

---

---

**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): **January 21, 2025**

**3M COMPANY**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or other jurisdiction of incorporation)

**File No. 1-3285**

(Commission File Number)

**41-0417775**

(IRS Employer Identification No.)

**3M Center, St. Paul, Minnesota**

(Address of Principal Executive Offices)

**55144-1000**

(Zip Code)

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

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

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

Emerging growth company

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

---

---

**Item 2.02. Results of Operations and Financial Condition**

On January 21, 2025, 3M Company issued a press release reporting fourth-quarter and full-year 2024 results and provided its 2025 financial guidance (attached hereunder as Exhibit 99.1 and incorporated herein by reference).

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Press Release, dated as of January 21, 2025, of 3M Company (furnished pursuant to Item 2.02 hereof).</a>
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/ Kevin H. Rhodes

Kevin H. Rhodes,  
Executive Vice President, Chief Legal Affairs Officer, and Secretary

Dated: January 21, 2025

### 3M Reports Fourth-Quarter and Full-Year 2024 Results; Initiates Full-Year 2025 Financial Guidance

- Q4 sales of \$6.0 billion, up 0.1% YoY; adjusted sales of \$5.8 billion with organic growth up 2.1% YoY
- Q4 GAAP EPS from continuing operations of \$1.33, up 17% YoY; adjusted EPS from continuing operations of \$1.68, down 2% YoY
- Full-year sales of \$24.6 billion, down 0.1% YoY; adjusted sales of \$23.6 billion with organic growth of 1.2% YoY
- Full-year GAAP EPS from continuing operations of \$7.26; adjusted EPS from continuing operations of \$7.30, up 21% YoY
- Full-year operating cash flow of \$1.8 billion with adjusted free cash flow of \$4.9 billion

ST. PAUL, Minn. – January 21, 2025 – 3M (NYSE: MMM) today reported fourth-quarter and full-year 2024 results and provided its 2025 financial guidance.

“Our fourth quarter capped a year of strong results as we returned to positive organic revenue growth in the full year,” said William Brown, 3M Chief Executive Officer. “I would like to thank the 3M team for their strong operational execution which helped us deliver double-digit earnings growth and robust free cash flow while returning \$3.8 billion to shareholders. We are carrying this momentum forward and are confident in our ability to deliver our 2025 guidance.”

#### Fourth-Quarter Highlights:

	Q4 2024	Q4 2023
GAAP EPS from continuing operations (GAAP EPS)	\$ 1.33	\$ 1.14
Special items:		
Net costs for significant litigation	(0.07)	0.36
(Increase) decrease in value of Solventum ownership	0.24	—
Other special items, net	0.18	0.20
Adjusted EPS from continuing operations (Adjusted EPS)	\$ 1.68	\$ 1.70
Memo:		
GAAP operating income margin	18.1 %	15.0 %
Adjusted operating income margin	19.7 %	19.9 %

- GAAP EPS of \$1.33 and operating margin of 18.1%.
- Adjusted EPS of \$1.68, down 2% year-on-year.
- Adjusted operating income margin of 19.7%, a decrease of 0.2 percentage points year-on-year.

	GAAP	Adjusted (Non-GAAP)
Net sales (Millions)	\$6,010	\$5,808
Sales change		
Total sales	0.1%	2.2%
Components of sales change:		
Organic sales <sup>1</sup>	—%	2.1%
Acquisitions/divestitures	0.9%	0.9%
Translation	(0.8)%	(0.8)%
Adjusted sales excludes manufactured PFAS products.		
<sup>1</sup> Above adjusted organic sales increase includes a 70 basis point headwind from product portfolio initiatives and exit of certain small countries.		

- Sales of \$6.0 billion, up 0.1% year-on-year with organic sales flat year-on-year.
- Adjusted sales of \$5.8 billion, up 2.2% year-on-year with adjusted organic sales up 2.1% year-on-year.
- 3M returned \$1.1 billion to shareholders via dividends and share repurchases.
- Cash from operations of \$1.8 billion.
- Adjusted free cash flow of \$1.3 billion.

**Full-Year Highlights:**

	Full Year 2024	Full Year 2023
GAAP earnings (loss) per share from continuing operations	\$ 7.26	\$ (15.17)
Special items:		
(Increase) decrease in value of Solventum ownership	(2.83)	—
Net costs for significant litigation	1.32	21.00
Pension risk transfer charge	1.11	—
Other special items, net	0.44	0.21
Adjusted earnings per share (EPS) from continuing operations	\$ 7.30	\$ 6.04
Memo:		
GAAP operating income (loss) margin	19.6 %	(43.4)%
Adjusted operating income margin	21.4 %	18.6 %

- GAAP EPS of \$7.26 and operating margin of 19.6%.
- Adjusted EPS of \$7.30, up 21% year-on-year.

