

REFINITIV

DELTA REPORT

10-Q

3M CO

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 3951

 CHANGES 231

 DELETIONS 2638

 ADDITIONS 1082

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 **March 31, June 30, 2024**

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	Chicago Stock Exchange, Inc.
1.500% Notes due 2026	MMM26	New York Stock Exchange
1.750% Notes due 2030	MMM30	New York Stock Exchange
1.500% Notes due 2031	MMM31	New York Stock Exchange

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

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 March 31, 2024 June 30, 2024
Common Stock, \$0.01 par value per share	553,361,257 549,353,621 shares

3M COMPANY
Form 10-Q for the Quarterly Period Ended **March 31, 2024** June 30, 2024

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3M COMPANY
FORM 10-Q

For the Quarterly Period Ended **March 31, 2024** **June 30, 2024**

PART I. Financial Information

Item 1. Financial Statements

3M Company and Subsidiaries

Consolidated Statement of Income (Loss)
(Unaudited)

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Three months ended June 30,	Three months ended June 30,
(Millions, except per share amounts)						
(Millions, except per share amounts)						
(Millions, except per share amounts)						
Net sales						
Net sales						
Net sales						
Operating expenses						
Operating expenses						
Operating expenses						
Cost of sales						
Cost of sales						
Cost of sales						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Research, development and related expenses						
Research, development and related expenses						
Research, development and related expenses						
Total operating expenses						
Total operating expenses						
Total operating expenses						
Operating income (loss)						
Operating income (loss)						
Operating income (loss)						
Other expense (income), net						
Other expense (income), net						
Other expense (income), net						
Income (loss) before income taxes						
Income (loss) from continuing operations before income taxes						
Income (loss) before income taxes						
Income (loss) from continuing operations before income taxes						
Income (loss) before income taxes						
Income (loss) from continuing operations before income taxes						
Provision (benefit) for income taxes						

Provision (benefit) for income taxes
Provision (benefit) for income taxes
Income (loss) of consolidated group
Income (loss) of consolidated group
Income (loss) of consolidated group
Income (loss) from continuing operations of consolidated group
Income (loss) from continuing operations of consolidated group
Income (loss) from continuing operations of consolidated group
Income (loss) from unconsolidated subsidiaries, net of taxes
Income (loss) from unconsolidated subsidiaries, net of taxes
Income (loss) from unconsolidated subsidiaries, net of taxes
Net income (loss) including noncontrolling interest
Net income (loss) including noncontrolling interest
Net income (loss) including noncontrolling interest
Net income (loss) from continuing operations including noncontrolling interest
Net income (loss) from continuing operations including noncontrolling interest
Net income (loss) from continuing operations including noncontrolling interest
Less: Net income (loss) attributable to noncontrolling interest
Less: Net income (loss) attributable to noncontrolling interest
Less: Net income (loss) attributable to noncontrolling interest
Net income (loss) from continuing operations attributable to 3M
Net income (loss) from continuing operations attributable to 3M
Net income (loss) from continuing operations attributable to 3M
Net income (loss) from discontinued operations, net of taxes
Net income (loss) from discontinued operations, net of taxes
Net income (loss) from discontinued operations, net of taxes
Net income (loss) attributable to 3M
Earnings (loss) per share attributable to 3M common shareholders:
Net income (loss) attributable to 3M
Earnings (loss) per share attributable to 3M common shareholders:
Earnings (loss) per share attributable to 3M common shareholders:
Weighted average 3M common shares outstanding — basic
Weighted average 3M common shares outstanding — basic
Weighted average 3M common shares outstanding — basic
Earnings (loss) per share attributable to 3M common shareholders — basic
Earnings (loss) per share attributable to 3M common shareholders — basic
Earnings (loss) per share attributable to 3M common shareholders — basic
Earnings (loss) per share from continuing operations — basic
Earnings (loss) per share from continuing operations — basic
Earnings (loss) per share from continuing operations — basic
Earnings (loss) per share from discontinued operations — basic
Earnings (loss) per share from discontinued operations — basic
Earnings (loss) per share from discontinued operations — basic
Earnings (loss) per share — basic
Earnings (loss) per share — basic
Earnings (loss) per share — basic
Weighted average 3M common shares outstanding — diluted
Weighted average 3M common shares outstanding — diluted
Weighted average 3M common shares outstanding — diluted

Earnings (loss) per share attributable to 3M common shareholders — diluted
Earnings (loss) per share attributable to 3M common shareholders — diluted
Earnings (loss) per share attributable to 3M common shareholders — diluted
Earnings (loss) per share from continuing operations — diluted
Earnings (loss) per share from continuing operations — diluted
Earnings (loss) per share from continuing operations — diluted
Earnings (loss) per share from discontinued operations — diluted
Earnings (loss) per share from discontinued operations — diluted
Earnings (loss) per share from discontinued operations — diluted
Earnings (loss) per share — diluted
Earnings (loss) per share — diluted
Earnings (loss) per share — diluted

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

3M Company and Subsidiaries

Consolidated Statement of Comprehensive Income (Loss)

(Unaudited)

	Three months ended March 31,
	Three months ended June 30,
	Three months ended June 30,
	Three months ended June 30,

(Millions)

(Millions)

(Millions)

Net income (loss) attributable to 3M
Net income (loss) attributable to 3M
Net income (loss) attributable to 3M
Net income (loss) attributable to noncontrolling interest
Net income (loss) attributable to noncontrolling interest
Net income (loss) attributable to noncontrolling interest
Net income (loss) including noncontrolling interest
Net income (loss) including noncontrolling interest
Net income (loss) including noncontrolling interest
Other comprehensive income (loss), net of tax:
Other comprehensive income (loss), net of tax:
Other comprehensive income (loss), net of tax:
Cumulative translation adjustment
Cumulative translation adjustment
Cumulative translation adjustment
Defined benefit pension and postretirement plans adjustment
Defined benefit pension and postretirement plans adjustment
Defined benefit pension and postretirement plans adjustment
Cash flow hedging instruments

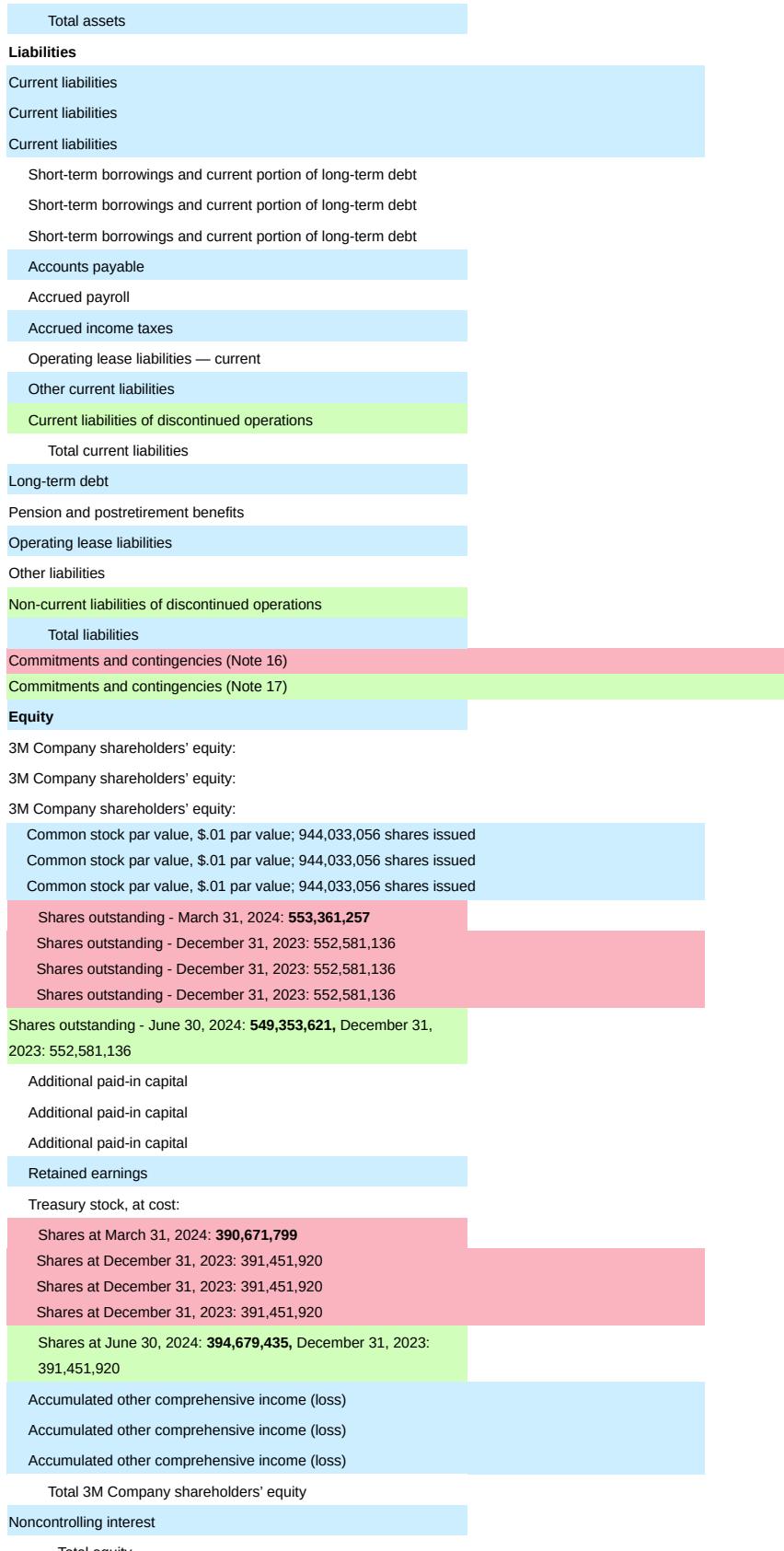
Cash flow hedging instruments
Cash flow hedging instruments
Total other comprehensive income (loss), net of tax
Total other comprehensive income (loss), net of tax
Total other comprehensive income (loss), net of tax
Comprehensive income (loss) including noncontrolling interest
Comprehensive income (loss) including noncontrolling interest
Comprehensive income (loss) including noncontrolling interest
Comprehensive (income) loss attributable to noncontrolling interest
Comprehensive (income) loss attributable to noncontrolling interest
Comprehensive (income) loss attributable to noncontrolling interest
Comprehensive income (loss) attributable to 3M
Comprehensive income (loss) attributable to 3M
Comprehensive income (loss) attributable to 3M

