

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 6,344	\$ 6,255	\$ 12,298	\$ 12,271
Operating expenses				
Cost of sales	3,646	3,571	7,124	7,056
Selling, general and administrative expenses	1,267	1,132	2,212	2,260
Research, development and related expenses	288	280	573	534
Loss on business divestitures	3	—	3	—
Total operating expenses	5,204	4,983	9,912	9,850
Operating income	1,140	1,272	2,386	2,421
Other expense (income), net	217	(138)	78	82
Income from continuing operations before income taxes	923	1,410	2,308	2,339
Provision for income taxes	245	203	510	423
Income from continuing operations of consolidated group	678	1,207	1,798	1,916
Income from unconsolidated subsidiaries, net of taxes	47	3	49	4
Net income from continuing operations including noncontrolling interest	725	1,210	1,847	1,920
Less: net income attributable to noncontrolling interest	2	6	8	11
Net income from continuing operations attributable to 3M	723	1,204	1,839	1,909
Net income (loss) from discontinued operations, net of taxes	—	(59)	—	164
Net income attributable to 3M	\$ 723	\$ 1,145	\$ 1,839	\$ 2,073
Earnings per share attributable to 3M common shareholders:				
Weighted average 3M common shares outstanding — basic	537.4	553.8	540.6	554.4
Earnings per share from continuing operations — basic	\$ 1.35	\$ 2.17	\$ 3.40	\$ 3.44
Earnings (loss) per share from discontinued operations — basic	—	(0.10)	—	0.30
Earnings per share — basic	\$ 1.35	\$ 2.07	\$ 3.40	\$ 3.74
Weighted average 3M common shares outstanding — diluted	540.6	554.8	544.2	555.3
Earnings per share from continuing operations — diluted	\$ 1.34	\$ 2.17	\$ 3.38	\$ 3.44
Earnings (loss) per share from discontinued operations — diluted	—	(0.10)	—	0.29
Earnings per share — diluted	\$ 1.34	\$ 2.07	\$ 3.38	\$ 3.73

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

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 3,712	\$ 5,600
Marketable securities – current	502	2,128
Accounts receivable – net	3,760	3,194
Inventories	4,077	3,698
Prepays	642	493
Other current assets	734	771
Total current assets	13,427	15,884
Property, plant and equipment – net	7,393	7,388
Operating lease right of use assets	573	565
Goodwill and intangible assets – net	7,595	7,491
Other assets	9,001	8,540
Total assets	\$ 37,989	\$ 39,868
Liabilities and equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 669	\$ 1,919
Accounts payable	2,840	2,660
Accrued payroll	594	712
Accrued income taxes	315	331
Operating lease liabilities – current	180	163
Other current liabilities	3,210	5,471
Total current liabilities	7,808	11,256
Long-term debt	12,477	11,125
Other liabilities	13,353	13,593
Total liabilities	33,638	35,974
Total equity	4,351	3,894
Shares outstanding		
June 30, 2025: 532,629,702		
December 31, 2024: 539,470,303		
Total liabilities and equity	\$ 37,989	\$ 39,868

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

	Six months ended June 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (1,033)	\$ 1,788
Cash flows from investing activities:		
Purchases of property, plant and equipment	(444)	(644)
Purchases and proceeds from sale or maturities of marketable securities and investments – net	1,711	(236)
Proceeds from sale of businesses, net of cash sold	5	—
Other investing activities	18	24
Net cash provided by (used in) investing activities	1,290	(856)
Cash flows from financing activities:		
Change in debt – net	(151)	5,509
Purchases of treasury stock	(2,227)	(421)
Proceeds from issuances of treasury stock pursuant to stock option and benefit plans	988	30
Dividends paid to shareholders	(786)	(1,221)
Cash transferred to Solventum related to separation, net	—	(577)
Other financing activities	(15)	(57)
Net cash provided by (used in) financing activities	(2,191)	3,263
Effect of exchange rate changes on cash and cash equivalents	46	(45)
Net increase (decrease) in cash and cash equivalents	(1,888)	4,150
Cash and cash equivalents at beginning of year	5,600	5,933
Cash and cash equivalents at end of period	\$ 3,712	\$ 10,083