	GAAP	Adjusted (Non-GAAP)
<b>Net sales (Millions)</b>	\$24,575	\$23,630
<b>Sales change</b>		
Total sales	(0.1)%	1.3%
Components of sales change:		
Organic sales <sup>2</sup>	(0.2)%	1.2%
Acquisitions/divestitures	0.8%	0.9%
Translation	(0.7)%	(0.8)%
Adjusted sales excludes manufactured PFAS products.		
<sup>2</sup> Above adjusted organic sales increase includes a 110 basis point headwind from product portfolio initiatives and exit of certain small countries.		

- Sales of \$24.6 billion, down 0.1 percent year-on-year with organic sales decline of 0.2 percent year-on-year.
- Adjusted sales of \$23.6 billion, up 1.3 percent year-on-year with adjusted organic sales increase of 1.2 percent year-on-year.
- 3M returned \$3.8 billion to shareholders via dividends and share repurchases.
- Cash from operations of \$1.8 billion, including \$3.8 billion net after tax payments for costs of significant litigation, primarily Public Water Systems and Combat Arms Earplugs.
- Adjusted free cash flow of \$4.9 billion.

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

**Full-Year 2025 Guidance**

3M provided the following full-year 2025 expectations.

- Adjusted total sales growth<sup>3</sup> in the range of 0.5 to 1.5 percent, reflecting adjusted organic sales<sup>3</sup> growth of 2 to 3 percent.
- Adjusted EPS<sup>3</sup> in the range of \$7.60 to \$7.90.
- Adjusted operating cash flow<sup>3</sup> of \$5.2 to \$5.3 billion, contributing to approximately 100 percent adjusted free cash flow conversion<sup>3</sup>.

<sup>3</sup>As further discussed at <sup>6</sup> 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. ET (8 a.m. CT) 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 work to 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 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 Aearo 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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 6,010	\$ 6,002	\$ 24,575	\$ 24,610
<b>Operating expenses</b>				
Cost of sales	3,744	3,795	14,447	14,983
Selling, general and administrative expenses	899	1,016	4,221	19,198
Research, development and related expenses	282	292	1,085	1,154
Gain on business divestitures	—	—	—	(36)
Total operating expenses	4,925	5,103	19,753	35,299
Operating income (loss)	1,085	899	4,822	(10,689)
Other expense (income), net	326	248	3	582
Income (loss) from continuing operations before income taxes	759	651	4,819	(11,271)
Provision (benefit) for income taxes	33	26	804	(2,867)
Income (loss) from continuing operations of consolidated group	726	625	4,015	(8,404)
Income (loss) from unconsolidated subsidiaries, net of taxes	2	11	9	18
Net income (loss) from continuing operations including noncontrolling interest	728	636	4,024	(8,386)
Less: Net income (loss) attributable to noncontrolling interest	—	2	15	16
Net income (loss) from continuing operations attributable to 3M	728	634	4,009	(8,402)
Net income (loss) from discontinued operations, net of taxes	—	311	164	1,407
Net income (loss) attributable to 3M	\$ 728	\$ 945	\$ 4,173	\$ (6,995)
<b>Earnings (loss) per share attributable to 3M common shareholders:</b>				
Weighted average 3M common shares outstanding — basic	543.6	554.7	550.8	553.9
Earnings (loss) per share from continuing operations — basic	\$ 1.34	\$ 1.14	\$ 7.28	\$ (15.17)
Earnings (loss) per share from discontinued operations — basic	—	0.56	0.30	2.54
Earnings (loss) per share — basic	\$ 1.34	\$ 1.70	\$ 7.58	\$ (12.63)
Weighted average 3M common shares outstanding — diluted	546.3	555.4	552.4	553.9
Earnings (loss) per share from continuing operations — diluted	\$ 1.33	\$ 1.14	\$ 7.26	\$ (15.17)
Earnings (loss) per share from discontinued operations — diluted	—	0.56	0.29	2.54
Earnings (loss) per share — diluted	\$ 1.33	\$ 1.70	\$ 7.55	\$ (12.63)

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

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 5,600	\$ 5,735
Marketable securities – current	2,128	50
Accounts receivable – net	3,194	3,601
Inventories	3,698	3,944
Prepays	436	344
Other current assets	828	326
Current assets of discontinued operations	—	2,379
Total current assets	15,884	16,379
Property, plant and equipment – net	7,388	7,690
Operating lease right of use assets	565	657
Goodwill and intangible assets – net	7,491	7,705
Other assets	8,540	6,806
Non-current assets of discontinued operations	—	11,343
Total assets	\$ 39,868	\$ 50,580
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 1,919	\$ 2,947
Accounts payable	2,660	2,776
Accrued payroll	712	695
Accrued income taxes	331	304
Operating lease liabilities – current	163	192
Other current liabilities	5,471	6,660
Current liabilities of discontinued operations	—	1,723
Total current liabilities	11,256	15,297
Long-term debt	11,125	13,088
Other liabilities	13,593	16,641
Non-current liabilities of discontinued operations	—	686
Total liabilities	35,974	45,712
Total equity	3,894	4,868
Shares outstanding		
<b>December 31, 2024: 539,470,303</b>		
December 31, 2023: 552,581,136		
Total liabilities and equity	\$ 39,868	\$ 50,580