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)	March 31, 2024	December 31, 2023	(Dollars in millions, except per share amount)	June 30, 2024	December 31, 2023
Assets					
Current assets					
Current assets					
Current assets					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Marketable securities — current					
Accounts receivable — net of allowances of \$133 and \$141					
Accounts receivable — net of allowances of \$64 and \$62					
Inventories					
Finished goods					
Finished goods					
Finished goods					
Work in process					
Raw materials and supplies					
Total inventories					
Prepays					
Other current assets					
Current assets of discontinued operations					
Total current assets					
Property, plant and equipment					
Less: Accumulated depreciation					
Property, plant and equipment — net					
Operating lease right of use assets					
Goodwill					
Intangible assets — net					
Other assets					
Non-current assets of discontinued operations					



Total liabilities and equity

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

3M Company and Subsidiaries

Consolidated Statement of Cash Flows¹
(Unaudited)

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,
	Six months ended June 30,	Six months ended June 30,	Six months ended June 30,
(Millions)			
(Millions)			
(Millions)			
Cash Flows from Operating Activities			
Cash Flows from Operating Activities			
Cash Flows from Operating Activities			
Net income (loss) including noncontrolling interest			
Net income (loss) including noncontrolling interest			
Net income (loss) including noncontrolling interest			
Adjustments to reconcile net income (loss) including noncontrolling interest to net cash provided by operating activities			
Adjustments to reconcile net income (loss) including noncontrolling interest to net cash provided by operating activities			
Adjustments to reconcile net income (loss) including noncontrolling interest to net cash provided by operating activities			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Company pension and postretirement contributions			
Company pension and postretirement contributions			
Company pension and postretirement contributions			
Company pension and postretirement expense			
Company pension and postretirement expense			
Company pension and postretirement expense			
Stock-based compensation expense			
Stock-based compensation expense			
Stock-based compensation expense			
Deferred income taxes			
Deferred income taxes			
Deferred income taxes			
Changes in assets and liabilities			
Changes in assets and liabilities			
Changes in assets and liabilities			
Accounts receivable			
Accounts receivable			
Accounts receivable			

Inventories
Inventories
Inventories
Accounts payable
Accounts payable
Accounts payable
Accrued income taxes (current and long-term)
Accrued income taxes (current and long-term)
Accrued income taxes (current and long-term)
Other — net
Other — net
Other — net
Net cash provided by (used in) operating activities
Net cash provided by (used in) operating activities
Net cash provided by (used in) operating activities
Cash Flows from Investing Activities
Cash Flows from Investing Activities
Cash Flows from Investing Activities
Purchases of property, plant and equipment (PP&E)
Purchases of property, plant and equipment (PP&E)
Purchases of property, plant and equipment (PP&E)
Proceeds from sale of PP&E and other assets
Proceeds from sale of PP&E and other assets
Proceeds from sale of PP&E and other assets
Purchases of marketable securities and investments
Purchases of marketable securities and investments
Purchases of marketable securities and investments
Proceeds from maturities and sale of marketable securities and investments
Proceeds from maturities and sale of marketable securities and investments
Proceeds from maturities and sale of marketable securities and investments
Other — net
Other — net
Other — net
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Cash Flows from Financing Activities
Cash Flows from Financing Activities
Cash Flows from Financing Activities
Change in short-term debt — net
Change in short-term debt — net
Change in short-term debt — net
Repayment of debt (maturities greater than 90 days)
Repayment of debt (maturities greater than 90 days)
Repayment of debt (maturities greater than 90 days)
Proceeds from debt (maturities greater than 90 days)
Proceeds from debt (maturities greater than 90 days)
Proceeds from debt (maturities greater than 90 days)
Purchases of treasury stock
Purchases of treasury stock
Purchases of treasury stock

Proceeds from issuance of treasury stock pursuant to stock option and benefit plans
Proceeds from issuance of treasury stock pursuant to stock option and benefit plans
Proceeds from issuance of treasury stock pursuant to stock option and benefit plans
Dividends paid to shareholders
Dividends paid to shareholders
Dividends paid to shareholders
Cash transferred to Solventum related to separation, net
Cash transferred to Solventum related to separation, net
Cash transferred to Solventum related to separation, net
Other — net
Other — net
Other — net
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Effect of exchange rate changes on cash and cash equivalents
Effect of exchange rate changes on cash and cash equivalents
Effect of exchange rate changes on cash and cash equivalents
Net increase (decrease) in cash and cash equivalents
Net increase (decrease) in cash and cash equivalents
Net increase (decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of year
Cash and cash equivalents at beginning of year
Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of period
Cash and cash equivalents at end of period
Cash and cash equivalents at end of period

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

¹The 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

Notes to Consolidated Financial Statements(Unaudited)

NOTE 1. Significant Accounting Policies

Basis of Presentation: 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 Annual Report on Form 10-K.

Effective Certain amounts in the first quarter of 2024, 3M made certain changes within its business segments. The changes are described in Note 17. While they impacted the composition and names of certain divisions within 3M's business segments, they did not change the overall composition of segments or the measure of segment operating performance used by 3M's chief operating decision maker (CODM). 3M's disclosed disaggregated revenue was also updated as a result of these changes (see Note 2). prior periods' consolidated financial statements have been reclassified to conform to current period presentation. Information provided herein reflects the impact of these changes for all applicable periods presented.

- As discussed in Note 2, on April 1, 2024, 3M completed the previously announced separation of its Health Care business (the Separation) through a pro rata distribution of 80.1% of the outstanding shares of Solventum Corporation (Solventum) to 3M stockholders. As a result of the Separation, Solventum became an independent public company and 3M no longer consolidates Solventum into 3M's financial results. In connection with the Separation, the historical net income of Solventum and applicable assets and liabilities included in the Separation are reported in 3M's consolidated financial statements as discontinued operations.
- 3M made certain changes to the composition of segment information reviewed by 3M's chief operating decision maker (CODM) effective in the second quarter of 2024 largely as a result of the separation of Solventum and changes within its business segments effective in the first quarter of 2024 as further described in Note 19. To the extent these changes impacted 3M's disclosed disaggregated revenue information, data in Note 3 has also been updated.

New Accounting Pronouncements: Refer to Note 1 to the Consolidated Financial Statements in 3M's 3M's 2023 Annual Report on Form 10-K for a discussion of applicable standards issued and not yet adopted by 3M.

Relevant New Standards Issued Subsequent to Most Recent Annual Report

In March 2024, the SEC adopted rules under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which require a registrant to disclose information in annual reports and registration statements about climate-related risks that are reasonably likely to have a material impact on its business, results of operations, or financial condition. The information would include disclosure of a registrant's greenhouse gas emissions. In addition, certain disclosures related to severe weather events and other natural conditions will be required in a registrant's audited financial statements. Annual disclosure requirements would be effective for 3M as early as the fiscal year beginning January 1, 2025. However, in April 2024, the SEC voluntarily stayed the final rules pending certain legal challenges. The Company is evaluating the impact of these rules on its disclosures.

NOTE 2. Revenue Discontinued Operations

Contract Balances: Deferred revenue primarily relates to revenue that is recognized over time for one-year software license contracts. Deferred revenue (current portion) as of March 31, 2024 and December 31, 2023 was \$565 million and \$572 million, respectively. Approximately \$210 million of the December 31, 2023 balance and \$200 million of the December 31, 2022 balance was recognized as revenue during the three months ended March 31, 2024 and 2023, respectively.

Operating Lease Revenue: Net sales includes rental revenue from durable medical devices as part of operating lease arrangements (reported within the Medical Surgical Division), which was \$139 million and \$139 million during the three months ended March 31, 2024 and 2023, respectively.

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

Net Sales by Division (millions)	Three months ended	
	2024	2023
Abrasives	\$ 328	\$ 341
Automotive Aftermarket	306	312
Electrical Markets	311	324
Industrial Adhesives and Tapes	518	516
Industrial Specialties Division	284	308
Personal Safety	857	868
Roofing Granules	128	110
Total Safety and Industrial Business Segment	2,732	2,779
Advanced Materials	263	301
Automotive and Aerospace	506	462
Commercial Branding and Transportation	610	615
Electronics	725	672
Total Transportation and Electronics Business Segment	2,104	2,050
Health Information Systems	300	300
Medical Surgical (MedSurg)	1,123	1,123
Dental Solutions	335	341
Purification and Filtration	245	232
Other Health Care	14	14
Total Health Care Business Group	2,017	2,010
Consumer Safety and Well-Being	266	270
Home and Auto Care	305	318
Home Improvement	330	341
Packaging and Expression	239	263
Total Consumer Business Group	1,140	1,192
Corporate and Unallocated	10	—
Total Company	\$ 8,003	\$ 8,031

Net Sales by Geographic Area (millions)	Three months ended		2023
	2024	March 31,	
Americas	\$ 4,375	\$ 4,399	4,399
Asia Pacific	2,106	2,180	2,180
Europe, Middle East and Africa	1,522	1,452	1,452
Worldwide	\$ 8,003	\$ 8,031	8,031

Americas included United States net sales to customers of \$3.6 billion and \$3.6 billion for the three months ended March 31, 2024 and 2023, respectively.

NOTE 3. Divestitures

Refer to Note 3 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K for more information on relevant pre-2024 divestitures.