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

3M Company and Subsidiaries
SALES CHANGE ANALYSIS²
(Unaudited)

Three months ended June 30, 2025				
Sales change analysis by geographic area	Americas	Asia Pacific	Europe, Middle East and Africa	Worldwide
Organic sales	0.6 %	2.3 %	(2.3)%	0.6 %
Translation	(0.6)	1.3	4.8	0.8
Total sales change	— %	3.6 %	2.5 %	1.4 %

Six months ended June 30, 2025				
Sales Change Analysis By Geographic Area	Americas	Asia Pacific	Europe, Middle East and Africa	Worldwide
Organic sales	1.1 %	0.8 %	(3.7)%	0.2 %
Divestitures	0.7	0.1	0.3	0.5
Translation	(0.9)	(0.4)	1.2	(0.5)
Total sales change	0.9 %	0.5 %	(2.2)%	0.2 %

Three months ended June 30, 2025				
Worldwide sales change by business segment	Organic sales	Divestitures	Translation	Total sales change
Safety and Industrial	2.6 %	— %	1.0 %	3.6 %
Transportation and Electronics	(1.5)	(0.1)	1.0	(0.6)
Consumer	0.3	—	0.3	0.6

Six months ended June 30, 2025				
Worldwide Sales Change By Business Segment	Organic sales	Divestitures	Translation	Total sales change
Safety and Industrial	2.5 %	— %	(0.5)%	2.0 %
Transportation and Electronics	(2.8)	—	(0.2)	(3.0)
Consumer	0.3	—	(0.7)	(0.4)

²Total sales change is calculated based on reported sales results. The components of sales change include organic local-currency sales, acquisitions, divestitures, and translation. Organic local-currency sales include both organic volume impacts (which excludes acquisition and divestiture impacts) and selling price changes. Acquisition and divestiture impacts are measured separately for the first 12 months post-transaction and, beginning April 2024, include the impact of commercial agreements associated with the separation of Solventum.

3M Company and Subsidiaries

BUSINESS SEGMENTS

(Unaudited)

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

Net sales (millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Abrasives	\$ 338	\$ 324	\$ 655	\$ 652
Automotive Aftermarket	291	304	581	610
Electrical Markets	349	319	674	624
Industrial Adhesives and Tapes	568	531	1,111	1,049
Industrial Specialties Division	294	291	582	581
Personal Safety	882	857	1,732	1,714
Roofing Granules	135	133	267	261
Total Safety and Industrial business segment	2,857	2,759	5,602	5,491
Advanced Materials	227	244	445	507
Automotive and Aerospace	474	481	949	987
Commercial Branding and Transportation	689	672	1,305	1,282
Electronics	740	746	1,421	1,471
Total Transportation and Electronics business segment	2,130	2,143	4,120	4,247
Consumer Safety and Well-Being	280	280	554	546
Home and Auto Care	306	302	605	607
Home Improvement	374	369	700	699
Packaging and Expression	310	312	535	551
Total Consumer business segment	1,270	1,263	2,394	2,403
Total reportable business segments	6,257	6,165	12,116	12,141
Corporate and Other	87	90	182	130
Total company	\$ 6,344	\$ 6,255	\$ 12,298	\$ 12,271
Operating income (millions)				
Safety and Industrial	\$ 721	\$ 612	\$ 1,417	\$ 1,269
Transportation and Electronics	462	428	814	909
Consumer	268	219	487	435
Total reportable business segments	1,451	1,259	2,718	2,613
Corporate and Other				
Corporate special items:				
Net costs for significant litigation	(330)	(8)	(401)	(71)
Divestiture costs	—	(14)	—	(20)
Loss on business divestitures	(3)	—	(3)	—
Total corporate special items	(333)	(22)	(404)	(91)
Other corporate (expense) income - net	22	35	72	(101)
Total Corporate and Other	(311)	13	(332)	(192)
Total company operating income	1,140	1,272	2,386	2,421
Other expense/(income), net	217	(138)	78	82
Income from continuing operations before income taxes	\$ 923	\$ 1,410	\$ 2,308	\$ 2,339

