\$ 2,268	\$ 1,377	\$ 806	\$ (331)	\$ 4,120
Adjusted EBITDA margin (non-GAAP measure) ⁸	27.3 %	25.3 %	21.2 %		23.4 %
Net debt (non-GAAP measure):					
Net Debt (non-GAAP measure)	September 30, 2024		December 31, 2023		
Total debt	\$	13,189	\$	16,035	
Less: Cash, cash equivalents and marketable securities		7,315		5,805	
Net debt (non-GAAP measure) ⁹	\$	5,874	\$	10,230	

⁹The Company defines net debt as total debt less the total of cash, cash equivalents and current and long-term marketable securities all on a continuing operations basis.

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

Description of special items:

In addition to reporting financial results in accordance with U.S. GAAP, the Company also provides various non-GAAP measures that incorporate adjustments for the impacts of special items. Special items incorporated in the preparation of these non-GAAP measures for the periods presented include the items described below:

Net costs for significant litigation:

- These relate to 3M's respirator mask/asbestos (which include Aearo and non-Aearo items), PFAS-related other environmental, and Combat Arms Earplugs matters. Net costs include the impacts of changes in accrued liabilities (including interest imputation on applicable settlement obligations), external legal fees, and insurance recoveries, along with the associated tax impacts. Associated tax impacts of significant litigation include impacts on Foreign Derived Intangible Income (FDII), Global Intangible Low Taxed Income (GILTI), foreign tax credits and tax costs of repatriation. 3M does not consider the elements of the net costs associated with these matters to be normal, operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment. Net costs related to respirator mask/asbestos are reflected as special items in the Safety and Industrial business segment while those impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters are reflected as corporate special items in Corporate and Unallocated. In addition, during the voluntary chapter 11 bankruptcy period (which began in July 2022 and ended in June 2023), costs associated with the Aearo portion of respirator mask/asbestos matters were reflected in corporate special items in Corporate and Unallocated. Prior to the bankruptcy, costs associated with Combat Arms Earplugs matters were reflected as part of special items in the Safety and Industrial business segment. In the third quarter of 2024 and 2023, 3M reflected net pre-tax payments of approximately \$3.7 billion and \$416 million, respectively, related to net costs for significant litigation. In the first nine months of 2024 and 2023, 3M made net pre-tax payments of approximately \$4.5 billion and \$618 million, respectively, related to net costs for significant litigation.

Divestiture costs:

- These include certain limited costs that were not eligible to be included within discontinued operations related to separating and divesting substantially an entire business segment of 3M following public announcement of its intended divestiture. As a result of completion of the April 2024 separation of Solventum, this includes the tax cost of update to 3M's previous indefinite reinvestment plans on past unrepatriated earnings through the period of the Separation's close and to tax positions retained by 3M. 3M's statement of cash flows includes the results of both continuing and discontinued operations. Therefore, in the context of amounts used in the determination of non-GAAP measures associated with cash flow and adjusted free cash flow conversion, this special item further includes the broader extent of such costs that included within discontinued operations, including interest expense on debt issued by Solventum for the period outstanding prior to the April 1, 2024 completion of the separation of Solventum from 3M and net tax costs of entity structuring associated with the separation of Solventum. In the third quarter of 2024 and 2023, 3M made pre-tax payments of approximately \$25 million and \$127 million, respectively, associated with divestiture costs. In the first nine months of 2024 and 2023, 3M made pre-tax payments of approximately \$217 million and \$275 million, respectively, associated with divestiture costs.

Gain on business divestitures:

- In the third quarter of 2023, 3M recorded a gain related to the sale of its dental local anesthetic business partially offset by a loss associated with a previously contingent indemnification obligation from a 2020 divestiture.
- In 2022, 3M recorded a gain related to the split-off and combination of its Food Safety business with Neogen Corporation.

Russia exit charges/benefits:

- In the second quarter of 2023, 3M recorded a gain on final disposal of net assets in Russia. Previously, in the third quarter of 2022, 3M recorded a charge primarily related to impairment of these assets in connection with management's committed exit and disposal plan.

3M Company and Subsidiaries
SUPPLEMENTAL FINANCIAL INFORMATION
NON-GAAP MEASURES (CONTINUED)
(Unaudited)

Divestiture-related restructuring actions:

- In the third quarter of 2022, following the split-off of the Food Safety business, management approved and committed to undertake certain restructuring actions addressing corporate functional costs across 3M in relation to the magnitude of amounts previously allocated to the divested business. In the third quarter of 2023, 3M made pre-tax payments of approximately \$1 million associated with divestiture-related restructuring actions. In the first nine months of 2024 and 2023, 3M made pre-tax payments of approximately \$2 million and \$9 million, respectively, associated with divestiture-related restructuring actions.

Enactment/measurement period adjustments related to the Tax Cuts and Jobs Act (TCJA):

- In the first nine months of 2024 and 2023, 3M made payments of approximately \$193 million and \$126 million, respectively, related to the transition tax expense incurred as a result of the 2017 enactment of the TCJA.

Manufactured PFAS products:

- These amounts relate to sales and estimates of income (loss) and associated activity regarding manufactured PFAS products that 3M plans to exit by the end of 2025 included within the Transportation and Electronics business segment. Estimated income does not contemplate impacts on non-operating items such as net interest income/expense and the non-service cost components portion of defined benefit plan net periodic benefit costs. Relative to the impact of the activity of manufactured PFAS products on cash provided by (used in) operating activities, amounts are based on estimates of associated income, depreciation/amortization, certain changes in working capital and accruals, and timing of associated payments.

Pension risk transfer charge:

- In the second quarter of 2024, 3M recorded a non-cash pension settlement charge reflected in other expense (income), net as a result of transferring a portion of its U.S. pension payment obligations and related plan assets to an insurance company.

Solventum ownership - change in value:

- This amount relates to the change in value of 3M's retained ownership interest in Solventum common stock reflected in other expense (income), net.

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).

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 [@3M](#) or [@3MNews](#).

Contacts

3M

Investor Contacts:

Bruce Jermeland, 651-733-1807

or

Diane Farrow, 612-202-2449

or

Eric Herron, 651-233-0043

Media Contact:

Sean Lynch, slynch2@mmm.com