Previously Announced Divestitures: On April 1, 2024, 3M completed the previously announced separation of its Health Care business (the Separation) through a pro rata distribution of 80.1% of the outstanding shares of Solventum Corporation (Solventum) to 3M stockholders. This The spin-off transaction was intended to be tax-free for U.S. federal income tax purposes. On To reflect the April 1, 2024 distribution date, each completion of the spin, 3M stockholder recorded a decrease in shareholders equity for the net book value of record received one share applicable assets and liabilities included in the Separation, net of Solventum common stock for every four shares the book value of 3M common stock held. 3M's retained ownership. As a result of the Separation, Solventum became an independent public company whose common stock is listed under the symbol "SOLV" on the New York Stock Exchange and 3M will no longer consolidates Solventum into 3M's financial results. 3M expects, after completion of accounting for the transaction, to retain approximately \$7.7 billion of the proceeds from Solventum's debt and term loan issuances (see Note 11), while the obligations for repayment of those underlying borrowings remained with Solventum after the Separation. In connection with the Separation, the historical net income of Solventum and applicable assets and liabilities included in the Separation will be reported in 3M's consolidated financial statements as discontinued operations beginning in operations. Following the second quarter of 2024, Separation, as 3M will prospectively measure, no longer controls or has the ability to exert significant influence over Solventum, 3M measures, at fair value on a recurring basis, its retained equity ownership interest of approximately 19.9% in Solventum common stock with related earnings impact from changes (see additional information in value being recognized in continuing operations. Note 7). 3M expects to monetize its stake in Solventum over time.

The Company entered into various agreements to effect the Separation and provide for the relationship between 3M and Solventum, including, among others, a separation and distribution agreement, agreement; a tax matters agreement, agreement; and a transition services agreement, service, distribution, and contract manufacturing agreements; as well as certain commercial supply agreements. The transition service and distribution agreements have overall terms of two years following the Separation and each may be extended an additional year. The transition contract manufacturing agreement's term is three years with an ability to extend under certain circumstances. Supply agreements, by which each company may provide product to the other, have initial three-year terms, but may extend for particular products up to ten or twelve years following the Separation, under certain circumstances. In addition, the companies had certain amounts due between them as of the Separation date.

3M continuing involvement with Solventum in the form of net sales under supply agreements and income from transition agreements is reflected in amounts disclosed in Note 19 relative to "Corporate and Unallocated" (recorded as net sales and associated costs) and "Other" (recorded as a direct offset to associated costs), respectively. Solventum transition agreement income for the three months ended June 30, 2024 included in "Other" was approximately \$30 million (approximately \$200 million gross fees, net of assigned costs). Transition services or purchases from Solventum are not material to 3M. Amounts due from Solventum and amounts due to Solventum under the agreements described above were approximately \$0.5 billion and \$0.2 billion, respectively, as of June 30, 2024.

Information regarding net income (loss) from discontinued operations, net of taxes includes the following:

Net Income (Loss) from Discontinued Operations, Net of Taxes (millions)	Three months ended		Six months ended	
	2024	2023	2024	2023
Net sales	\$ —	\$ 2,042	\$ 1,987	\$ 4,018
Cost of sales	—	878	844	1,747
Other operating expenses	46	764	837	1,496
Other expense (income), net	—	(7)	44	(11)
Income (loss) from discontinued operations before income taxes	(46)	407	262	786
Provision for income taxes	13	77	98	142
Net income (loss) from discontinued operations, net of taxes	\$ (59)	\$ 330	\$ 164	\$ 644

Major classes of assets and liabilities of discontinued operations include the following:

Assets and Liabilities of Discontinued Operations (millions)		December 31, 2023	
Assets			
Cash and cash equivalents		\$	198
Marketable securities — current			3
Accounts receivable — net			1,149
Inventories			878
Other current assets			151
Current assets of discontinued operations			2,379
Property, plant and equipment — net			1,469
Operating lease right of use assets			102
Goodwill			6,545
Intangible assets — net			2,903
Other assets			324
Non-current assets of discontinued operations			11,343
Liabilities			
Accounts payable			469
Accrued payroll			209
Accrued income taxes			61
Operating lease liabilities — current			33
Other current liabilities			951
Current liabilities of discontinued operations			1,723
Pension and postretirement benefits			315
Operating lease liabilities			70
Other liabilities			301
Non-current liabilities of discontinued operations			686

Cash flows related to discontinued operations have not been segregated, and are included in the Consolidated Statement of Cash Flows for all periods presented. Selected financial information related to cash flows from discontinued operations is below.

Selected Cash Flows from Discontinued Operations (millions)	Six months ended		
	June 30,		
	2024	2023	
Depreciation and amortization	\$ 139	\$ 277	
Purchases of property, plant and equipment (PP&E)	77	104	

NOTE 3. Revenue

With respect to Disaggregated Revenue Information: The Company views the following disaggregated disclosures as useful to understanding the business above, operating income information composition of revenue recognized during the Health Care business segment, in respective reporting periods:

Net Sales by Division (millions)	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Abrasives	\$ 324	\$ 334	\$ 652	\$ 675
Automotive Aftermarket	304	305	610	617
Electrical Markets	325	329	636	653
Industrial Adhesives and Tapes	531	517	1,049	1,033
Industrial Specialties Division	285	298	569	606
Personal Safety	857	849	1,714	1,717
Roofing Granules	133	133	261	243
Total Safety and Industrial Business Segment	2,759	2,765	5,491	5,544

Advanced Materials	244	305	507	606
Automotive and Aerospace	481	477	987	939
Commercial Branding and Transportation	672	695	1,282	1,310
Electronics	746	714	1,471	1,386
Total Transportation and Electronics Business Segment	2,143	2,191	4,247	4,241
Consumer Safety and Well-Being	280	278	546	548
Home and Auto Care	302	337	607	655
Home Improvement	369	355	699	696
Packaging and Expression	312	323	551	586
Total Consumer Business Segment	1,263	1,293	2,403	2,485
Corporate and Unallocated	86	22	112	45
Other	4	12	18	23
Total Company	\$ 6,255	\$ 6,283	\$ 12,271	\$ 12,338

Net Sales by Geographic Area (millions)	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Americas	\$ 3,480	\$ 3,396	\$ 6,630	\$ 6,568
Asia Pacific	1,721	1,776	3,489	3,590
Europe, Middle East and Africa	1,054	1,111	2,152	2,180
Worldwide	\$ 6,255	\$ 6,283	\$ 12,271	\$ 12,338

Americas included in Note 17, United States net sales to customers of \$2.8 billion and \$5.3 billion for the three and six months ended June 30, 2024, respectively, and \$2.8 billion and \$5.3 billion for the three and six months ended June 30, 2023, respectively. Asia Pacific included China/Hong Kong net sales to customers of \$0.7 billion and \$1.4 billion for the three and six months ended June 30, 2024, respectively, and \$0.6 billion and \$1.3 billion for the three and six months ended June 30, 2023, respectively.

NOTE 4. Divestitures

Refer to Note 3 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K for more information on relevant pre-2024 divestitures.

On April 1, 2024, 3M completed the separation of its Health Care business (the Separation) through a pro rata distribution of 80.1% of the outstanding shares of Solventum Corporation (Solventum) to 3M stockholders. See Note 2 for additional detail, including information regarding reporting the historical net income of Solventum and applicable assets and liabilities included in the Separation in 3M's consolidated financial statements as discontinued operations.

NOTE 5. Goodwill and Intangible Assets

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

(Millions)	(Millions)	Safety and Industrial	Transportation and Electronics	Health Care	Consumer	Total Company (Millions)	Safety and Industrial	Transportation and Electronics	Consumer	Corporate and Unallocated	Total Company
Balance as of December 31, 2023											
Balance as of December 31, 2023											
Balance as of December 31, 2023	\$ 4,542	\$ 1,512	\$ 6,603	\$ 270	\$ 12,927		\$ 4,542	\$ 1,512	\$ 270	\$ 58	\$ 6,382
Translation and other											
Translation and other											
Translation and other											
Balance as of March 31, 2024	\$ 4,509	\$ 1,505	\$ 6,532	\$ 263	\$ 12,809						
Balance as of June 30, 2024	\$ 4,500	\$ 1,502	\$ 258	\$ 58	\$ 6,318						

The amounts in the "Translation and other" row in the above table primarily relate to changes in foreign currency exchange rates.

As of March 31, 2024 June 30, 2024, the Company's accumulated goodwill impairment loss is \$0.3 billion.

Acquired Intangible Assets: The carrying amount and accumulated amortization of acquired finite-lived intangible assets, in addition to the balance of non-amortizable intangible assets follow:

(Millions)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Customer related				
Patents				
Other technology-based				
Definite-lived tradenames				
Other				
Total gross carrying amount				
Accumulated amortization — customer related				
Accumulated amortization — customer related				
Accumulated amortization — customer related				
Accumulated amortization — patents				
Accumulated amortization — other technology-based				
Accumulated amortization — definite-lived tradenames				
Accumulated amortization — other				
Total accumulated amortization				
Total finite-lived intangible assets — net				
Total finite-lived intangible assets — net				
Total finite-lived intangible assets — net				
Indefinite lived intangible assets (primarily tradenames)				
Indefinite lived intangible assets (primarily tradenames)				
Indefinite lived intangible assets (primarily tradenames)				
Total intangible assets — net				

Certain tradenames acquired by 3M are not amortized because they have been in existence for over 60 years, have a history of leading-market share positions, have been and are intended to be continuously renewed, and the associated products of which are expected to generate cash flows for 3M for an indefinite period of time.