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

Corporate and Other

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

Corporate and Other operating income (loss) includes:

- Corporate special items includes, for the periods presented:
 - net costs for significant litigation impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters.
 - loss on business divestitures.
 - divestiture costs (related to separating and divesting substantially an entire business segment of 3M following public announcement of its intended divestiture) that were not eligible to be part of discontinued operations.
- Other corporate (expense) income-net 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 1, 2024 Separation and certain operations of the former Health Care business segment retained by 3M.
 - transition arrangement agreements (e.g. fees charged by 3M, net of underlying costs) related to divested businesses, including those related to the Solventum Separation.
 - operations of businesses of the former Health Care segment divested prior to the Separation and therefore not reflected as discontinued operations within 3M's financial statements, along with limited-duration supply agreements with previous divestitures.
 - costs previously allocated to Solventum prior to the Separation that were not eligible to be part of discontinued operations.

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

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

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

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

GAAP amounts for which a measure adjusted for special items is also provided:

- Net sales (and sales change)
- Operating income (loss), segment operating income (loss) and operating income (loss) margin
- Other expense (income), net
- Income from continuing operations before taxes
- Provision for income taxes and effective tax rate
- Net income from continuing operations
- EPS from continuing operations

Reasons 3M believes the measure is useful:

Considered, in addition to segment operating performance, in evaluating and managing operations; useful in understanding underlying business performance, provides additional transparency to special items

Additional non-GAAP measures:

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

Used as indicators of strength and ability to generate cash and as indicator of capital deployment; meaningful as measures of performance

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

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

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

Three months ended June 30, 2024								
Amounts from continuing operations								
(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
Safety and Industrial								
GAAP amounts		\$ 612	22.2 %					
Adjustments for special items:								
Net costs for significant litigation		11						
Total special items		11						
Adjusted amounts (non-GAAP measures) ³		\$ 623	22.6 %					
Transportation and Electronics								
GAAP amounts	\$ 2,143	\$ 428	20.0 %					
Adjustments for special items:								
Manufactured PFAS products	(236)	(2)						
Total special items	(236)	(2)						
Adjusted amounts (non-GAAP measures) ³	\$ 1,907	\$ 426	22.3 %					
Total company								
GAAP amounts	\$ 6,255	\$ 1,272	20.3 %	\$ 1,410	\$ 203	14.4 %	\$ 1,204	\$ 2.17
Adjustments for special items:								
Net costs for significant litigation	—	19		221	(25)		246	0.44
Divestiture costs	—	14		14	(113)		127	0.23
Manufactured PFAS products	(236)	(2)		(2)	(1)		(1)	—
Pension risk transfer charge	—	—		795	188		607	1.09
Solvantum ownership - change in value	—	—		(1,113)	—		(1,113)	(2.00)
Total special items	(236)	31		(85)	49		(134)	(0.24)
Adjusted amounts (non-GAAP measures) ³	\$ 6,019	\$ 1,303	21.6 %	\$ 1,325	\$ 252	19.1 %	\$ 1,070	\$ 1.93

Three months ended June 30, 2025										
Amounts from continuing operations										
(Dollars in millions, except per share amounts)	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
Safety and Industrial										
GAAP amounts			\$ 721	25.3 %						
Adjustments for special items:										
Net costs for significant litigation			17							
Adjusted amounts (non-GAAP measures) ³			\$ 738	25.8 %						
Transportation and Electronics										
GAAP amounts	\$ 2,130	(0.6) %	\$ 462	21.7 %						
Adjustments for special items:										
Manufactured PFAS products	(186)		17							
Adjusted amounts (non-GAAP measures) ³	\$ 1,944	1.9 %	\$ 479	24.6 %						
Total company										
GAAP amounts	\$ 6,344	1.4 %	\$ 1,140	18.0 %	\$ 923	\$ 245	26.6 %	\$ 723	\$ 1.34	(38) %
Adjustments for special items:										
Net costs for significant litigation	—		347		471	46		425	0.79	
Loss on business divestitures	—		3		3	1		2	—	
Manufactured PFAS products	(186)		17		17	4		13	0.02	
Solvantum ownership - change in value	—		—		7	—		7	0.01	
Total special items	(186)		367		498	51		447	0.82	
Adjusted amounts (non-GAAP measures) ³	\$ 6,158	2.3 %	\$ 1,507	24.5 %	\$ 1,421	\$ 296	20.8 %	\$ 1,170	\$ 2.16	12 %

³These items represent amounts adjusted for special items. See lead-in to non-GAAP measures discussion.