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

	Year ended December 31,	
	2024	2023
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 1,819</b>	<b>\$ 6,680</b>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,181)	(1,615)
Purchases and proceeds from sale or maturities of marketable securities and investments – net	(2,079)	194
Proceeds from sale of businesses, net of cash sold	—	60
Other investing activities	54	154
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(3,206)</b>	<b>(1,207)</b>
Cash flows from financing activities:		
Change in debt – net	5,506	(46)
Purchases of treasury stock	(1,801)	(33)
Proceeds from issuances of treasury stock pursuant to stock option and benefit plans	92	264
Dividends paid to shareholders	(1,982)	(3,311)
Cash transferred to Solventum related to separation, net	(621)	—
Other financing activities	(96)	(21)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>1,098</b>	<b>(3,147)</b>
Effect of exchange rate changes on cash and cash equivalents	(44)	(48)
Net increase (decrease) in cash and cash equivalents	(333)	2,278
Cash and cash equivalents at beginning of year	5,933	3,655
<b>Cash and cash equivalents at end of period</b>	<b>\$ 5,600</b>	<b>\$ 5,933</b>

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 ANALYSIS<sup>4</sup>**  
(Unaudited)

Three months ended December 31, 2024				
Sales Change Analysis By Geographic Area	Americas	Asia Pacific	Europe, Middle East and Africa	Worldwide
Organic sales	1.2 %	0.8 %	(4.9)%	— %
Divestitures	1.4	0.2	0.5	0.9
Translation	(1.1)	(0.8)	0.1	(0.8)
Total sales change	1.5 %	0.2 %	(4.3)%	0.1 %

Year ended December 31, 2024				
Sales Change Analysis By Geographic Area	Americas	Asia Pacific	Europe, Middle East and Africa	Worldwide
Organic sales	0.1 %	1.2 %	(3.1)%	(0.2)%
Acquisitions	0.3	—	—	0.2
Divestitures	1.0	0.1	0.2	0.6
Translation	(0.4)	(2.3)	0.6	(0.7)
Total sales change	1.0 %	(1.0)%	(2.3)%	(0.1)%

Three months ended December 31, 2024					
Worldwide Sales Change By Business Segment	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Safety and Industrial	2.4 %	— %	— %	(0.8)%	1.6 %
Transportation and Electronics	(3.9)	—	—	(0.6)	(4.5)
Consumer	1.2	—	—	(0.9)	0.3

Year ended December 31, 2024					
Worldwide Sales Change By Business Segment	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Safety and Industrial	0.7 %	— %	— %	(0.7)%	— %
Transportation and Electronics	(1.0)	0.6	—	(1.0)	(1.4)
Consumer	(1.2)	—	—	(0.7)	(1.9)

<sup>4</sup>Total 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 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.
  - 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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
	Safety and Industrial	\$ 2,703	\$ 2,661	\$ 10,961
Transportation and Electronics	1,994	2,089	8,380	8,501
Consumer	1,229	1,226	4,931	5,026
Total reportable business segments	5,926	5,976	24,272	24,483
Corporate and Unallocated	78	19	271	90
Other	6	7	32	37
<b>Total Company</b>	<b>\$ 6,010</b>	<b>\$ 6,002</b>	<b>\$ 24,575</b>	<b>\$ 24,610</b>

**BUSINESS SEGMENT INFORMATION**

OPERATING INCOME (LOSS) (Millions)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	Safety and Industrial	\$ 572	\$ 523	\$ 2,491
Transportation and Electronics	233	219	1,578	1,312
Consumer	234	221	932	904
Total reportable business segments	1,039	963	5,001	4,540
Corporate and Unallocated				
Corporate special items:				
Net costs for significant litigation	51	(76)	(45)	(14,785)
Divestiture costs	—	(2)	(20)	(13)
Gain on business divestitures	—	—	—	36
Russia exit (charges) benefits	—	—	—	18
Total corporate special items	51	(78)	(65)	(14,744)
Other corporate (expense) income - net	(21)	(16)	(108)	(540)
Total Corporate and Unallocated	30	(94)	(173)	(15,284)
Other	16	30	(6)	55
Total Company operating income (loss)	1,085	899	4,822	(10,689)
Other expense/(income), net	326	248	3	582
Income (loss) from continuing operations before income taxes	\$ 759	\$ 651	\$ 4,819	\$ (11,271)

*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, gain on business divestitures, and Russia exit charges/ 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 Solvatum 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:

<b>GAAP amounts for which a measure adjusted for special items is also provided:</b>	<b>Reasons 3M believes the measure is useful:</b>
<ul style="list-style-type: none"> <li>• Net sales (and sales change)</li> <li>• Operating income (loss), segment operating income (loss) and operating income (loss) margin</li> <li>• Other expense (income), net</li> <li>• Income (loss) from continuing operations before taxes</li> <li>• Provision for income taxes and effective tax rate</li> <li>• Net income (loss) from continuing operations</li> <li>• Earnings (loss) per share from continuing operations</li> </ul>	<p>Considered, in addition to segment operating performance, in evaluating and managing operations; useful in understanding underlying business performance, provides additional transparency to special items</p>
<b>Additional non-GAAP measures:</b>	
<ul style="list-style-type: none"> <li>• 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</li> <li>• Adjusted EBITDA and adjusted EBITDA margin</li> <li>• Net debt</li> </ul>	<p>Used as indicators of strength and ability to generate cash and as indicator of capital deployment; meaningful as measures of performance</p> <p>Considered in evaluating and managing operations; meaningful in analyses of ongoing underlying operating trends</p> <p>Meaningful as indicator of liquidity and measure of capital structure strategy</p>

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):**

(Dollars in millions, except per share amounts)	Three months ended December 31, 2023								
	Net sales	Operating income (loss)	Operating income (loss) margin	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	
<b>Safety and Industrial</b>									
GAAP amounts		\$ 523	19.6 %						
Adjustments for special items:									
Net costs for significant litigation		1							
Total special items		1							
Adjusted amounts (non-GAAP measures) <sup>5</sup>		\$ 524	19.7 %						
<b>Transportation and Electronics</b>									
GAAP amounts	\$ 2,089	\$ 219	10.5 %						
Adjustments for special items:									
Manufactured PFAS products	(320)	151							
Total special items	(320)	151							
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 1,769	\$ 370	20.9 %						
<b>Total Company</b>									
GAAP amounts	\$ 6,002	\$ 899	15.0 %	\$ 651	\$ 26	3.9 %	\$ 634	\$ 1.14	
Adjustments for special items:									
Net costs for significant litigation <sup>6</sup>	—	77		284	83		201	0.36	
Manufactured PFAS products	(320)	151		151	38		113	0.20	
Divestiture costs	—	2		2	2		—	—	
Total special items	(320)	230		437	123		314	0.56	
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 5,682	\$ 1,129	19.9 %	\$ 1,088	\$ 149	13.6 %	\$ 948	\$ 1.70	

(Dollars in millions, except per share amounts)	Three months ended December 31, 2024										
	Net sales	Sales change	Operating income (loss)	Operating income (loss) margin	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	
<b>Safety and Industrial</b>											
GAAP amounts			\$ 572	21.2 %							
Adjustments for special items:											
Net costs for significant litigation			(4)								
Total special items			(4)								
Adjusted amounts (non-GAAP measures) <sup>5</sup>			\$ 568	21.0 %							
<b>Transportation and Electronics</b>											
GAAP amounts	\$ 1,994	(4.5)%	\$ 233	11.7 %							
Adjustments for special items:											
Manufactured PFAS products	(202)		114								
Total special items	(202)		114								
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 1,792	1.3 %	\$ 347	19.4 %							
<b>Total Company</b>											
GAAP amounts	\$ 6,010	0.1 %	\$ 1,085	18.1 %	\$ 759	\$ 33	4.2 %	\$ 728	\$ 1.33	17 %	
Adjustments for special items:											
Net costs for significant litigation	—		(55)		101	137		(36)	(0.07)		
Manufactured PFAS products	(202)		114		114	27		87	0.16		
Solvantum ownership - change in value	—		—		130	—		130	0.24		
Pension risk transfer charge	—		—		13	3		10	0.02		
Total special items	(202)		59		358	167		191	0.35		
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 5,808	2.2 %	\$ 1,144	19.7 %	\$ 1,117	\$ 200	17.9 %	\$ 919	\$ 1.68	(2) %	

<sup>5</sup>These items represent amounts adjusted for special items. See lead-in to non-GAAP measures discussion.

<sup>6</sup>For 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)