Amortization expense follows:

(Millions)	Three months ended
(Millions)	March 31,
(Millions)	Three months ended
(Millions)	June 30,
(Millions)	Three months ended
(Millions)	March 31,
(Millions)	Three months ended
(Millions)	June 30,
(Millions)	Three months ended
(Millions)	March 31,
(Millions)	Three months ended
(Millions)	June 30,

Amortization expense

Amortization expense

Amortization expense

Expected amortization expense for acquired amortizable intangible assets recorded as of **March 31, 2024** **June 30, 2024** follows:

(Millions)	(Millions)	Remainder of 2024	2025	2026	2027	2028	2029	After 2029	(Millions)	Remainder of 2024	2025	2026	2027	2028	2029	After 2029
Amortization expense																

3M expenses the costs incurred to renew or extend the term of intangible assets.

NOTE 5.6. Restructuring Actions

2023 to 2025 Structural Reorganization Actions: As described in Note 5 in 3M's 2023 Annual Report on Form 10-K, in the first quarter of 2023, 3M announced it would undertake structural reorganization actions to reduce the size of the corporate center of the Company, simplify supply chain, streamline 3M's geographic footprint, reduce layers of management, further align business go-to-market models to customers, and reduce manufacturing roles to align with production volumes. This aggregate initiative, beginning in the first quarter of 2023 and continuing through 2025, is expected (as updated to exclude discontinued operations) to impact approximately 8,500 8,000 positions worldwide with an expected pre-tax charge of \$700 million to \$900 \$800 million over that period. During 2023, management approved and committed to undertake associated actions resulting in a 2023 pre-tax charge of \$437 million \$415 million. In the first quarter of During 2024, management approved and committed to undertake additional actions under this initiative impacting approximately 500 700 positions resulting in a pre-tax charge of \$104 million. \$35 million and \$138 million in the second quarter and six months ended June 30, 2024, respectively. Since its beginning in 2023 through committed first second quarter 2024 actions, this initiative has impacted approximately 6,500 6,400 positions worldwide. Remaining activities related to the restructuring actions approved and committed through March 31, 2024 June 30, 2024 under this initiative are expected to be completed in 2025. 3M expects to commit to further actions under this initiative.

The related restructuring charges for periods presented were recorded in the income (loss) statement as follows:

			Three months ended		
			March 31,		
			Three months ended		
			March 31,		
(Millions)					
(Millions)					
			Three months ended		Six months ended
			June 30,		June 30,
(Millions)	(Millions)		2024	2023	2024
Cost of sales					
Cost of sales					
Cost of sales					
Selling, general and administrative expenses					
Selling, general and administrative expenses					
Selling, general and administrative expenses					
Research, development and related expenses					
Research, development and related expenses					
Research, development and related expenses					
Total operating income impact					
Total operating income impact					
Total operating income impact					

The business segment operating income (loss) impact of these restructuring charges is summarized as follows:

			Three months ended March 31,		
			Three months ended March 31,		
			Three months ended March 31,		
			Three months ended June 30,		
			2024	2024	2024
(Millions)	(Millions)		Employee Related	Asset-Related and Other	Total
			Employee Related	Asset-Related and Other	Total
Safety and Industrial					
Safety and Industrial					
Transportation and Electronics					
Consumer					
Corporate and unallocated					
Total operating expense					

(Millions)	Six months ended June 30,			2023		
	Six months ended June 30,			2023		
	Employee Related	Asset-Related and Other	Total	Employee Related	Asset-Related and Other	Total
Safety and Industrial						
Transportation and Electronics						
Transportation and Electronics						
Transportation and Electronics						
Health Care						
Health Care						
Health Care						
Consumer						
Consumer						
Corporate and unallocated						
Corporate and unallocated						
Corporate and unallocated						
Total operating expense						
Total operating expense						
Total operating expense						

Restructuring actions, including cash and non-cash impacts, follow:

(Millions)	(Millions)	Employee-Related	Asset-Related and Other	Total (Millions)	Employee-Related	Asset-Related and Other	Total
Accrued restructuring action balance as of December 31, 2023							
Incremental expense incurred in the first quarter of 2024							
Incremental expense incurred in the second quarter of 2024							
Non-cash changes							
Non-cash changes							
Non-cash changes							
Adjustments							
Cash payments							
Accrued restructuring action balance as of March 31, 2024							
Accrued restructuring action balance as of June 30, 2024							

2023 to 2025 PFAS Exit Actions: As described in Note 5 in 3M's 2023 Annual Report on Form 10-K, 3M announced in 2022 that it will exit all PFAS manufacturing by the end of 2025. In 2023, 3M management approved and committed to undertake certain related workforce actions resulting in a pre-tax charge of \$64 million primarily impacting cost of sales. In the first quarter of During 2024, management approved and committed to undertake additional related workforce actions impacting approximately 2060 positions resulting in a 2024 pre-tax charge of \$4 million \$8 million and \$12 million primarily impacting cost of sales sales in the second quarter and six months ended June 30, 2024, respectively. These charges are reflected within the Transportation and Electronics business segment. This initiative, beginning in 2023 through committed first second quarter 2024 actions, has impacted approximately 570610 positions worldwide. The remaining period of activities related to these approved and committed actions aligns with 3M's PFAS exit timeframe.

(Millions)	Employee-Related
Accrued restructuring action balance as of December 31, 2023	\$ 60
Incremental expense incurred in the first quarter of 2024	4
Incremental expense incurred in the second quarter of 2024	8
Adjustments	(4)
Cash payments	(13) (17)
Accrued restructuring action balance as of March 31, 2024 June 30, 2024	\$ 51

NOTE 6.7. Supplemental Income (Loss) Statement Information

Other expense (income), net consists of the following:

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Three months ended June 30,	Three months ended June 30,
(Millions)						
(Millions)						
(Millions)						
Interest expense						
Interest expense						
Interest expense						
Interest income						
Interest income						
Interest income						
Pension and postretirement net periodic benefit cost (benefit)						
Pension and postretirement net periodic benefit cost (benefit)						
Pension and postretirement net periodic benefit cost (benefit)						
Solventum ownership - change in value						
Solventum ownership - change in value						
Solventum ownership - change in value						
Total						
Total						
Total						

Interest expense includes \$181 million and \$123 million during the three months ended March 31, 2024 and 2023, respectively, related to outstanding debt. Beginning in the second quarter and third quarter of 2023, interest expense also includes imputed interest associated with the obligations resulting from the PWS Settlement and the CAE Settlement, respectively (discussed in Note 16) (17). In the first quarter of 2024, 3M incurred \$44 million of interest expense associated with the debt issued by Solventum prior to the Separation discussed in Note 3 and further discussed in Note 11.

Pension and postretirement net periodic benefit income described in the table above include all components of defined benefit plan net periodic benefit cost (benefit) except service cost, which is reported in various operating expense lines. The second quarter of 2024 non-service cost component above was impacted by a \$795 million pension settlement charge. Refer to Note 12 (13) for additional details on the components of pension and postretirement net periodic benefit cost (benefit).

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 separated from 3M in April 2024 (discussed in Note 2). At June 30, 2024, the balance of net unrealized gain on this investment is \$1.1 billion.

NOTE 7.8. Supplemental Equity and Comprehensive Income (Loss) Information

Cash dividends declared and paid totaled \$1.51 and \$0.70 for the first and second quarters of 2024, respectively, and \$1.50 per share for each of the first and second quarters of 2023, or \$2.21 and \$3.00 per share for the first quarter six months of 2024 and 2023, respectively.

The table below presents the consolidated changes in equity for three and six months ended March 31, 2024 June 30, 2024 and 2023:

3M Company Shareholders												
(Millions)												
(Millions)												
(Millions)	Total	Common Stock and Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total	Common Stock and Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest

Balance at December 31, 2023
Balance at March 31, 2024
Net income (loss)
Other comprehensive income (loss), net of tax
Dividends declared
Solventum spin-off
Dividends declared
Solventum spin-off
Solventum spin-off
Dividends declared
Dividends declared
Dividends declared
Stock-based compensation
Stock-based compensation
Stock-based compensation
Reacquired stock
Reacquired stock
Reacquired stock
Issuances pursuant to stock option and benefit plans
Issuances pursuant to stock option and benefit plans
Issuances pursuant to stock option and benefit plans
Balance at March 31, 2024
Balance at March 31, 2024
Balance at March 31, 2024
Balance at June 30, 2024
Balance at June 30, 2024
Balance at June 30, 2024
Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Balance at March 31, 2023
Balance at March 31, 2023
Balance at March 31, 2023
Net income
Other comprehensive income (loss), net of tax
Other comprehensive income (loss), net of tax
Other comprehensive income (loss), net of tax
Dividends declared
Stock-based compensation

Stock-based compensation
Stock-based compensation
Reacquired stock
Reacquired stock
Reacquired stock
Issuances pursuant to stock option and benefit plans
Issuances pursuant to stock option and benefit plans
Issuances pursuant to stock option and benefit plans
Issuances pursuant to stock option and benefit plans
Balance at March 31, 2023
Balance at March 31, 2023
Balance at March 31, 2023
Balance at June 30, 2023
Balance at June 30, 2023
Balance at June 30, 2023

(Millions)	3M Company Shareholders						
	Total	Common Stock and Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Income	Non-controlling Interest
						(Loss)	
Balance at December 31, 2023	\$ 4,868	\$ 6,965	\$ 37,479	\$ (32,859)	\$ (6,778)	\$ 61	
Net income (loss)	2,084		2,073			11	
Total other comprehensive income (loss), net of tax	627				627	—	
Solventum spin-off	(2,169)		(2,753)			584	
Dividends declared	(1,221)		(1,221)				
Stock-based compensation	190		190				
Reacquired stock	(421)			(421)			
Issuances pursuant to stock option and benefit plans	30		(103)	133			
Balance at June 30, 2024	\$ 3,988	\$ 7,155	\$ 35,475	\$ (33,147)	\$ (5,567)	\$ 72	
Balance at December 31, 2022	\$ 14,770	\$ 6,700	\$ 47,950	\$ (33,255)	\$ (6,673)	\$ 48	
Net income	(5,855)		(5,865)			10	
Total other comprehensive income (loss), net of tax	241				240	1	
Dividends declared	(1,655)		(1,655)				
Stock-based compensation	167		167				
Reacquired stock	(29)			(29)			
Issuances pursuant to stock option and benefit plans	218		(140)	358			
Balance at June 30, 2023	\$ 7,857	\$ 6,867	\$ 40,290	\$ (32,926)	\$ (6,433)	\$ 59	