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

Six months ended June 30, 2024								
(Dollars in millions, except per share amounts)	Amounts from continuing operations							
	Net sales	Operating income	Operating income margin	Income before taxes	Provision for income taxes	Effective tax rate	Net income attributable to 3M	EPS
Safety and Industrial								
GAAP amounts		\$ 1,269	23.1 %					
Adjustments for special items:								
Net costs for significant litigation		18						
Adjusted amounts (non-GAAP measures) ³		\$ 1,287	23.4 %					
Transportation and Electronics								
GAAP amounts	\$ 4,247	\$ 909	21.4 %					
Adjustments for special items:								
Manufactured PFAS products	(517)	(4)						
Adjusted amounts (non-GAAP measures) ³	\$ 3,730	\$ 905	24.3 %					
Total Company								
GAAP amounts	\$ 12,271	\$ 2,421	19.7 %	\$ 2,339	\$ 423	18.1 %	\$ 1,909	\$ 3.44
Adjustments for special items:								
Net costs for significant litigation	—	89		495	6		489	0.88
Divestiture costs	—	20		20	(111)		131	0.24
Manufactured PFAS products	(517)	(4)		(4)	(2)		(2)	—
Pension risk transfer charge	—	—		795	188		607	1.09
Solvantum ownership - change in value	—	—		(1,113)	—		(1,113)	(2.01)
Total special items	(517)	105		193	81		112	0.20
Adjusted amounts (non-GAAP measures) ³	\$ 11,754	\$ 2,526	21.5 %	\$ 2,532	\$ 504	19.9 %	\$ 2,021	\$ 3.64

Six months ended June 30, 2025										
(Dollars in millions, except per share amounts)	Amounts from continuing operations									
	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
Safety and Industrial										
GAAP amounts			\$ 1,417	25.3 %						
Adjustments for special items:										
Net costs for significant litigation			20							
Adjusted amounts (non-GAAP measures) ³			\$ 1,437	25.7 %						
Transportation and Electronics										
GAAP amounts	\$ 4,120	(3.0)%	\$ 814	19.8 %						
Adjustments for special items:										
Manufactured PFAS products	(360)		55							
Adjusted amounts (non-GAAP measures) ³	\$ 3,760	0.8 %	\$ 869	23.1 %						
Total Company										
GAAP amounts	\$ 12,298	0.2 %	\$ 2,386	19.4 %	\$ 2,308	\$ 510	22.1 %	\$ 1,839	\$ 3.38	(2) %
Adjustments for special items:										
Net costs for significant litigation	—		421		695	44		651	1.20	
Loss on business divestitures	—		3		3	1		2	—	
Manufactured PFAS products	(360)		55		55	13		42	0.08	
Solvantum ownership - change in value	—		—		(336)	—		(336)	(0.62)	
Total special items	(360)		479		417	58		359	0.66	
Adjusted amounts (non-GAAP measures) ³	\$ 11,938	1.6 %	\$ 2,865	24.0 %	\$ 2,725	\$ 568	20.9 %	\$ 2,198	\$ 4.04	11 %

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

	2025 forecast
2025 adjusted earnings per share from continuing operations (non-GAAP measure) ^{3,4}	\$7.75 to \$8.00

⁴3M provides these forward-looking non-GAAP measures, but cannot, without unreasonable effort, forecast certain items to present or provide a reconciliation to corresponding forecasted GAAP measures. These include special items such as net costs for significant litigation; projected divestiture gains (losses); divestiture costs; divestiture-related restructuring; changes in value of Solventum ownership; and net sales and estimates of income and associated activity of exited manufactured PFAS products all of which are subject to limitations in predictability of timing, ultimate outcome and numerous conditions outside of 3M's control. 3M believes these limitations would result in a range of projected values so broad as to not be meaningful to investors. For these reasons, 3M believes that the probable significance of such information is low. Additionally, for similar reasons, 3M does not include the impact of potentially-divested or acquired businesses on expected operations in forecasted guidance it provides until close of a transaction. Information with respect to special items for certain historical periods is included in the section entitled "Description of special items".