Year ended December 31, 2023									
(Dollars in millions, except per share amounts)	Net sales	Operating income (loss)	Operating income (loss) margin	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	
<b>Safety and Industrial</b>									
GAAP amounts		\$ 2,324	21.2 %						
Adjustments for special items:									
Net costs for significant litigation		84							
Total special items		84							
Adjusted amounts (non-GAAP measures) <sup>5</sup>		\$ 2,408	22.0 %						
<b>Transportation and Electronics</b>									
GAAP amounts	\$ 8,501	\$ 1,312	15.4 %						
Adjustments for special items:									
Manufactured PFAS products	(1,289)	205							
Total special items	(1,289)	205							
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 7,212	\$ 1,517	21.0 %						
<b>Total Company</b>									
GAAP amounts	\$ 24,610	\$ (10,689)	(43.4)%	\$ (11,271)	\$ (2,867)	25.4 %	\$ (8,402)	\$ (15.17)	
Adjustments for special items:									
Net costs for significant litigation <sup>6</sup>	—	14,869		15,245	3,615		11,630	21.00	
Manufactured PFAS products	(1,289)	205		205	50		155	0.28	
Gain on business divestitures	—	(36)		(36)	(11)		(25)	(0.05)	
Russia exit charges (benefits)	—	(18)		(18)	3		(21)	(0.04)	
Divestiture costs	—	13		13	4		9	0.02	
Total special items	(1,289)	15,033		15,409	3,661		11,748	21.21	
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 23,321	\$ 4,344	18.6 %	\$ 4,138	\$ 794	19.2 %	\$ 3,346	\$ 6.04	

Year ended December 31, 2024										
(Dollars in millions, except per share amounts)	Net sales	Sales change	Operating income (loss)	Operating income (loss) margin	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
<b>Safety and Industrial</b>										
GAAP amounts			\$ 2,491	22.7 %						
Adjustments for special items:										
Net costs for significant litigation			36							
Total special items			36							
Adjusted amounts (non-GAAP measures) <sup>5</sup>			\$ 2,527	23.1 %						
<b>Transportation and Electronics</b>										
GAAP amounts	\$ 8,380	(1.4)%	\$ 1,578	18.8 %						
Adjustments for special items:										
Manufactured PFAS products	(945)		144							
Total special items	(945)		144							
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 7,435	3.1 %	\$ 1,722	23.2 %						
<b>Total Company</b>										
GAAP amounts	\$ 24,575	(0.1)%	\$ 4,822	19.6 %	\$ 4,819	\$ 804	16.7 %	\$ 4,009	\$ 7.26	148 %
Adjustments for special items:										
Net costs for significant litigation	—		81		800	68		732	1.32	
Manufactured PFAS products	(945)		144		144	34		110	0.20	
Divestiture costs	—		20		20	(111)		131	0.24	
Solvantum ownership - change in value	—		—		(1,564)	—		(1,564)	(2.83)	
Pension risk transfer charge	—		—		808	191		617	1.11	
Total special items	(945)		245		208	182		26	0.04	
Adjusted amounts (non-GAAP measures) <sup>5</sup>	\$ 23,630	1.3 %	\$ 5,067	21.4 %	\$ 5,027	\$ 986	19.6 %	\$ 4,035	\$ 7.30	21 %

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

**2025 forecast**

2025 adjusted earnings per share from continuing operations (non-GAAP measure) <sup>5,6</sup>	\$7.60 to \$7.90
2025 adjusted effective tax rate (non-GAAP measure) <sup>5,6</sup>	~20%

<sup>6</sup>3M 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 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 Change <sup>4</sup>	Three months ended December 31, 2024					Total sales change
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change	
Total Company	— %	— %	0.9 %	(0.8)%	(0.1) %	0.1 %
Remove manufactured PFAS products special item impact	2.1	—	—	—	—	2.1
Adjusted total Company (non-GAAP measures) <sup>5</sup>	2.1 %	— %	0.9 %	(0.8)%	(0.1) %	2.2 %
Transportation and Electronics	(3.9)%	— %	— %	(0.6)%	(0.6) %	(4.5)%
Remove manufactured PFAS products special item impact	5.9	—	—	(0.1)	—	5.8
Adjusted Transportation and Electronics (non-GAAP measures) <sup>5</sup>	2.0 %	— %	— %	(0.7)%	(0.7) %	1.3 %
<b>By Geographic Area</b>						
Americas	1.2 %	— %	1.4 %	(1.1)%	(1.1) %	1.5 %
Remove manufactured PFAS products special item impact	0.5	—	—	0.1	—	0.6
Adjusted Americas (non-GAAP measures) <sup>5</sup>	1.7 %	— %	1.4 %	(1.0)%	(1.0) %	2.1 %
Asia Pacific	0.8 %	— %	0.2 %	(0.8)%	(0.8) %	0.2 %
Remove manufactured PFAS products special item impact	5.1	—	—	—	—	5.1
Adjusted Asia Pacific (non-GAAP measures) <sup>5</sup>	5.9 %	— %	0.2 %	(0.8)%	(0.8) %	5.3 %
Europe, Middle East & Africa	(4.9)%	— %	0.5 %	0.1 %	0.1 %	(4.3)%
Remove manufactured PFAS products special item impact	2.1	—	—	0.1	—	2.2
Adjusted Europe, Middle East & Africa (non-GAAP measures) <sup>5</sup>	(2.8)%	— %	0.5 %	0.2 %	0.2 %	(2.1)%
<b>By Particular Country</b>						
United States	1.2 %	— %	1.6 %	— %	— %	2.8 %
Remove manufactured PFAS products special item impact	0.4	—	0.1	—	—	0.5
Adjusted United States (non-GAAP measures) <sup>5</sup>	1.6 %	— %	1.7 %	— %	— %	3.3 %
China	6.7 %	— %	0.5 %	0.3 %	0.3 %	7.5 %
Remove manufactured PFAS products special item impact <sup>5</sup>	—	—	—	—	—	—
Adjusted China (non-GAAP measures) <sup>5</sup>	6.7 %	— %	0.5 %	0.3 %	0.3 %	7.5 %



