UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from __________ to __________

Commission file number: 1-3285

3M COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**41-0417775**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)
3M Center, St. Paul, Minnesota	**55144-1000**
(Address of Principal Executive Offices)	(Zip Code)

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

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

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	NYSE Texas, 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.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 30, 2026
Common Stock, $0.01 par value per share	515,722,417 shares

3M COMPANY
Form 10-Q for the Quarterly Period Ended June 30, 2026

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3M COMPANY
FORM 10-Q
For the Quarterly Period Ended June 30, 2026
PART I. Financial Information

Item 1. Financial Statements

3M Company and Subsidiaries
Consolidated Statement of Income
(Unaudited)

(Millions, except per share amounts)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net sales	**$ 6,500**	$ 6,344	**$ 12,530**	$ 12,298
Operating expenses				
Cost of sales	**3,817**	3,646	**7,391**	7,124
Selling, general and administrative expenses	**1,061**	1,267	**1,805**	2,212
Research, development and related expenses	**302**	288	**610**	573
Loss on business divestitures	**336**	3	**343**	3
Total operating expenses	**5,516**	5,204	**10,149**	9,912
Operating income	**984**	1,140	**2,381**	2,386
Other expense (income), net	**(136)**	217	**383**	78
Income before income taxes	**1,120**	923	**1,998**	2,308
Provision for income taxes	**183**	245	**404**	510
Income of consolidated group	**937**	678	**1,594**	1,798
Income from unconsolidated subsidiaries, net of taxes	**1**	47	**3**	49
Net income including noncontrolling interest	**938**	725	**1,597**	1,847
Less: net income attributable to noncontrolling interest	**5**	2	**11**	8
Net income attributable to 3M	**$ 933**	$ 723	**$ 1,586**	$ 1,839
Earnings per share attributable to 3M common shareholders:				
Weighted average 3M common shares outstanding — basic	**519.7**	537.4	**524.4**	540.6
Earnings per share — basic	**$ 1.79**	$ 1.35	**$ 3.02**	$ 3.40
Weighted average 3M common shares outstanding — diluted	**522.4**	540.6	**527.6**	544.2
Earnings per share — diluted	**$ 1.78**	$ 1.34	**$ 3.01**	$ 3.38

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

3M Company and Subsidiaries
Consolidated Statement of Comprehensive Income
(Unaudited)

(Millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income including noncontrolling interest	**$ 938**	$ 725	**$ 1,597**	$ 1,847
Other comprehensive income (loss), net of tax:				
Cumulative translation adjustment	**(2)**	339	**(97)**	510
Defined benefit pension and postretirement plans adjustment	**47**	49	**94**	107
Cash flow hedging instruments	**1**	(83)	**16**	(112)
Total other comprehensive income (loss), net of tax	**46**	305	**13**	505
Comprehensive income including noncontrolling interest	**984**	1,030	**1,610**	2,352
Comprehensive (income) attributable to noncontrolling interest	**(5)**	(2)	**(8)**	(8)
Comprehensive income attributable to 3M	**$ 979**	$ 1,028	**$ 1,602**	$ 2,344

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

3M Company and Subsidiaries
Consolidated Balance Sheet
(Unaudited)

(Dollars in millions, except per share amount)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 2,955**	$ 5,235
Marketable securities	**375**	698
Accounts receivable — net of allowances of **$51** and $61	**3,927**	3,533
Inventories	**3,770**	3,661
Prepaids	**492**	391
Assets held for sale	**—**	46
Other current assets	**2,593**	2,823
Total current assets	**14,112**	16,387
Property, plant and equipment — net	**6,877**	7,101
Goodwill	**6,374**	6,419
Intangible assets — net	**1,053**	1,103
Other assets	**6,508**	6,723
Total assets	**$ 34,924**	$ 37,733
Liabilities and equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	**$ 1,647**	$ 1,670
Accounts payable	**3,108**	2,702
Accrued payroll	**522**	718
Liabilities held for sale	**—**	55
Other current liabilities	**6,102**	4,450
Total current liabilities	**11,379**	9,595
Long-term debt	**10,904**	10,932
Pension and postretirement benefits	**1,502**	1,631
Other liabilities	**8,134**	10,828
Total liabilities	**31,919**	32,986
Commitments and contingencies (Note 15)		
3M Company shareholders' equity:		
Common stock par value, $.01 per share; 944,033,056 shares issued	**9**	9
Shares outstanding - June 30, 2026: **515,722,417**; December 31, 2025: 530,279,131		
Additional paid-in capital	**7,540**	7,440
Retained earnings	**38,633**	38,258
Treasury stock, at cost	**(38,177)**	(35,936)
Shares at June 30, 2026: **428,310,639**; December 31, 2025: 413,753,925		
Accumulated other comprehensive income (loss)	**(5,053)**	(5,069)
Total 3M Company shareholders' equity	**2,952**	4,702
Noncontrolling interest	**53**	45
Total equity	**3,005**	4,747
Total liabilities and equity	**$ 34,924**	$ 37,733

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

3M Company and Subsidiaries
Consolidated Statement of Cash Flows
(Unaudited)

(Millions)	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities		
Net income including noncontrolling interest	**$ 1,597**	$ 1,847
Adjustments to reconcile net income including noncontrolling interest to net cash provided by (used in) operating activities		
Depreciation and amortization	**661**	580
Company pension and postretirement contributions	**(73)**	(61)
Company pension and postretirement expense	**73**	135
Stock-based compensation expense	**121**	129
Loss on business divestitures	**343**	3
Deferred income taxes	**120**	217
Changes in assets and liabilities		
Accounts receivable	**(414)**	(419)
Inventories	**(132)**	(240)
Accounts payable	**421**	182
Other — net	**(1,157)**	(3,406)
Net cash provided by (used in) operating activities	**1,560**	(1,033)
Cash flows from investing activities		
Purchases of property, plant and equipment (PP&E)	**(448)**	(444)
Proceeds from sale of PP&E and other assets	**14**	21
Purchases of marketable securities and investments	**(294)**	(419)
Proceeds from maturities and sale of marketable securities and investments	**622**	2,130
Proceeds from (payments for) sale of businesses, net of cash sold	**(326)**	5
Other — net	**9**	(3)
Net cash provided by (used in) investing activities	**(423)**	1,290
Cash flows from financing activities		
Repayment of debt (maturities greater than 90 days)	**—**	(1,250)
Proceeds from debt (maturities greater than 90 days)	**—**	1,099
Purchases of treasury stock	**(2,993)**	(2,227)
Proceeds from issuance of treasury stock pursuant to stock option and benefit plans	**364**	988
Dividends paid to shareholders	**(813)**	(786)
Other — net	**(16)**	(15)
Net cash provided by (used in) financing activities	**(3,458)**	(2,191)
Effect of exchange rate changes on cash and cash equivalents	**(5)**	46
Net increase (decrease) in cash and cash equivalents, including cash classified within assets held for sale	**(2,326)**	(1,888)
Less: net increase (decrease) in cash classified within assets held for sale	**(46)**	—
Net increase (decrease) in cash and cash equivalents	**(2,280)**	(1,888)
Cash and cash equivalents at beginning of year	**5,235**	5,600
Cash and cash equivalents at end of period	**$ 2,955**	$ 3,712

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

3M Company and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Significant Accounting Policies

Basis of Presentation: As used herein, the term "3M" or "Company" includes 3M Company and its subsidiaries unless the context indicates otherwise. The interim consolidated financial statements are unaudited but, in the opinion of management, reflect all adjustments necessary for a fair statement of the Company's consolidated financial position, results of operations and cash flows for the periods presented. These adjustments consist of normal, recurring items. The results of operations for any interim period are not necessarily indicative of results for the full year. The interim consolidated financial statements and notes are presented as permitted by the requirements for Quarterly Reports on Form 10-Q. This Quarterly Report on Form 10-Q should be read in conjunction with the Company's consolidated financial statements and notes included in its 2025 Annual Report on Form 10-K.

Certain amounts in prior periods' consolidated financial statements have been reclassified to conform to current period presentation. Also, effective in the first and second quarters of 2026, the Company made changes to the measure of segment operating performance and segment composition used by its chief operating decision maker ("CODM"). These changes impacted the disclosed measure of segment profit and other segment-related amounts as further described in Note 16. 3M's disclosed disaggregated revenue was also updated as a result of these changes (see Note 2). Information provided herein reflects the impact of these changes for all periods presented.

New Accounting Pronouncements: Refer to Note 1 to the Consolidated Financial Statements in 3M's 2025 Annual Report on Form 10-K for a discussion of applicable standards issued and not yet adopted by 3M.

Note 2. Revenue

Disaggregated Revenue Information: The Company views the following disaggregated disclosures as useful to understanding the composition of revenue recognized during the respective reporting periods:

	Three months ended June 30,		Six months ended June 30,	
Net sales (millions)	**2026**	**2025**	**2026**	**2025**
Abrasives	**$ 342**	$ 338	**$ 691**	$ 655
Automotive Aftermarket	**283**	291	**587**	581
Electrical Markets	**391**	349	**747**	674
Industrial Adhesives and Tapes	**642**	568	**1,246**	1,111
Industrial Specialties Division	**326**	294	**612**	582
Personal Safety	**965**	882	**1,877**	1,732
Roofing Granules	**142**	135	**261**	267
Total Safety and Industrial Business segment	**3,091**	2,857	**6,021**	5,602
Advanced Materials	**162**	148	**309**	291
Automotive and Aerospace	**485**	474	**969**	949
Commercial Branding and Transportation	**737**	689	**1,377**	1,305
Electronics	**682**	633	**1,259**	1,215
Total Transportation and Electronics Business segment	**2,066**	1,944	**3,914**	3,760
Consumer Safety and Well-Being	**289**	280	**567**	554
Home and Auto Care	**318**	306	**646**	605
Home Improvement	**362**	374	**673**	700
Packaging and Expression	**278**	310	**492**	535
Total Consumer Business segment	**1,247**	1,270	**2,378**	2,394
Corporate	**96**	273	**217**	542
Total Company	**$ 6,500**	$ 6,344	**$ 12,530**	$ 12,298

	Three months ended June 30,		Six months ended June 30,	
Net sales by geographic area (millions)	**2026**	**2025**	**2026**	**2025**
Americas	**$ 3,516**	$ 3,482	**$ 6,669**	$ 6,689
Asia Pacific	**1,870**	1,782	**3,653**	3,504
Europe, Middle East and Africa	**1,114**	1,080	**2,208**	2,105
Worldwide	**$ 6,500**	$ 6,344	**$ 12,530**	$ 12,298

Net sales by particular country (millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
United States	**$ 2,802**	$ 2,817	**$ 5,302**	$ 5,403
China/Hong Kong	**859**	754	**1,637**	1,470

Note 3. Acquisitions and Divestitures

Refer to Note 5 to the Consolidated Financial Statements in 3M's 2025 Annual Report on Form 10-K for more information on relevant pre-2026 acquisitions and divestitures.

Previously Announced Acquisition:

In July 2026, 3M, in partnership with Bain Capital ("Bain"), completed the acquisition of Madison Fire & Rescue ("Madison") for $1.95 billion, subject to closing and other adjustments. Madison offers a portfolio of rescue technology and fire-suppression products. Under related agreements, 3M and Bain established a venture to which 3M contributed its self-contained breathing apparatus business ("SCBA") and Bain contributed cash. The venture utilized the contribution and purchased Madison, while drawing on its term loan facility. 3M will consolidate the venture, of which it owns 50.1%. On a consolidated basis, 3M received net proceeds of approximately $0.7 billion in the third quarter of 2026 from closing of the transactions, reflecting proceeds from the term loan facility and Bain's contribution, net of amounts used to acquire Madison. Madison will be combined with SCBA within 3M's Safety and Industrial segment. Bain's noncontrolling interest is redeemable after five years, will be presented outside of permanent equity in the consolidated balance sheet and measured at the greater of its initial carrying amount updated for its share of earnings or estimated redemption value, affecting net income attributable to 3M. Features of Bain's interest, along with other venture exit and liquidity provisions, also result in a derivative instrument that will be carried at fair value.

Given the acquisition's close on July 1, 2026, 3M will provide preliminary amounts recognized for major classes of assets acquired and liabilities assumed, including intangible assets and goodwill, in the third quarter.

Divestitures:

In April 2026, 3M completed the sale of its precision grinding and finishing business, formerly within the Safety and Industrial business. This business was classified as held for sale in the third quarter of 2025. 3M recorded a pre-tax charge of $159 million for the excess of its carrying value over its selling price less cost to sell in 2025 and an insignificant amount in 2026 for subsequent changes. This charge and related changes were reported within Corporate and reflected in loss on business divestitures on the consolidated statement of income. The transaction did not involve proceeds, but a balance of cash, subject to closing and other adjustments, was left in the transferring business and an amount was paid to purchaser at close. The business has annual sales of approximately $130 million and its operating income, excluding the charge reflected in Corporate, was not material.

In the second quarter of 2026, 3M approved and completed the divestiture of its Dyneon GmbH subsidiary, a manufacturer of PFAS prior to 3M's exit from PFAS manufacturing by the end of 2025 (included in Corporate — see Note 16). The transaction resulted in a $324 million pre-tax loss on business divestiture that was recorded within Corporate. The transaction did not involve proceeds, but a balance of cash was left in the transferring business and an amount was paid to purchaser at close. An accrued amount, subject to closing and other adjustments, is payable to purchaser upon finalization of those adjustments, expected later in 2026. Refer to Note 15 for discussion of indemnifications related to certain legal matters associated with this transaction.

The below summarizes the carrying amounts of the major classes of assets and liabilities classified as held for sale in the consolidated balance sheet:

(Millions)	December 31, 2025
Assets held for sale	
Cash and cash equivalents	$ 46
Inventories	27
Property, plant and equipment — net	96
Other assets	18
Valuation allowance on assets held for sale	(141)
Total assets held for sale	$ 46
Liabilities held for sale	
Pension and postretirement benefits	$ (23)
Other liabilities	(14)
Valuation allowance on liabilities held for sale	(18)
Total liabilities held for sale	$ (55)

Note 4. Goodwill and Intangible Assets

Goodwill: The change in the carrying amount of goodwill by business segment was as follows:

(Millions)	Safety and Industrial	Transportation and Electronics	Consumer	Corporate	Total Company
Balance as of December 31, 2025	$ 4,571	$ 1,525	$ 265	$ 58	$ 6,419
Translation and other[a]	**(33)**	**(8)**	**(4)**	**—**	**(45)**
Balance as of June 30, 2026	**$ 4,538**	**$ 1,517**	**$ 261**	**$ 58**	**$ 6,374**

(a) The amounts in the "Translation and other" primarily relate to changes in foreign currency exchange rates.

As of June 30, 2026, the Company's accumulated goodwill impairment loss is $0.3 billion.

Acquired Intangible Assets: The carrying amount and accumulated amortization of the Company's acquired finite-lived intangible assets and the balances of non-amortizable intangible assets are presented below:

	June 30, 2026			December 31, 2025		
(Millions)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Finite-lived intangible assets						
Customer related	**$ 1,244**	**$ (961)**		$ 1,239	$ (925)	
Patents and technology	**545**	**(524)**		573	(544)	
Definite-lived tradenames	**482**	**(329)**		482	(318)	
Other	**48**	**(31)**		47	(30)	
Total	**$ 2,319**	**$ (1,845)**	**$ 474**	$ 2,341	$ (1,817)	$ 524
Indefinite lived intangible assets[b]			**579**			579
Total intangible assets — net			**$ 1,053**			$ 1,103

(b) Indefinite lived intangible assets primarily consists of certain tradenames acquired by 3M that are not amortized because they have existed for over 60 years, maintain leading-market share positions, are continuously renewed, and are associated with products expected to generate cash flows for 3M for an indefinite period.

Amortization expense follows:

	Three months ended June 30,		Six months ended June 30,	
(Millions)	2026	2025	2026	2025
Amortization expense	**$ 24**	$ 26	**$ 49**	$ 52

Expected amortization expense for acquired amortizable intangible assets recorded as of June 30, 2026 follows:

(Millions)	Remainder of 2026	2027	2028	2029	2030	2031	After 2031
Amortization expense	$ 51	$ 84	$ 59	$ 57	$ 56	$ 56	$ 111

Note 5. Restructuring Actions

Transformation Costs: In the third quarter of 2025, 3M began a transformation program intended as a structural redesign of longer-term manufacturing, distribution, and business process services and locations. In the second quarter and first six months of 2026, management approved and committed to additional actions resulting in a pre-tax charge of $74 million and $118 million, respectively, primarily employee related. Charges related to this initiative are reflected in Corporate (see Note 16) and primarily impacted selling, general and administrative expenses and cost of sales. The accrued restructuring liability was $25 million as of December 31, 2025 and $66 million as of June 30, 2026, reflecting new charges partially offset by cash payments. Additional actions are expected and are subject to management's future approval and commitment.

Note 6. Supplemental Income Statement Information

Other expense (income), net:

(Millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Interest expense[(a)]	**$ 202**	$ 237	**$ 416**	$ 492
Interest income	**(32)**	(50)	**(81)**	(129)
Pension and postretirement net periodic benefit cost (benefit)[(b)]	**(3)**	23	**(5)**	51
Solventum ownership - change in value[(c)]	**(303)**	7	**53**	(336)
Total	**$ (136)**	$ 217	**$ 383**	$ 78

(a) Interest expense related to outstanding debt is as follows below. Interest expense in the table above also includes imputed interest associated with the obligations resulting from the PWS Settlement, New Jersey Settlement, and CAE Settlement (all discussed in Note 15).

(Millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Interest expense related to outstanding debt	**$ 106**	$ 116	**$ 212**	$ 226

(b) Pension and postretirement net periodic benefit income described in the table above includes all components of defined benefit plan net periodic benefit cost (benefit) except service cost, which is reported in various operating expense lines. Refer to Note 12 for additional details on the components of pension and postretirement net periodic benefit cost (benefit).

(c) Solventum ownership - change in value relates to the change in value of 3M's retained ownership interest in common stock of Solventum Corporation, an independent public company ("Solventum"), in connection with 3M's spin-off its former health care business completed in April 2024 ("Solventum Spin-off"). As of June 30, 2026 and December 31, 2025, the balance of unrealized gain on this investment was $1.4 billion and $1.5 billion, respectively.

Currency Effects: 3M estimates that year-on-year foreign currency transaction effects impacted pre-tax income (loss) approximately as follows. These estimates include transaction gains and losses, including derivative instruments designed to reduce foreign currency exchange rate risks.

(Millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Year-on-year change in pre-tax income (loss) from foreign currency transactions	**$ (13)**	$ (30)	**$ (39)**	$ (25)

Note 7. Supplemental Balance Sheet Information

Inventories

(Millions)	June 30, 2026	December 31, 2025
Finished goods	**$ 1,776**	$ 1,744
Work in process	**1,124**	1,126
Raw materials and supplies	**870**	791
Total inventories	**$ 3,770**	$ 3,661

Property, Plant & Equipment

(Millions)	June 30, 2026	December 31, 2025
Property, plant and equipment	**$ 23,887**	$ 23,922
Less: accumulated depreciation	**(17,010)**	(16,821)
Property, plant and equipment — net	**$ 6,877**	$ 7,101

Operating Leases

(Millions)	Location on face of balance sheet	June 30, 2026	December 31, 2025
Right of use assets	Other assets	**$ 596**	$ 516
Current liability	Other current liabilities	**162**	167
Noncurrent liability	Other liabilities	**447**	363

Supplier Finance Program Obligations

Under supplier finance programs, 3M agrees to pay participating banks the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices, generally within 90 days of the invoice date. 3M or the banks may terminate the agreements with advance notice. Separately, the banks may have arrangements with the suppliers that provide them the option to request early payment from the banks for invoices confirmed by 3M. 3M's outstanding balances of confirmed invoices in the programs as of June 30, 2026 and December 31, 2025 were each approximately $0.3 billion. These amounts are included within accounts payable on 3M's consolidated balance sheet.

Note 8. Supplemental Equity and Comprehensive Income Information

Common stock ($.01 par value per share) of 3 billion shares is authorized. Preferred stock, without par value, of 10 million shares is authorized but unissued.

Cash dividends declared and paid totaled $0.78 and $0.73 per share for the first and second quarters of 2026 and 2025, respectively, or $1.56 and $1.46 per share for the first six months of 2026 and 2025, respectively.

The table below presents the consolidated changes in equity for the three and six months ended June 30, 2026 and 2025:

	3M Company Shareholders					
(Millions)	Common stock and additional paid-in capital	Retained earnings	Treasury stock	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total equity
Balance at March 31, 2026	**$ 7,509**	**$ 38,162**	**$ (37,309)**	**$ (5,099)**	**$ 48**	**$ 3,311**
Net income		**933**			**5**	**938**
Other comprehensive income (loss), net of tax				**46**	**—**	**46**
Dividends declared		**(401)**				**(401)**
Stock-based compensation	**40**					**40**
Reacquired stock			**(991)**			**(991)**
Issuances pursuant to stock option and benefit plans		**(61)**	**123**			**62**
Balance at June 30, 2026	**$ 7,549**	**$ 38,633**	**$ (38,177)**	**$ (5,053)**	**$ 53**	**$ 3,005**
Balance at March 31, 2025	$ 7,310	$ 37,432	$ (34,747)	$ (5,531)	$ 59	$ 4,523
Net income		723			2	725
Other comprehensive income (loss), net of tax				305	—	305
Solventum spin-off		(14)		11		(3)
Dividends declared		(390)				(390)
Stock-based compensation	44					44
Reacquired stock			(946)			(946)
Issuances pursuant to stock option and benefit plans		(58)	151			93
Balance at June 30, 2025	$ 7,354	$ 37,693	$ (35,542)	$ (5,215)	$ 61	$ 4,351
Balance at December 31, 2025	**$ 7,449**	**$ 38,258**	**$ (35,936)**	**$ (5,069)**	**$ 45**	**$ 4,747**
Net income		**1,586**			**11**	**1,597**
Other comprehensive income (loss), net of tax				**16**	**(3)**	**13**
Dividends declared		**(813)**				**(813)**
Stock-based compensation	**100**					**100**
Reacquired stock			**(3,003)**			**(3,003)**
Issuances pursuant to stock option and benefit plans		**(398)**	**762**			**364**
Balance at June 30, 2026	**$ 7,549**	**$ 38,633**	**$ (38,177)**	**$ (5,053)**	**$ 53**	**$ 3,005**
Balance at December 31, 2024	$ 7,238	$ 36,797	$ (34,462)	$ (5,731)	$ 52	$ 3,894
Net income		1,839			8	1,847
Other comprehensive income (loss), net of tax				505	—	505
Solventum spin-off		(14)		11		(3)
Dividends declared		(786)				(786)
Purchase of noncontrolling interest					1	1
Stock-based compensation	116					116
Reacquired stock			(2,221)			(2,221)
Issuances pursuant to stock option and benefit plans		(143)	1,141			998
Balance at June 30, 2025	$ 7,354	$ 37,693	$ (35,542)	$ (5,215)	$ 61	$ 4,351

The table below presents the changes in accumulated other comprehensive income (loss) attributable to 3M ("AOCI"), including the reclassifications out of AOCI by component:

(Millions)	Cumulative translation adjustment	Defined benefit pension and postretirement plans adjustment	Cash flow hedging instruments, unrealized gain (loss)[(a)]	Total accumulated other comprehensive income (loss)
Balance at March 31, 2026, net of tax:	**$ (2,612)**	**$ (2,404)**	**$ (83)**	**$ (5,099)**
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	**(9)**	**—**	**(5)**	**(14)**
Amounts reclassified out	**—**	**62**	**7**	**69**
Total other comprehensive income (loss), before tax	**(9)**	**62**	**2**	**55**
Tax effect[(b)]	**7**	**(15)**	**(1)**	**(9)**
Total other comprehensive income (loss), net of tax	**(2)**	**47**	**1**	**46**
Balance at June 30, 2026, net of tax:	**$ (2,614)**	**$ (2,357)**	**$ (82)**	**$ (5,053)**
Balance at March 31, 2025, net of tax:	$ (2,782)	$ (2,705)	$ (44)	$ (5,531)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	287	(7)	(91)	189
Amounts reclassified out	—	71	(14)	57
Total other comprehensive income (loss), before tax	287	64	(105)	246
Tax effect[(b)]	52	(15)	22	59
Total other comprehensive income (loss), net of tax	339	49	(83)	305
Solventum spin-off	—	11	—	11
Balance at June 30, 2025, net of tax:	$ (2,443)	$ (2,645)	$ (127)	$ (5,215)
Balance at December 31, 2025, net of tax:	**$ (2,520)**	**$ (2,451)**	**$ (98)**	**$ (5,069)**
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	**(76)**	**—**	**8**	**(68)**
Amounts reclassified out	**—**	**125**	**15**	**140**
Total other comprehensive income (loss), before tax	**(76)**	**125**	**23**	**72**
Tax effect[(b)]	**(18)**	**(31)**	**(7)**	**(56)**
Total other comprehensive income (loss), net of tax	**(94)**	**94**	**16**	**16**
Balance at June 30, 2026, net of tax:	**$ (2,614)**	**$ (2,357)**	**$ (82)**	**$ (5,053)**
Balance at December 31, 2024, net of tax:	$ (2,953)	$ (2,763)	$ (15)	$ (5,731)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	436	(7)	(105)	324
Amounts reclassified out	—	147	(37)	110
Total other comprehensive income (loss), before tax	436	140	(142)	434
Tax effect[(b)]	74	(33)	30	71
Total other comprehensive income (loss), net of tax	510	107	(112)	505
Solventum spin-off	—	11	—	11
Balance at June 30, 2025, net of tax:	$ (2,443)	$ (2,645)	$ (127)	$ (5,215)

(a) Based on exchange rates as of June 30, 2026, the after-tax net unrealized loss expected to be reclassified over the next 12 months is not significant, and the related impact will be offset by earnings or losses from underlying hedged items.