The table below presents the changes in accumulated other comprehensive income (loss) attributable to 3M (AOCI), including the reclassifications out of AOCI by component for three and six months ended March 31, 2024, June 30, 2024 and 2023:

(Millions)	Cumulative Translation (Millions)	Defined Benefit Pension and Postretirement Plans Adjustment	Cash Flow Hedging Instruments, Unrealized Gain (Loss)	Total Accumulated Other Comprehensive Income (Loss) (Millions)	Cumulative Translation Adjustment (Millions)	Defined Benefit Pension and Postretirement Plans Adjustment	Cash Flow Hedging Instruments, Unrealized Gain (Loss)	Total Accumulated Other Comprehensive Income (Loss)

Balance at December 31, 2023, net of tax:
Balance at March 31, 2024, net of tax:
Other comprehensive income (loss), before tax:
Amounts before reclassifications
Amounts before reclassifications
Amounts before reclassifications
Amounts reclassified out
Total other comprehensive income (loss), before tax
Tax effect (1)
Tax effect2
Total other comprehensive income (loss), net of tax
Balance at March 31, 2024, net of tax:
Solventum spin-off
Balance at June 30, 2024, net of tax:
Balance at December 31, 2022, net of tax:
Balance at December 31, 2022, net of tax:
Balance at December 31, 2022, net of tax:
Balance at December 31, 2022, net of tax:
Balance at March 31, 2023, net of tax:
Balance at March 31, 2023, net of tax:
Balance at March 31, 2023, net of tax:
Other comprehensive income (loss), before tax:
Amounts before reclassifications
Amounts before reclassifications
Amounts before reclassifications
Amounts reclassified out
Total other comprehensive income (loss), before tax

Tax effect ⁽¹⁾
Tax effect ²
Total other comprehensive income (loss), net of tax
Balance at March 31, 2023, net of tax:
Balance at June 30, 2023, net of tax:

(Millions)	Cumulative Translation Adjustment	Defined Benefit Pension and	Cash Flow Hedging Instruments, Unrealized Gain (Loss)	Total Accumulated Other Comprehensive Income
		Postretirement Plans Adjustment		
Balance at December 31, 2023, net of tax:	\$ (2,506)	\$ (4,218)	\$ (54)	\$ (6,778)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(401)	285	84	(32)
Amounts reclassified out	68	972	(57)	983
Total other comprehensive income (loss), before tax	(333)	1,257	27	951
Tax effect ²	(20)	(296)	(8)	(324)
Total other comprehensive income (loss), net of tax	(353)	961	19	627
Solventum spin-off	64	520	—	584
Balance at June 30, 2024, net of tax:	\$ (2,795)	\$ (2,737)	\$ (35)	\$ (5,567)
Balance at December 31, 2022, net of tax:	\$ (2,828)	\$ (3,838)	\$ (7)	\$ (6,673)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	108	—	78	186
Amounts reclassified out	39	129	(81)	87
Total other comprehensive income (loss), before tax	147	129	(3)	273
Tax effect ²	(7)	(28)	2	(33)
Total other comprehensive income (loss), net of tax	140	101	(1)	240
Balance at June 30, 2023, net of tax:	\$ (2,688)	\$ (3,737)	\$ (8)	\$ (6,433)

⁽¹⁾ ² Includes tax expense (benefit) reclassified out of AOCI related to the following:

	Three months ended March 31,
	Three months ended March 31,
	Three months ended March 31,
	Three months ended June 30,
	Three months ended June 30,
	Three months ended June 30,
(millions)	
(millions)	
(millions)	
Cumulative Translation Adjustment	
Cumulative Translation Adjustment	
Cumulative Translation Adjustment	
Defined benefit pension and postretirement plans adjustment	
Defined benefit pension and postretirement plans adjustment	
Defined benefit pension and postretirement plans adjustment	
Cash flow hedging instruments, unrealized gain/loss	
Cash flow hedging instruments, unrealized gain/loss	
Cash flow hedging instruments, unrealized gain/loss	

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 (loss) include:

- Cumulative translation adjustment: amounts were reclassified into selling, general and administrative expense. In 2024, this was associated with country exits as part of streamlining 3M's geographic footprint (see Note 5 6).
- Defined benefit pension and postretirement plan adjustments: amounts were reclassified into other (expense) income, net (see Note 12 13).
- Cash flow hedging instruments, unrealized gain (loss): foreign currency forward/option contracts amounts were reclassified into cost of sales; interest rate contract amounts were reclassified into interest expense (see Note 14 15).
- The tax effects, if applicable, associated with these reclassifications were reflected in provision for income taxes.

NOTE 8.9. Income Taxes

The effective tax rate on a continuing operations basis for the first second quarter of 2024 was 24.7 14.4 percent an increase from 17.7 on pre-tax income compared to 24.0 percent on a pre-tax loss in the prior year. The effective tax rate for the first six months of 2024 was 18.1 percent compared to 24.6 percent in the prior year. The primary factors that increased impacted the Company's effective comparison of these rates year-over -year were the second quarter 2023 charge related to the settlement agreement with public water systems in the United States regarding PFAS (see Note 17) and the tax rate for first associated with second quarter 2024 were nonrecurring deferred tax benefits in 2023 as compared to 2024's decreased tax benefits benefit related to significant litigation and stock-based compensation, as well as tax costs the change in value of entity structuring associated with the separation of retained ownership interest in Solventum.

The total amounts of unrecognized tax benefits that, if recognized, would affect the effective tax rate as of March 31, 2024 June 30, 2024 and December 31, 2023 on a continuing operations basis are \$883 million \$691 million and \$884 million \$671 million, respectively. It is reasonably possible that the amount of unrecognized tax benefits could significantly change within the next 12 months. At this time, the Company is not able to estimate the range by which these potential events could impact 3M's unrecognized tax benefits in the next 12 months.

The net deferred tax assets are included as components of Other Assets and Other Liabilities within the Consolidated Balance Sheet. As of March 31, 2024 June 30, 2024, 3M's net non current deferred tax asset balance was approximately \$4.0 billion. This included a balance of approximately \$3.2 billion as a result of the 2023 pre-tax charges related to the PWS Settlement and the CAE Settlement (both discussed in Note 17). As of June 30, 2024 and December 31, 2023, on a continuing operations basis, the Company had valuation allowances of \$703 million \$1,474 million and \$706 million \$689 million on its deferred tax assets, respectively. The primary factor that increased the valuation allowance balance as of June 30, 2024 is a valuation allowance related to the difference in basis of the retained ownership interest in Solventum.

In connection with the completion of the separation of Solventum in April 2024, 3M re-evaluated its global cash needs and certain unrepatriated earnings are no longer considered permanently reinvested, which resulted in a charge of approximately \$100 million in the second quarter of 2024. The Company has not provided deferred taxes on approximately \$1.0 billion of undistributed earnings from non-U.S. subsidiaries as of June 30, 2024 which are indefinitely reinvested in operations. Because of the multiple avenues by which to repatriate the earnings to minimize tax cost, and because a large portion of these earnings are not liquid, it is not practical to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely.

In 2021, the Organization for Economic Cooperation and Development (OECD) published Pillar Two Model Rules defining a global minimum tax, which calls for the taxation of large corporations at a minimum rate of 15%. The OECD has since issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. Effective January 1, 2024, a number of countries have proposed or enacted legislation to implement core elements of the Pillar Two proposal. Pillar Two did not have a significant impact on 3M's first second quarter 2024 results. While 3M is monitoring developments and evaluating the potential impact on future periods, 3M does not expect Pillar Two to have a significant impact on its 2024 financial results.

NOTE 9.10. Earnings (Loss) Per Share

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 of 32.8 million 33.1 million and 35.6 million 32.9 million average options for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, 36.9 million and 36.5 million average options for the three and six months ended June 30, 2023, respectively. In periods of net losses, these anti-dilutive effects include all weighted option shares outstanding and weighted average shares is the same for the calculations of both basic and diluted loss per share. The computations for basic and diluted earnings (loss) per share follow:

	Three months ended
	March 31,
	Three months ended
	March 31,
	Three months ended
	March 31,
	Three months ended
	June 30,
	Three months ended
	June 30,
	Three months ended
	June 30,
	Three months ended
	June 30,

(Amounts in millions, except per share amounts)

(Amounts in millions, except per share amounts)

(Amounts in millions, except per share amounts)

Numerator:

Numerator:

Numerator:

Net income (loss) from continuing operations attributable to 3M

Net income (loss) from continuing operations attributable to 3M

Net income (loss) from continuing operations attributable to 3M

Net income (loss) from discontinued operations, net of taxes

Net income (loss) from discontinued operations, net of taxes

Net income (loss) from discontinued operations, net of taxes

Net income (loss) attributable to 3M

Net income (loss) attributable to 3M

Net income (loss) attributable to 3M

Denominator:

Denominator:

Denominator:

Denominator for weighted average 3M common shares outstanding – basic

Denominator for weighted average 3M common shares outstanding – basic

Denominator for weighted average 3M common shares outstanding – basic

Dilution associated with stock-based compensation plans

Dilution associated with stock-based compensation plans

Dilution associated with stock-based compensation plans

Denominator for weighted average 3M common shares outstanding – diluted

Denominator for weighted average 3M common shares outstanding – diluted

Denominator for weighted average 3M common shares outstanding – diluted

Earnings (loss) per share attributable to 3M common shareholders – basic

Earnings (loss) per share attributable to 3M common shareholders:

Earnings (loss) per share attributable to 3M common shareholders – basic

Earnings (loss) per share attributable to 3M common shareholders:

Earnings (loss) per share attributable to 3M common shareholders – basic

Earnings (loss) per share attributable to 3M common shareholders – diluted

Earnings (loss) per share attributable to 3M common shareholders – diluted

Earnings (loss) per share attributable to 3M common shareholders – diluted

Earnings (loss) per share attributable to 3M common shareholders – diluted

Earnings (loss) per share attributable to 3M common shareholders:

Earnings (loss) per share from continuing operations — basic

Earnings (loss) per share from continuing operations — basic

Earnings (loss) per share from continuing operations — basic

Earnings (loss) per share from discontinued operations — basic

Earnings (loss) per share from discontinued operations — basic

Earnings (loss) per share from discontinued operations — basic

Earnings (loss) per share from continuing operations — diluted

Earnings (loss) per share from continuing operations — diluted

Earnings (loss) per share from continuing operations — diluted

Earnings (loss) per share from discontinued operations — diluted

Earnings (loss) per share from discontinued operations — diluted

Earnings (loss) per share from discontinued operations — diluted

Earnings (loss) per share — diluted

Earnings (loss) per share — diluted

Earnings (loss) per share — diluted

NOTE 10, 11. Marketable Securities

The Company invests in certificates of deposit/time deposits, commercial paper, and other securities. The following is a summary of amounts recorded on the Consolidated Balance Sheet for marketable securities (current and non-current).