Three months ended June 30, 2025					
Sales change ²	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total company	0.6 %	— %	— %	0.8 %	1.4 %
Remove manufactured PFAS products special item impact	0.9	—	—	—	0.9
Adjusted total company (non-GAAP measures) ³	1.5 %	— %	— %	0.8 %	2.3 %
Transportation and Electronics	(1.5)%	— %	(0.1)%	1.0 %	(0.6)%
Remove manufactured PFAS products special item impact	2.5	—	—	—	2.5
Adjusted Transportation and Electronics (non-GAAP measures) ³	1.0 %	— %	(0.1)%	1.0 %	1.9 %
By Geographic Area					
Americas	0.6 %	— %	— %	(0.6)%	— %
Remove manufactured PFAS products special item impact	0.4	—	—	—	0.4
Adjusted Americas (non-GAAP measures) ³	1.0 %	— %	— %	(0.6)%	0.4 %
Asia Pacific	2.3 %	— %	— %	1.3 %	3.6 %
Remove manufactured PFAS products special item impact	1.2	—	—	(0.1)	1.1
Adjusted Asia Pacific (non-GAAP measures) ³	3.5 %	— %	— %	1.2 %	4.7 %
Europe, Middle East & Africa	(2.3)%	— %	— %	4.8 %	2.5 %
Remove manufactured PFAS products special item impact	2.1	—	—	0.2	2.3
Adjusted Europe, Middle East & Africa (non-GAAP measures) ³	(0.2)%	— %	— %	5.0 %	4.8 %
By Particular Country					
United States	0.3 %	— %	— %	— %	0.3 %
Remove manufactured PFAS products special item impact	0.4	—	—	—	0.4
Adjusted United States (non-GAAP measures) ³	0.7 %	— %	— %	— %	0.7 %
China	5.8 %	— %	— %	0.2 %	6.0 %
Remove manufactured PFAS products special item impact	0.1	—	—	(0.1)	—
Adjusted China (non-GAAP measures) ³	5.9 %	— %	— %	0.1 %	6.0 %

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

Sales Change ²	Six months ended June 30, 2025				
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	0.2 %	— %	0.5 %	(0.5)%	0.2 %
Remove manufactured PFAS products special item impact	1.3	—	—	0.1	1.4
Adjusted total Company (non-GAAP measures) ³	1.5 %	— %	0.5 %	(0.4)%	1.6 %
Transportation and Electronics	(2.8)%	— %	— %	(0.2)%	(3.0)%
Remove manufactured PFAS products special item impact	3.8	—	—	—	3.8
Adjusted Transportation and Electronics (non-GAAP measures) ³	1.0 %	— %	— %	(0.2)%	0.8 %
By Geographic Area					
Americas	1.1 %	— %	0.7 %	(0.9)%	0.9 %
Remove manufactured PFAS products special item impact	0.3	—	0.1	(0.2)	0.2
Adjusted Americas (non-GAAP measures) ³	1.4 %	— %	0.8 %	(1.1)%	1.1 %
Asia Pacific	0.8 %	— %	0.1 %	(0.4)%	0.5 %
Remove manufactured PFAS products special item impact	2.5	—	—	—	2.5
Adjusted Asia Pacific (non-GAAP measures) ³	3.3 %	— %	0.1 %	(0.4)%	3.0 %
Europe, Middle East & Africa	(3.7)%	— %	0.3 %	1.2 %	(2.2)%
Remove manufactured PFAS products special item impact	2.8	—	—	0.1	2.9
Adjusted Europe, Middle East & Africa (non-GAAP measures) ³	(0.9)%	— %	0.3 %	1.3 %	0.7 %
By Particular Country					
United States	0.6 %	— %	0.9 %	— %	1.5 %
Remove manufactured PFAS products special item impact	0.2	—	0.1	—	0.3
Adjusted United States (non-GAAP measures) ³	0.8 %	— %	1.0 %	— %	1.8 %
China	4.7 %	— %	0.2 %	(0.3)%	4.6 %
Remove manufactured PFAS products special item impact	0.8	—	—	—	0.8
Adjusted China (non-GAAP measures) ³	5.5 %	— %	0.2 %	(0.3)%	5.4 %