(b) Includes tax expense (benefit) reclassified out of AOCI, which was not significant for the periods presented.

Income taxes are not provided for foreign translation relating to permanent investments in international subsidiaries, but tax effects within cumulative translation do include impacts from items such as net investment hedge transactions. The Company uses the portfolio approach for releasing income tax effects from accumulated other comprehensive income.

Additional details on the amounts reclassified from accumulated other comprehensive income (loss) into consolidated income include:

- Defined benefit pension and postretirement plan adjustments: amounts were reclassified into other (expense) income, net (see Note 12).
- Cash flow hedging instruments, realized gain (loss): amounts from foreign currency forward/option contracts were reclassified into cost of sales, while amounts from interest rate contracts were reclassified into interest expense (see Note 13).
- The tax effects, if applicable, associated with these reclassifications were reflected in provision for income taxes.

Note 9. Income Taxes

The effective tax rates were as follows:

	Three months ended June 30,		Six months ended June 30,	
(Percent of pre-tax income)	**2026**	**2025**	**2026**	**2025**
Effective tax rate	**16.3 %**	26.6 %	**20.2 %**	22.1 %

The primary factors that decreased the Company's effective tax rate for the three months ended June 30, 2026, compared to the same period in 2025, were the tax impacts of 3M's retained ownership interest in Solventum and the tax impacts of net costs of significant litigation, partially offset by the loss on business divestiture.

The primary factors that decreased the Company's effective tax rate for the six months ended June 30, 2026, compared to the same period in 2025, were the increased tax benefits from stock-based compensation and the tax impacts of net costs of significant litigation, partially offset by the loss on business divestiture and the tax impacts of 3M's retained ownership interest in Solventum.

Net deferred tax assets (net of valuation allowance and deferred tax liabilities) are included as components of other assets and other liabilities within the Consolidated Balance Sheet. This net balance was comprised of the following:

(Millions)	**June 30, 2026**	**December 31, 2025**
Deferred tax asset (net of valuation allowance)	**$ 3,586**	$ 3,826
Deferred tax liability	**412**	418
Net deferred tax assets	**$ 3,174**	$ 3,408

Note 10. Earnings Per Share

The computations for basic and diluted earnings per share follow:

	Three months ended June 30,		Six months ended June 30,	
(Amounts in millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income attributable to 3M	**$ 933**	$ 723	**$ 1,586**	$ 1,839
Denominator:				
Weighted average 3M common shares outstanding – basic	**519.7**	537.4	**524.4**	540.6
Dilution associated with stock-based compensation plans	**2.7**	3.2	**3.2**	3.6
Weighted average 3M common shares outstanding – diluted	**522.4**	540.6	**527.6**	544.2
Earnings per share attributable to 3M common shareholders:				
Earnings per share — basic	**$ 1.79**	$ 1.35	**$ 3.02**	$ 3.40
Earnings per share — diluted	**$ 1.78**	$ 1.34	**$ 3.01**	$ 3.38

The difference in the weighted average 3M shares outstanding for calculating basic and diluted earnings per share attributable to 3M common shareholders is the result of the dilution associated with the Company's stock-based compensation plans. Certain awards outstanding under these stock-based compensation plans were not included in the computation of diluted earnings per share attributable to 3M common shareholders because they would have had an anti-dilutive effect.

	Three months ended June 30,		Six months ended June 30,	
(Millions)	**2026**	**2025**	**2026**	**2025**
Weighted average number of antidilutive shares	**13.1**	17.9	**10.1**	16.2

Note 11. Long-Term Debt and Short-Term Borrowings

2025 issuances, maturities, and extinguishments of short- and long-term debt are described in Note 12 to the Consolidated Financial Statements in 3M's 2025 Annual Report on Form 10-K.

Changes in future maturities of long-term debt since December 31, 2025 were not material. The Company had no commercial paper outstanding at June 30, 2026 and December 31, 2025.

In April 2026, 3M and a subsidiary entered into a $1.43 billion unsecured term loan facility and a $200 million revolving credit facility, each with a variable rate and a 364-day term, replacing a facility established in March 2026. Both facilities were undrawn as of June 30, 2026. In July 2026, the subsidiary drew $1.43 billion under the term loan facility in connection with the acquisition of Madison and venture formation described in Note 3. The facilities may be extended, at the borrower's request, for up to 12 months from the closing date of that transaction.

Note 12. Pension and Postretirement Benefit Plans

The service cost component of defined benefit net periodic benefit cost is recorded in cost of sales; selling, general and administrative expenses; and research, development and related expenses. The other components of net periodic benefit cost are reflected in other expense (income), net. Components of net periodic benefit cost and other supplemental information for the three and six months ended June 30, 2026 and 2025 follow:

	Qualified and non-qualified pension benefits				Postretirement benefits	
	United States		International			
	Three months ended June 30,					
Net periodic benefit cost (benefit) (millions)	2026	2025	2026	2025	2026	2025
Operating expense						
Service cost	**$ 25**	$ 25	**$ 9**	$ 13	**$ 5**	$ 5
Non-operating expense						
Interest cost	**100**	109	**50**	46	**16**	19
Expected return on plan assets	**(144)**	(142)	**(74)**	(66)	**(13)**	(14)
Amortization of prior service benefit	**—**	—	**—**	—	**(7)**	(3)
Amortization of net actuarial loss	**63**	69	**2**	2	**4**	3
Total non-operating expense (benefit)	**19**	36	**(22)**	(18)	**—**	5
Total net periodic benefit cost (benefit)	**$ 44**	$ 61	**$ (13)**	$ (5)	**$ 5**	$ 10
	Six months ended June 30,					
	2026	2025	2026	2025	2026	2025
Operating expense						
Service cost	**$ 49**	$ 51	**$ 20**	$ 24	**$ 9**	$ 9
Non-operating expense						
Interest cost	**200**	217	**100**	92	**32**	38
Expected return on plan assets	**(288)**	(284)	**(147)**	(131)	**(27)**	(28)
Amortization of prior service benefit	**—**	—	**—**	1	**(14)**	(4)
Amortization of net actuarial loss	**127**	138	**4**	4	**8**	8
Total non-operating expense (benefit)	**39**	71	**(43)**	(34)	**(1)**	14
Total net periodic benefit cost (benefit)	**$ 88**	$ 122	**$ (23)**	$ (10)	**$ 8**	$ 23

For the six months ended June 30, 2026, contributions totaling $67 million were made to the Company's U.S. and international pension plans and $6 million to its postretirement plans. Future contributions will depend on market conditions, interest rates, and other factors. 3M's annual measurement date for pension and postretirement assets and liabilities is December 31 each year, which is also the date used for the related annual measurement assumptions.

Note 13. Derivatives

The Company uses interest rate swaps, cross-currency swaps, and forward and option contracts to manage risks generally associated with foreign exchange rate and interest rate fluctuations. Note 15 to the Consolidated Financial Statements in 3M's 2025 Annual Report on Form 10-K explains the types of derivatives and financial instruments used by 3M, how and why 3M uses such instruments, and how such instruments are accounted for. It also contains information regarding previously initiated contracts or instruments.

Additional information with respect to derivatives is included elsewhere as follows:

- Impact on other comprehensive income of non-derivative hedging and derivative instruments is included in Note 8.
- Fair value of derivative instruments, excluding non-derivative instruments used as hedging instruments, and their location in the consolidated balance sheet is included in Note 14.
- Derivatives and/or hedging instruments associated with the Company's long-term debt are described in Note 15 to the Consolidated Financial Statements in 3M's 2025 Annual Report on Form 10-K.

Refer to the section below titled *Volume of Derivative Activity* for information regarding the extent of 3M's use of derivatives. Additional information relative to cash flow hedges, net investment hedges and derivatives not designated as hedging instruments is included below as applicable.

Cash Flow Hedges: Refer to the *amounts before reclassifications* on the changes in accumulated other comprehensive income (loss) ("AOCI") table within Note 8 for the amount of pre-tax gain (loss) recognized in other comprehensive income (loss) ("OCI") related to derivative instruments designated as cash flow hedges. The amount of pre-tax (gain) loss on cash flow hedging relationships reclassified from AOCI into income was not significant. Amounts from foreign currency forward/option contracts were reclassified into cost of sales, while the amounts from interest rate contracts were reclassified into interest expense.

Net Investment Hedges: The gross notional amount of foreign exchange forward/option contracts and cross-currency swaps designated in net investment hedges are included in the totals within the gross notional table in the *Volume of Derivative Activity* section below. In addition, at June 30, 2026, 3M had a principal amount of long-term debt instruments designated in net investment hedges totaling €1.8 billion.

During the first quarter of 2026, 3M entered into foreign currency forward contracts and collared foreign currency forward contracts with a gross notional value at inception of $4.1 billion designated as hedges of portions of its net investment in international subsidiaries

The amount of gain (loss) excluded from effectiveness testing and recognized in income for instruments designated in net investment hedge relationships was not significant for the three and six months ended June 30, 2026 and 2025. The amounts of pre-tax gain (loss) recognized in OCI related to derivative and non-derivative instruments designated as net investment hedges are as follows.

	Pretax gain (loss) recognized as cumulative translation within OCI			
	Three months ended June 30,		Six months ended June 30,	
(Millions)	2026	2025	2026	2025
Foreign currency denominated debt	**$ 8**	$ (157)	**$ 57**	$ (229)
Foreign currency forward/option contracts and cross-currency swaps	**(33)**	(114)	**14**	(157)
Total	**$ (25)**	$ (271)	**$ 71**	$ (386)

Derivatives Not Designated as Hedging Instruments: Derivatives not designated as hedging instruments include de-designated foreign currency forward and option contracts that formerly were designated in cash flow hedging relationships. 3M may de-designate a cash flow hedge before the forecasted transaction occurs if the forecasted transaction is no longer probable, if the hedge is no longer expected to be highly effective in offsetting changes in the cash flows of the forecasted transaction, or in certain other circumstances. 3M might also enter into foreign currency contracts that are not designated in hedging relationships to offset changes in the value of various non-functional currency denominated items (including certain intercompany financing balances).

Because these various derivatives are not designated in hedging relationships, fair value gains and losses on them are recorded in earnings. The Company does not hold or issue derivative financial instruments for trading purposes.

The location and amount of pre-tax (gain) or loss regarding derivatives not designated as hedging instruments follows:

	(Gain) or loss on derivatives not designated as hedging instruments			
	Three months ended June 30,		Six months ended June 30,	
Income statement location (millions)	2026	2025	2026	2025
Cost of sales	**$ 1**	$ (33)	**$ (3)**	$ (49)
Other expense (income), net	**1**	(71)	**20**	(99)

Volume of Derivative Activity: The table below summarizes the gross notional amount of specific derivatives designated and not designated as hedging instruments. Derivatives designated as hedging instruments consist of foreign currency forward/ option contracts and cross-currency swaps. Derivatives not designated as hedging instruments, as presented in the table below, consist of foreign currency forward and option contracts.

Notional amounts for non-US denominated derivatives are presented at period-end foreign exchange rates, except for certain foreign currency forward/option contracts, which are presented using the foreign exchange rate at inception.

Gross notional amount (millions)	June 30, 2026	December 31, 2025
Derivatives designated as hedging instruments	**$ 14,561**	$ 10,036
Derivatives not designated as hedging instruments	**2,394**	2,188

Credit Risk and Offsetting of Assets and Liabilities of Derivative Instruments: The Company is exposed to credit loss in the event of nonperformance by counterparties in derivative contracts. However, the Company's risk is limited to the fair value of the instruments. The Company actively monitors its exposure to credit risk through the use of credit approvals and credit limits, and by selecting major international banks and financial institutions as counterparties. 3M enters into master netting arrangements with counterparties when possible to mitigate credit risk in derivative transactions. A master netting arrangement may allow each counterparty to net settle amounts owed between a 3M entity and the counterparty as a result of multiple, separate derivative transactions. The Company does not anticipate nonperformance by any of these counterparties.

3M has elected to present the fair value of derivative assets and liabilities within the Company's consolidated balance sheet on a gross basis even when derivative transactions are subject to master netting arrangements and may otherwise qualify for net presentation. However, the following tables provide information as if the Company had to offset the asset and liability balances of derivative instruments, netted in accordance with various criteria in the event of default or termination as stipulated by the terms of netting arrangements with each of the counterparties. For each counterparty, if netted, the Company would offset the asset and liability balances of all derivatives at the end of the reporting period based on the 3M entity that is a party to the transactions. Derivatives not subject to master netting agreements are not eligible for net presentation. For the periods presented, 3M has not received cash collateral from derivative counterparties.

Offsetting of Financial Assets under Master Netting Agreements with Derivative Counterparties

Derivatives subject to master netting agreements (millions)	**June 30, 2026**	**December 31, 2025**
Gross amount of derivative assets presented in the consolidated balance sheet	**$ 233**	$ 192
Gross amount of eligible offsetting recognized derivative liabilities	**188**	175
Net amount of derivative assets	**$ 45**	$ 17

Offsetting of Financial Liabilities under Master Netting Agreements with Derivative Counterparties

Derivatives subject to master netting agreements (millions)	**June 30, 2026**	**December 31, 2025**
Gross amount of derivative liabilities presented in the consolidated balance sheet	**$ 323**	$ 330
Gross amount of eligible offsetting recognized derivative assets	**188**	175
Net amount of derivative liabilities	**$ 135**	$ 155

Note 14. Fair Value Measurements and Marketable Securities

3M follows ASC 820, Fair Value Measurements and Disclosures, with respect to assets and liabilities that are measured at fair value on a recurring basis and nonrecurring basis. Refer to Note 16 to the Consolidated Financial Statements in 3M's 2025 Annual Report on Form 10-K for a qualitative discussion of the assets and liabilities that are measured at fair value on a recurring and nonrecurring basis, a description of the valuation methodologies used by 3M, and categorization within the valuation framework of ASC 820.

The following table provides information by level for material assets and liabilities that are measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025.

			Fair value measurements using inputs considered as					
	Fair value at		**Level 1**		**Level 2**		**Level 3**	
(Millions)	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Assets:								
Available-for-sale marketable securities:								
Corporate debt	**$ 201**	$ 302	**$ —**	$ —	**$ 201**	$ 302	**$ —**	$ —
Commercial paper	**37**	191	**—**	—	**37**	191	**—**	—
U.S. government and treasury securities	**5**	53	**5**	53	**—**	—	**—**	—
Asset backed securities and certificates of/time deposits	**128**	148	**—**	—	**128**	148	**—**	—
U.S. municipal securities	**16**	16	**—**	—	**—**	—	**16**	16
Total marketable securities	**387**	710	**5**	53	**366**	641	**16**	16
Solventum common stock (a)	**1,973**	2,026	**1,973**	2,026	**—**	—	**—**	—
Derivative instruments(b)	**233**	192	**—**	—	**233**	192	**—**	—
Liabilities:								
Derivative instruments(c)	**323**	330	**—**	—	**323**	330	**—**	—

(a) Solventum common stock is reflected within other current assets on 3M's Consolidated Balance Sheet.

(b) Derivative assets are reflected within other current assets or other assets on 3M's Consolidated Balance Sheet.

(c) Derivative liabilities are reflected within other current liabilities or other liabilities on 3M's Consolidated Balance Sheet.

The Company had no material activity with level 3 assets and liabilities during the periods presented.

Marketable Securities: At June 30, 2026 and December 31, 2025, gross unrealized, gross realized, and net realized gains and/or losses (pre-tax) were not material.

The balances at June 30, 2026 for marketable securities by contractual maturity are shown below. Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations without prepayment penalties.

(Millions)		
Due in one year or less	$	321
Due after one year through five years		66
Total marketable securities	$	387

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis: Other than the below, 3M had no material measurements at fair value on a nonrecurring basis of applicable assets or liabilities for the second quarter and first six months of 2026 and 2025.

In the third quarter of 2025, 3M's precision grinding and finishing business was classified as held for sale and written down to its fair value less costs to sell. Fair value was determined based upon terms of the underlying agreement entered into to sell the business. The disposal group was similarly valued until the close of the transaction in April 2026. See Note 3 for additional information on the disposal group.

Fair Value of Financial Instruments*:* The Company’s financial instruments include cash and cash equivalents, marketable securities, accounts receivable, certain investments, notes receivable, accounts payable, borrowings, and derivative contracts. The fair values of cash equivalents, accounts receivable, accounts payable, and short-term borrowings and current portion of long-term debt approximated carrying values because of the short-term nature of these instruments. The fair value of long-term notes receivable approximates the carrying value. Available-for-sale marketable securities, Solventum common stock and derivative instruments are recorded at fair values as indicated in the preceding disclosures, in addition to certain investments. To estimate fair values (classified as level 2) for its long-term debt, the Company utilized third-party quotes, which are derived all or in part from model prices, external sources, market prices, or the third-party’s internal records. Information with respect to the carrying amounts and estimated fair values of these financial instruments follow:

	June 30, 2026		December 31, 2025	
(Millions)	Carrying value	Fair value	Carrying value	Fair value
Long-term debt, excluding current portion	**$ 10,904**	**$ 9,793**	$ 10,932	$ 9,889

The fair values reflected in the sections above consider the terms of the related debt absent the impacts of derivative/hedging activity. The carrying amount of long-term debt referenced above is impacted by foreign exchange rates on non-U.S. dollar denominated debt.

Note 15. Commitments and Contingencies

Introduction

This Note is organized to:

- provide background on the Company's legal proceedings and the processes for disclosing and recording related liabilities;
- present the Company's legal proceedings and contingencies, including any liabilities recorded by the Company, by category: environmental matters, non-environmental product matters, and other matters; and
- describe insurance recoveries related to the disclosed legal proceedings and contingencies.

Legal Proceedings

Background of the Company's Legal Proceedings

The Company and certain of its subsidiaries are involved in numerous claims, legal proceedings, and investigations worldwide. These matters may include, among others, commercial disputes; products liability (involving products that the Company now or formerly manufactured and sold); securities and corporate governance; antitrust and competition; intellectual property; environmental, health and safety; tax; employment and employee benefits; consumer protection; the Foreign Corrupt Practices Act ("FCPA") and other anti-bribery and anti-corruption laws; international trade and sanctions compliance; laws and regulations applicable to industries served by the Company, including the False Claims Act, and anti-kickback laws; and other matters. Unless otherwise stated, the Company is vigorously defending these matters. From time to time, the Company receives subpoenas, investigative demands, or requests for information from, and self-discloses potential concerns to, government authorities in the United States and foreign countries, which may result in assertions of claims, initiations of administrative, civil, or criminal proceedings, or negotiated resolutions. The Company generally seeks to respond in a cooperative, thorough and timely manner. These responses sometimes require time and effort and can result in considerable costs being incurred by the Company. The Company also from time to time becomes aware of certain writs of summons, pre-suit claims, demands or other preliminary or informal assertions of claims or potential future claims that may proceed in the United States or in foreign countries. In response, the Company or its subsidiaries may engage in respect of such matters where it believes it would be appropriate. Any determination that the Company’s operations or activities are not, or were not, in compliance with applicable laws or regulations could result in fines, civil and/or criminal penalties, equitable remedies, including disgorgement, suspension and debarment, and injunctive relief. The outcomes of legal proceedings and investigations are inherently uncertain, difficult to predict, and could have a material adverse effect on the Company, its consolidated financial position, results of operations, and cash flows.

Process for Disclosure and Recording of Liabilities Related to Legal Proceedings

Many lawsuits and claims involve highly complex issues relating to causation, scientific evidence, and alleged actual damages, all of which are subject to substantial uncertainties. Assessments of lawsuits and claims can involve a series of complex judgments about future events and can rely heavily on many different estimates and assumptions. The categories of legal proceedings in which the Company is involved may include multiple lawsuits and claims, may be spread across multiple jurisdictions and courts which may handle the lawsuits and claims differently, may involve numerous and different types of plaintiffs, raising claims and legal theories based on specific allegations that may not apply to other matters, and may seek substantial compensatory and, in some cases, punitive, damages. These and other factors contribute to the complexity of these lawsuits and claims and make it difficult for the Company to predict outcomes and make reasonable estimates of any resulting losses or ranges of possibles losses, which is further complicated by the fact that a resolution of one or more matters within a category of legal proceedings may impact the resolution of other matters in that category in terms of timing, amount of liability, or both.

The Company records accruals for legal proceeding liabilities in accordance with ASC 450, Contingencies, and related guidance. Accruals are recorded when the loss is both probable and reasonably estimable. When the reasonable estimate of a probable loss is a range and no amount within the range is a better estimate, the Company records an accrual at the low end of the range. The Company discloses the amount of a possible loss or range of loss in excess of recorded accruals when the amounts are reasonably estimable, or states that an estimate cannot be made.