(Millions)	(Millions)	March 31, 2024	December 31, 2023	(Millions)	June 30, 2024	December 31, 2023
Asset backed securities						
Foreign corporate debt						
U.S. government securities						
Corporate debt securities						
Commercial paper						
Certificates of deposit/time deposits						
Certificates of deposit/time deposits						
Certificates of deposit/time deposits						
U.S. municipal securities						
U.S. municipal securities						
U.S. treasury securities						
U.S. municipal securities						
Current marketable securities						
U.S. municipal securities						
U.S. municipal securities						
Asset backed securities						
Asset backed securities						
Asset backed securities						
Corporate debt securities						
U.S. municipal securities						
Non-current marketable securities						
Total marketable securities						
Total marketable securities						
Total marketable securities						

At **March 31, 2024** **June 30, 2024** and December 31, 2023, gross unrealized, gross realized, and net realized gains and/or losses (pre-tax) were not material.

The balances at **March 31, 2024** **June 30, 2024** 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		\$ 60,255
Due after one year through five years		11,25
Due after five years through ten years		9
Total marketable securities		\$ 80,299

NOTE 11, 12. Long-Term Debt and Short-Term Borrowings

2023 issuances, maturities, and extinguishments of short- and long-term debt are described in Note 13 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K. The Consolidated Statements of Cash Flows include the results of continuing and discontinued operations and, therefore, information regarding similar debt-related activity for 2024 includes that associated with Solventum through its April 2024 Separation.

The Company had no commercial paper outstanding at **March 31, 2024** **June 30, 2024**, compared to \$1.8 billion commercial paper outstanding as of December 31, 2023.

In the first quarter of 2024, Solventum, prior to the Separation discussed in Note 3, issued a total of \$8.4 billion in aggregate principal amount of senior unsecured debt and term loans comprised of:

- \$6.9 billion in aggregate principal amount of senior unsecured debt comprised of \$1 billion of 5.45% notes due 2027, \$1.5 billion of 5.40% notes due 2029, \$1.0 billion of 5.45% notes due 2031, \$1.65 billion of 5.60% notes due 2034, \$1.25 billion of 5.90% due 2054, and \$0.5 billion of 6.0% notes due 2064.
- \$1.5 billion in aggregate principal amount of variable rate term loans initially at 6.79%, of which \$0.5 billion is due in 2025 and \$1.0 billion is due in 2027.

loans. Also during the first quarter of 2024, Solventum further entered into a revolving credit facility of \$2 billion which was undrawn as of March 31, 2024. These Solventum items were guaranteed by 3M until the completion of the Separation on April 1, 2024 and obligations under these notes, loans and facilities became, **as transferred obligations**, the sole responsibility of Solventum after the Separation.

In February 2024, 3M repaid \$1.1 billion aggregate principal amount of medium-term notes that matured.

Future Maturities of Long-term Debt: Maturities of long-term debt in the table below reflect the impact of put provisions associated with certain debt instruments and are net of the unamortized debt issue costs such that total maturities equal the carrying value of long-term debt as of **March 31, 2024** **June 30, 2024**. Note, as discussed above, obligations associated with Solventum's borrowings remained with Solventum after the April 1, 2024 Separation. The maturities of long-term debt for the periods subsequent to **March 31, 2024** **June 30, 2024** are as follows (in millions):

	Remainder of 2024	2025	2026	2027	2028	2029	After 2029	Total
Debt issued by 3M	\$ 53	\$ 1,868	\$ 1,545	\$ 847	\$ 818	\$ 1,790	\$ 6,171	\$ 13,092
Debt issued by Solventum	—	499	—	1,972	—	1,485	4,347	8,303
Remainder of 2024	\$ 53	\$ 1,868	\$ 1,540	\$ 847	\$ 818	\$ 1,790	\$ 6,167	\$ 13,083

NOTE 12, 13. 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. Effective April 1, 2024, approximately \$2.7 billion of benefit obligations and \$2.4 billion of plan assets for certain pension and postretirement benefit plans, were transferred to Solventum, which is treated as a discontinued operation. Components of net periodic benefit cost and other supplemental information for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023 follow:

	Three months ended March 31,						Three months ended June 30,										
	Qualified and Non-qualified Pension Benefits			Qualified and Non-qualified Pension Benefits			Postretirement Benefits			Qualified and Non-qualified Pension Benefits							
	United States						United States										
(Millions)																	
Net periodic benefit cost (benefit)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023					
Operating expense																	
Operating expense																	
Operating expense																	
Service cost																	
Service cost																	
Service cost																	
Non-operating expense																	
Interest cost																	
Interest cost																	
Interest cost																	
Expected return on plan assets																	
Amortization of transition asset																	
Amortization of prior service benefit																	
Amortization of net actuarial loss																	
Total non-operating expense (benefit)																	
Total non-operating expense (benefit)																	
Settlements, curtailments, special termination benefits and other																	
Settlements, curtailments, special termination benefits and other																	

Settlements, curtailments, special termination benefits and other
Total non-operating expense (benefit)
Total net periodic benefit cost (benefit)
Service cost - continuing operations
Service cost - continuing operations
Service cost - continuing operations
Service cost - discontinued operations
Total service cost
Non-operating expense (benefit) - continuing operations
Non-operating expense (benefit) - discontinued operations
Total non-operating expense (benefit)
Total net periodic benefit cost (benefit) - continuing operations
Total net periodic benefit cost (benefit) - discontinued operations
Total net periodic benefit cost (benefit)

(Millions)	Six months ended June 30,					
	Qualified and Non-qualified Pension Benefits				Postretirement Benefits	
	United States	International	2024	2023	2024	2023
Net periodic benefit cost (benefit)						
Operating expense						
Service cost	\$ 66	\$ 86	\$ 35	\$ 39	\$ 12	\$ 12
Non-operating expense						
Interest cost	301	331	103	109	43	45
Expected return on plan assets	(433)	(488)	(167)	(150)	(34)	(38)
Amortization of transition asset	—	—	2	1	—	—
Amortization of prior service benefit	(8)	(12)	1	1	(12)	(16)
Amortization of net actuarial loss	178	147	6	4	10	4
Settlements, curtailments, special termination benefits and other	795	—	—	—	—	—
Total non-operating expense (benefit)	833	(22)	(55)	(35)	7	(5)
Total net periodic benefit cost (benefit)	899	64	(20)	4	19	7
Service cost - continuing operations	\$ 59	\$ 70	\$ 30	\$ 31	\$ 11	\$ 10
Service cost - discontinued operations	7	16	5	8	1	2
Total service cost	66	86	35	39	12	12
Non-operating expense (benefit) - continuing operations	833	(14)	(55)	(33)	7	(4)
Non-operating expense (benefit) - discontinued operations	—	(8)	—	(2)	—	(1)
Total non-operating expense (benefit)	833	(22)	(55)	(35)	7	(5)
Total net periodic benefit cost (benefit) - continuing operations	892	56	(25)	(2)	18	6
Total net periodic benefit cost (benefit) - discontinued operations	7	8	5	6	1	1
Total net periodic benefit cost (benefit)	\$ 899	\$ 64	\$ (20)	\$ 4	\$ 19	\$ 7

For the **three** six months ended **March 31, 2024** **June 30, 2024** contributions totaling **\$45 million** **\$81 million** were made to the Company's U.S. and international pension plans and **\$3 million** **\$5 million** to its postretirement **plans**, **plans**, including discontinued operations. Future contributions will depend on market conditions, interest rates and other factors. 3M does not expect the previously disclosed range of \$100 million to \$200 million of expected 2024 cash contributions to its U.S. and international retirement plans to be materially impacted by the April 1, 2024 separation of Solventum (see Note 3). 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.

In the second quarter of 2024, 3M recorded a non-cash pension settlement charge of approximately \$795 million reflected in other expense (income), net as a result of transferring approximately \$2.5 billion of its U.S. pension payment obligations and related plan assets to an insurance company. The pension risk transfer required remeasurement of the plan

prior to the calculation of the settlement charge. The net impact of the pension risk transfer and the remeasurement was a decrease of approximately \$220 million in the non-current liability for pensions (and corresponding decrease in accumulated comprehensive loss, before deferred taxes). Assumptions used for this remeasurement included discount rates determined using June 30, 2024 market conditions and calculated using the same methodology as disclosed in Note 14 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K. Using this methodology, the Company determined a discount rate of 5.43% for the U.S. pension plan as of June 30, 2024. The Company also reduced the expected return on assets assumption determined using June 30, 2024 market conditions and calculated using the same methodology as used at the annual measurement as of December 31, 2023. All other assumptions were consistent with the December 31, 2023 disclosures. This remeasurement will impact net periodic benefit cost for the remainder of 2024.