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

Sales Change <sup>4</sup>	Year ended December 31, 2024				
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	(0.2)%	0.2 %	0.6 %	(0.7)%	(0.1)%
Remove manufactured PFAS products special item impact	1.4	—	0.1	(0.1)	1.4
Adjusted total Company (non-GAAP measures) <sup>5</sup>	1.2 %	0.2 %	0.7 %	(0.8)%	1.3 %
Transportation and Electronics	(1.0)%	0.6 %	— %	(1.0)%	(1.4)%
Remove manufactured PFAS products special item impact	4.4	0.1	—	—	4.5
Adjusted Transportation and Electronics (non-GAAP measures) <sup>5</sup>	3.4 %	0.7 %	— %	(1.0)%	3.1 %
<b>By Geographic Area</b>					
Americas	0.1 %	0.3 %	1.0 %	(0.4)%	1.0 %
Remove manufactured PFAS products special item impact	0.4	—	0.1	—	0.5
Adjusted Americas (non-GAAP measures) <sup>5</sup>	0.5 %	0.3 %	1.1 %	(0.4)%	1.5 %
Asia Pacific	1.2 %	— %	0.1 %	(2.3)%	(1.0)%
Remove manufactured PFAS products special item impact	3.2	0.1	—	(0.1)	3.2
Adjusted Asia Pacific (non-GAAP measures) <sup>5</sup>	4.4 %	0.1 %	0.1 %	(2.4)%	2.2 %
Europe, Middle East & Africa	(3.1)%	— %	0.2 %	0.6 %	(2.3)%
Remove manufactured PFAS products special item impact	1.8	—	—	—	1.8
Adjusted Europe, Middle East & Africa (non-GAAP measures) <sup>5</sup>	(1.3)%	— %	0.2 %	0.6 %	(0.5)%
<b>By Particular Country</b>					
United States	0.3 %	0.2 %	1.2 %	— %	1.7 %
Remove manufactured PFAS products special item impact	0.4	—	0.1	—	0.5
Adjusted United States (non-GAAP measures) <sup>5</sup>	0.7 %	0.2 %	1.3 %	— %	2.2 %
China	8.4 %	0.1 %	0.4 %	(1.2)%	7.7 %
Remove manufactured PFAS products special item impact	1.5	—	—	—	1.5
Adjusted China (non-GAAP measures) <sup>5</sup>	9.9 %	0.1 %	0.4 %	(1.2)%	9.2 %

Sales Change <sup>4</sup>	Full-Year 2025 Forecast				
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company <sup>6</sup>	2 to 3%	— %	~0.5%	~(2)%	0.5 to 1.5%
Remove manufactured PFAS products impact <sup>6</sup>	—	—	—	—	—
Adjusted total Company (non-GAAP measures) <sup>5,6</sup>	2 to 3%	— %	~0.5%	~(2)%	0.5 to 1.5%

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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 1,818	\$ 1,986	\$ 1,819	\$ 6,680
Net cash provided by (used in) investing activities	(1,146)	(301)	(3,206)	(1,207)
Net cash provided by (used in) financing activities	(1,080)	(924)	1,098	(3,147)
<b>Adjusted Free Cash Flow (non-GAAP measure) (dollars in millions)</b>				
Net cash provided by (used in) operating activities	\$ 1,818	\$ 1,986	\$ 1,819	\$ 6,680
Adjustments for special items:				
Net costs for significant litigation after-tax payment impacts	(192)	281	3,831	769
Divestiture costs after-tax payment impacts	44	96	372	313
Divestiture-related restructuring after-tax payment impacts	—	4	2	11
TCJA transition tax payment	—	—	193	126
Manufactured PFAS products impact after-tax payment impacts	(63)	(104)	(229)	(157)
Total adjustments for special items	(211)	277	4,169	1,062
Adjusted net cash provided by (used in) operating activities (non-GAAP measure) <sup>7</sup>	\$ 1,607	\$ 2,263	\$ 5,988	\$ 7,742
Purchases of property, plant and equipment (PPE)	(291)	(358)	(1,181)	(1,615)
Manufactured PFAS products impact - removing related purchases of PPE	17	50	70	167
Adjusted purchases of PPE (non-GAAP measure) <sup>7</sup>	\$ (274)	\$ (308)	\$ (1,111)	\$ (1,448)
Adjusted free cash flow (non-GAAP measure) <sup>7</sup>	\$ 1,333	\$ 1,955	\$ 4,877	\$ 6,294
Net income (loss) attributable to 3M	\$ 728	\$ 945	\$ 4,173	\$ (6,995)
Adjustments for special items, net of tax:				
Net costs for significant litigation	(36)	201	732	11,630
Manufactured PFAS products impact	87	113	110	155
Gain on business divestitures	—	—	—	(25)
Russia exit charges (benefits)	—	—	—	(21)
Divestiture costs	—	85	341	378
Solventum ownership - change in value	130	—	(1,564)	—
Pension risk transfer charge	10	—	617	—
Total adjustments for special items, net of tax	191	399	236	12,117
Net income (loss) attributable to 3M adjusted for special items (used for adjusted free cash flow calculation)	\$ 919	\$ 1,344	\$ 4,409	\$ 5,122
<b>Adjusted free cash flow conversion (non-GAAP measure)<sup>7</sup></b>	<b>145 %</b>	<b>145 %</b>	<b>111 %</b>	<b>123 %</b>