The Company also discloses significant legal proceedings if the Company believes there is at least a reasonable possibility that a loss may be incurred, even when liability is not probable or the loss amount is not reasonably estimable, or both. Based on experience and developments, the Company reassesses its estimates of probable losses, accruals, and associated expenses and receivables each reporting period, and the status of a loss previously determined to not be probable, reasonably estimable, or both, to determine whether the status of that loss has changed. Where appropriate, the Company makes additions to or adjustments of its reasonably estimated losses and accruals. As a result, the current accruals and estimates of loss may change over time and the potential impact on the Company’s consolidated financial position, results of operations and cash flows for the legal proceedings, and claims pending against the Company are likely to change over time.

Because litigation is inherently uncertain, unfavorable rulings, developments, or settlements could result in charges substantially in excess of amounts currently accrued, including for matters for which no accruals are currently recorded because losses are not currently probable or reasonably estimable. Many of the matters described in this Note are at varying stages, seek an indeterminate amount of damages, or seek damages in amounts that the Company believes are not indicative of the ultimate losses that may be incurred. It is not uncommon for claims to be resolved over many years. As a matter progresses, the Company may receive information, through plaintiff demands, through discovery, in the form of reports of purported experts, or in the context of settlement or mediation discussions, that purport to quantify an amount of alleged damages, but with which the Company may not agree. Such information may or may not lead the Company to determine that it is able to make a reasonable estimate as to a probable loss or range of loss in connection with a matter. However, even when a loss or range of loss is not probable or cannot be reasonably estimated, developments in, or the ultimate resolution of, a matter could be material to the Company and could have a material adverse effect on the Company, its consolidated financial position, results of operations, and cash flows. In addition, future adverse rulings or developments, or settlements in, one or more matters could result in future changes to determinations of probable and reasonably estimable losses in other matters.

Process for Disclosure and Recording of Insurance Receivables Related to Legal Proceedings

The Company estimates insurance receivables based on the terms of its insurance policies, including applicable coverage limits and exclusions, relevant case law, experience with similar claims, and the nature of the underlying matters. The Company records as an insurance receivable an amount it concludes is recognizable and expects to receive in light of the applicable loss recovery and gain contingency models under ASC 450, ASC 610-30, and related guidance.

For insured matters where the Company has recorded an accrued liability in its financial statements, the Company also records an insurance receivable for the amount it concludes is recognizable. For insured matters where the Company has not recorded an accrued liability but has incurred defense expenses, the Company records an insurance receivable for the amount it concludes is recognizable for the expense incurred.

Environmental Matters

Background of Environmental Laws and Regulations

The Company’s operations are subject to a broad range of environmental laws and regulations in the United States and internationally, including those relating to air emissions, wastewater discharges, the manufacture, use, handling, and disposal of toxic or hazardous substances, and the management of solid and hazardous wastes. These laws and regulations are enforced by national, state, and local authorities around the world and, in certain jurisdictions, may also provide rights of action to private parties.

Compliance with environmental laws and regulations may require the Company to incur costs for investigation, remediation, capital investments, operational modifications, and the defense or resolution of claims involving alleged environmental contamination, natural resources damages, personal injury, and property damages. The Company has incurred, and expects to continue to incur, costs for environmental compliance, claims, defense, remediation, business modifications, and damages as part of its ongoing operations. The Company maintains policies and procedures designed to support compliance with applicable environmental laws and regulations and periodically updates those policies as laws, regulations, and business operations continue to evolve worldwide.

Under certain environmental laws, including the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and similar state and foreign laws, the Company may be jointly and severally liable, sometimes with other potentially responsible parties, for the costs of investigation and remediation of environmental contamination at current or former facilities and at off-site locations where hazardous substances have been released or disposed. The Company has identified numerous locations around the world at which it has or may have liability for remediating contamination under applicable environmental laws. Information regarding the Company's environmental accruals and related estimation considerations is provided in “*Environmental Liabilities.*”

PFAS

This section describes the Company’s legal matters relating to various per- and polyfluoroalkyl substances (collectively, "PFAS"). PFAS refers to a broad category of compounds that encompass thousands of materials with distinct and widely varying properties and profiles. Examples include perfluorooctanoate ("PFOA"), perfluorooctane sulfonate ("PFOS"), perfluorohexanoic acid ("PFHxA"), perfluorohexane sulfonic acid ("PFHxS"), perfluorobutane sulfonate ("PFBS"), perfluorononanoic acid ("PFNA"), hexafluoropropylene oxide dimer acid (“HFPO-DA,”) and commercially known as “Gen-X”), perfluorobutane sulfonamide (“FBSA”), perfluorobutane sulfonamido diethanol (“FBSEE”), and certain perfluoro carboxylic acids ("PFCAs"), including C9-C14 and other long-chain PFCAs ("LC-PFCAs").

The Company's Actions Related to PFAS

The Company has voluntarily cooperated, and continues to cooperate, with reviews by local, state, federal (including the U.S. Environmental Protection Agency ("EPA")), and international authorities regarding the possible environmental and health effects of certain PFAS.

In May 2000, the Company announced a decision to phase-out certain PFAS compounds including PFOA, PFOS, PFHxS, and their precursor compounds globally as a precautionary measure. Within approximately two years of the announcement, the Company ceased manufacturing and using the vast majority of those compounds and completed the phase-out of remaining manufacturing and significant use by the end of 2008.

In December 2022, the Company announced its intent to exit all PFAS manufacturing and to work toward discontinuing PFAS use across its product portfolio by the end of 2025. The Company completed its exit from PFAS manufacturing by the end of 2025. The Company will continue to take actions to address PFAS manufactured prior to the exit. For example, the Company's water treatment assets at facilities that manufactured PFAS will continue to treat PFAS from historical manufacturing activities and remediate residual PFAS in waste streams from the Company's operations. The Company has worked, and expects to continue working, through the disposition of its assets and its interests in manufacturing facilities, which may include dismantling, cleaning, and repurposing, and other dispositions of facilities or equipment. Notwithstanding the disposition of assets or interest in manufacturing facilities, in some circumstances the Company may continue to incur additional costs for dismantling, cleaning, repurposing, and other activities related to its now-discontinued manufacturing of PFAS. The Company remains in ongoing discussions with customers, government authorities, and other stakeholders and interested parties about customer agreements and the Company's interests in assets and facilities, which may be owned or leased from other parties that have interests and rights related to those facilities, including their future ownership.

The Company has made substantial progress in eliminating PFAS use across its product portfolio. For PFAS-containing components not manufactured by the Company but used within its supply chain, the Company continues to evaluate the availability and feasibility of PFAS alternatives. In certain cases, PFAS-containing third-party products (such as lithium ion batteries, printed circuit boards, certain seals and gaskets, and other products widely used in commerce across a variety of industries) continue to be used beyond the end of 2025 due to technological constraints, regulatory or industry standards, or the need for customer transitions, certifications, or approvals. Transitional efforts related to products manufactured prior to the end of 2025 and customer conversion processes also remain ongoing.

Background on Global PFAS Regulatory and Legislative Activity

Regulatory and legislative activities relating to PFAS continue to expand in the United States, Canada, Europe, Asia, Latin America, and other jurisdictions, at the national, state, and local levels, as well as before certain international bodies. These activities include information-gathering initiatives, risk assessments, remediation requirements, and increasingly stringent restrictions on PFAS manufacturing, emissions, environmental releases, and product uses. Regulatory limits for PFAS in emissions and in environmental media (including soil, groundwater, surface water, and drinking water) are being established at progressively lower levels, in some cases approaching limits that exceed current analytical detection capabilities.

Regulatory focus has also broadened to include a wider range of PFAS compounds, including substances previously manufactured by the Company prior to its exit from PFAS manufacturing, contained in third-party materials used in the Company's current products, or associated with the Company's legacy manufacturing activities. In certain jurisdictions, proposed legislation may authorize recovery of healthcare or related public costs allegedly associated with PFAS exposure.

Regulatory or legislative changes could expand the Company's potential PFAS-related liability, including for activities prior to the Company's exit from PFAS manufacturing. For example, as a result of the CERCLA designation of PFOA and PFOS as hazardous substances in 2024, and to the extent the EPA finalizes additional proposals related to PFAS, the Company may be required to undertake additional investigative, compliance, and remediation activities, including where the Company conducts or conducted operations or where the Company has disposed of waste. The Company may also face additional litigation for contribution claims sought by other potentially responsible parties for their increased costs.

The Company cannot predict what additional PFAS-related regulatory or legislative actions in the United States, Canada, Europe, Asia, Latin America, and elsewhere arising from the matters disclosed in this Note or other proceedings and activities, if any, may be taken, or the consequences of any such actions to the Company, including to its operations and its products. Given divergent and rapidly evolving regulatory standards, there currently is significant uncertainty about the potential costs to industry and communities associated with remediation and control technologies that may be required.

As regulatory requirements continue to evolve and become enforceable, the Company may incur material costs to comply with new standards, undertake investigative or remedial actions, or respond to regulatory enforcement or related litigation. Regulatory developments may also affect the Company's litigation exposure, public perception, and compliance and remedial costs, particularly where legal defenses rely on regulatory thresholds that may change over time. Given divergent and rapidly evolving global PFAS standards, significant uncertainty remains regarding those factors and associated costs.

PFAS Litigation, Investigations, and Other Activities in the United States

Aqueous Film Forming Foam ("AFFF") Litigation and the AFFF MDL

In December 2018, the Judicial Panel on Multidistrict Litigation ("JPML") approved motions to transfer and consolidate all aqueous film forming foam ("AFFF") cases pending in federal courts into a multidistrict litigation proceeding ("AFFF MDL") in the U.S. District Court for the District of South Carolina ("AFFF MDL Court") to centralize pre-trial proceedings. As of July 1, 2026, based upon information published by the JPML, approximately 15,200 cases relating in whole or in part to alleged PFAS contamination or exposure associated with AFFF were pending in the AFFF MDL. Many personal injury cases, both inside and outside the AFFF MDL, include multiple plaintiffs, so the number of plaintiffs asserting AFFF-related claims is substantially higher than the number of cases published by the JPML

Claims in the AFFF MDL have been asserted by individuals, public water suppliers, putative class members, state and territorial sovereigns, and other entities. Plaintiffs seek various forms of relief, including damages for personal injury, property damage, water treatment costs, medical monitoring, natural resource damages, and punitive damages. The parties in the AFFF MDL have conducted, or continue to conduct, master discovery, site-specific product identification discovery, and case-specific discovery for various categories of cases.

The Company generally seeks, where possible, to remove and transfer AFFF-related cases to the AFFF MDL and the vast majority of pending AFFF-related cases are being litigated in the AFFF MDL. The Company also continues to defend certain AFFF-related matters that remain in state court and engages in discussions with pre-suit claimants where appropriate. In general, preliminary judicial proceedings evaluate whether these lawsuits should proceed in the AFFF MDL or outside of the AFFF MDL, with some cases being moved to the AFFF MDL or remanded to another venue, such as state court. In September 2022, the AFFF MDL Court denied defendants' AFFF MDL-wide summary judgment motions on the government contractor defense, although the defense may be presented to juries in future trials.

AFFF MDL: Water System Cases

In June 2023, the Company entered into a class-action settlement to resolve a wide range of drinking water claims by eligible public water suppliers ("PWS") in the United States (“PWS Settlement”). The AFFF MDL Court approved the PWS Settlement in March 2024 and it became effective in May 2024. The PWS Settlement provides that the Company does not admit any liability or wrongdoing and does not waive any defenses.

Following the PWS Settlement, certain PWS cases remain pending, including matters brought by water suppliers that did not qualify as eligible claimants under the PWS Settlement and those that did not participate in the PWS Settlement, which includes cases pending in both the AFFF MDL and various federal and state courts.

Under the PWS Settlement, the Company will pay $10.5 billion to $12.5 billion in total to resolve released claims. The Company recorded a pre-tax charge of $10.3 billion in the second quarter of 2023, reflecting the discounted present value (discounted at an estimated 5.2% interest rate at the time of proposed settlement) of the expected $12.5 billion nominal value of the payments. Under the PWS Settlement, as amended to include payments to certain other water providers, payments are scheduled from 2024 through 2036. The ultimate amount payable will be determined in part based on PFAS testing results received by certain class members by the end of 2025, and class members seeking compensation based on those results must submit them to the PWS Settlement's claims administrator by July 31, 2026.

AFFF MDL: Personal Injury Cases

In December 2023, the AFFF MDL parties selected an initial set of 25 plaintiffs for potential bellwether AFFF-related personal injury cases ("Initial AFFF Personal Injury Bellwether Group"). In March 2024, the AFFF MDL Court established a process applicable to most personal injury claims for diseases not included in the Initial AFFF Personal Injury Bellwether Group and four additional diseases. The process resulted in dismissal without prejudice of thousands of personal injury claims and includes a tolling provision for certain dismissed claims filed in or transferred to the AFFF MDL by April 24, 2024. In July 2024, the AFFF MDL Court selected 9 cases in the Initial AFFF Personal Injury Bellwether Group for additional discovery, including expert discovery. In April 2025, the court selected 3 additional cases for discovery. In January 2025, the AFFF MDL Court set a first bellwether personal injury trial for October 2025, and in May 2025, indicated that the trial would involve one or more of three kidney cancer plaintiffs. In August 2025, the AFFF MDL Court vacated the schedule for the first bellwether personal injury trial that was to begin in October 2025. No new trial date has been set. The AFFF MDL Court conducted a "Science Day" in June 2025 regarding liver and thyroid cancers, and the parties completed general causation expert discovery for those conditions in April 2026.

In August 2025, the AFFF MDL Court also entered orders relating to filing personal injury cases in the AFFF MDL and requesting transfer of certain categories of cases, including those involving firefighting personal protective equipment, including turnout gear, to the AFFF MDL. Following those orders, thousands of additional plaintiffs filed claims in the AFFF MDL. The orders also impose certain information requirements on plaintiffs. The JPML case counts for the AFFF MDL have remained relatively stable since November 2025. In February 2026, the AFFF MDL Court entered an order to address noncompliance with those information requirements, including an opportunity to cure certain noncompliance. Noncompliant plaintiffs may be subject to further proceedings or dismissal by the AFFF MDL Court. Under these procedures, some plaintiffs have voluntarily dismissed their claims, and defendants have filed motions to dismiss additional plaintiffs. In June 2026, the AFFF MDL Court appointed a special master to address those motions to dismiss. At the AFFF MDL Court's direction, the parties continue to participate in court-ordered settlement discussions regarding the personal injury claims. Those ongoing discussions are being facilitated by a court-appointed mediator.

Other AFFF Cases

In June 2019, subsidiaries of Valero Energy Corporation, an independent petroleum refiner, filed eight AFFF-related cases against the Company and other defendants, including DuPont/Chemours, National Foam, Buckeye Fire Equipment, and Kidde-Fenwal, in various state courts seeking damages allegedly incurred or to be incurred in investigating and remediating PFAS contamination at their properties and replacing or disposing of AFFF products containing long-chain PFAS compounds. Two cases have been removed to federal court and transferred to the AFFF MDL, one was voluntarily dismissed, and the remaining five state court cases are stayed by the parties' agreement.

The Company is aware of other AFFF-related suits outside the AFFF MDL. The Company expects to seek removal to federal court and transfer to the AFFF MDL for most of these AFFF-related cases, where available. However, some AFFF-related cases may remain pending in state courts.

State Attorneys General Litigation Related to PFAS

Overview and Relationship to AFFF MDL

Several state attorneys general have filed lawsuits against the Company and other defendants alleging PFAS contamination. Certain matters are pending in the AFFF MDL, while others are proceeding outside the AFFF MDL. In general, preliminary judicial proceedings evaluate whether these lawsuits should proceed in state or federal court and inside the AFFF MDL or outside of the AFFF MDL. Cases at times are moved to the AFFF MDL or remanded to another venue, such as a state court.

These state attorneys general lawsuits generally seek on a state-wide basis injunctive relief, investigative and remedial work, compensatory damages, natural resource damages, consumer protection civil penalties, attorneys' fees, and, where available, punitive damages related to the states' response to PFAS contamination. State attorneys general lawsuits pending in the AFFF MDL include actions on behalf of the people of the states of Alaska, Arizona, Arkansas, California, Connecticut, Delaware, Florida, Hawaii, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, Mississippi, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Washington, and Wisconsin, as well as on behalf of the people of the District of Columbia and the territories of Guam, Puerto Rico, and the Northern Mariana Islands.

New Jersey Settlement

In March 2019, the New Jersey Attorney General filed two actions against the Company on behalf of New Jersey and certain of its departments regarding alleged PFAS discharges at two facilities: the "Chambers Works Facility" in Salem County and the "Parlin Facility" in Middlesex County, neither of which the Company ever owned or operated, based on allegations that the Company supplied PFAS to those facilities, which was then discharged into the environment. In May 2025, the Company agreed to a proposed judicial consent order with New Jersey ("New Jersey Settlement"), subject to public notice and comment and approval by the U.S. District Court for the District of New Jersey ("D.N.J. Court"). If approved by the D.N.J. Court and conditions are satisfied, New Jersey and its departments would dismiss with prejudice the two actions and New Jersey's pending AFFF MDL case against the Company. The New Jersey Settlement would also resolve broader New Jersey statewide current and future PFAS-related claims. The New Jersey Settlement is not an admission of liability by the Company.

Pursuant to the New Jersey Settlement, the Company agreed to pay New Jersey up to $450 million. The Company recorded a pre-tax charge of $281 million in the second quarter of 2025, reflecting the discounted present value of the $400 million amount the Company expects to pay (discounted at an estimated 5.0% blended interest rate at the time of proposed settlement). The New Jersey Settlement entered in May 2025 includes payments with then-present values of $207 million beginning in 2026 over 8 years for the Chambers Works Facility and other elements and $74 million beginning in 2030 and running through 2050 for existing and future PFAS-related claims by New Jersey. The actual amount payable by the Company will be determined in part based on the Company's ultimate obligations under the PWS Settlement and may be reduced by certain credits towards its payment obligations under the New Jersey Settlement based on other contingencies. The D.N.J. Court held a hearing in January 2026. After New Jersey and the remaining objectors to the New Jersey Settlement submitted additional information, the D.N.J. Court held another hearing in June 2026. The parties are now awaiting the D.N.J Court's ruling on the motion to approve the New Jersey Settlement.

Additional State Attorneys General Matters Outside of AFFF MDL

Additional state attorneys general lawsuits outside the AFFF MDL are described below. In addition, the Company is in discussions with several state attorneys general and agencies, responding to information and other requests, including entering into tolling agreements, relating to PFAS matters and exploring potential resolution of some of the matters raised.

Connecticut: In January 2024, the Connecticut Attorney General filed a lawsuit in Connecticut state court, which the Company removed to federal court. Following the federal court's remand of the case to state court, the Company filed an appeal. In November 2025, the federal court of appeals held a hearing on the Company's appeal.

Illinois: In March 2022, the Illinois Attorney General filed a lawsuit in Illinois state court against the Company alleging contamination of the state's natural resources by PFAS compounds disposed of by, or discharged, or emitted from the Company's facility in Cordova, Illinois ("Cordova Facility"). The complaint requests monetary damages, injunctive relief, civil penalties, a testing program, and a public outreach and information sharing program. In April 2025, the state court granted in part and denied in part a motion to dismiss filed by the Company. In October 2025, the Company removed the case to federal court. In November 2025, the federal court remanded the case back to state court. The Company's appeal of that decision remains pending before the federal court of appeals. In the interim, the case is proceeding in state court. In February 2026, the state court set an updated trial date of March 2027 in lieu of the previously scheduled September 2026 trial date.

Maine: In March 2023, the Maine Attorney General filed a lawsuit in Maine state court, which the Company removed to federal court. Following the federal court's remand of the case to state court, the Company filed an appeal, which the federal court of appeals granted in November 2025. In April 2026, the JPML transferred the case to the AFFF MDL.

Maryland: In May 2023, the Maryland Attorney General filed a lawsuit in Maryland state court, which the Company removed to federal court. Following the federal court's remand of the case to state court, the Company filed an appeal. In March 2025, the federal court of appeals reversed the prior remand decision. In October 2025, Maryland filed a petition for review by the U.S. Supreme Court, which was denied in March 2026. In June 2026, the JPML transferred the case to the AFFF MDL.

New Hampshire: In May 2019, the New Hampshire Attorney General filed a lawsuit in New Hampshire state court, which the Company removed to federal court. Following the federal court's remand of the case to state court, the Company filed an appeal, which the federal court of appeals denied in March 2025. The state court has set a Spring 2029 trial ready date.

New York: In July 2026, the New York Attorney General filed a lawsuit in New York state court seeking relief based on alleged harm to consumers and the environment from sales in the state of consumer products containing PFAS, which the Company removed to federal court and is seeking to transfer to the AFFF MDL.

South Carolina: In August 2023, the South Carolina Attorney General filed a lawsuit in South Carolina state court, which the Company removed to the AFFF MDL. Following the AFFF MDL Court's remand of the case to state court, the Company filed an appeal. In March 2025, the federal court of appeals reversed the prior remand decision. In October 2025, South Carolina filed a petition for review by the U.S. Supreme Court, which was denied in March 2026. In April 2026, the AFFF MDL Court denied South Carolina's motion to remand the case to state court.

Texas: In December 2024, the Texas Attorney General filed a consumer protection lawsuit in Texas state court, which the Company removed to federal court. Following the federal court's remand of the case to state court, the Company filed an application for leave to appeal the remand order, which the federal court of appeals denied in October 2025. After the state court denied the Company's January 2026 motion to dismiss for lack of personal jurisdiction, the Company filed an appeal in February 2026.

Vermont: In June 2019, the Vermont Attorney General filed a lawsuit in Vermont state court, which the Company removed to federal court. In December 2025, the federal court held a hearing on Vermont's motion to remand the case to state court.

Other PFAS-related Product and Environmental Litigation

Background

Since 2017, numerous other PFAS-related lawsuits naming the Company and others as co-defendant have been filed outside the AFFF MDL in state and federal courts across the U.S. by a variety of plaintiffs, including individuals, putative class actions, mass tort actions, and drinking water providers that opted out of the PWS Settlement. The Company expects to seek removal to federal court and transfer to the AFFF MDL for most of the cases that relate to AFFF, where available. However, some of the cases initially filed outside the AFFF MDL are likely to remain in state or federal courts outside the AFFF MDL.

These PFAS-related lawsuits allege, among other things, that: improper disposal by the Company or third parties of certain forms of PFAS manufactured by the Company contaminated water, soil, or biosolids; the Company failed to warn third parties and the plaintiffs about the hazards of improper product disposal; products containing PFAS caused harm; and the plaintiffs suffered damages, including personal injury, property damage, loss of use and enjoyment of their properties, diminished property values, investigation and remediation costs, and medical monitoring costs. Some of the suits involve claims under the U.S. Racketeer Influenced and Corrupt Organizations Act of 1970, as amended ("RICO") and state conspiracy laws, product liability, consumer protection, and deceptive trade practices. These lawsuits name different companies as co-defendants, including DuPont/Chemours, and various carpet, paper, and textile manufacturers.

Alabama

As previously reported, the Company resolved numerous claims relating to alleged PFAS contamination of properties and water supplies associated with its Decatur, Alabama facility (the "Decatur Facility"), and continues to make payments pursuant to those resolutions.