As of March 31, 2024, 3M transferred eligible U.S. Solvuentum employees and retirees to new U.S. defined benefit pension and postretirement plans with the same benefits of their current plans. The transfer required remeasurement of the plans prior to the calculation of this split. The net impact of the remeasurement was a decrease of approximately \$70 million in the non-current liability for pension and postretirement benefits (and corresponding decrease in accumulated comprehensive loss, before deferred taxes). Assumptions used for this remeasurement included discount rates determined using March 31, 2024 market conditions and calculated using the same methodology as disclosed in Note 14 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K. All other assumptions were consistent with the December 31, 2023 disclosures. Using this methodology, the Company determined a discount rate of 5.22% for the U.S. pension plans and 5.19% for the U.S. postretirement benefit plans as of March 31, 2024, which are increases of 0.24 percentage points and 0.25 percentage points, respectively, from the rates used as of December 31, 2023. This remeasurement did not impact consolidated income for the three months ended March 31, 2024, but will impact net periodic benefit cost for the remainder of 2024. As of March 31, 2024, there were several small international pension plans remeasured for purposes of transferring Solvuentum employees to new pension plans, the impact of which was not material.

NOTE 13.14. 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 **March 31, 2024** **June 30, 2024** and December 31, 2023 were approximately **\$280 million** **\$320 million** and \$270 million, respectively. These amounts are included within accounts payable on 3M's consolidated balance sheet.

NOTE 14.15. Derivatives

The Company uses interest rate swaps and forward and option contracts to manage risks generally associated with foreign exchange rate and interest rate fluctuations. Note 16 to the Consolidated Financial Statements in 3M's 2023 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 nonderivative hedging and derivative instruments is included in Note 7.
- Fair value of derivative instruments is included in Note 15.16.
- Derivatives and/or hedging instruments associated with the Company's long-term debt are described in Note 13 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K.

Refer to the section below titled *Statement of Income (Loss) Location and Impact of Cash Flow and Fair Value Derivative Instruments and Derivatives Not Designated as Hedging Instruments* for details on the location within the consolidated statements of income (loss) for amounts of gains and losses related to derivative instruments designated as cash flow or fair value hedges (along with similar information relative to the hedged items) and derivatives not designated as hedging instruments. Additional information relative to cash flow hedges, fair value hedges, net investment hedges and derivatives not designated as hedging instruments is included below as applicable.

Cash Flow Hedges: As of **March 31, 2024** **June 30, 2024**, the Company had a balance of **\$28 million** **\$35 million** associated with the after-tax net unrealized loss associated with cash flow hedging instruments recorded in accumulated other comprehensive income (loss). This includes a remaining balance of **\$85 million** **\$83 million** (after-tax loss) related to forward starting interest rate swap and treasury rate lock contracts terminated in 2019 concurrent with associated debt issuances, which is being amortized over the respective lives of the underlying notes. Based on exchange rates as of **March 31, 2024** **June 30, 2024** of the total after-tax net unrealized balance as of **March 31, 2024** **June 30, 2024**, 3M expects to reclassify approximately **\$44 million** **\$38 million** after-tax net unrealized gain over the next 12 months (with the impact offset by earnings/losses from underlying hedged items).

The amount of pretax gain (loss) recognized in other comprehensive income (loss) related to derivative instruments designated as cash flow hedges is provided in the following table.

Pretax Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivative	
Pretax Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivative	
Pretax Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivative	
Three months ended	
March 31,	
Three months ended	
June 30,	

(Millions)

(Millions)

(Millions)

Foreign currency forward/option contracts

Foreign currency forward/option contracts

Foreign currency forward/option contracts

Fair Value Hedges: The following amounts were recorded on the consolidated balance sheet related to cumulative basis adjustments for active fair value hedges, as well as remaining amounts for discontinued fair value hedges:

Location on the Consolidated Balance Sheet (Millions)	Carrying Value of the Hedged Liabilities		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Value of the Hedged Liabilities	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Long-term debt	\$ 907	\$ 918	\$ (96)	\$ (84)

Location on the Consolidated Balance Sheet (Millions)	Carrying Value of the Hedged Liabilities		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Value of the Hedged Liabilities	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Long-term debt	\$ 909	\$ 918	\$ (93)	\$ (84)

Net Investment Hedges: At **March 31, 2024** **June 30, 2024**, the total notional amount of foreign exchange forward contracts designated in net investment hedges was approximately 150 million euros, along with a principal amount of long-term debt instruments designated in net investment hedges totaling 1.8 billion euros. The maturity dates of these derivative and nonderivative instruments designated in net investment hedges range from 2024 to 2031.

The amount of gain (loss) excluded from effectiveness testing recognized in income relative to instruments designated in net investment hedge relationships is not material. The amount of pre-tax gain (loss) recognized in other comprehensive income (loss) related to derivative and nonderivative instruments designated as net investment hedges are as follows.

Pretax Gain (Loss) Recognized as Cumulative Translation within Other Comprehensive Income (Loss)
Pretax Gain (Loss) Recognized as Cumulative Translation within Other Comprehensive Income (Loss)
Pretax Gain (Loss) Recognized as Cumulative Translation within Other Comprehensive Income (Loss)
Three months ended
March 31,
Three months ended
June 30,

(Millions)

(Millions)

(Millions)

Foreign currency denominated debt

Foreign currency denominated debt

Foreign currency denominated debt

Foreign currency forward contracts

Foreign currency forward contracts

Foreign currency forward contracts

Total

Total

Total

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 (as referenced in the *Cash Flow Hedges* section above). In addition, 3M enters into foreign currency contracts that are not designated in hedging relationships to offset, in part, the impacts of changes in value of various non-functional currency denominated items including certain intercompany financing balances. These derivative instruments are not designated in hedging relationships; therefore, fair value gains and losses on these contracts are recorded in earnings. The Company does not hold or issue derivative financial instruments for trading purposes.

Statement of Income (Loss) Location and Impact of Cash Flow and Fair Value Derivative Instruments and Derivatives Not Designated as Hedging Instruments:

Three months ended March 31,

Three months ended June 30,

	Three months ended March 31,
	Three months ended June 30,
	Three months ended March 31,
	Three months ended June 30,
(Millions)	Cost of sales
(Millions)	Cost of sales
(Millions)	Cost of sales
Total consolidated financial statement line item amount	
Total consolidated financial statement line item amount	
Total consolidated financial statement line item amount	
Pre-tax amounts recognized in income related to derivative instruments	
Pre-tax amounts recognized in income related to derivative instruments	
Pre-tax amounts recognized in income related to derivative instruments	
Information regarding cash flow and fair value hedging relationships:	
Information regarding cash flow and fair value hedging relationships:	
Information regarding cash flow and fair value hedging relationships:	
(Gain) or loss on cash flow hedging relationships:	
(Gain) or loss on cash flow hedging relationships:	
(Gain) or loss on cash flow hedging relationships:	
Foreign currency forward/option contracts:	
Foreign currency forward/option contracts:	
Foreign currency forward/option contracts:	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Interest rate contracts:	
Interest rate contracts:	
Interest rate contracts:	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
Amount of (gain) or loss reclassified from accumulated other comprehensive income (loss) into income	
(Gain) or loss on fair value hedging relationships:	
(Gain) or loss on fair value hedging relationships:	
(Gain) or loss on fair value hedging relationships:	
Interest rate contracts:	
Interest rate contracts:	
Interest rate contracts:	
Hedged items	
Hedged items	
Hedged items	
Derivatives designated as hedging instruments	
Derivatives designated as hedging instruments	
Derivatives designated as hedging instruments	
Information regarding derivatives not designated as hedging instruments:	
Information regarding derivatives not designated as hedging instruments:	
Information regarding derivatives not designated as hedging instruments:	
(Gain) or loss on derivatives not designated as instruments:	
(Gain) or loss on derivatives not designated as instruments:	
(Gain) or loss on derivatives not designated as instruments:	
Foreign currency forward/option contracts	
Foreign currency forward/option contracts	

For periods prior to the April 1, 2024 separation of Solventum, these include certain insignificant amounts attributable to discontinued operations.

Location, Fair Value, and Gross Notional Amounts of Derivative Instruments: The following tables summarize the fair value of 3M's derivative instruments, excluding nonderivative instruments used as hedging instruments, and their location in the consolidated balance sheet. Notional amounts below are presented at period end foreign exchange rates, except for certain interest rate swaps, which are presented using the inception date's foreign exchange rate.

(Millions)	(Millions)	Assets		Liabilities		Assets		Liabilities			
		Gross Notional Amount	Location	Gross Notional Amount	Fair Value Amount	Fair Value (Millions)	Location	Gross Notional Amount	Fair Value Amount	Location	Fair Value Amount
	March 31, 2024										
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	
	June 30, 2024										
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
Derivatives designated as hedging instruments											
Foreign currency forward/option contracts											
Foreign currency forward/option contracts											
Foreign currency forward/option contracts											
Foreign currency forward/option contracts											
Interest rate contracts											
Total derivatives designated as hedging instruments											
Derivatives not designated as hedging instruments											
Derivatives not designated as hedging instruments											
Foreign currency forward/option contracts											
Foreign currency forward/option contracts											
Foreign currency forward/option contracts											
Total derivatives not designated as hedging instruments											
Total derivative instruments											
Total derivative instruments											
Total derivative instruments											

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 interest rate swaps, currency swaps, and forward and option 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, 3M determined that the following tables provide information as impact of the amount of eligible offsetting derivative assets and liabilities was not material if the Company had elected 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

(Millions)	Gross Amount of Derivative Assets Presented		Gross Amount of Eligible Offsetting		Net Amount of Derivative Assets	
	in the Consolidated Balance Sheet		Recognized Derivative Liabilities			
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Derivatives subject to master netting agreements	\$ 93	\$ 84	\$ 15	\$ 30	\$ 78	\$ 54

Offsetting of Financial Liabilities under Master Netting Agreements with Derivative Counterparties

(Millions)	Gross Amount of Derivative Liabilities		Gross Amount of Eligible Offsetting		Net Amount of Derivative Liabilities	
	Presented in the Consolidated Balance Sheet		Recognized Derivative Assets			
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Derivatives subject to master netting agreements	\$ 114	\$ 127	\$ 15	\$ 30	\$ 99	\$ 97

Currency Effects: 3M estimates that year-on-year foreign currency transaction effects, including hedging impacts, increased pre-tax income from continuing operations by approximately \$2 million and decreased pre-tax income from continuing operations by approximately \$26 million and increased pre-tax income by approximately \$36 million \$19 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, decreased pre-tax loss from continuing operations by approximately \$32 million and \$62 million for the three and six months ended June 30, 2023, respectively. These estimates include transaction gains and losses, including derivative instruments designed to reduce foreign currency exchange rate risks.