<sup>7</sup>3M's Consolidated Statements of Cash Flows include the results of continuing and discontinued operations (Solventum 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 cash 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)

(Dollars in billions)	Full year 2025 forecast
Net cash provided by (used in) operating activities <sup>6,7</sup>	\$5.2 to \$5.3
Adjustments for special items <sup>6</sup>	—
Adjusted net cash provided by (used in) operating activities	\$5.2 to \$5.3
Purchase of property, plant and equipment (PPE)	(~\$1.1)
Manufactured PFAS products impact — removing related purchases of PPE	0.1
Adjusted purchases of PPE (non-GAAP measure) <sup>7</sup>	(~\$1.0)
Adjusted free cash flow <sup>6,7</sup>	\$4.1 to \$4.3
Net income (loss) attributable to 3M <sup>7</sup>	\$4.1 to \$4.3
Adjustments for special items <sup>7</sup>	—
Adjusted net income (loss) attributable to 3M) <sup>5,7</sup>	\$4.1 to \$4.3
Adjusted free cash flow conversion <sup>6,7</sup>	~100%

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) <sup>8</sup>				Adjusted EBITDA margin (non-GAAP measure) <sup>8</sup>			
	Three months ended December 31,		Year ended December 31,		Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Safety and Industrial	\$ 702	\$ 670	\$ 3,083	\$ 2,938	26.0%	25.2%	28.1%	26.8%
Transportation and Electronics	431	449	2,057	1,826	24.1%	25.4%	27.7%	25.3%
Consumer	275	258	1,089	1,064	22.3%	21.1%	22.1%	21.2%
Corporate and Unallocated and Other	13	52	(61)	(279)				
<b>Total Company</b>	<b>\$ 1,421</b>	<b>\$ 1,429</b>	<b>\$ 6,168</b>	<b>\$ 5,549</b>	<b>24.5%</b>	<b>25.2%</b>	<b>26.1%</b>	<b>23.8%</b>

Adjusted EBITDA (non-GAAP measure) (dollars in millions)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Adjusted net sales (non-GAAP measure) <sup>5</sup>	\$ 5,808	\$ 5,682	\$ 23,630	\$ 23,321
Net income (loss) from continuing operations attributable to 3M	728	634	4,009	(8,402)
Add/(subtract):				
Net income/(loss) attributable to noncontrolling interest	—	2	15	16
(Income)/loss from unconsolidated subsidiaries, net of taxes	(2)	(11)	(9)	(18)
Provision for income taxes	33	26	804	(2,867)
Other expense/(income):				
Interest (Income)/expense	160	280	739	691
Pension & OPEB non-service cost (benefit)	36	(32)	828	(109)
Solvantum ownership - change in value	130	—	(1,564)	—
Depreciation and amortization (DA) expense	322	399	1,224	1,433
Adjustments for special items:				
Net costs for significant litigation	(55)	77	81	14,869
Manufactured PFAS products impact:				
Remove manufactured PFAS products operating (income) loss	114	151	144	205
Subtract PFAS-related amount included in DA above	(45)	(99)	(123)	(228)
Gain on business divestitures	—	—	—	(36)
Russia exit charges (benefits)	—	—	—	(18)
Divestiture costs	—	2	20	13
<b>Total special items</b>	<b>14</b>	<b>131</b>	<b>122</b>	<b>14,805</b>
Adjusted EBITDA (non-GAAP measure) <sup>8</sup>	\$ 1,421	\$ 1,429	\$ 6,168	\$ 5,549
Adjusted EBITDA margin (non-GAAP measure) <sup>8</sup>	24.5 %	25.2 %	26.1 %	23.8 %