Since December 2023, a number of personal injury actions have also been filed against the Company and other defendants, alleging exposure to PFAS from operations in Decatur. The Company removed these cases to federal court, where they were transferred to the AFFF MDL, and plaintiffs have moved to remand most of these matters back to state court.

The Company, together with multiple co-defendants, were named in several lawsuits filed in Alabama state court by municipal water utilities, including Shelby and Talladega Counties in April 2023, Five Star Water Supply District in August 2025, City of Clanton Water Works & Sewer Board in August 2025, and Coosa Valley Water Supply District in September 2025. The plaintiffs in these four cases allege that the discharge of PFAS has contaminated drinking water supplies of cities located downstream along the Coosa River in Alabama. The Company removed these cases to federal court. The plaintiffs moved to remand all of these cases to state court, but were denied without prejudice and all of the cases were stayed pending the ruling by the U.S. Court of Appeals for the Eleventh Circuit ("Eleventh Circuit") in the Pine Hill Appeal (described below). The Company filed a notice with the JPML seeking to transfer three of these cases (Shelby and Talladega Counties, City of Clanton Water Works & Sewer Board, and Coosa Valley Water Supply District) to the AFFF MDL. The JPML transferred all three cases to the AFFF MDL in April 2026.

In March 2024, the City of Albertville, Alabama filed a lawsuit against the Company and other defendants in Alabama state court alleging contamination of the Tennessee River (upstream of the Decatur Facility) by a carpet manufacturer in Alabama that used PFAS allegedly supplied by the defendants. Defendants filed a joint motion to dismiss in May 2024. In October 2025, the court dismissed plaintiff’s private nuisance and trespass claims, but allowed remaining claims to proceed. In February 2026, a scheduling order was entered, but no trial date has been set and fact discovery is ongoing.

In April 2024, the Board of Water and Sewer Commissioners of the City of Mobile, Alabama filed a lawsuit against the Company and other defendants in Alabama state court alleging that the defendants are responsible for PFAS contamination of the city’s water supply resulting from PFAS released by a local landfill. In October 2024, the court granted the Company’s and several other defendants’ motions to dismiss. Claims against one defendant remain pending, which prevents the motion to dismiss ruling from becoming final.

In July 2024, the Town of Pine Hill, Alabama ("Pine Hill") filed a lawsuit against the Company and other defendants in Alabama state court alleging that PFAS discharges from paper mills currently owned by International Paper contaminated its water supply. The Company removed the case to federal court. In March 2025, the federal court granted the plaintiff’s motion to remand the case to state court. In March 2025, the Company filed a notice of appeal to the Eleventh Circuit ("Pine Hill Appeal"), and the federal court granted the Company’s motion to stay the remand order in April 2025 . Briefing in the Eleventh Circuit was completed in August 2025. In June 2025, the state court ruled that Pine Hill could proceed with discovery notwithstanding the federal court’s stay of the remand order. In July 2025, the Company filed a petition in the Alabama Supreme Court challenging that state court ruling. In April 2026, the Alabama Supreme Court granted the Company's petition and stayed the underlying case, pending the Eleventh Circuit's decision in the Pine Hill Appeal. Oral argument in the Eleventh Circuit was held in May 2026.

In August 2024, the City of Irondale, Alabama filed a lawsuit against the Company and other defendants in Alabama state court alleging PFAS contamination of its water supply due to industrial discharges from several users of PFAS in different industries, including the Company's alleged customers. The Company removed the case to federal court and, in August 2025, the plaintiffs’ motion to remand was denied. In September 2025, the case was stayed pending the Eleventh Circuit’s decision in the Pine Hill Appeal. While the case was stayed, the JPML transferred it to the AFFF MDL in April 2026.

In May 2025 the City of Foley, Alabama filed a lawsuit against the Company and other defendants in Alabama state court alleging that releases by users of PFAS in local manufacturing operations contaminated groundwater used for drinking water supplies. In July 2025, the Company filed a motion to dismiss. In January 2026, the court granted the Company’s and other supplier defendants’ motions to dismiss. Claims against one defendant remain pending, which prevents the motion to dismiss ruling from becoming final. In May 2026, the plaintiff filed a motion to reconsider the dismissal of the supplier defendants, including the Company, which was denied in July 2026.

In June 2024, a mass tort lawsuit was filed against the Company in Alabama state court by hundreds of individual customers of the Water Works and Sewer Board for the City of Gadsden, Alabama, alleging emotional distress and property damage related to PFAS contamination of their drinking water. In June 2024, the Company removed the case to federal court, where the case was proceeding through discovery. In December 2025, the Company filed a motion for judgment on the pleadings based on the expiration of the applicable statute of limitations prior to the filing of the complaint. In April 2026, the Court granted the Company's motion without prejudice, allowing the plaintiffs an opportunity to file an amended complaint. The plaintiffs did not file an amended complaint by the deadline, so the court dismissed the case with prejudice in June 2026.

In December 2025, the City of Montevallo, Alabama, filed a lawsuit against the Company and other defendants in Alabama state court alleging that releases by users of PFAS in local commercial industries and in non-military firefighting foam contaminated groundwater used for drinking water supplies. In February 2026, the Company filed a motion to dismiss, which was heard in April 2026 and remains pending.

In April 2026, eighteen Alabama public water systems that opted out of the PWS Settlement filed lawsuits against the Company and other defendants in Alabama state and federal courts, alleging that releases by users and dischargers of PFAS in local commercial and manufacturing industries contaminated their drinking water sources. Seven of those eighteen lawsuits were filed by the cities of Auburn, Grove Hill, West Escambia, Childersburg, Talladega, Tuskegee, and Weaver in Alabama federal court. In April 2026, the Company filed notices with the JPML seeking to transfer those seven cases to the AFFF MDL, and in May 2026, the JPML transferred those seven cases to the AFFF MDL. Another nine of those eighteen lawsuits were filed by the cities of Helena, Loachapoka, Alabaster, Leeds, Thomasville, Jackson, Huntsville, Grand Bay, and Pelham in Alabama state court. In May 2026, the Company removed those nine lawsuits to federal court and sought to transfer them to the AFFF MDL. Each of the nine plaintiffs filed a motion to remand, and the Company filed motions to stay a ruling on remand pending the JPML's transfer decision. In May 2026, conditional transfer orders were issued for each of those nine lawsuits. In June 2026, each of the nine plaintiffs filed motions to vacate the conditional transfer orders, and briefing on those motions to vacate the conditional transfer orders is ongoing. In all but the Grand Bay lawsuit, the federal court has entered a stay pending a decision on transferring to the AFFF MDL. In the Grand Bay lawsuit, briefing in the federal court on the plaintiff's motion to remand is complete and a hearing is set for July 2026. The final two of the eighteen lawsuits were filed by the cities of Saraland and Frisco City in Alabama state court, where they remain pending. In June 2026, the Company and certain other defendants filed a joint motion to dismiss the Saraland and Frisco City lawsuits.

California

In November 2025, the City of Fresno, California filed a lawsuit against the Company and multiple other defendants in California state court alleging that various industrial PFAS discharges contaminated the city's drinking water. In December 2025, the Company removed the case to federal court. In April 2026, the JPML transferred the case to the AFFF MDL.

In March 2026, a putative nationwide class action was filed against the Company and numerous other defendants in California federal court on behalf of all entities who bought firefighting personal protective equipment, including turnout gear, from the named defendants, alleging injuries from exposure to PFAS in the turnout gear and claims under RICO and common law conspiracy, product liability, misrepresentation, breach of warranty, negligence, unjust enrichment, consumer protection, and deceptive trade practices laws. In June 2026, the Company filed a motion to dismiss. This case is one of several subject to a pending motion for transfer to a new multidistrict litigation for certain turnout gear claims, described below under *Minnesota*.

Connecticut

In June 2024, a putative class action lawsuit was filed against the Company and numerous other defendants in Connecticut federal court by individual firefighters and several firefighter unions, alleging exposure to PFAS from certain firefighting personal protective equipment, including turnout gear, worn by the class members. The plaintiffs filed an amended complaint in July 2024 adding claims on behalf of certain plaintiffs that purchased turnout gear. The plaintiffs filed a second amended complaint in April 2025. In June 2025, the Company filed a motion to dismiss, which remains pending. In February 2026, the plaintiffs dismissed all purchaser plaintiffs, who were subsequently added in March 2026 to the putative class action pending in Montana. No scheduling order has been entered, except for jurisdictional discovery regarding certain other defendants.

Delaware

In May 2019, a putative class action lawsuit was filed against the Company and multiple other defendants in Delaware state court alleging PFAS contamination of the class's water supply resulting from the operations of local metal plating facilities. In September 2019, the Company removed the case to federal court. In August 2023, the court dismissed all claims against the Company except plaintiffs' negligence claim. In March 2025, the court granted the Company's motion for summary judgment as to the remaining claim. The case is proceeding against the remaining defendants.

Georgia

In February 2021, a putative class action lawsuit was filed against the Company and other defendants in Georgia federal court by plaintiffs seeking relief on behalf of a class of individual ratepayers in Summerville, Georgia, alleging their water supply was contaminated by PFAS discharged from a textile mill. In March 2022, the City of Summerville intervened in the case and also brought claims against the Company and other defendants. Discovery is finished and dispositive motions were denied in July 2026. No trial date has been set.

In November 2019, a putative class action lawsuit was filed against the Company and other defendants in federal court in Georgia by individuals alleging PFAS contamination and seeking economic damages and injunctive relief on behalf of a class of Rome and Floyd County water subscribers. Class certification has been fully briefed, and the plaintiff's injunctive relief claims were dismissed in December 2024. Plaintiff's claims for economic damages related to alleged increases in their water rates due to the presence of PFAS remain pending. In August 2025, discovery was reopened in a limited fashion due to plaintiffs' request to investigate whether recent increases in water utility rates by the City of Rome was attributable to PFAS. In December 2025, the defendants filed a consolidated motion for summary judgment. No trial date has been set.

In February 2024, two landowners in Gordon County, Georgia filed a lawsuit against the Company and other defendants in Georgia state court alleging property contamination from wastewater treatment sludge containing PFAS from nearby carpet manufacturing operations. One of the Company's co-defendants, the City of Calhoun, Georgia, filed a cross claim against the Company and other defendants alleging that biosolids from its wastewater treatment plant were contaminated with PFAS that has migrated into its water supply. In June 2024, a related lawsuit was filed in Georgia state court on behalf of other property owners who allege that their properties are contaminated with PFAS due to runoff from the properties of the Gordon County landowners from the initial lawsuit. Motions to dismiss were denied, and fact and expert discovery are closed. The Company filed a motion for summary judgment in July 2026. In January 2025 and January 2026, two private plaintiffs filed two lawsuits in Georgia state court against the Company and other defendants in Gordon County, Georgia alleging similar property contamination due to PFAS. Tentative trial dates for the first three lawsuits are set between December 2026 and May 2027. No schedule has been set for the lawsuit filed in January 2026.

In July 2024, the City of Lyerly, Georgia filed a lawsuit against the Company and other defendants in Georgia state court, alleging that discharges from local carpet mills contaminated the city's water supply. In August 2024, the Company filed a motion to dismiss, which is still pending. The parties are currently engaging in fact discovery. A tentative trial date is set for June 2027.

In November 2024, Mohawk Industries, a carpet manufacturer, filed a lawsuit in Whitfield County, Georgia state court against the Company and other defendants, including DuPont, and Daikin, alleging various counts of tort and contract liability, including fraud, related to sales of certain PFAS. Motions to dismiss the case were denied in August 2025. Discovery in the case is proceeding. A tentative trial date is set for August 2027.

In December 2024, Dalton Utilities, located in Dalton, Georgia, filed a lawsuit against the Company and other defendants in Georgia federal court seeking clean-up costs under CERCLA and common law theories for alleged PFAS contamination related to the Dalton Land Application System, which is a nearly 10,000 acre field that has received carpet mill effluent pursuant to a Georgia Environmental Protection Division permit since the late 1980s. The Company filed a motion to dismiss, which was denied in March 2026. Discovery in the case is proceeding. In May 2026, the Company filed a motion to transfer this case to the AFFF MDL.

In December 2024, Murray County, Georgia filed a lawsuit against the Company and other defendants in Georgia state court seeking clean-up costs for alleged PFAS contamination related to the Murray County landfill and other locations throughout the county. The Company filed a motion to dismiss, which was denied in October 2025. Discovery in the case is proceeding.

In January 2025, Catoosa County, Georgia and Gordon County, Georgia filed lawsuits in Georgia state courts substantively identical to Murray County's lawsuit against the Company and other defendants alleging similar PFAS impacts related to the Catoosa County and Gordon County landfills. The Company filed motions to dismiss, which were denied in October 2025. Discovery in the cases is proceeding.

In October 2025, Walker County, Georgia filed a lawsuit in Georgia state court substantively identical to those filed by Murray, Catoosa, and Gordon Counties alleging similar PFAS impacts related to the Walker County landfill. In January 2026, the Company filed a motion to dismiss, which is fully briefed and currently pending.

In June and July 2025, property owners in Gordon County and Murray County, Georgia, filed eight separate lawsuits against the Company and other defendants in Georgia state courts alleging that the discharge of PFAS from various carpet manufacturer facilities contaminated their properties. The Company filed motions to dismiss these cases, which were denied in April 2026 and May 2026. Discovery in the cases is proceeding. The court in one of these cases certified its motion to dismiss order for interlocutory appeal. In June 2026, the defendants filed an application for interlocutory appeal with the Georgia Court of Appeals requesting a review of the order denying the motion to dismiss, which was denied. In July 2026, the defendants filed a Notice of Intent to appeal that ruling to the Georgia Supreme Court.

In October 2025, property owners in Floyd County and Whitfield County, Georgia filed two separate lawsuits against the Company and other defendants in Georgia state courts that are substantively identical to those filed by property owners in Gordon County and Murray County. In December 2025 and January 2026, the Company filed motions to dismiss these cases, which are fully briefed and remain pending.

In April 2025, the City of Chatsworth, Georgia filed a lawsuit against the Company and multiple other defendants, including carpet makers, in Georgia state court alleging PFAS discharges have contaminated its water supply. In August 2025, the Company filed a motion to dismiss, which is fully briefed and remains pending.

In April 2025, a private landowner in Gordon County, Georgia and an environmental organization (Coosa River Basin Initiative) filed a lawsuit against the Company and other defendants, including carpet makers and Dalton Utilities, in federal court in Georgia for property damages and injunctive relief related to the Dalton Utilities Land Application System. Dalton Utilities filed a motion to stay the case in favor of its pending action in the same district court, which was denied in March 2026. In September 2025, the plaintiffs filed a motion to consolidate this case with the putative class action of Rome and Floyd County water subscribers described above, but withdrew the motion to stay in April 2026. Motion to dismiss briefing is underway. In May 2026, the Company filed a motion to transfer this case to the AFFF MDL.

In April 2025, private landowners in Chattooga County, Georgia filed a lawsuit against the Company and multiple other defendants, including a textile mill, in Georgia state court alleging that PFAS discharges to the Town of Trion, Georgia wastewater treatment plant made its way to sludge that was deposited on plaintiffs' properties via land application for years. In August 2025, the case was voluntarily dismissed. In September 2025, it was re-filed in Gwinnett County, Georgia in Georgia state court. In December 2025, the Company filed a motion to dismiss, which is fully briefed and remains pending. No hearing date has been set.

In June 2025, Walker County, Georgia and the City of Chickamauga, Georgia filed a lawsuit against the Company and multiple other defendants, including carpet makers, in Georgia state court alleging that the carpet manufacturers discharged PFAS into the public sewer system, which caused it to enter plaintiffs' drinking water. In August 2025, the Company filed a motion to dismiss, and the court held a hearing but has not issued its ruling.

In September 2025, Dougherty County and Chattooga County, Georgia filed a lawsuit against the Company in federal court in Georgia on behalf of a putative class of all governmental entities in Georgia who own or operate municipal landfills impacted by PFAS. The Company filed a motion to dismiss in November 2025, which is fully briefed and remains pending. The case is stayed pending resolution of the motion to dismiss.

Between November 2025 and early January 2026, property owners in Murray, Whitfield, Gordon, and Catoosa counties filed eight separate lawsuits against the Company and other defendants in Georgia state courts alleging that the discharge of PFAS from various carpet manufacturer facilities contaminated their properties. In March 2026, the Company filed motions to dismiss in these cases. Motions to dismiss were denied in six of these cases in April 2026 and May 2026. The motions to dismiss remain pending in the other two cases.

In January 2026, the Cities of Blakely, Cartersville, Meigs, and Pelham filed a lawsuit against the Company in the Middle District of Georgia on behalf of a putative class of all governmental entities in Georgia that own a wastewater treatment facility impacted by PFAS. In March 2026, the Company filed a motion to dismiss, which is currently pending. The case is stayed pending resolution of the motion to dismiss.

In April 2026, the City of Griffin filed a lawsuit in Georgia state court alleging that the Company and other defendants sold PFAS to industrial PFAS users and that these users and a landfill discharged PFAS-contaminated wastewater and leachate into the Flint River basin, contaminating the City of Griffin's water supply. In May 2026, the case was removed from Clayton County to federal court in Georgia, where a motion to stay and a motion to remand are pending. In May 2026, the Company sought to transfer the case to the AFFF MDL and a conditional transfer order was issued. In June 2026, the plaintiff filed a motion to vacate the conditional transfer order. Briefing on the plaintiff's motions to vacate the conditional transfer order is ongoing.

In April 2026 and May 2026, property owners in Whitfield, Gordon, and Murray counties filed four separate lawsuits against the Company and other defendants in Georgia state court alleging that the discharge of PFAS from various carpet manufacturer facilities contaminated their properties.

In June 2026, Paulding County, Georgia filed a lawsuit in Georgia state court substantively identical to those filed by Murray, Catoosa, and Gordon Counties against the Company and other defendants alleging similar PFAS impacts related to landfills in Paulding County.

In June 2026, Floyd County, Georgia filed a lawsuit in Georgia state court substantively identical to those filed by Murray, Catoosa, Gordon, and Paulding Counties against the Company and other defendants alleging similar PFAS impacts related to landfills in Floyd County.

Illinois

In November 2023, a lawsuit was filed against the Company and other defendants in state court by a plaintiff alleging personal injuries relating to alleged PFAS contamination from the Cordova Facility and exposure to various other chemicals from other sources. The Company removed the case to federal court, but it was remanded back to state court in May 2025.

Maine

In October 2022, the Company and several other alleged chemical suppliers were added as defendants in a lawsuit in Maine federal court previously filed by a group of landowners against several paper mills, alleging PFAS contamination from waste generated by the paper mills that was then incorporated into biosolids. The case involves 98 plaintiffs asserting property damage claims against two alleged paper mill chemical suppliers, including the Company. In December 2025, discovery closed as to the six original plaintiffs. The parties agreed to conduct fact discovery on five additional plaintiffs. Expert discovery for all eleven initial plaintiffs is expected to conclude in October 2026. In June 2026, the parties stipulated to voluntarily dismiss the owner of the last paper mill in the action. No trial date has been set.

Massachusetts

In August 2022, several landowners filed a putative class action lawsuit against the Company and several other defendants in Massachusetts state court alleging PFAS contamination from waste generated by local paper manufacturing facilities that was subsequently incorporated into biosolids at a local composting facility. The lawsuit alleges property damage and seeks medical monitoring on behalf of plaintiffs within the Town of Westminster. This case was removed to federal court, where it was consolidated with a previously filed federal case involving similar allegations and claims against the Company's co-defendants. In February and March 2024, the Company and the remaining defendants answered the complaint and filed cross claims against each other. In April 2025, the class action was consolidated with another class action brought by the same plaintiffs against different defendants. The court denied the plaintiffs' previous motion for class certification, without prejudice, to allow them to submit a motion and expert reports addressing the new defendants. The plaintiffs' renewed motion for class certification is due in August 2026. No trial date has been set.

In October 2024, one of the former plaintiffs in the putative class action described above filed a separate lawsuit against the Company and other defendants in Massachusetts state court alleging PFAS-related personal injury. In June 2025, the Company filed a motion to dismiss. In March 2026, the court partially granted the Company's motion, but allowed the plaintiff's negligence and failure to warn claims to proceed. The case is in fact discovery, which is scheduled to close in November 2026. No trial date has been set.

In March 2025, another resident of Westminster, Massachusetts filed an additional lawsuit against the Company and other defendants in Massachusetts state court alleging PFAS-related personal injury. In April 2026, the court denied the Company's motion to dismiss the plaintiff's negligence and failure to warn claims. The case is in fact discovery, which is scheduled to close in November 2026. No trial date has been set

In May 2026, the parties responsible for site remediation costs in the above Massachusetts cases sought leave to file an amended complaint adding the Company and other defendants to their lawsuit seeking contribution to remediation costs from numerous suppliers and transporters of material to the composting facility at issue under Massachusetts law. The Company's opposition to the motion for leave was filed in July 2026.

In May 2026, a third resident of Westminster, Massachusetts filed another lawsuit in Massachusetts state court alleging PFAS-related personal injury. Although the original complaint named only other defendants, the plaintiff filed an amended complaint in June 2026 adding the Company as a defendant.

Michigan

The Company previously settled claims brought by Wolverine World Wide ("Wolverine") related to Wolverine's alleged use of 3M Scotchgard in its shoe manufacturing operations. The Company continues to incur liabilities for immaterial amounts pursuant to the settlement agreement. In December 2025, a lawsuit was filed against the Company and Wolverine in Michigan federal court by the owners of two landfills alleging that the Company and Wolverine are both liable for remediating PFAS contamination at and around the landfills under CERCLA and Michigan's Natural Resources and Environmental Protection Act. In February 2026, the Company filed a motion to dismiss, which was denied in May of 2026. Discovery is ongoing.

Minnesota

In May 2025, a putative nationwide class action lawsuit was filed against the Company, DuPont, and Chemours in Minnesota federal court on behalf of all municipalities and governmental entities who purchased firefighting personal protective equipment, including turnout gear, from the named defendants alleging injuries from exposure to PFAS in the protective equipment. In February 2026, the plaintiff filed an amended complaint, and now only seeks to certify a Massachusetts-only purchaser class instead of a nationwide class.

In April 2026, two additional putative nationwide class action lawsuits were filed in Minnesota federal court against the Company and other defendants on behalf of all municipalities and governmental entities who purchased firefighting personal protective equipment.

In May 2026, one of the two new putative nationwide class action plaintiffs, Rochester, filed a motion to create a new multidistrict litigation for claims by purchasers of turnout gear. The motion identified the other two Minnesota putative class actions and the Montana and California putative class actions as related actions. Responses to Rochester's motion have been filed by parties to all five cases, plus plaintiff from a tag-along action in New York, and the Plaintiffs' Co-Lead Counsel for the AFFF MDL. The motion will be considered by the JPML at its July 2026 hearing session.

Mississippi

In January 2026, Corinth Gas & Water for the City of Corinth, Mississippi filed a lawsuit against the Company and other defendants in Mississippi state court alleging that discharge from operations at the Decatur Facility contaminated the Tennessee River, which feeds water into the Tennessee-Tombigbee Waterway, Corinth's primary source of drinking water. In March 2026, the Company removed the case to federal court. In June 2026, the JPML transferred the case to the AFFF MDL.

