

### 3M Delivers Strong Second-Quarter Results; Company Updates Full-Year 2024 Earnings Guidance

- Sales of \$6.3 billion, down 0.5% YoY
- Adjusted sales of \$6.0 billion with organic growth up 1.2% YoY
- GAAP EPS from continuing operations of \$2.17, up 117% YoY
- Adjusted EPS from continuing operations of \$1.93, up 39% YoY
- Operating cash flow of \$1.0 billion with adjusted free cash flow of \$1.2 billion
- Updates full-year 2024 adjusted EPS from continuing operations to \$7.00 to \$7.30 from \$6.80 to \$7.30

ST. PAUL, Minn. – July 26, 2024 – 3M (NYSE: MMM) today reported second-quarter results.

“We delivered another strong quarter with adjusted earnings growth up double-digits and robust cash generation. I want to thank 3M employees for their exceptional execution, which we expect to continue in the second half of the year,” said William Brown, 3M Chief Executive Officer. “As I look ahead, I am focused on three priorities: driving sustained organic revenue growth, increasing operational performance, and effectively deploying capital. I have long admired 3M’s track record of innovation and am excited to be leading this great company and by the opportunities ahead.”

#### Second-Quarter Highlights:

	Q2 2024	Q2 2023
GAAP EPS from continuing operations (GAAP EPS)	\$ 2.17	\$ (12.94)
Special items:		
Net costs for significant litigation	0.44	14.43
(Increase) decrease in value of Solventum ownership	(2.00)	—
Pension risk transfer charge	1.09	—
Other special items, net	0.23	(0.10)
Adjusted EPS from continuing operations (Adjusted EPS)	\$ 1.93	\$ 1.39
Memo:		
GAAP operating income margin	20.3 %	(148.9)%
Adjusted operating income margin	21.6 %	17.2 %

- GAAP EPS of \$2.17 and operating margin of 20.3%.
- Adjusted EPS of \$1.93, up 39% year-on-year.
- Adjusted operating income margin of 21.6%, an increase of 4.4 percentage points year-on-year.

	GAAP	Adjusted (Non-GAAP)
Net sales (Millions)	\$6,255	\$6,019
Sales change		
Total sales	(0.5)%	1.1%
Components of sales change:		
Organic sales <sup>1</sup>	(0.3)%	1.2%
Acquisitions/divestitures	1.2%	1.3%
Translation	(1.4)%	(1.4)%

Adjusted sales excludes manufactured PFAS products.

<sup>1</sup>Above adjusted organic sales increase includes a 120 basis point headwind from product portfolio initiatives and exit of certain small countries.

- Sales of \$6.3 billion, down 0.5% year-on-year, with organic sales down 0.3% year-on-year.
- Adjusted sales of \$6.0 billion, up 1.1% year-on-year with adjusted organic sales up 1.2% year-on-year.
- Operating cash flow of \$1.0 billion; adjusted free cash flow of \$1.2 billion.
- 3M returned \$786 million to shareholders via dividends and share repurchases.

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

## Updated Full-Year 2024 Earnings Outlook

3M updated its full-year adjusted earnings expectations given the company's strong operational execution in the first half of the year. The 2024 earnings outlook below reflects the continuing operations of 3M.

	Prior 2024 forecast <sup>2</sup>	Current 2024 forecast <sup>2</sup>
Adjusted total sales growth	(0.25%) to +1.75%	(0.25%) to +1.75%
Adjusted organic sales growth	flat to +2%	flat to +2%
Adjusted EPS	\$6.80 to \$7.30	\$7.00 to \$7.30

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

## Conference Call

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

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

## Consolidated Financial Statements and Supplemental Financial Information Non-GAAP Measures

View the Financial Statement Information on 3M's website: <https://investors.3m.com/financials/quarterly-earnings>

## Forward-Looking Statements

This news release contains forward-looking statements. You can identify these statements by the use of words such as “plan,” “expect,” “aim,” “believe,” “project,” “target,” “anticipate,” “intend,” “estimate,” “will,” “should,” “could,” “would,” “forecast” and other words and terms of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions and other factors beyond the Company's control, including inflation, recession, military conflicts, and natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) foreign currency exchange rates and fluctuations in those rates; (3) liabilities and the outcome of contingencies related to certain fluorochemicals; known as “PFAS,” including liabilities related to claims, lawsuits, and government regulatory proceedings concerning various PFAS-related products and chemistries, as well as risks related to the Company’s plans to exit PFAS manufacturing and discontinue use of PFAS across its product portfolio; (4) risks related to the class-action settlement to resolve claims by public water suppliers in the United States regarding PFAS; (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's reports on Form 10-K, 10-Q and 8-K (the “Reports”); (6) competitive conditions and customer preferences; (7) the timing and market acceptance of new product and service offerings; (8) the availability and cost of purchased components, compounds, raw materials and energy due to shortages, increased demand and wages, supply chain interruptions, or natural or other disasters; (9) unanticipated problems or delays with the phased implementation of a global enterprise resource planning system, or security breaches and other disruptions to the Company's information technology infrastructure; (10) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies; (11) operational execution, including the extent to which the Company can realize the benefits of planned productivity improvements, as well as the impact of organizational restructuring activities; (12) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans; (13) the Company's credit ratings and its cost of capital; (14) tax-related external conditions, including changes in tax rates, laws or regulations; (15) matters relating to the spin-off of the Company’s Health Care business, including the risk that the expected benefits will not be realized; the risk that the costs or dis-synergies will exceed the anticipated amounts; potential business disruption; the diversion of management time; the impact of the transaction on the Company's ability to retain talent; potential impacts on the Company's relationships with its customers, suppliers, employees, regulators and other counterparties; the ability to realize the desired tax treatment; the risk that any consents or approvals required will not be obtained; risks under the agreements and obligations entered into in connection with the spin-off, and (16) matters relating to Combat Arms Earplugs (“CAE”), including those related to, the August 2023 settlement that is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the CAE sold or manufactured by the Company’s subsidiary Aeero Technologies and certain of its affiliates and/or the Company. A further description of these factors is located in the Reports under “Cautionary Note Concerning Factors That May Affect Future Results” and “Risk Factors” in Part I, Items 1 and 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports). Changes in such assumptions or factors could produce significantly different results. The Company assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

## **About 3M**

3M (NYSE: MMM) believes science helps create a brighter world for everyone. By unlocking the power of people, ideas and science to reimagine what's possible, our global team uniquely addresses the opportunities and challenges of our customers, communities, and planet. Learn how we're working to improve lives and make what's next at [3M.com/news](https://www.3m.com/news).

Please note that the company announces material financial, business and operational information using the 3M investor relations website, SEC filings, press releases, public conference calls and webcasts. The company also uses the 3M News Center and social media to communicate with our customers and the public about the company, products and services and other matters. It is possible that the information 3M posts on the News Center and social media could be deemed to be material information. Therefore, the company encourages investors, the media and others interested in 3M to review the information posted on 3M's news center and the social media channels such as [@3M](#) or [@3MNews](#).

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### **3M**

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