<sup>8</sup>3M 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 December 31, 2024 (dollars in millions)	Safety and Industrial	Transportation and Electronics	Consumer	Corporate and Unallocated and Other	Total Company
Adjusted net sales (non-GAAP measure) <sup>5</sup>	\$ 2,703	\$ 1,792	\$ 1,229	\$ 84	\$ 5,808
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) <sup>5</sup>	\$ 568	\$ 347	\$ 234	\$ (5)	\$ 1,144
Add/(subtract):					
Add depreciation and amortization (DA) expense	134	129	41	18	322
Subtract PFAS-related amount included in DA above	—	(45)	—	—	(45)
Adjusted EBITDA (non-GAAP measure) <sup>8</sup>	\$ 702	\$ 431	\$ 275	\$ 13	\$ 1,421
Adjusted EBITDA margin (non-GAAP measure) <sup>8</sup>	26.0 %	24.1 %	22.3 %		24.5 %

Three months ended December 31, 2023 (dollars in millions)					
Adjusted net sales (non-GAAP measure) <sup>5</sup>	\$ 2,661	\$ 1,769	\$ 1,226	\$ 26	\$ 5,682
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) <sup>5</sup>	\$ 524	\$ 370	\$ 221	\$ 14	\$ 1,129
Add/(subtract):					
Add depreciation and amortization (DA) expense	146	178	37	38	399
Subtract PFAS-related amount included in DA above	—	(99)	—	—	(99)
Adjusted EBITDA (non-GAAP measure) <sup>8</sup>	\$ 670	\$ 449	\$ 258	\$ 52	\$ 1,429
Adjusted EBITDA margin (non-GAAP measure) <sup>8</sup>	25.2 %	25.4 %	21.1 %		25.2 %

Year ended December 31, 2024 (dollars in millions)					
Adjusted net sales (non-GAAP measure) <sup>5</sup>	\$ 10,961	\$ 7,435	\$ 4,931	\$ 303	\$ 23,630
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) <sup>5</sup>	\$ 2,527	\$ 1,722	\$ 932	\$ (114)	\$ 5,067
Add/(subtract):					
Add depreciation and amortization (DA) expense	556	458	157	53	1,224
Subtract PFAS-related amount included in DA above	—	(123)	—	—	(123)
Adjusted EBITDA (non-GAAP measure) <sup>8</sup>	\$ 3,083	\$ 2,057	\$ 1,089	\$ (61)	\$ 6,168
Adjusted EBITDA margin (non-GAAP measure) <sup>8</sup>	28.1 %	27.7 %	22.1 %		26.1 %

Year ended December 31, 2023 (dollars in millions)					
Adjusted net sales (non-GAAP measure) <sup>5</sup>	\$ 10,956	\$ 7,212	\$ 5,026	\$ 127	\$ 23,321
Business segment operating income (loss) (measure of segment operating performance), adjusted for special items (non-GAAP measure) <sup>5</sup>	\$ 2,408	\$ 1,517	\$ 904	\$ (485)	\$ 4,344
Add/(subtract):					
Add depreciation and amortization (DA) expense	530	537	160	206	1,433
Subtract PFAS-related amount included in DA above	—	(228)	—	—	(228)
Adjusted EBITDA (non-GAAP measure) <sup>8</sup>	\$ 2,938	\$ 1,826	\$ 1,064	\$ (279)	\$ 5,549
Adjusted EBITDA margin (non-GAAP measure) <sup>8</sup>	26.8 %	25.3 %	21.2 %		23.8 %

**Net debt (non-GAAP measure):**

Net Debt (non-GAAP measure)	December 31, 2024	December 31, 2023
Total debt	\$ 13,044	\$ 16,035
Less: Cash, cash equivalents and marketable securities	7,744	5,805
Net debt (non-GAAP measure) <sup>9</sup>	\$ 5,300	\$ 10,230

<sup>9</sup>The 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 fourth quarter of 2024 and 2023, 3M reflected net pre-tax cash (receipts)/payments of approximately \$(17.0) million and \$355 million, respectively, related to net costs for significant litigation. In 2024 and 2023, 3M made net pre-tax cash payments of approximately \$4.5 billion and \$973 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 updating 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 fourth quarter of 2024 and 2023, 3M made pre-tax cash payments of approximately \$28 million and \$121 million, respectively, associated with divestiture costs. In 2024 and 2023, 3M made pre-tax cash payments of approximately \$245 million and \$396 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 fourth quarter of 2023, 3M made pre-tax cash payments of approximately \$5 million associated with divestiture-related restructuring actions. In 2024 and 2023, 3M made pre-tax cash payments of approximately \$2 million and \$14 million, respectively, associated with divestiture-related restructuring actions.

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

- In 2024 and 2023, 3M made cash 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 2024, primarily in the second quarter, 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](http://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:**

Diane Farrow, 612-202-2449

or

Eric Herron, 651-233-0043

**Media Contact:**

Sean Lynch, [slynch2@mmm.com](mailto:slynch2@mmm.com)