Missouri

In April 2024, the Company was added as a defendant to a pending putative class action lawsuit filed in Missouri federal court alleging PFAS contamination of the class's properties and drinking water from metal plating operations in southeastern Missouri. In October 2024, the court denied the Company's motion to dismiss. Plaintiffs filed their motion for class certification in January 2026. A trial date is set for October 2027.

In September 2025, a personal injury lawsuit was filed against the Company and other defendants in Missouri state court alleging injuries caused by exposure to PFAS in firefighting personal protective equipment, including turnout gear. The Company removed the case to federal court. In September 2025 the Company moved to transfer the case to the AFFF MDL, which the JPML denied in December 2025. In April 2026, the case was remanded to state court. The Company is appealing this order. Meanwhile, the case is pending in state court, where defendants moved to transfer venue in May 2026.

Montana

In April 2025, a putative nationwide class action lawsuit was filed against the Company, DuPont, and Chemours in Montana federal court on behalf of all entities who purchased firefighting personal protective equipment, including turnout gear, from the named defendants alleging injuries from exposure to PFAS in the turnout gear and claims under RICO and state conspiracy, product liability, consumer protection, and deceptive trade practices laws. In September 2025, the court denied the defendants' motion to transfer the case to the federal court in the District of Delaware. In October 2025, the Company filed a motion to dismiss, which the court denied in January 2026. In March 2026, the plaintiffs filed an amended complaint, adding alleged purchaser plaintiffs from Connecticut, California, Maryland, and Missouri. The plaintiffs further amended their complaint to add additional purchaser plaintiffs and claims in May 2026. Motions to dismiss are fully briefed, and a hearing on the motions to dismiss was held in July 2026. This case is one of several subject to a pending motion for transfer to a new multidistrict litigation for certain turnout gear claims, described above under *Minnesota*.

New Jersey

The Company and several co-defendants are defending numerous lawsuits filed in New Jersey federal court by individuals with private drinking water wells near certain DuPont and Solvay facilities that were allegedly supplied with PFAS manufactured by the Company. The Company settled for an immaterial amount with the plaintiffs in certain cases that sought property damages. Applicable court approval was granted in May 2025, and those cases against the Company have been dismissed. Plaintiffs in remaining individual lawsuits allege personal injuries to themselves or to their adult children. Discovery is proceeding in the personal injury cases.

In May 2025, a lawsuit was filed against the Company and several other defendants in New Jersey state court by individuals who resided near Solvay's facility alleging personal injuries to themselves or to their children from PFAS exposure. In August 2025, the Company removed the case to federal court. In December 2025, the Company's motion to transfer the case to the AFFF MDL was denied. In January 2026, the plaintiffs voluntarily dismissed their claims against the Company without prejudice. In June 2026, the plaintiffs in that action and a number of other individuals filed a new lawsuit against the Company in New Jersey federal court.

In June 2026, the estate of an individual who resided near certain DuPont and Solvay facilities filed a lawsuit against the Company and several other defendants in New Jersey state court alleging personal injuries and wrongful death from alleged PFAS exposure.

In March 2023, a lawsuit was filed against the Company and Middlesex Water Company by a Middlesex Water Company customer alleging personal injury from drinking water allegedly contaminated with PFAS. In May 2026, the case was settled for an immaterial amount. In July 2026, the plaintiff dismissed the case with prejudice.

New York

In May 2025, a lawsuit was filed against the Company, Saint-Gobain Performance Plastics Corp., Honeywell International Inc., and DuPont in New York federal court by the owner of a tree nursery located in Hoosick Falls alleging property damage from PFOA contamination the plaintiff attributes to a nearby fabric coating facility. In October 2025, the Company and other defendants filed a motion to dismiss, which remains pending.

In June 2026, a state-wide putative class action lawsuit was filed against the Company and other defendants in New York state court on behalf of all New York municipalities and governmental entities who purchased firefighting personal protective equipment, including turnout gear, from the named defendants. In June 2026, the Company removed the case to federal court and identified it as a potential related action with respect to the pending motion to create a new multidistrict litigation for certain turnout gear claims, described above under *Minnesota*.

Ohio

In October 2018, a putative class action was filed against the Company and other defendants, including DuPont and Chemours, in the U.S. District Court for the Southern District of Ohio ("S.D. Ohio Court") by the named plaintiff, a firefighter allegedly exposed to PFAS chemicals through his use of firefighting foam, purporting to represent a putative class of all U.S. individuals with detectable levels of PFAS in their blood. In March 2022, the S.D. Ohio Court certified a class of individuals subject Ohio laws, who have 0.05 parts per trillion ("ppt") of PFOA (C-8) and at least 0.05 ppt of any other PFAS in their blood serum. In November 2023, the U.S. Court of Appeals for the Sixth Circuit ("Sixth Circuit") issued an order vacating the class certification decision and remanding the case with instructions that the S.D. Ohio Court dismiss the case and later denied a motion for rehearing en banc. In March 2024, the S.D. Ohio Court vacated the class certification order and dismissed the case for lack of jurisdiction. In June 2024, a new putative nationwide class action was filed against the Company and other defendants by the same named plaintiff who filed the previously dismissed Ohio putative class action lawsuit. The new suit was brought against only the Company and DuPont entities and seeks to establish a putative class of anyone subject to the laws of Ohio or subject to the law of states that recognize the claims for relief filed by plaintiffs with blood serum levels of 2 parts per billion ("ppb") or more of PFOS and PFOA (combined) manufactured by the defendants. The Company was served with the suit in July 2024 and subsequently filed a motion to transfer the case to the AFFF MDL, which was denied in October 2024. In October 2024, the Company filed a motion to dismiss. In March 2026, the court denied the Company's motion to dismiss in part, held a part of the argument for a later decision, and certified a legal question to the Sixth Circuit regarding one of the Company's arguments for dismissal. The case is stayed pending a ruling by the Sixth Circuit on the Company's request for leave to appeal the certified issue.

Pennsylvania

In March 2025, a lawsuit was filed against the Company, DuPont, and the designers, manufacturers, and distributors of AstroTurf in the Philadelphia Court of Common Pleas by former Philadelphia Phillies players alleging personal injury claims allegedly resulting from exposure to PFAS and ethylene oxide in AstroTurf at Veterans Stadium. Plaintiffs' alleged exposures date back to the 1970s. In September 2025, the Company removed the case to federal court. In October 2025, plaintiffs filed a motion to remand the case to state court, which was denied in February 2026. The plaintiffs filed a motion for reconsideration, which was denied in April 2026. In March 2026, the Company filed a motion to dismiss, which remains pending. In July 2026, the Company filed a motion to transfer the case to the AFFF MDL.

South Carolina

In March 2022, a putative class action lawsuit was filed against the Company and other defendants in South Carolina state court alleging property damage from contamination from PFAS compounds used and disposed of at a defunct textile plant in Society Hill, South Carolina and seeking both property and punitive damages. In May 2022, the case was removed to federal court. Discovery is proceeding in the putative property damage class action.

In August 2024, a companion personal injury lawsuit was filed against the Company and other defendants in South Carolina state court and the Company removed case to federal court. Before ruling on the motions to dismiss by the Company and other defendants, the federal court remanded the personal injury case to state court in April 2026. The Company re-filed a motion to dismiss in May 2026, which remains pending.

Virginia

In August 2024, a lawsuit was filed against the Company and other defendants in Virginia state court alleging that plaintiff's decedent, a civilian firefighter, died from cancer allegedly caused by exposure to PFAS in firefighting personal protective equipment, including turnout gear. A co-defendant removed the case to federal court, and plaintiffs' motion to remand has been fully briefed since December 2024. In April 2025, the Company was named as a defendant in a similar lawsuit in Virginia state court, which was removed to federal court by another defendant. In August 2025, the Company filed motions to transfer both cases to the AFFF MDL. In December 2025, the JPML declined to transfer these cases to the AFFF MDL. In March 2026, one of the cases was remanded to state court, and the removing defendant has appealed that order. The plaintiffs' motion to remand the other case remains pending.

Between July 2024 and April 2025, three lawsuits were filed against the Company and other defendants in Virginia state court relating to firefighting personal protective equipment, including turnout gear. In September 2025, the Company removed those three cases to Virginia federal court and moved to transfer them to the AFFF MDL. In December 2025, the JPML declined to transfer one case to the AFFF MDL, and the Company withdrew its motions to transfer the other two cases. The plaintiffs in all three cases moved to remand to state court. Two cases were remanded to state court in March 2026 and July 2026, and the Company is appealing both orders. The plaintiffs' motion to remand the remaining case to state court remains pending.

Wisconsin

In August 2023, a putative class action lawsuit was filed against the Company and other defendants in Wisconsin federal court by several residents of Oneida County alleging property damage resulting from PFAS contamination they attribute to waste generated from the operations of a paper mill in Rhinelander, Wisconsin that was then incorporated into biosolids. The Company's motion to dismiss was granted in part and denied in part in June 2025. The plaintiffs' motion for class certification is due in August 2026. In June 2026, the court removed the trial date previously set for June 2027, and no new trial date has been set.

In December 2024, a putative class action lawsuit was filed against the Company in Wisconsin federal court by several private well owners near the Company's Wausau Greystone quarry alleging property damages and medical monitoring costs related to PFAS contamination. The case also includes non-class personal injury and property damage claims on behalf of select plaintiffs. In October 2025, the court set a July 24, 2026, deadline for the plaintiffs to move for class certification and set a trial date for November 2027. In March 2026, the court partially granted the Company's motion to dismiss, narrowing certain claims in the case. In June 2026, the court granted plaintiffs' motion for leave to file a third amended complaint, which eliminated the medical monitoring class and substituted a personal injury class.

Other PFAS-related Matters

Coordination with Government Authorities

The Company continues to engage with relevant federal and state agencies, including the EPA, the U.S. Department of Justice ("DOJ"), state environmental agencies, and state attorneys general, in connection with information requests, inspections, and other agency actions. The Company is in negotiations with the EPA, the DOJ, and state environmental agencies, including the Alabama Department of Environmental Management ("ADEM"), the Illinois Environmental Protection Agency ("IEPA"), and the Minnesota Pollution Control Agency ("MPCA"), regarding potential claims arising under different authorities, including the U.S. Toxic Substances Control Act of 1976 ("TSCA"), the U.S. Clean Water Act of 1972, as amended ("CWA"), the U.S. Safe Drinking Water Act of 1974, as amended ("SDWA"), and the Resource Conservation and Recovery Act ("RCRA"), related to the Company's operations in those states. The Company cannot predict the outcomes of these matters, the actions that may be taken by the regulatory agencies, or the potential consequences to the Company.

Alabama (Decatur)

Grand Jury Matter: The Company previously operated under a 2009 consent order issued under the TSCA ("2009 TSCA Consent Order") covering manufacture and use of two PFAS (FBSA and FBSEE) at the Decatur Facility in Alabama, and that prohibits release of these materials into "the waters of the United States." In March 2019, after learning that these materials may have been released into the Tennessee River from specified processes at the Decatur Facility, the Company halted the manufacture, processing, and use of these materials at the Decatur Facility and voluntarily disclosed the matter to the EPA and ADEM in April 2019. During June and July 2019, the Company implemented controls intended to fully capture wastewater and treat air emissions from the specified processes. The specified processes that were the subject of the Company's April 2019 disclosure are no longer in use.

In December 2019, the Company received a grand jury subpoena from the U.S. Attorney's Office for the Northern District of Alabama ("USAO-NDAL") seeking documents relating to, among other matters, compliance with the 2009 TSCA Consent Order and alleged unpermitted discharges into the Tennessee River from the Decatur Facility. The Company continues to cooperate with the USAO-NDAL, the DOJ, and the EPA with respect to these issues.

In parallel, the Company continues to engage with the EPA, ADEM, MPCA, and the IEPA related to potential civil claims arising out of the discharges at issue in the above-described grand jury matter and certain discharges of PFAS from the Company's Cottage Grove, Minnesota facility (the "Cottage Grove Facility") and Cordova Facility, which are described below.

Other Regulatory: The Decatur Facility discharges wastewater pursuant to a National Pollutant Discharge Elimination System ("NPDES") permit issued by ADEM. In June 2019 the Company voluntarily disclosed to the EPA and ADEM that certain monthly and quarterly reports contained incorrect values and submitted corrected information. In September 2019, the Company also disclosed to the EPA and ADEM that it had discovered that the Decatur Facility's NPDES permit did not include all PFAS identified in its discharge, and temporarily idled certain manufacturing processes at the Decatur Facility.

The Company submitted an application to ADEM to modify the NPDES permit and implemented additional wastewater treatment controls, which are now operating as the Company continues optimization efforts. ADEM and the Company are discussing the NPDES permit modification application.

In July 2020, the Company and ADEM entered into an interim consent order ("ADEM ICO") addressing PFAS-related wastewater discharges and air emissions from the Decatur Facility. The ADEM ICO included requirements relating to ongoing operations (including notices, reporting, analytical and characterization studies, capital improvements, and remediation activities, including on-site and off-site investigations and studies). In May 2026, the Company and ADEM entered into an addendum to the ADEM ICO reflecting changed conditions at the Decatur Facility, including the exit from PFAS manufacturing, the completion of many of the requirements of the ADEM ICO, and the completed construction of an advanced wastewater treatment system at Decatur. The addendum also requires limited additional private well water sampling for certain PFAS within a four-mile radius of the Decatur Facility. Compliance with the ADEM ICO, the addendum, or any further investigations may result in additional operating costs and capital expenditures over multiple years.

Illinois/Iowa (Cordova)

The Cordova Facility discharges wastewater pursuant to a NPDES permit issued by IEPA. In November 2019, the Company disclosed to the EPA, and in January 2020 disclosed to IEPA, that the Cordova Facility's NPDES permit did not include all PFAS identified in its discharge. As noted above, the Company continues to engage with the EPA and IEPA on potential civil claims related to these discharges. The Company submitted an application to modify the NPDES permit and implemented additional wastewater treatment controls, which are now operating as the Company continues optimization efforts. IEPA and the Company are discussing the NPDES permit modification application.

In November 2022, the Company entered into an administrative consent order with the EPA under the SDWA ("SDWA ACO") requiring ongoing sampling and surveying of private and public drinking water wells near the Cordova Facility, treatment of private wells within a three-mile radius, and provision of alternate treatment or supply for the City of Camanche, Iowa's public drinking water system. The Company continues to implement the SDWA ACO in coordination with the EPA and the City of Camanche, Iowa.

In January 2025, the Company entered into a consent order ("RCRA CO") with the EPA under the RCRA requiring the Company to delineate PFAS in soil and groundwater at the Cordova Facility and a surrounding area that extends up to 1/2 mile from the Cordova Facility, and to undertake specified soil and groundwater sampling at up to 80 locations in the area extending 5 miles from the Cordova Facility. The Company continues implement the RCRA CO in coordination with the EPA.

Indiana (Hartford City)

In July 2025, the Indiana Department of Environmental Management ("IDEM") issued notices of liability requiring the Company to investigate and remediate hazardous substances, including PFAS, at the Company’s Hartford City, Indiana facility and nearby off-site properties, along with related information requests. The Company responded to the information requests in January 2026 and is engaging with IDEM regarding site investigation work plans.

Kentucky (Cynthiana)

In May 2025, the Company received a subpoena and a letter from the Kentucky Energy and Environment Cabinet ("KEEC") seeking information regarding PFAS and alleged hazardous substances used or released at the Company's Cynthiana, Kentucky facility and directing the Company to develop a site characterization plan to investigate suspected PFAS releases. The Company is engaging with KEEC regarding these issues.

Minnesota

Minnesota 2018 Natural Resources Defense Settlement: As previously disclosed, in the first quarter of 2018, the Company recorded a pre-tax charge of $897 million (inclusive of legal fees and related obligations) in connection with a settlement with the State Minnesota relating to PFAS in certain natural resources in the state ("MN NRD Settlement"). The MN NRD Settlement established a fund intended to enhance drinking water quality in the East Metropolitan Area of Minneapolis-St. Paul, with projects subject to approval by MPCA and required to be reasonable and necessary. If the fund is depleted, additional funding could be sought from the Company. MPCA and the Company disagree regarding whether certain approved projects satisfy the MN NRD Settlement's conditions and how certain projected long-term operations and maintenance costs should treated in assessing whether the fund is depleted. The Company initiated mediation under the MN NRD Settlement in February 2025, and that process remains ongoing.

Cottage Grove: The Cottage Grove Facility discharges wastewater pursuant to a NPDES permit issued by MPCA. In early 2020, the Company disclosed to the EPA and MPCA that the Cottage Grove Facility's NPDES permit did not include all PFAS identified in its discharge. The Company continues to engage with the EPA and MPCA on potential civil claims related to these discharges. In July 2025, the Company commenced operation of a new wastewater treatment system to address PFAS.

The Company continues to work with MPCA under the previously disclosed May 2007 Settlement Agreement and Consent Order ("SACO") addressing certain PFAS in soil and groundwater at former disposal sites in Washington County, Minnesota (Oakdale and Woodbury) and at the Cottage Grove Facility. The SACO includes obligations relating to evaluating PFAS releases and response actions, including treatment or alternative drinking water where concentrations exceed applicable Minnesota Department of Health ("MDH") health-based values or health risk limits for certain PFAS, remediation of identified sources of other PFAS not controlled by actions addressing PFOA and PFOS, and information-sharing with MPCA. In January 2024, MDH issued updated, more stringent, health-based values for PFOA and PFOS, and in October 2024, MDH proposed health risk limits for those PFAS. The Company continues to evaluate potential impacts of these developments on its SACO obligations. The Company also continues to implement the previously disclosed remedial decisions adopted by MPCA in 2008 (Woodbury and Oakdale) and 2009 (Cottage Grove Facility).

In January 2021, MPCA issued a notice of violation addressing the presence of PFAS in wastewater and requiring certain improvements related to the wastewater discharge system at the Cottage Grove Facility ("January 2021 Notice"). The Company continues to work with MPCA regarding the notice.

In June 2022, MPCA directed the Company to address PFAS in its stormwater discharges from the Cottage Grove Facility. The Company coordinated with MPCA to develop a plan that is in a MPCA order issued in December 2022, which the Company is working to implement ("December 2022 MPCA Order").

In May 2025, MPCA issued a final NPDES permit for the Cottage Grove Facility, effective June 1, 2025. The permit includes ultra-low effluent limits for certain PFAS, including limits below current quantification levels for some compounds, and also includes low, but measurable, limits for demonstrating permit compliance. In June 2025, the Company appealed elements of the NPDES permit not related to the discharge limits for PFAS. In June 2026, the Minnesota Court of Appeals issued an order ruling in favor of the Company in part, in favor of MPCA in part, and remanding to MPCA for further proceedings. If the Cottage Grove Facility is unable to meet permit requirements, it could have a significant adverse impact on the Company's normal operations and the Company's businesses that receive products and other materials from the Cottage Grove Facility, some of which may not be available in similar quantities or at all from the Company's other facilities, which could in turn impact the Company's ability to fulfill supply obligations to its customers.

In April 2026, the State of Minnesota by and through MPCA filed a lawsuit against the Company seeking civil penalties and injunctive relief related in part to alleged PFAS releases at and from the Cottage Grove Facility, and relating in part to the January 2021 Notice, the December 2022 MPCA Order, and the SACO. The Company has removed the lawsuit to federal court and has moved to transfer it to the AFFF MDL. The case has been stayed pending a transfer ruling.

Fairmont: In July 2025, MPCA issued a notice of violation alleging stormwater and fire-water discharges containing PFAS at the Company's Fairmont, Minnesota facility and requiring corrective actions, including a stormwater action plan and a soil and groundwater investigation. The Company responded contesting the alleged violations and provided a plan to address the requested corrective actions. The Company continues to engage with MPCA regarding the alleged violations.

Hutchinson: In March 2023, MPCA issued a notice of violation alleging stormwater discharges containing PFAS at the Company's Hutchinson, Minnesota facility. The Company continues to engage with MPCA regarding the alleged violations.

Wisconsin (Wausau)

In August 2024, the Company received an EPA request for information under CERCLA seeking information and documents regarding PFAS use and disposal at the Company's Greystone facility ("Greystone Facility") and its downtown facility in Wausau, Wisconsin. The Company provided responsive information and, in October 2025, the EPA informed the Company it had not identified an immediate need for additional action.

In March 2025, the Wisconsin Department of Natural Resources ("WDNR") notified the Company that it determined there had been a release of hazardous substances from the Greystone Facility based on PFAS detected in groundwater and ordered the Company to submit a site investigation work plan. In June 2025, the Company submitted an initial work plan, which WDNR has approved. In January 2026, the Company reported initial sampling results to WDNR. In April 2026, the Company submitted a site investigation report to WDNR, and is continuing to engage with WDNR on this matter.

PFAS Litigation, Investigations, and Other Activities Outside the United States

Australia

In May 2025, the New South Wales Environmental Protection Agency issued a notice requiring 3M Australia Pty Ltd. ("3M Australia") to investigate and clean up PFAS contamination at a site formerly leased by 3M Australia. The Company is working with the regulator regarding the notice, has obtained limited access from the site owner to conduct investigation activities under the notice, and is proceeding with those activities. The Company has also been conducting sampling of adjacent properties.

The Company is aware of a writ of summons filed against the Company and its subsidiary, 3M Australia Pty Ltd, in the Supreme Court of Victoria in November 2024 on behalf of individuals with connections to property allegedly impacted by Company products containing PFAS. The Company has not been served with the writ, but the service period has been extended to December 8, 2026.

In May 2026, the Commonwealth of Australia filed a lawsuit against the Company and its subsidiary, 3M Australia, in the Victoria Registry of the Federal Court of Australia. The lawsuit seeks damages related to alleged AFFF contamination at Australian military bases, including compensation for amounts previously paid by the Commonwealth to settle prior lawsuits related to AFFF use as well as past and future cleanup costs.

Canada

Since December 2023, numerous PFAS-related actions have been filed against the Company, 3M Canada Company - Compagnie 3M Canada ("3M Canada"), and other defendants in Canada. As of June 30, 2026, a total of eighteen PFAS-related actions were pending in Canadian courts in British Columbia, Manitoba, New Brunswick, Newfoundland, Ontario, and Quebec. These matters include class and non-class claims by individuals, municipalities, federal, provincial, and territorial governments, Indian Bands, and other entities for alleged impacts from AFFF and other PFAS-containing products, including property, drinking water, and other natural resources contamination, personal injury, and other damages. These actions remain in early stages.

Europe

Belgium

PFAS manufacturing in Zwijndrecht, Antwerp, Belgium: 3M Belgium, a subsidiary of the Company, owns and operates a facility in Zwijndrecht, Antwerp, Belgium ("Zwijndrecht Facility") where PFAS manufacturing ceased in 2024 as part of the Company's global exit from PFAS manufacturing.

3M Belgium continues to engage with the Public Flemish Waste Agency ("OVAM") and other authorities to investigate and remediate PFAS impacts associated with the historical operations at the Zwijndrecht Facility, including with respect to soil, groundwater, wastewater treatment, and a nearby ring road construction project in Antwerp ("Oosterweel Project"). Over the years, regulatory proceedings have included permit reviews, appeals, parliamentary investigations, and ongoing remediation oversight.