Sales Change ²	2025 forecast				
	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company ⁴	~2.0%	— %	~0.5%	— %	~2.5%
Remove manufactured PFAS products impact ⁴	—	—	—	—	—
Adjusted total company (non-GAAP measures) ^{3,4}	~2.0%	— %	~0.5%	— %	~2.5%

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

Major GAAP cash flow categories (dollars in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ (954)	\$ 1,021	\$ (1,033)	\$ 1,788
Net cash provided by (used in) investing activities	70	(463)	1,290	(856)
Net cash provided by (used in) financing activities	(1,769)	(1,358)	(2,191)	3,263

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

Adjusted free cash flow (non-GAAP measure) (dollars in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ (954)	\$ 1,021	\$ (1,033)	\$ 1,788
Adjustments for special items:				
Net costs for significant litigation after-tax payment impacts	2,216	122	3,003	473
Divestiture costs after-tax payment impacts	43	136	59	275
Divestiture-related restructuring after-tax payment impacts	—	1	—	2
TCJA transition tax payment	211	193	211	193
Manufactured PFAS products impact after-tax payment impacts	(25)	(58)	(32)	(128)
Total adjustments for special items	2,445	394	3,241	815
Adjusted net cash provided by (used in) operating activities (non-GAAP measure) ⁵	\$ 1,491	\$ 1,415	\$ 2,208	\$ 2,603
Purchases of property, plant and equipment (PPE)	(208)	(269)	(444)	(644)
Manufactured PFAS products impact - removing related purchases of PPE	1	19	9	39
Adjusted purchases of PPE (non-GAAP measure) ⁵	\$ (207)	\$ (250)	\$ (435)	\$ (605)
Adjusted free cash flow (non-GAAP measure) ⁵	\$ 1,284	\$ 1,165	\$ 1,773	\$ 1,998
Net income attributable to 3M	\$ 723	\$ 1,145	\$ 1,839	\$ 2,073
Adjustments for special items, net of tax:				
Net costs for significant litigation	425	246	651	489
Manufactured PFAS products impact	13	(1)	42	(2)
Loss on business divestitures	2	—	2	—
Divestiture costs	—	184	—	341
Solvantum ownership - change in value	7	(1,113)	(336)	(1,113)
Pension risk transfer charge	—	607	—	607
Total adjustments for special items, net of tax	447	(77)	359	322
Net income attributable to 3M adjusted for special items (used for adjusted free cash flow conversion calculation)	\$ 1,170	\$ 1,068	\$ 2,198	\$ 2,395
Adjusted free cash flow conversion (non-GAAP measure) ⁵	110 %	109 %	81 %	83 %

⁵3M's Consolidated Statements of Cash Flows include the results of continuing and discontinued operations (Solvantum separated from 3M in April 2024); accordingly, amounts associated with the determination of adjusted free cash flow include both continuing and discontinued operations in certain periods both from an income and cash flow perspective. 3M defines adjusted net cash provided by (used in) operating activities as net cash provided by operating activities, adjusted for special items. 3M defines adjusted purchases of property, plant and equipment (also referred to as adjusted capital expenditures) as purchases of property, plant and equipment (PPE) adjusted for the estimated impact of such purchases associated with manufactured PFAS products activity. 3M defines adjusted free cash flow as adjusted net cash provided by (used in) operating activities less adjusted purchases of PPE. Cash payments/receipts associated with special items in the determination of adjusted net cash provided by (used in) operating activities are reflected net of applicable tax. The cash tax impact for the portion of payments of costs for significant litigation under the 2023 and 2025 settlement/proposed settlement agreements relative to Combat Arms Earplugs and relative to public water systems and the state of New Jersey regarding PFAS is based on the timing/amount of the actual cash tax deduction (which differs from the timing of the pre-tax cash settlement payments). The impacts of certain tax-related divestiture costs are based on applicable tax rates and the timing of tax payments relative to underlying Separation transactions. For other special items, the cash tax impact is estimated using the U.S. statutory corporate tax rate during the period of payment/receipt. Tax impacts include associated impacts on Foreign Derived Intangible Income (FDII), Global Intangible Low Taxed Income (GILTI), foreign tax credits, and tax costs of repatriation. 3M defines adjusted free cash flow conversion as adjusted free cash flow divided by net income (loss) attributable to 3M, adjusted for special items (used for adjusted free cash flow conversion calculation).