In August 2024, the province of Antwerp approved 3M Belgium's latest application for modifying its water discharge permit related to certain PFAS parameters. Following an appeal against the permit by a local non-profit organization, in March 2025, the Flemish government confirmed the permit. The Flemish government's confirmation was judicially appealed by a Belgian non-profit organization. 3M Belgium cannot predict the outcome of such judicial appeal and is therefore unable to assess whether the current Zwijndrecht Facility wastewater treatment system, or currently conceived additional treatment technology, will be able to meet the ultimately determined permit limits with respect to ongoing non-PFAS manufacturing at the Zwijndrecht Facility. It is possible that the outcome of the appeal or future permit amendments will alter discharge limits and will require additional actions to reduce legacy sources of PFAS, or that the wastewater treatment system there will be unable to meet future discharge limits. If 3M Belgium is unable to meet the eventual discharge limits, it could have a significant adverse impact on 3M Belgium's normal operations and the Company's businesses that receive products and other materials from the Zwijndrecht Facility, some of which may not be available or available in similar quantities from the Company's other facilities, which could in turn impact these businesses' ability to fulfill supply obligations to their customers.

Soil remediation and environmental law compliance in Belgium:

Flemish government actions and the 2022 Flemish Remediation Agreement: In July 2022, 3M Belgium entered into a remediation agreement with the Flemish government ("Flemish Remediation Agreement") under which 3M Belgium committed €571 million to address issues associated with PFAS relating to the Zwijndrecht Facility, including enhancements to site discharge control technologies, support for qualifying local commercial farmers impacted by restrictions on sale of agricultural products, ongoing off-site descriptive soil investigations, amounts to address certain identified priority remedial actions (which may include supporting additional actions as required under the Decree on Soil Remediation and Soil Protection ("Flemish Soil Decree")), funds to be used by the Flemish government in its sole discretion in connection with PFAS emissions from the Zwijndrecht Facility, and support for the Oosterweel Project in cash and support services. The Flemish Remediation Agreement contains certain provisions ending litigation and providing certain releases of liability for 3M Belgium, while preserving the Flemish government's regulatory authority. In the first half of 2022, the Company recorded a pre-tax charge of approximately $500 million in connection with the Flemish Remediation Agreement.

The Flemish government requested a series of technical meetings with 3M Belgium regarding the scope and implementation of 3M Belgium's commitments under the Flemish Remediation Agreement. 3M Belgium is continuing regular interactions with the government on these topics and discussions to address issues raised by both the Flemish Government and 3M Belgium are ongoing.

Soil/groundwater remediation: Consistent with Flemish environmental law, 3M Belgium has submitted to OVAM required descriptive soil investigations ("DSIs"), conducted by an accredited third-party soil remediation expert, to assess areas of potential PFAS contamination that may require remediation. In the fourth quarter of 2025, OVAM required 3M Belgium to submit an additional DSI relating to ultra-short chain PFAS by June 2026, which was timely submitted.

The accredited third-party soil remediation expert has prepared multiple remedial action plans ("RAPs") that have been approved by OVAM and implementation activities are underway. 3M Belgium also submitted additional required RAPs, which OVAM deemed to be not in conformity with the Flemish Soil Decree. OVAM provided extensions of time for 3M Belgium to revise and re-submit each RAP OVAM found to be non-conforming. In May 2026, 3M Belgium submitted a revised RAP for soil and groundwater at the site. 3M Belgium representatives continue to engage with the Flemish authorities regarding further soil remediation and related groundwater actions in connection with the Flemish Soil Decree.

Changes to Flemish Soil Decree: Certain regulatory decisions and executive actions relating to remediation standards under the Flemish Soil Decree have been challenged, annulled, withdrawn, or repealed and remain subject to judicial or administrative review. In January 2026, 3M learned that one or more non-governmental organizations ("NGOs") appealed the Flemish government's withdrawal of a temporary action framework setting soil and groundwater values for evaluating PFAS remediation. 3M Belgium is unable to predict the ultimate outcome of this regulatory review process and any changes to existing standards could impose additional financial and remedial obligations on 3M Belgium depending on the standards ultimately adopted.

In May 2024, the Flemish government adopted legislation expanding OVAM's authority to require financial assurances and allocate remediation costs to various parties, which could result in additional, unknown financial obligations for 3M Belgium depending on future regulatory determinations. To date, no such financial assurances or allocation of remediation costs have been sought or imposed on 3M Belgium.

In May 2026, the Flemish government proposed draft legislation that, if ultimately enacted, would empower the relevant executive branch agency in the Flemish Region to seek, in certain circumstances such as the financial insecurity of a Belgian company, to hold non-Belgian parent or affiliate entities of Belgian companies jointly and severally liable for soil remediation costs. The proposal is subject to threshold legal review by the Belgian Council of State’s Legislative section.

Other litigation: As of June 30, 2026, twenty-two actions against 3M Belgium were pending in Belgian civil courts, and 3M Belgium has also received pre-litigation notices from others in Belgium indicating potential claims. These matters include claims by individuals, municipalities, and other entities for alleged PFAS impacts, including soil, wastewater, and rainwater contamination, nuisance, tort liability, personal injury, and requests for injunctive relief.

While most of the actions are in early stages, one matter resulted in provisional damages awards of €500 to each of four family members living near the Zwijndrecht Facility. Approximately 1,400 individuals have petitioned to intervene in a "follow-on action" primarily alleging nuisance claims. The Belgian court has not yet determined whether to permit the intervention. After a February 2026 hearing, the court ordered additional briefing for an additional hearing scheduled to be held in November 2026.

In December 2023, 3M Belgium, 3M Company, and several additional 3M entities were named in a lawsuit identifying approximately 1,400 individuals as plaintiffs. The lawsuit, which is separate from the follow-on action described in the preceding paragraph, alleges defective products and unlawful acts, including by 3M entities as directors or shareholders of 3M Belgium, among other claims. At an introductory hearing in November 2024, the case was stayed with no new deadlines established.

In June 2024, Lantis, an entity involved in the Oosterweel Project, filed a lawsuit against 3M Belgium seeking damages related to soil storage costs and other alleged claims. The parties resolved certain claims in November 2025, while the remaining claims are proceeding, with all pre-hearing submissions scheduled to be completed by November 2026.

In May 2026 and June 2026, the Company, 3M Global Capital Limited, and 3M EMEA GmbH were added to two existing lawsuits against 3M Belgium brought by EVAL Europe N.V. and NV Borealis Antwerpen, two companies neighboring the Zwijndrecht facility, seeking damages for PFAS remediation on their sites. Separate initial hearings are set for November 2026.

Other investigations: As previously disclosed, the Company is aware of criminal complaints filed against 3M Belgium with an Antwerp investigatory judge alleging, among other things, violations of environmental care obligations relating to unlawful waste abandonment. Additional parties reportedly joined the complaints. 3M Belgium has not been served with any of the complaints and has been cooperating with the investigation.

Germany

Dyneon Divestiture: In June 2026, the Company's German subsidiary, 3M Deutschland GmbH (“3M Deutschland”) completed the divestiture of its subsidiary, Dyneon GmbH (“Dyneon”). Dyneon manufactured PFAS prior to the Company’s exit from PFAS manufacturing by the end of 2025. Under the terms of the transaction, 3M Deutschland remains responsible for PFAS-related claims arising from activities conducted prior to the divestiture of Dyneon, and is coordinating the response to such claims, including those described below.

Government interactions related to PFAS manufacturing in Gendorf, Germany: Prior to the divestiture, Dyneon and prior operators of the Gendorf, Germany facility ("Gendorf Facility") commissioned a voluntary feasibility study by an independent soil consultant evaluating the potential feasibility, environmental impact, approaches, and related costs for remediating PFOA in soil and groundwater around the Gendorf Facility. The study was shared with the competent German authority, which provided feedback and requested additional investigations and measures. Dyneon agreed to sponsor environmental studies related to potential soil disposal solutions. A local authority indicated that Dyneon should contribute to those soil disposal solutions.

In July and August 2025, authorities issued orders requiring Dyneon to plan a hydraulic barrier to capture a PFOA plume in groundwater originating from the Gendorf Facility and to assess remediation measures in and around the site. In August and September 2025, Dyneon appealed these orders and enforceability is suspended by this appeal. Despite the suspension of those orders, in June 2026, Dyneon received a new administrative order requiring it to install the hydraulic barrier that is the subject of the suspended planning order. Dyneon intends to appeal the order, which is likely to be suspended pending the outcome of that appeal. Following the Dyneon divestiture, 3M Deutschland will continue discussions with authorities regarding potential future remedial actions related to the Gendorf Facility.

Litigation: In July 2025, Dyneon received pre-litigation notices from two German cities and a private citizen seeking payment for alleged costs associated with PFAS-impacted soil encountered during construction works.

The Netherlands

In May 2023, the government of the Netherlands sent 3M Belgium a notice of liability stating that it believes 3M Belgium to be liable for damages related to alleged PFAS contamination in the Netherlands. The notice purports to identify claims by the Dutch government and references potential damages to other parties. 3M Belgium continues to meet with representatives of the Dutch government to discuss the issues raised in the notice as well as with parties whose interests the Dutch government may also represent.

Certain private groups in the Netherlands have indicated that they may bring legal claims on behalf of one or more parties for purported damages allegedly caused by PFAS. In December 2024, the Dutch Fishermen's Association, on behalf of an individual fisherman, filed a lawsuit in a Dutch court naming 3M Belgium and the Company as defendants, alleging that PFAS from 3M Belgium's Zwijndrecht Facility impacted certain aspects of the Dutch fishing industry, and seeking damages from alleged PFAS contamination. A hearing for that matter is scheduled for the fourth quarter of 2026.

Other Environmental Matters

In July 2018, the Company, along with more than 120 other companies, was served with a complaint filed by Occidental Chemical Corporation ("Occidental") seeking cost recovery and contribution relating to remediation of approximately eight miles of the Lower Passaic River in New Jersey. Occidental alleges that it agreed to design and fund an estimated $165 million sediment removal and capping remedy addressing eight chemicals of concern, including PCBs and dioxins, and seeks to allocate those costs among the defendants, including the Company. The Company's alleged connection to the site relates to its historical use of two commercial drum conditioning facilities in New Jersey. The Company's potential contribution, if any, has not been determined.

In January 2025, the EPA issued a notice of violation that was received by the Cottage Grove Facility in February 2025. The notice is based on a 2021 EPA RCRA inspection and asserted observations relating to hazardous waste management practices for certain containers and tanks and related recordkeeping. Certain items were corrected during the inspection, and the Company responded to the notice in March 2025. In May 2025, the EPA issued a notice of violation and opportunity to confer. The Company is cooperating with EPA.

In July 2024, the Company received a violation notice from IEPA alleging regulatory violations relating to certain air emissions of volatile organic material at the Cordova Facility. The Company has responded to the violation notice.

In January 2026, the Company received a violation notice from IEPA alleging regulatory violations tied to emissions of volatile organic material at the Cordova Facility. The Company responded to the notice. In April 2026, the Company received notice from IEPA that it did not accept the terms proposed by the Company for a compliance commitment agreement and in May 2026 the Company received a notice of intent to pursue legal action. The Company continues to cooperate with IEPA.

Environmental Liabilities

The Company periodically evaluates contingent liabilities associated with the environmental matters and litigation described above to determine whether losses are probable and reasonably estimable based on historical experience, ongoing developments, and discussions regarding potential resolutions. For the matters described under "Environmental Matters", unless otherwise described below, no liability has been recorded because the Company believes a loss is not both probable and reasonably estimable and the Company is unable to estimate a possible loss or range of possible loss at this time.

During the first six months of 2026, the Company increased its accrual for PFAS-related environmental matters primarily for interest accretion associated with the PWS Settlement and made related payments. As of June 30, 2026 and December 31, 2025, the Company had recorded “other environmental liabilities” of $7.4 billion ($2.9 billion within other current liabilities and $4.5 billion within other liabilities on the Company’s consolidated balance sheet) and $7.7 billion ($0.7 billion within other current liabilities and $7.0 billion within other liabilities on the Company’s consolidated balance sheet), respectively. These accruals represent the Company’s estimate of probable losses associated with the PFAS-related environmental matters described above. The Company is unable to estimate a possible loss or range of possible loss in excess of the amounts accrued at this time.

As of June 30, 2026 and December 31, 2025, the Company's recorded liabilities for estimated costs for non-PFAS environmental matters were not significant. These matters relate to the investigation, treatment, or removal of hazardous substances at current or former Company manufacturing sites and certain third-party sites. The Company evaluates each site quarterly and records remediation liabilities on an undiscounted basis when costs are probable and reasonably estimable, generally no later than completion of feasibility studies or commitment to a remediation plan. Estimates are based primarily on internal and third-party environmental studies, the extent and nature of contamination, expected remedial approaches, and participation and financial viability of other potentially responsible parties. The Company adjusts recorded liabilities as additional information becomes available or circumstances change. The Company expects to pay the amounts recorded over remediation periods that currently extend up to approximately 20 years.

Estimating environmental compliance and remediation costs involve significant uncertainties, including evolving scientific and regulatory standards, changes in environmental laws, permissible contaminant levels, or enforcement policies, development of new analytical or remediation technologies, allocation of liability among responsible parties, and the financial condition of co-responsible parties and indemnitors. For sites where remediation activities are substantially complete and remaining obligations primarily relate to operation, maintenance, or monitoring, the Company believes the risk of loss in excess of recorded amounts would not be material to the Company’s consolidated results of operations or financial condition. For sites where remediation activities remain ongoing, the Company cannot estimate a possible loss or range of possible loss in excess of recorded accruals due to the uncertainties described above.

Non-Environmental Product Matters

Impact of Certain Prior Transactions

On April 1, 2008, the Company acquired Aearo Technologies (“Aearo”) in a stock purchase transaction. Aearo manufactured and sold various products, including personal protective equipment such as eye, ear, head, face, fall, and certain respiratory protection products. The Company is subject to legal proceedings relating to both Aearo’s pre-acquisition and post-acquisition operations. Two significant categories of legal proceedings involving the Company and Aearo relate to: Aearo’s respirator business and Aearo’s Dual-Ended Combat Arms – Version 2 Earplugs products. These legal proceedings, including agreements among the Company, Aearo, and other parties that affect the allocation of potential liability, are described below.

Non-Aearo Respirator Mask/Asbestos Litigation

Background of Non-Aearo Respirator Mask/Asbestos Litigation

As of June 30, 2026, the Company is a named defendant, together with multiple co-defendants, in numerous lawsuits pending in various courts that collectively involve approximately 4,000 individual claimants, compared to approximately 3,700 individual claimants with actions pending as of December 31, 2025.

The vast majority of resolved or pending lawsuits and claims allege use of the Company’s mask or respirator products and seek damages for alleged personal injury arising from occupational exposures to asbestos, silica, coal mine dust, or other occupational dusts found in products manufactured by other defendants or generally present in the workplace. A minority of the resolved or pending lawsuits and claims allege personal injury from occupational exposure to asbestos from products previously manufactured by the Company, which are often unspecified, as well as products manufactured by other defendants or, in some cases, exposure at Company premises.

The Company’s current volume of new and pending matters is substantially lower than at the peak of filings in 2003. Claims alleging more serious injuries, including mesothelioma, other malignancies, and black lung disease, are expected to represent a greater proportion of total claims than in prior periods. Over more than two decades, the Company has prevailed in nineteen of the twenty cases tried to a jury.

Based on prior trial outcomes, the Company believes that its respiratory protection products perform effectively when used as intended and that claimants have been unable to establish a causal connection between their alleged medical conditions, even if significant, and the Company’s respiratory protection products. Nonetheless, the Company’s litigation experience indicates that claims alleging more serious injuries, including mesothelioma, other malignancies, and black lung disease, are costlier to litigate and resolve than the claims of unimpaired persons. As a result, the Company expects the average cost of resolving pending and future claims on a per-claim basis to remain higher than it experienced in prior periods dominated by medically unimpaired claimants.

In 2003, West Virginia, through its Attorney General, filed a complaint, amended in 2005, against the Company and two other manufacturers of respiratory protection products in the Circuit Court of Lincoln County, West Virginia. The amended complaint seeks substantial, but unspecified compensatory damages, primarily for reimbursement of workers' compensation and healthcare costs allegedly incurred for all workers with occupational pneumoconiosis, as well as unspecified punitive damages. In October 2019, the court severed the State's unfair trade practices claim, which seeks civil penalties of up to $5,000 per violation under the West Virginia Consumer Credit and Protection Act ("WVCCPA") based on allegations that certain statements regarding the Company's 8710 respirators, last sold in the United States in 1998, were misleading. An initial bench trial commenced in January 2025 and remains ongoing with periodic trial days. Issues presented include the statute of limitations, the applicable penalty period under the WVCCPA, and whether the 8710 respirators performed as advertised. The amount, if any, of civil penalties would be determined in subsequent proceedings. An expert witness retained by the State has estimated that the Company sold over five million respirators in West Virginia during the relevant period, and the State has alleged that each respirator sold constitutes a separate violation under the WVCCPA. The Company disputes these estimates and the State's interpretation of what constitutes a separate violation under the WVCCPA. The Company has asserted multiple defenses, including that its marketing did not violate the WVCCPA, and that the claims are time-barred under the applicable statute of limitations. No liability has been recorded for this matter because the Company believes a loss is neither probable nor reasonably estimable at this time, and is unable to estimate a possible loss or range of loss due to unresolved factual and legal issues.

In December 2025, West Virginia filed an additional complaint in the Circuit Court of Kanawha County, West Virginia alleging violations of the WVCCPA related to the Company's 8210 respirators. In December 2025, the Company removed the case to federal court. West Virginia moved to remand the case to state court. In February 2026, the Company opposed West Virginia's motion to remand and simultaneously moved to dismiss the complaint. In April 2026, the court denied West Virginia's motion to remand and granted the Company's motion to dismiss the complaint with prejudice. In May 2026, West Virginia filed a motion seeking to set aside the dismissal of its complaint. In June 2026, the court denied that motion.

Non-Aearo Respirator Mask/Asbestos Liabilities

The Company regularly evaluates its respirator mask/asbestos liabilities based on a comprehensive review of current and historical claims data, including the number and nature of pending claims, the mix of alleged exposure substances between asbestos, silica, coal, or other occupational dusts, the mix of claims alleging exposures relating to use of the Company's mask or respirator products versus claims relating to asbestos-containing products allegedly manufactured by the Company, defense and resolution costs, and trends in claim filings and costs. The Company also engages a third party with expertise in analyzing such data to assist in estimating the costs to defend and resolve pending and future claims.

Based on this analysis, the Company records accruals reflecting its estimate of probable losses. Developments that could affect these estimates include, changes in claim volume or mix, defense and resolution costs, trial and appellate outcomes, applicable law and procedure, and financial condition of co-defendants and insurers.

As of June 30, 2026 and December 31, 2025, the Company's accruals for non-Aearo respirator mask/asbestos liabilities and defense costs were $456 million and $473 million, respectively. These accruals represent the Company's estimate of probable loss and an estimation period for future claims extending through approximately 2050. The Company cannot estimate the amount or upper end of the range by which actual liabilities may exceed recorded accruals due to inherent uncertainty in projecting future claims, the application of joint and several liability principles, and the potential impact of future developments.

Aearo Respirator Mask/Asbestos Litigation

Background of Aearo Respirator Mask/Asbestos Litigation

Aearo manufactured and sold certain respiratory protection products prior to its acquisition by the Company. Aearo, together with certain prior owners of its respirator business and, in some cases, the Company is named as a defendant in numerous lawsuits in various courts alleging personal injury from occupational exposures to asbestos, silica, coal mine dust, or other occupational dusts, generally involving workplace conditions or products manufactured by other defendants.

Aearo Respirator Mask/Asbestos Liabilities

As of June 30, 2026 and December 31, 2025, the Company, through its Aearo subsidiary, recorded accruals of $57 million and $59 million, respectively, for product liabilities and defense costs related to current and future Aearo-related asbestos, silica-related, and coal mine dust claims. Responsibility for defense costs, settlements, and judgments is shared among Aearo and other parties and their insurers pursuant to an informal arrangement based on the number of years each company sold applicable respiratory products and the years of exposure alleged by the plaintiff.

Aearo's potential liability is further limited by a 1995 agreement with Cabot Corporation ("Cabot"), under which Cabot retains responsibility for certain claims involving respirators sold prior to July 11, 1995, subject to Aearo paying a quarterly $100,000 fee and Cabot being able to meet its obligations in these matters. Under this arrangement, Aearo's exposure is generally limited to claims alleging exposures on or after January 1, 1997. To date, Aearo has elected to continue participating in this arrangement.

Future developments, including changes in claim volume, costs, legal outcomes, allocation among co-defendants, or the financial viability of payor parties and insurers, could materially affect Aearo's liabilities and cause the actual amount of these liabilities for existing and future claims to be significantly larger than the amount accrued. Due to these uncertainties, the Company cannot estimate the amount or range of amounts by which Aearo's liabilities may exceed recorded accruals.

Combat Arms Earplugs Litigation

Background of Combat Arms Earplugs Litigation

Aearo manufactured and sold Dual-Ended Combat Arms – Version 2 Earplugs ("CAE") beginning in approximately 1999. Following the Company's acquisition of Aearo in 2008, the Company sold CAE until they were discontinued in 2015. The Company and Aearo believe the CAE were effective and safe when used properly, but faced litigation from a significant number of claimants in a consolidated multidistrict litigation ("CAE MDL") in U.S. District Court for the Northern District of Florida ("CAE MDL Court") and a coordinated state court proceeding in the 4th Judicial District, County of Hennepin, Minnesota.

In August 2023, the Company, Aearo, and related entities entered into a settlement arrangement (as amended, the "CAE Settlement"), intended to resolve substantially all existing and potential claims related to the CAE in the CAE MDL and coordinated Minnesota state court proceeding. The CAE Settlement was structured to promote broad claimant participation and does not constitute an admission of liability or wrongdoing.

Under the CAE Settlement, the Company agreed to contribute up to $6.0 billion between 2023 and 2029, subject to claimant participation thresholds being met and the Company receiving a full release of claims involving the CAE.

In March 2024, the Company announced that, claimant participation rates exceeded 99%, which exceeded the required 98% participation threshold. As a result, the Company commenced payments pursuant to the payment schedule in the CAE Settlement. In September 2025, the CAE MDL Court confirmed that all cases in the CAE MDL had been resolved as of that time. Other litigation may continue or be filed inside or outside the CAE MDL, including in international jurisdictions. For example, the Company is aware of a writ of summons filed in Australia and has received a Letter Before Action in the United Kingdom, both on behalf of purported users of the CAE.

Combat Arms Earplugs Liabilities

As a result of the CAE Settlement, the Company recorded a pre-tax charge of $4.2 billion in the third quarter of 2023, reflecting the discounted present value of the Company's $5.3 billion pre-tax contributions to the CAE Settlement (discounted at an estimated 5.6% interest rate at the settlement time), net of the Company's then-existing accrual of $1.1 billion related to this matter.