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

(Dollars in billions)	2025 forecast
Net cash provided by (used in) operating activities	\$5.1 to \$5.5
Adjustments for special items ⁴	—
Adjusted net cash provided by (used in) operating activities (non-GAAP measure) ^{4,5}	\$5.1 to \$5.5
Purchase of property, plant and equipment (PPE)	(~\$1.0)
Manufactured PFAS products impact — removing related purchases of PPE	0.1
Adjusted purchases of PPE (non-GAAP measure) ⁵	(~\$0.9)
Adjusted free cash flow (non-GAAP measure) ^{4,5}	\$4.2 to \$4.5
Net income attributable to 3M	\$4.2 to \$4.3
Adjustments for special items ⁴	—
Adjusted net income attributable to 3M (non-GAAP measure) ^{3,4}	\$4.2 to \$4.3
Adjusted free cash flow conversion (non-GAAP measure) ^{4,5}	>100%

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

Description of special items:

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

Net costs for significant litigation:

- These relate to 3M's respirator mask/asbestos (which include Aearo and non-Aearo items), PFAS-related other environmental, and Combat Arms Earplugs matters. Net costs include the impacts of changes in accrued liabilities (including interest imputation on applicable settlement obligations), legal costs, and insurance recoveries, along with the associated tax impacts. Associated tax impacts of significant litigation include impacts on Foreign Derived Intangible Income (FDII), Global Intangible Low Taxed Income (GILTI), foreign tax credits and tax costs of repatriation. 3M does not consider the elements of the net costs associated with these matters to be normal, operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment. Net costs related to respirator mask/asbestos are reflected as special items in the Safety and Industrial business segment while those impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters are reflected as corporate special items in Corporate and Other. In the second quarter of 2025 and 2024, 3M reflected net pre-tax cash (receipts)/payments of \$2,509 million and \$428 million, respectively, related to net costs for significant litigation. In the first six months of 2025 and 2024, 3M reflected net pre-tax cash (receipts)/payments of \$3,315 million and \$799 million, respectively, related to net costs for significant litigation.

Loss on business divestitures:

- In June 2025, 3M completed a divestiture for immaterial proceeds slightly below the business's book value .

Divestiture costs:

- These include certain limited costs that were not eligible to be included within discontinued operations related to separating and divesting substantially an entire business segment of 3M following public announcement of its intended divestiture. As a result of completion of the April 2024 separation of Solventum, this includes the tax cost of updating 3M's previous indefinite reinvestment plans on past unrepatriated earnings through the period of the Separation's close and to tax positions retained by 3M. 3M's statement of cash flows includes the results of both continuing and discontinued operations. Therefore, in the context of amounts used in the determination of non-GAAP measures associated with cash flow and adjusted free cash flow conversion, this special item further includes the broader extent of such costs that included within discontinued operations, including interest expense on debt issued by Solventum for the period outstanding prior to the April 1, 2024 completion of the separation of Solventum from 3M and net tax costs of entity structuring associated with the separation of Solventum. In the second quarter and first six months of 2024, 3M made pre-tax cash payments of \$58 million and \$192 million, respectively, associated with divestiture costs.

Divestiture-related restructuring actions:

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

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

- In the second quarter of 2025 and 2024, 3M made payments of \$211 million and \$193 million, respectively, related to the transition tax expense incurred as a result of the 2017 enactment of the TCJA.

Manufactured PFAS products:

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

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.

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

Pension risk transfer charge:

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