During the first six months of 2026, the Company increased its existing accrual for CAE primarily for interest accretion on the CAE Settlement and made related payments. As of June 30, 2026 and December 31, 2025, and the Company had accrued liabilities related to the CAE litigation of $1.9 billion ($1.0 billion within other current liabilities and $0.9 billion within other liabilities on the Company's consolidated balance sheet) and $2.4 billion ($1.4 billion within other current liabilities and $1.0 billion within other liabilities on the Company's consolidated balance sheet), respectively. These accruals represent the Company's estimate of probable losses associated with the CAE litigation. The Company is unable to estimate a possible loss or range of possible loss in excess of the amounts accrued at this time.

Watson Grinding

The Company is a defendant in proceedings in Texas state court under a master docket relating to the January 2020 explosion at a Watson Grinding facility in Houston, Texas. Over 1,900 claimants allege claims against multiple defendants. The claims against the Company relate to services on gas detection devices provided by a former subsidiary, Detcon, Inc., which the Company sold in August 2019. Jury trials took place in June 2025, November 2025, and April 2026, and additional trials are scheduled in 2026. In the June 2025 trial, a jury determined the Company was partially liable. In October 2025, the Company appealed the judgment entered following the June 2025 trial, and that appeal remains pending. In the November 2025 trial, a jury determined the Company was partially liable and, in June 2026, the Company's post-trial motions were denied. In June 2026, the Company appealed the judgment entered following the November 2025 trial, and that appeal remains pending. In the April 2026 trial, a jury determined the Company was not liable in connection with the Watson Grinding facility explosion. No liability has been recorded for any of these judgments because the Company believes a loss is neither probable nor reasonably estimable at this time, and is unable to estimate a possible loss or range of loss due to unresolved factual and legal issues.

Other Matters

In May 2023, an incident at the Company's Prairie du Chien, Wisconsin facility resulted in an employee fatality. The U.S. Department of Labor's ("DOL") Occupational Safety and Health Administration ("OSHA") initiated an investigation after the Company reported the incident. In November 2023, the DOL announced that it issued two citations to the Company alleging willful safety violations. In September 2024, the Company entered into a settlement agreement with OSHA and the DOL relating to the incident that included an immaterial payment amount and did not include a finding of willful safety violations.

In October 2024, the Company received a grand jury subpoena from the U.S. Attorney's Office for the Western District of Wisconsin seeking records relating to, among other matters, the Prairie du Chien facility, the incident, workplace injuries at Prairie du Chien and certain other Company facilities, and OSHA inspections at other Company facilities. The Company will continue to cooperate with the investigation.

Insurance Recoveries

The Company is pursuing insurance recoveries to offset a portion of its liabilities, including those described above. For respirator mask/asbestos, CAE, and PFAS-related litigation and liabilities, recovery efforts are ongoing through litigation in U.S. courts, arbitration proceedings, mediations, and negotiations with insurers.

During the three and six months ended June 30, 2026, the Company recorded insurance recovery benefits of $13 million and $290 million, respectively, related to respirator mask/asbestos, CAE, and PFAS-related matters. During the three and six months ended June 30, 2025, the Company recorded insurance recovery benefits of $59 million and $85 million, respectively, related to respirator mask/asbestos, CAE, and PFAS-related matters. Under the CAE Settlement, insurance recoveries under relevant policies are contributed to the qualified settlement fund as part of the settlement consideration.

The timing and amount of insurance recoveries, remain uncertain and may be affected by factors including delays in or disputes regarding insurer payments; potential insurer insolvency, the outcome of negotiations or coverage litigation; and insurers' asserted coverage defenses or exclusions. The Company does not expect its aggregate liabilities to be fully covered by applicable insurance and, to the extent coverage is available, liabilities are expected to exceed the applicable insurance policy limits.

Note 16. Business Segments

3M's businesses are organized and managed in three business segments: Safety and Industrial; Transportation and Electronics; and Consumer — based on differences in markets, products, technologies and services. These segments bring together related 3M technologies, enhance innovation and provide efficient resource sharing. As an integrated enterprise, 3M has substantial intersegment cooperation, cost allocations and inventory transfers. Accordingly, management does not represent that these segments, if operated independently, would report the operating income information shown.

3M discloses business segment operating income as its measure of segment profit, which is reconciled to both total 3M operating income and income before taxes. This measure excludes certain expenses and income not allocated to business segments (as described below in "Corporate"). Business segment disclosures consider information used by/provided to 3M's CODM, who is the chief executive officer. The CODM uses business segment operating income to allocate resources in the planning and forecasting process and in reviews of results and overall market activity.

In the first and second quarters of 2026, the measure of segment operating performance and segment composition used by the CODM changed. As a result, 3M's disclosed measure of segment profit and other segment-related amounts were updated to reflect these changes for all periods presented. The changes include the following items now reflected within Corporate:

- **Effective first quarter 2026—manufactured PFAS products activity and net costs for respirator mask/asbestos litigation special items:** These special items were moved into Corporate from the Transportation and Electronics segment and Safety and Industrial segment, respectively.
- **Effective second quarter 2026—business acquisition-related costs:** These costs are now reflected as a Corporate special item rather than within reportable business segment operating income. There were no such material costs in prior periods presented.

Business Segment Information

Net sales (millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Safety and Industrial	**$ 3,091**	$ 2,857	**$ 6,021**	$ 5,602
Transportation and Electronics	**2,066**	1,944	**3,914**	3,760
Consumer	**1,247**	1,270	**2,378**	2,394
Total reportable business segment net sales	**6,404**	6,071	**12,313**	11,756
Corporate	**96**	273	**217**	**542**
Total Company	**$ 6,500**	$ 6,344	**$ 12,530**	$ 12,298

Significant segment expenses and operating performance (millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Safety and Industrial				
Cost of sales	**$ 1,642**	$ 1,537	**$ 3,213**	$ 3,007
Selling, general and administrative expenses	**459**	455	**911**	906
Research, development and related expenses	**131**	127	**262**	252
Safety and Industrial operating income	**859**	738	**1,635**	1,437
Transportation and Electronics				
Cost of sales	**1,176**	1,110	**2,271**	2,176
Selling, general and administrative expenses	**259**	245	**492**	496
Research, development and related expenses	**128**	110	**249**	219
Transportation and Electronics operating income	**503**	479	**902**	869
Consumer				
Cost of sales	**750**	748	**1,437**	1,417
Selling, general and administrative expenses	**212**	223	**408**	427
Research, development and related expenses	**33**	31	**64**	63
Consumer operating income	**252**	268	**469**	487
Total reportable business segment operating income	**1,614**	1,485	**3,006**	2,793
Corporate				
Corporate-level (expense) income	***1***	*22*	***35***	*72*
Corporate special items:				
Net costs for significant litigation and PFAS exit	***(183)***	*(347)*	***(13)***	*(421)*
Business acquisition-related costs	***(12)***	*—*	***(12)***	*—*
(Loss) gain on business divestitures	***(336)***	*(3)*	***(343)***	*(3)*
Manufactured PFAS products	**—**	*(17)*	***(126)***	*(55)*
Transformation costs	***(100)***	**—**	***(166)***	*—*
Total Corporate	**(630)**	(345)	**(625)**	(407)
Total Company operating income	**984**	1,140	**2,381**	2,386
Other expense/(income), net	**(136)**	217	**383**	78
Income before income taxes	**$ 1,120**	$ 923	**$ 1,998**	$ 2,308

Depreciation and amortization (millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Safety and Industrial	**$ 146**	$ 141	**$ 290**	$ 280
Transportation and Electronics	**91**	92	**179**	180
Consumer	**43**	36	**83**	75
Corporate	**55**	21	**109**	45
Total	**$ 335**	$ 290	**$ 661**	$ 580

Capital expenditures (millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Safety and Industrial	**$ 112**	$ 77	**$ 197**	$ 155
Transportation and Electronics	**77**	104	**135**	182
Consumer	**20**	16	**31**	27
Corporate	**14**	11	**85**	80
Total	**$ 223**	$ 208	**$ 448**	$ 444

Assets (millions)	June 30, 2026	December 31, 2025
Business segment assets:		
Inventories		
Safety and Industrial	**$ 1,664**	$ 1,636
Transportation and Electronics	**1,080**	1,068
Consumer	**788**	694
Total business segment assets	**3,532**	3,398
All other current assets	**10,580**	12,989
Total non-current assets	**20,812**	21,346
Total assets	**$ 34,924**	$ 37,733

"Business segment assets" represent inventories, based on the extent of business segment information regularly provided to 3M's CODM.

Business segment depreciation reflected above is based on the underlying usage of assets and allocated depreciation.

Corporate: Outside of 3M's reportable segments, 3M has Corporate which is not a reportable business segment as it does not meet the segment reporting criteria. Because Corporate includes a variety of miscellaneous items, it is subject to fluctuation on a quarterly and annual basis.

Corporate operating income (loss) includes:

- Corporate-level (expense) income includes:
    - certain enterprise and governance activities resulting in unallocated corporate costs and other activity or costs that 3M may choose not to allocate directly to its business segments,
    - commercial activity with Solventum following its April 2024 spin-off from 3M, as well as certain operations of 3M's former health care business segment that were retained by 3M, and
    - transition arrangement agreements (e.g., fees charged by 3M, net of underlying costs) related to divested businesses, including those related to Solventum.
- Corporate special items include, for the periods presented:
    - net costs for significant litigation and PFAS exit impacting operating income (loss),
    - business acquisition-related costs,
    - manufactured PFAS products activity,
    - (loss) gain on business divestitures (see Note 3), and
    - transformation program restructuring (see Note 5) and related charges.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of 3M's financial statements with a narrative from the perspective of management. The MD&A should be read in conjunction with 3M's consolidated financial statements and the accompanying notes to the consolidated financial statements. 3M's MD&A is presented in the following sections:

- Overview
- Results of Operations
- Performance by Business Segment
- Financial Condition and Liquidity
- Forward-Looking Statements

Forward-looking statements in Part I, Item 2 may involve risks and uncertainties that could cause results to differ materially from those projected (refer to the section entitled "Forward-Looking Statements" in Part I, Item 2 and described in Part I, Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2025 for discussion of these risks and uncertainties).

Overview

3M is a diversified global manufacturer, technology innovator and marketer of a wide variety of products and services.

As discussed in Note 1, certain changes are reflective in this document for all applicable periods presented. Effective in the first and second quarters of 2026, the Company made changes to the measure of segment operating performance and segment composition used by its CODM, impacting the disclosed measure of segment profit (business segment operating income). Further details are provided in Note 16.

3M manages its operations in three operating business segments: Safety and Industrial; Transportation and Electronics; and Consumer. From a geographic perspective, "EMEA" refers to Europe, the Middle East, and Africa on a combined basis.

Unless otherwise noted, all year-over-year ("YoY") comparisons in this MD&A refer to the second quarter and the first six months of 2026 compared with the second quarter and first six months of 2025.

Financial highlights for the second quarter and the first six months of 2026:

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	GAAP	Adjusted[(a)]	GAAP	Adjusted[(a)]
Net sales (millions)	$ 6,500	$ 6,500	$ 12,530	$ 12,503
Total sales change	2.4 %	5.5 %	1.9 %	4.7 %
Organic sales change[(b)]	2.3 %	5.4 %	0.5 %	3.3 %

(a) The Company refers to various "adjusted" amounts or measures on an “adjusted" basis. These exclude special items. These non-GAAP measures are further described and reconciled to the most directly comparable GAAP financial measures in the *Certain amounts adjusted for special items - (non-GAAP measures)* section below.

(b) Organic sales change (which includes both organic volume and selling price impacts), is defined as the change in net sales, absent the impacts from foreign currency translation and acquisitions, net of divestitures. 3M believes this information is useful to investors and management in understanding ongoing operations and in analysis of ongoing operating trends.

Net sales change was driven by strength in industrial, safety, semiconductor and data center—supported by commercial excellence and innovation. This strength was partially offset by weakness in consumer/consumer electronics, and the YoY impact of the manufactured PFAS products special item.

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	GAAP	Adjusted[(a)]	GAAP	Adjusted[(a)]
Operating income margin	15.1 %	24.9 %	19.0 %	24.3 %
YoY change in operating income margin	(2.9) ppts	0.4 ppts	(0.4) ppts	0.3 ppts

GAAP operating margins were affected by the YoY impact of special items. The primary drivers were higher losses on business divestitures, and transformation costs. These drivers were partially offset by lower net costs for significant litigation and PFAS exit, which on a year-to-date basis reflect increased insurance recoveries (discussed in Note 15).

Outside of special items, both GAAP and adjusted operating margins reflect benefits from growth, productivity, and favorable foreign currency impacts, partially offset by tariff impacts, cost dis-synergies (following the exit of PFAS manufacturing and the 2024 spin of Solventum), and growth investments.

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	GAAP	Adjusted[(a)]	GAAP	Adjusted[(a)]
Earning per diluted share (EPS)	$ 1.78	$ 2.40	$ 3.01	$ 4.54
YoY change in EPS	33 %	11 %	(11)%	12 %

GAAP EPS YoY was affected by the net impact of special items, including those impacting operating income discussed above, as well as by the impact of changes in Solventum's share price (which was a YoY benefit in the second quarter and YoY headwind in the first six months of 2026).

Outside of special items, both GAAP and adjusted EPS reflect the operating margin drivers discussed above, while non-operating benefits were primarily driven by a lower share count. On a year-to-date basis, EPS also benefited from favorable tax timing.

3M completed its exit of PFAS manufacturing by the end of 2025. As discussed in Note 15, the Company continues to address PFAS manufactured prior to exit through treatment, remediation, and disposition of its assets and interests in manufacturing facilities, which may include dismantling, cleaning, and repurposing. Decisions or circumstances associated with the extent and type of remaining activity at particular locations and impacts on assets and potential obligations, among other factors, could result in additional expenses.

Additional information regarding certain items impacting pre-2026 periods that may also be relevant in 2026 can be found in the Overview section of Part II, Item 7 as well as in further sections of 3M’s 2025 Annual Report on Form 10-K.

Results of Operations

Net Sales: Discussion of business segment results is provided in the *Performance by Business Segment* section. Information regarding sales by geographic area is included below.

	Three months ended June 30, 2026			
	Americas	Asia Pacific	EMEA	Worldwide
Net sales (millions)	$ 3,516	$ 1,870	$ 1,114	$ 6,500
% of worldwide sales	54.1 %	28.8 %	17.1 %	100.0 %
Components of net sales change:				
Organic sales[b]	0.7	5.6	2.3	2.3
Divestitures[c]	(0.4)	(0.3)	(1.8)	(0.6)
Translation	0.7	(0.4)	2.7	0.7
Total sales change	1.0 %	4.9 %	3.2 %	2.4 %

	Six months ended June 30, 2026			
	Americas	Asia Pacific	EMEA	Worldwide
Net sales (millions)	$ 6,669	$ 3,653	$ 2,208	$ 12,530
% of worldwide sales	53.2 %	29.2 %	17.6 %	100.0 %
Components of net sales change:				
Organic sales[b]	(0.9) %	3.8 %	(0.4) %	0.5 %
Divestitures[c]	(0.3)	(0.2)	(0.9)	(0.4)
Translation	0.9	0.7	6.2	1.8
Total sales change	(0.3) %	4.3 %	4.9 %	1.9 %

(c) Acquisition and divestiture sales change impacts are measured separately for the first twelve months post-transaction.

Operating Expenses:	Three months ended June 30,			Six months ended June 30,		
(Percent of net sales)	2026	2025	Change	2026	2025	Change
Cost of sales	**58.7 %**	57.5 %	**1.2 %**	**59.0 %**	57.9 %	**1.1 %**
Selling, general and administrative expenses (SG&A)	**16.4**	19.9	**(3.5)**	**14.4**	18.0	**(3.6)**
Research, development and related expenses (R&D)	**4.6**	4.5	**0.1**	**4.9**	4.7	**0.2**
Loss on business divestitures	**5.2**	0.1	**5.1**	**2.7**	—	**2.7**
Operating income margin	**15.1 %**	18.0 %	**(2.9)%**	**19.0 %**	19.4 %	**(0.4)%**

***Cost of Sales** measured as a percent of sales:* Increases in the second quarter and first six months of 2026 were primarily due to cost dis-synergies following the exit of PFAS manufacturing and headwinds from rising oil prices and tariff impacts, partially offset by ongoing manufacturing productivity initiatives. See also *Certain Expenses Impacting Multiple Line Items within Results of Operations* subsection further below.

***SG&A** measured as a percent of sales:* Decreases in the second quarter and first six months of 2026 were primarily driven by lower net costs from significant litigation. See also *Certain Expenses Impacting Multiple Line Items within Results of Operations* subsection further below.

***R&D** measured as a percent of sales:* 3M continues to invest in a range of R&D activities from application development, product and manufacturing support, product development and technology development aimed at disruptive innovations. See also *Certain Expenses Impacting Multiple Line Items within Results of Operations* subsection further below.

***Loss on Business Divestitures** measured as a percent of sales:* Applicable information on 2026 items is discussed in Note 3.

Other Expense (Income), Net: See Note 6 for a detailed breakout of this line item.

Interest expense (net of interest income): decreased YoY driven by a reduction in interest expense on debt and reduced imputed interest associated with obligations resulting from the PWS Settlement and the CAE Settlement (discussed in Note 15).

The non-service pension and postretirement net period cost decreased in the second quarter and first six months of 2026 YoY. See also *Certain Expenses Impacting Multiple Line Items within Results of Operations* subsection further below.

Solventum ownership - change in value resulted in a YoY tailwind of $310 million in the second quarter of 2026 and YoY headwind of $389 million in the first six months of 2026, as Solventum's share price increased during the second quarter of 2026 compared a decrease in 2025 and decreased during the first six months of 2026 compared to an increase in 2025.

Provision for Income Taxes:	Three months ended June 30,		Six months ended June 30,	
(Percent of pre-tax income)	**2026**	**2025**	**2026**	**2025**
Effective tax rate	**16.3 %**	26.6 %	**20.2 %**	22.1 %
Adjusted effective tax rate[(a)]	**19.3**	20.8	**18.5**	20.9

The primary factors that decreased the Company's effective tax rate YoY for the three months ended June 30, 2026 were the tax impacts of 3M's retained ownership interest in Solventum and the tax impacts of net costs of significant litigation, partially offset by the loss on business divestiture.

The primary factors that decreased the Company's effective tax rate YoY for the six months ended June 30, 2026 were the increased tax benefits from stock-based compensation and the tax impacts of net costs of significant litigation, partially offset by the loss on business divestiture and the tax impacts of 3M's retained ownership interest in Solventum.

Income from Unconsolidated Subsidiaries, Net of Taxes:	Three months ended June 30,		Six months ended June 30,	
(Millions)	**2026**	**2025**	**2026**	**2025**
Income from unconsolidated subsidiaries, net of taxes	**$ 1**	$ 47	**$ 3**	$ 49

Income from unconsolidated subsidiaries, net of taxes, is attributable to the Company's accounting under the equity method for ownership interests in certain entities. In the second quarter of 2025, 3M sold its interest in one of these investments.

Net Income Attributable to Noncontrolling Interest:	Three months ended June 30,		Six months ended June 30,	
(Millions)	**2026**	**2025**	**2026**	**2025**
Net income attributable to noncontrolling interest	**$ 5**	$ 2	**$ 11**	$ 8

Net income attributable to noncontrolling interest represents the elimination of the income or loss attributable to non-3M ownership interests in 3M consolidated entities. The primary noncontrolling interest relates to 3M India Limited, of which 3M's effective ownership is 75 percent.

Certain Expenses Impacting Multiple Line Items within Results of Operations:

Stock compensation impacts cost of sales, SG&A, and R&D. YoY stock compensation expense was relatively consistent.

Pre-tax defined benefit pension and postretirement service cost expense impacts cost of sales, SG&A, and R&D while the non-service cost component of pension and postretirement benefits impacts the other expense (income), net line item. Refer to Note 12 for additional information.

Pre-tax stock compensation expense and defined benefit pension and postretirement expense for the periods presented were the following:

	Three months ended June 30,		Six months ended June 30,	
Pre-tax amounts (millions)	**2026**	**2025**	**2026**	**2025**
Stock compensation expense	**$ 41**	$ 44	**$ 121**	$ 129
Defined benefit pension and postretirement benefit expense				
Service cost	**$ 39**	$ 43	**$ 78**	$ 84
Non-service cost (benefit)	**(3)**	23	**(5)**	51
Total defined pension and postretirement expense	**$ 36**	$ 66	**$ 73**	$ 135

Performance by Business Segment

Disclosures relating to 3M's business segments are provided in Note 16. 3M manages its operations in three business segments. The reportable segments are Safety and Industrial; Transportation and Electronics; and Consumer.

Safety and Industrial Business:	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Sales (millions)	**$ 3,091**	$ 2,857	**$ 6,021**	$ 5,602
Sales change analysis:				
Organic sales[b]	**8.2 %**		**5.7 %**	
Divestitures	**(1.3)**		**(0.7)**	
Translation	**1.3**		**2.5**	
Total sales change	**8.2 %**		**7.5 %**	
Business segment operating income (millions)	**$ 859**	$ 738	**$ 1,635**	$ 1,437
Percent change	**16.4 %**		**13.8 %**	
Percent of sales	**27.8 %**	25.8 %	**27.2 %**	25.7 %

Second quarter 2026 results: Sales in Safety and Industrial were up 8.2 percent in U.S. dollars.

Organic sales increased in electrical markets, abrasives, industrial adhesives and tapes, industrial specialties, personal safety, and roofing granules and decreased in automotive aftermarket. Progress on commercial excellence and innovation drove strong growth.

Business segment operating income margins increased YoY, driven by benefits from growth and productivity. These benefits were partially offset by tariffs, continued growth investments, and cost dis-synergies following the exit of PFAS manufacturing.

First six months 2026 results: Sales in Safety and Industrial were up 7.5 percent in U.S. dollars.

Organic sales increased in electrical markets, industrial adhesives and tapes, abrasives, personal safety, and industrial specialties, driven by progress on commercial excellence and innovation; market weakness in roofing granules and automotive aftermarket resulted in decreased sales.

Business segment operating income margins increased YoY primarily driven by benefits from growth and productivity. These benefits were partially offset by tariffs, continued growth investments, and cost dis-synergies following the exit of PFAS manufacturing.

***Transportation and Electronics Business*:**	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Sales (millions)	**$ 2,066**	$ 1,944	**$ 3,914**	$ 3,760
Sales change analysis:				
Organic sales[b]	**5.9 %**		**2.9 %**	
Divestitures[c]	**(0.2)**		**(0.3)**	
Translation	**0.5**		**1.5**	
Total sales change	**6.2 %**		**4.1 %**	
Business segment operating income (millions)	**$ 503**	$ 479	**$ 902**	$ 869
Percent change	**5.2 %**		**3.8 %**	
Percent of sales	**24.4 %**	24.6 %	**23.1 %**	23.1 %

Second quarter 2026 results: Sales in Transportation and Electronics were up 6.2 percent in U.S. dollars.

Organic growth was driven by strength in semiconductor, aerospace, data center, advanced materials, and commercial branding.

Business segment operating income margins decreased YoY reflecting tariffs, continued growth investments, and cost dis-synergies following the exit of PFAS manufacturing, partially offset by benefits from growth and productivity.

First six months 2026 results: Sales in Transportation and Electronics were up 4.1 percent in U.S. dollars.

Organic growth was driven by strength in semiconductor, aerospace, data center, advanced materials, and commercial branding, partially offset by weakness in auto and consumer electronics.

Business segment operating income margins were flat YoY due to benefits from growth and productivity, offset by tariffs, continued growth investments, and cost dis-synergies following the exit of PFAS manufacturing.

Consumer Business:	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Sales (millions)	**$ 1,247**	$ 1,270	**$ 2,378**	$ 2,394
Sales change analysis:				
Organic sales[(b)]	**(2.1) %**		**(1.7) %**	
Translation	**0.3**		**1.0**	
Total sales change	**(1.8) %**		**(0.7) %**	
Business segment operating income (millions)	**$ 252**	$ 268	**$ 469**	$ 487
Percent change	**(6.4) %**		**(3.8) %**	
Percent of sales	**20.1 %**	21.1 %	**19.7 %**	20.3 %

Second quarter 2026 results: Sales in Consumer were down 1.8 percent in U.S. dollars.

Organic sales decreased in packaging and expression, and in home improvement, and increased in home and auto care, and consumer safety and well-being. Lower U.S. retailer inventory levels more than offset positive POS and share gains.

Business segment operating income margins decreased YoY reflecting tariffs, continued growth investments, and cost dis-synergies following the exit of PFAS manufacturing, partially offset by benefits from productivity.

First six months 2026 results: Sales in Consumer were down 0.7 percent in U.S. dollars.

Organic sales decreased in packaging and expression, and in home improvement, and increased in home and auto care, and consumer safety and well-being. Lower U.S. retailer inventory levels more than offset positive POS and share gains.

Business segment operating income margins decreased YoY reflecting tariffs, continued growth investments, and cost dis-synergies following the exit of PFAS manufacturing, partially offset by benefits from productivity.

Corporate: Outside of 3M's reportable segments, 3M has Corporate, which is not a reportable business segment as it does not meet the segment reporting criteria. Because Corporate includes a variety of miscellaneous items, it is subject to fluctuation on a quarterly and annual basis. Corporate is further described in Note 16.

Refer to the *Certain amounts adjusted for special items - (non-GAAP measures)* section below and Note 16 for details on the components of corporate special items and their impact. Corporate-level income decreased YoY in the second quarter and first six months of 2026, primarily due to Solventum-related items and corporate costs.

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

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 impact 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.

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
• Net sales (and sales change) • Operating income (loss) and operating income (loss) margin • Income before taxes • Provision for income taxes and effective tax rate • Net income • EPS	Considered in evaluating and managing operations; useful in understanding underlying business performance, provides additional transparency to special items

Special items for the periods presented include:

Net costs for significant litigation and PFAS exit:

- Net costs for significant litigation relate to 3M's respirator mask/asbestos (which include Aearo and non-Aearo items), PFAS-related other environmental, and Combat Arms Earplugs matters (as discussed in Note 15). Net costs include the impacts of changes in accrued liabilities (including interest imputation on applicable settlement obligations), legal costs, and insurance recoveries, along with the associated tax impacts. Associated tax impacts of significant litigation include impacts on Foreign-Derived Deduction Eligible Income ("FDDEI"), Net Controlled Foreign Corporation Tested Income ("NCTI"), foreign tax credits, and tax costs of repatriation. PFAS exit costs include amounts outside of significant litigation related to impacted site disposition and treatment post-first quarter 2026 completion of substantive PFAS product sales. 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.

Business acquisition-related costs

- These include transaction and integration costs as applicable in the respective periods.

Gain/loss on business divestitures:

- In the third quarter of 2025, 3M classified a business as held for sale. In the first half of 2026, 3M reflected an adjustment to carrying it at its selling price less cost to sell. In the second quarter of 2026, 3M recorded a loss on the divestiture of its Dyneon GmbH subsidiary. See Note 3 for additional information.

Manufactured PFAS products:

- These amounts relate to sales and income (loss) regarding manufactured PFAS products that 3M exited by the end of 2025. 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.

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.

Transformation costs:

- These represent net costs associated with 3M's transformation program, intended as a structural redesign of longer-term manufacturing, distribution, and business process services and locations. Accordingly, 3M does not consider the nature or effect of this program to be normal, operating expenses related to the Company's ongoing operations, revenue generating activities, and day-to-day business strategy. Net costs include restructuring and other related items such as site closure, sale, moving and set-up, accelerated depreciation, and program management.

	Three months ended June 30, 2025							
Total Company (Dollars in millions, except per share amounts)	**Net sales**	**Operating income**	**Operating income margin**	**Income before taxes**	**Provision for income taxes**	**Effective tax rate**	**Net income attributable to 3M**	**EPS**
GAAP amounts	$ 6,344	$ 1,140	18.0 %	$ 923	$ 245	26.6 %	$ 723	$ 1.34
Adjustments for special items:								
Net costs for significant litigation and PFAS exit	—	347		471	46		425	0.79
Loss on business divestitures	—	3		3	1		2	—
Manufactured PFAS products	(186)	17		17	4		13	0.02
Solventum ownership - change in value	—	—		7	—		7	0.01
Total special items	(186)	367		498	51		447	0.82
Adjusted amounts (non-GAAP measures)	$ 6,158	$ 1,507	24.5 %	$ 1,421	$ 296	20.8 %	$ 1,170	$ 2.16

	Three months ended June 30, 2026							
Total Company (Dollars in millions, except per share amounts)	**Operating income**	**Operating income margin**	**Income before taxes**	**Provision for income taxes**	**Effective tax rate**	**Net income attributable to 3M**	**EPS**	**EPS percent change**
GAAP amounts	**$ 984**	**15.1 %**	**$ 1,120**	**$ 183**	**16.3 %**	**$ 933**	**$ 1.78**	**33 %**
Adjustments for special items:								
Net costs for significant litigation and PFAS exit	**183**		**296**	**64**		**232**	**0.44**	
Business acquisition-related costs	**12**		**12**	**—**		**12**	**0.02**	
Loss on business divestitures	**336**		**336**	**20**		**316**	**0.61**	
Solventum ownership - change in value	**—**		**(303)**	**11**		**(314)**	**(0.60)**	
Transformation costs	**100**		**100**	**24**		**76**	**0.15**	
Total special items	**631**		**441**	**119**		**322**	**0.62**	
Adjusted amounts (non-GAAP measures)	**$ 1,615**	**24.9 %**	**$ 1,561**	**$ 302**	**19.3 %**	**$ 1,255**	**$ 2.40**	**11 %**

Sales change	Three months ended June 30, 2026 Organic sales	Divestitures	Translation	Total sales change
Total Company	**2.3 %**	**(0.6)%**	**0.7 %**	**2.4 %**
Remove manufactured PFAS products special item impact	**3.1**	**(0.1)**	**0.1**	**3.1**
Adjusted total Company (non-GAAP measures)	**5.4 %**	**(0.7)%**	**0.8 %**	**5.5 %**

Total Company (Dollars in millions, except per share amounts)	Six months ended June 30, 2025 Net sales	Operating income	Operating income margin	Income before taxes	Provision for income taxes	Effective tax rate	Net income attributable to 3M	EPS
GAAP amounts	$ 12,298	$ 2,386	19.4 %	$ 2,308	$ 510	22.1 %	$ 1,839	$ 3.38
Adjustments for special items:								
Net costs for significant litigation and PFAS exit	—	421		695	44		651	1.20
Loss on business divestitures	—	3		3	1		2	—
Manufactured PFAS products	(360)	55		55	13		42	0.08
Solventum ownership - change in value	—	—		(336)	—		(336)	(0.62)
Total special items	(360)	479		417	58		359	0.66
Adjusted amounts (non-GAAP measures)	$ 11,938	$ 2,865	24.0 %	$ 2,725	$ 568	20.9 %	$ 2,198	$ 4.04

Total Company (Dollars in millions, except per share amounts)	Six months ended June 30, 2026 Net sales	Sales change	Operating income	Operating income margin	Income before taxes	Provision for income taxes	Effective tax rate	Net income attributable to 3M	EPS	EPS percent change
GAAP amounts	**$ 12,530**	**1.9 %**	**$ 2,381**	**19.0 %**	**$ 1,998**	**$ 404**	**20.2 %**	**$ 1,586**	**$ 3.01**	**(11) %**
Adjustments for special items:										
Net costs for significant litigation and PFAS exit	**—**		**13**		**251**	**39**		**212**	**0.40**	
Business acquisition-related costs	**—**		**12**		**12**	**—**		**12**	**0.02**	
Loss on business divestitures	**—**		**343**		**343**	**21**		**322**	**0.61**	
Manufactured PFAS products	**(27)**		**126**		**126**	**31**		**95**	**0.18**	
Solventum ownership - change in value	**—**		**—**		**53**	**11**		**42**	**0.08**	
Transformation costs	**—**		**166**		**166**	**40**		**126**	**0.24**	
Total special items	**(27)**		**660**		**951**	**142**		**809**	**1.53**	
Adjusted amounts (non-GAAP measures)	**$ 12,503**	**4.7 %**	**$ 3,041**	**24.3 %**	**$ 2,949**	**$ 546**	**18.5 %**	**$ 2,395**	**$ 4.54**	**12 %**

Sales change	Six months ended June 30, 2026 Organic sales	Divestitures	Translation	Total sales change
Total Company	**0.5 %**	**(0.4)%**	**1.8 %**	**1.9 %**
Remove manufactured PFAS products special item impact	**2.8**	**—**	**—**	**2.8**
Adjusted total Company (non-GAAP measures)	**3.3 %**	**(0.4)%**	**1.8 %**	**4.7 %**

Financial Condition and Liquidity

The strength and stability of 3M’s business model and strong free cash flow capability, together with proven capital markets access, provide financial flexibility to deploy capital in accordance with the Company's stated priorities and meet needs associated with contractual commitments and other obligations. Investing in 3M’s business to drive organic growth and deliver strong returns on invested capital remains the first priority for capital deployment. This includes research and development, capital expenditures, and commercialization capability. The Company also continues to actively manage its portfolio through acquisitions and divestitures to maximize value for shareholders. 3M expects to continue returning cash to shareholders through dividends and share repurchases. To fund cash needs in the United States, the Company relies on ongoing cash flow from U.S. operations, access to capital markets and repatriation of the earnings of its foreign affiliates that are not considered to be permanently reinvested. For those international earnings considered to be reinvested indefinitely, the Company currently has no plans or intentions to repatriate these funds for U.S. operations.

3M maintains a strong liquidity profile. The Company believes its primary short-term liquidity needs can be met through cash on hand and U.S. commercial paper issuances. 3M expects to have continuous access to the commercial paper market. 3M’s commercial paper program permits the Company to have a maximum of $5 billion outstanding with a maximum maturity of 397 days from date of issuance. The Company had no commercial paper outstanding at June 30, 2026 and December 31, 2025.

Total debt: The strength of 3M's credit profile and significant ongoing cash flows provide 3M proven access to capital markets. Additionally, the Company's debt maturity profile is staggered to help make refinancing needs in any given year reasonable in proportion to the total portfolio. As of the date of this report, 3M had the following credit ratings:

Credit rating agency	Long-term rating	Outlook
Moody's Investors Service	A3	Stable
S&P Global Ratings	BBB+	Stable
Fitch Ratings	A-	Stable

The Company's total debt at June 30, 2026, remained largely consistent with December 31, 2025, as there were no material debt maturities or issuances during the period.

In February 2026, the Company renewed its "well-known seasoned issuer" shelf registration statement, which registers an indeterminate amount of debt or equity securities for future issuance and sale.

Information with respect to long-term debt issuances and maturities for the periods presented is included in Note 11, as applicable.

3M has a principal amount of long-term debt of $1.5 billion that will mature in 2026. The Company's financial condition and liquidity enable it to address these obligations by refinancing, redemption, or both.

3M has a $4.25 billion five-year revolving credit facility that expires in May 2028. The revolving credit agreement includes a provision under which 3M may request an increase of up to $1.0 billion (at lenders' discretion), bringing the total facility up to $5.25 billion. The credit facility was undrawn at June 30, 2026. Under the $4.25 billion credit facility, the Company is required to maintain its EBITDA to Interest Ratio as of the end of each fiscal quarter at not less than 3.0 to 1. This is calculated (based on amounts defined in the amended agreement) as the ratio of consolidated total EBITDA for the four consecutive quarters then ended to total interest expense on all funded debt for the same period. At June 30, 2026, 3M was in compliance with this requirement. Debt covenants do not restrict the payment of dividends.

In April 2026, as discussed in Note 11, 3M and a subsidiary entered into a $1.43 billion term loan facility and a $200 million revolving credit facility, both of which were undrawn as of June 30, 2026. These facilities were established to provide financing in connection with the Madison acquisition and venture formation described in Note 3. In July 2026, $1.43 billion was drawn under the term loan facility to fund the acquisition.

The Company had $0.6 billion in stand-alone letters of credit, bank guarantees, and other similar instruments issued and outstanding at June 30, 2026. These instruments are utilized in connection with normal business activities.

Cash, cash equivalents and marketable securities: Cash, cash equivalents and marketable securities are invested in bank instruments and other high quality securities. The table below provides the breakout of the balance between the Company's foreign subsidiaries and the United States as of June 30, 2026 and December 31, 2025.

(Billions)	June 30, 2026	December 31, 2025
Foreign subsidiaries	**$ 2.8**	$ 3.5
United States	**0.5**	2.4
Total cash, cash equivalents and marketable securities	**$ 3.3**	$ 5.9

The decrease from December 31, 2025, was primarily driven by $3.0 billion in purchases of treasury stock. Additionally, $1.0 billion in payments associated with the CAE legal settlement and PFAS-related environmental liabilities and $0.8 billion in dividend payments further reduced cash. Overall outflows were partially offset by $0.4 billion in insurance recoveries related to the CAE and PFAS matters (as discussed in Note 15), $0.4 billion in proceeds from the issuances of treasury shares pursuant to option/benefit plans, and cash generated from operating activities (see "Cash Flows from Operating Activities" section below for further discussion).

Current equity investments: Current equity investments consist of 3M's ownership interest in Solventum. As of June 30, 2026, 3M owned approximately 15% of Solventum's common stock, with a fair value of $2.0 billion. As previously disclosed, 3M expects to sell its ownership in Solventum within five years of its 2024 spin-off. Sales of 3M's retained stake are subject to regulatory and other restrictions.

Balance Sheet: 3M's strong balance sheet and liquidity provide the Company with significant flexibility to fund its numerous opportunities going forward. The Company intends to continue investing in its operations to drive growth, including continual review of acquisition opportunities.

Cash Flows: Discussions of cash flows from operating, investing and financing activities are provided in the sections that follow.

Cash Flows from Operating Activities:

Cash flows from operating activities can fluctuate significantly from period to period, as working capital movements, tax timing differences and other items such as litigation payments can significantly impact cash flows.

In the first six months of 2026, cash flows provided by operating activities of $1.6 billion increased by $2.6 billion YoY, primarily driven by lower net payments for PFAS-related environmental liabilities and the CAE legal settlement impacted by insurance recoveries.

Working capital, defined as current assets minus current liabilities, decreased from December 31, 2025. This decrease was primarily driven by a reduction in current assets, including lower balances of cash, cash equivalents, and marketable securities, as well as an increase in current liabilities related to the PWS legal settlement.

Cash Flows from Investing Activities:

Investments in PP&E enable growth across many diverse markets, helping to meet product demand and increasing manufacturing efficiency. 3M invested $0.4 billion on PP&E in the first six months of 2026. The Company expects 2026 capital spending to be approximately $1.1 billion as 3M continues to invest in growth, productivity and sustainability.

Purchases of marketable securities and investments and proceeds from maturities and sale of marketable securities and investments are primarily attributable to certificates of deposit/time deposits, commercial paper, and other securities, which are classified as available-for-sale. Refer to Note 14 for more details about 3M's diversified marketable securities portfolio.

Cash Flows from Financing Activities:

3M's primary short-term liquidity needs are met through cash on hand and U.S. commercial paper issuances. Refer to Note 11 for more detail regarding debt.

In February 2025, 3M's Board of Directors replaced the Company's 2018 repurchase program with a new repurchase program. This new program authorizes the repurchase of up to $7.5 billion of 3M's outstanding common stock, with no pre-established end date. Repurchases of common stock are made to support the Company's stock-based employee compensation plans and for other corporate purposes. In the first six months of 2026, the Company purchased $3.0 billion of its own stock, compared to $2.2 billion of stock purchases in the first six months of 2025. As of June 30, 2026, approximately $1.8 billion remained available under the authorization. For more information, refer to the table titled "Issuer Purchases of Equity Securities" in Part II, Item 2. The Company also had $0.4 billion in proceeds from issuance of treasury stock pursuant to stock option and benefit plans in the first six months of 2026.

3M has paid dividend continuously since 1916. In February 2026, 3M's Board of Directors declared a first-quarter 2026 dividend of $0.78 per share, an increase of 7 percent. In May 2026, 3M's Board of Directors declared a second-quarter 2026 dividend of $0.78 per share.

Other cash flows from financing activities may include various other items, such as cash paid associated with certain derivative instruments, distributions to or sales of noncontrolling interests, changes in overdraft balances, and principal payments for finance leases.

Significant Accounting Policies: Information regarding new accounting standards is included in Note 1 to the Consolidated Financial Statements.

Material Cash Requirements from Known Contractual and Other Obligations: See the Financial Condition and Liquidity - Material Cash Requirements from Known Contractual and Other Obligations section of Item 7 of 3M's 2025 Annual Report on Form 10-K.

Forward-Looking Statements

Certain statements in this document, as well as other filings we make with the United States Securities and Exchange Commission ("SEC") and other written and oral information we release, including statements regarding our performance, estimates, expectations, beliefs, intentions, projections, strategies for the future, costs and effects of legal proceedings, or other events or developments in the future are considered "forward-looking statements" under the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended ("PSLRA"). Forward-looking statements may appear throughout this document and are typically identified by the words "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "forecast," "future," "goal," "guidance," "impact," "initial," "intend," "likely," "may," "outlook," "plan," "possible," "potential," "predict," "probable," "project," "seek," "should," "strategy," "target," "will," "would," and other words that are similar to, or have the opposite meanings, of those words.

All forward-looking statements are intended to enjoy the protection of the PSLRA's safe harbor for forward-looking statements, as well as the protections provided by other securities laws. Forward-looking statements speak only as of the date they are made and the Company assumes no obligation to update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Although the Company believes it has a reasonable basis for the forward-looking statements it makes, those statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Changes in those assumptions, expectations, or other factors could produce materially different results. The most important risks, uncertainties, and other factors that could cause the Company's actual results to differ from the Company's forward-looking statements include: (1) worldwide economic, political, regulatory, international trade, geopolitical, tariffs, and retaliatory countermeasures, capital markets, and other external conditions, (2) foreign currency exchange rates and fluctuations in those rates, (3) liabilities and contingencies related to 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 exit of PFAS manufacturing and work to discontinue use of PFAS across its product portfolio, (4) risks related to the PWS Settlement to resolve claims by public water suppliers in the United States regarding PFAS, as well as risks related to ongoing PFAS-related settlements and claims, (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, as well as compliance risks related to legal or regulatory requirements, government contract requirements, policies and practices, or other matters that require or encourage the Company or its customers, suppliers, vendors, or channel partners to conduct business in a certain way, (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, tariffs, supply chain interruptions, or natural or other disasters, (9) unanticipated problems or delays when implementing new business systems and solutions, including 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) use of artificial intelligence technologies, (11) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies, (12) 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, (13) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans, (14) the Company’s credit ratings and its cost of funding, (15) tax-related external conditions, including changes in tax rates, laws, or regulations, (16) matters relating to the Company's Aearo Entities, Combat Arms Earplugs Settlement, and related products, and (17) matters relating to the spin-off of Solventum, the Company's former Health Care business, into an independent public company.

Those risks, uncertainties, and other factors are further described in Part I, Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2025. For additional information concerning factors that may cause actual results to differ materially from the Company's forward-looking statements, see the Company's reports on Form 10-K, 10-Q, and 8-K filed with the SEC from time to time.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the context of Item 3, 3M is exposed to market risk due to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and commodity prices. Changes in those factors could impact the Company’s results of operations and financial condition. For a discussion of sensitivity analysis related to these types of market risks, refer to Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in 3M's 2025 Annual Report on Form 10-K. There have been no material changes in information that would have been provided in the context of Item 3 from the end of the preceding year until June 30, 2026.

Item 4. Controls and Procedures

a. The Company carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company’s “disclosure controls and procedures” (as defined in the Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective.

b. There was no change in the Company’s internal control over financial reporting that occurred during the Company’s most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

3M COMPANY
FORM 10-Q
For the Quarterly Period Ended June 30, 2026
PART II. Other Information

Item 1. Legal Proceedings

Discussion of legal matters is incorporated by reference from Part I, Item 1, Note 15, “Commitments and Contingencies,” of this document, and should be considered an integral part of Part II, Item 1, “Legal Proceedings.”

Item 1A. Risk Factors

There have been no material changes to the risk factors described in Part I, Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities: Repurchases of 3M common stock are made to support the Company’s stock-based employee compensation plans and for other corporate purposes. In February 2025, 3M’s Board of Directors replaced the Company’s 2018 repurchase program with a new repurchase program. This new program authorizes the repurchase of up to $7.5 billion of 3M’s outstanding common stock, with no pre-established end date.

Issuer Purchases of Equity Securities (registered pursuant to Section 12 of the Exchange Act)

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (Millions)
April 1 - 30, 2026	3,363,294	$ 145.79	3,363,294	$ 2,241
May 1 - 31, 2026	2,480,600	145.11	2,480,600	1,881
June 1 - 30, 2026	716,900	159.26	716,900	1,766
April 1 - June 30, 2026	6,560,794	147.01	6,560,794	

(a) The total number of shares purchased includes: (i) shares purchased under the Board’s authorizations described above, and (ii) shares purchased in connection with the exercise of stock options.

(b) The total number of shares purchased as part of publicly announced plans or programs includes shares purchased under the Board’s authorizations described above.

Item 3. Defaults Upon Senior Securities — No matters require disclosure.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Act”), the Company is required to disclose, in connection with the mines it operates, information concerning mine safety violations or other regulatory matters in its periodic reports filed with the SEC. The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Act is included in Exhibit 95 to this quarterly report.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the quarter ended June 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Filed herewith:

3.1	Certificate of Incorporation, as amended as of December 4, 2017, is incorporated by reference from our Form 8-K dated December 7, 2017.
3.2	Amended and Restated Bylaws, as adopted as of February 7, 2023, are incorporated by reference from our Form 8-K dated February 8, 2023.
10.1	Credit Agreement, dated as of April 30, 2026, among 3M Company, as company, Fire Safety Platform Holdco, Inc., as borrower, Morgan Stanley Senior Funding, Inc., as administrative agent, Citibank, N.A. and U.S. Bank National Association, as co-syndication agents, and the banks party thereto.
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
95	Mine Safety Disclosures.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

Long-term debt instruments under which the total amount of securities authorized does not exceed 10% of 3M Company's total consolidated assets are not filed as exhibits to this report. 3M Company will furnish a copy of these agreements to the Securities and Exchange Commission on request.

SIGNATURES

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

(Registrant)

Date: July 21, 2026

By /s/ Anurag Maheshwari

Anurag Maheshwari,

Executive Vice President and Chief Financial Officer
(Mr. Maheshwari is a Principal Financial Officer and has been duly authorized to sign on behalf of the Registrant.)