NOTE 15.16. Fair Value Measurements

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 17 to the Consolidated Financial Statements in 3M's 2023 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 provide information by level for material assets and liabilities that are measured at fair value on a recurring basis at March 31, 2024 June 30, 2024 and December 31, 2023.

Description (Millions)	Fair Value Measurements Using Inputs												Fair Value Measurements Using Inputs												
	Fair		Fair		Considered as				Fair				Fair		Considered as				Fair						
	Value at	Level 1	Value at	Level 1	Level 2	Level 2	Level 3	Value at	Value at	Level 1	Level 2	Level 3	Value at	Level 1	Level 2	Level 3	Value at	Level 1	Level 2	Level 3	Value at	Level 1	Level 2	Level 3	
Assets:	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	June 30, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	June 30, 2024	December 31, 2023	March 31, 2024	June 30, 2024	December 31, 2023	March 31, 2024	June 30, 2024	December 31, 2023	March 31, 2024	June 30, 2024	December 31, 2023		
Available-for-sale:																									
Available-for-sale:																									
Available-for-sale:																									
Marketable securities:																									
Marketable securities:																									
Marketable securities:																									
Asset backed securities																									
Asset backed securities																									
Asset backed securities																									
Foreign corporate debt																									
U.S. government securities																									
Corporate debt securities																									
Commercial paper																									
Certificates of deposit/time deposits																									
Certificates of deposit/time deposits																									
Certificates of deposit/time deposits																									
U.S. treasury securities																									
U.S. municipal securities																									

U.S. municipal securities
U.S. municipal securities
Solventum common stock
Derivative instruments
— assets:
Foreign currency forward/option contracts
Foreign currency forward/option contracts
Foreign currency forward/option contracts
Liabilities:
Liabilities:
Liabilities:
Derivative instruments — liabilities:
Derivative instruments — liabilities:
Derivative instruments — liabilities:
Foreign currency forward/option contracts
Foreign currency forward/option contracts
Foreign currency forward/option contracts
Interest rate contracts

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

Solventum Corporation common stock is carried at stock prices that are readily available from active markets and are representative of fair value. 3M classifies this investment as Level 1. It is included within other assets on the Company's consolidated balance sheet.

In addition, the plan assets of 3M's pension and postretirement benefit plans are measured at fair value on a recurring basis (at least annually). Refer to Note 14 to the Consolidated Financial Statements in 3M's 2023 Annual Report on Form 10-K.

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis: 3M had no material measurements at fair value on a nonrecurring basis of applicable assets or liabilities for the second quarter and first quarters six months of 2024 and 2023.

Fair Value of Financial Instruments: The Company's financial instruments include cash and cash equivalents, marketable securities, accounts receivable, certain investments, 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. Available-for-sale marketable securities, in addition to certain investments and derivative instruments, are recorded at fair values as indicated in the preceding disclosures. 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:

	March 31, 2024		December 31, 2023						
	June 30, 2024		December 31, 2023						
(Millions)	(Millions)	Carrying Value	Fair Value	Carrying Value	Fair Value (Millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, excluding current portion									

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 certain fixed-to-floating interest rate swaps that are designated as fair value hedges and by the designation of certain fixed rate Eurobond securities issued by the Company as hedging instruments of the Company's net investment in its European subsidiaries.

NOTE 16, 17. Commitments and Contingencies

Legal Proceedings: The Company and some of its subsidiaries are involved in numerous claims and lawsuits, principally in the United States, and regulatory proceedings worldwide. These claims, lawsuits and proceedings relate to matters including, but not limited to, products liability (involving products that the Company now or formerly manufactured and sold), intellectual property, commercial, antitrust, federal healthcare program related laws and regulations, such as the False Claims Act and anti-kickback laws, securities, and environmental laws in the United States and other jurisdictions. Unless otherwise stated, the Company is vigorously defending all such litigation and proceedings. From time to time, the Company also receives subpoenas, investigative demands or requests for information from various government agencies in the United States and foreign countries. The Company generally responds 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. Such requests can also lead to the assertion of claims or the commencement of administrative, civil, or criminal legal proceedings against the Company and others, as well as to settlements. The outcomes of legal proceedings and regulatory matters are often difficult to predict. Any determination that the Company's operations or activities are not, or were not, in compliance with applicable laws or regulations could result in the imposition of fines, civil or criminal penalties, and equitable remedies, including disgorgement, suspension or debarment or injunctive relief.

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 otherwise subject to substantial uncertainties. Assessments of lawsuits and claims can involve a series of complex judgments about future events and can rely heavily on 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. The Company's ability to predict outcomes and make reasonable estimates of potential losses is further influenced 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.

When making determinations about recording liabilities related to legal proceedings, the Company complies with the requirements of ASC 450, Contingencies, and related guidance, and records liabilities in those instances where it can reasonably estimate the amount of the loss and when the loss is probable. Where the reasonable estimate of the probable loss is a range, the Company records as an accrual in its financial statements the most likely estimate of the loss, or the low end of the range if there is no one best estimate. The Company either discloses the amount of a possible loss or range of loss in excess of established accruals if estimable, or states that such an estimate cannot be made. The Company discloses significant legal proceedings even where liability is not probable or the amount of the liability is not estimable, or both, if the Company believes there is at least a reasonable possibility that a loss may be incurred. Based on experience and developments, the Company reexamines its estimates of probable liabilities and associated expenses and receivables each period, and whether a loss previously determined to not be reasonably estimable and/or not probable is now able to be reasonably estimated or has become probable. Where appropriate, the Company makes additions to or adjustments of its reasonably estimated losses and/or accruals. As a result, the current accruals and/or estimates of loss and the estimates of 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 will likely change over time.

Because litigation is subject to inherent uncertainties, and unfavorable rulings or developments could occur, the Company may ultimately incur charges substantially in excess of presently recorded liabilities, including with respect to matters for which no accruals are currently recorded because losses are not currently probable and reasonably estimable. Many of the matters described herein 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 and reasonably estimable, 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 an analysis of the terms of its numerous policies, including their exclusions, pertinent case law interpreting comparable policies, its experience with similar claims, and assessment of the nature of the claim and remaining coverage, and records an amount it has concluded is recognizable and expects to receive in light of the loss recovery and/or gain contingency models under ASC 450, ASC 610-30, and related guidance. For those insured legal proceedings where the Company has recorded an accrued liability in its financial statements, the Company also records receivables for the amount of insurance that it concludes as recognizable from the Company's insurance program. For those insured matters where the Company has not recorded an accrued liability because the liability is not probable or the amount of the liability is not estimable, or both, but where the Company has incurred an expense in defending itself, the Company records receivables for the amount of insurance that it concludes as recognizable for the expense incurred.

Impact of Solventum Spin-Off: On April 1, 2024, the Company completed the planned spin-off of its Health Care business, known as Solventum, as an independent company. Concurrent with the spin-off, the Company and Solventum entered into various agreements, including transition agreements and a separation and distribution agreement that, among other things, identified the assets to be transferred, the liabilities to be assumed, indemnification and defense obligations, and the contracts to be transferred to Solventum and 3M as part of the spin-off. In general, and except as noted below and as set forth in the separation and distribution agreement, certain liabilities related to Solventum or the assets that are transferred to Solventum in connection with the spin-off will be retained by or transferred to Solventum. For example, potential liabilities associated with the matters previously described under the *Bair Hugger* and *Federal False Claims Act / Qui Tam Litigation* sections of this Note 17 have been assumed by Solventum pursuant to the separation and distribution agreement, and Solventum will indemnify and defend the Company in these actions.

The separation and distribution agreement governs the allocation of liabilities related to PFAS (as defined below) between the Company and Solventum, which liabilities will not be subject to the general allocation principles otherwise set forth in the separation and distribution agreement. The Company will retain all PFAS-related liabilities resulting from the business, operations, and activities of (x) the Company's business (as defined in the separation and distribution agreement) and (y) Solventum's business (as defined in the separation and distribution agreement) prior to April 1, 2024. Solventum will retain liability for all PFAS-related liabilities resulting from the business, operations, and activities of its business at or after April 1, 2024, other than liabilities from product claims alleging harm from the presence of PFAS in certain products of Solventum's business sold at or after April 1, 2024, and prior to January 1, 2026 (subject to exceptions described in further detail below). The Company will retain liabilities related to site-based PFAS contamination at any real property owned, leased or operated by the Company and liabilities for site-based PFAS contamination arising from third-party claims at sites allocated to the Solventum group in the separation to the extent such liabilities relate to PFAS contamination existing at or prior to April 1, 2024. Solventum assumes PFAS liabilities from the Solventum sites to the extent resulting from an action taken by any member of the Solventum group following April 1, 2024 or from any failure by Solventum following April 1, 2024, to use commercially reasonable efforts that are consistent with then-current industry standards to avoid contamination. The Company will also retain PFAS liabilities for product claims (x) arising from the Company's products, (y) arising from Solventum's products sold prior to April 1, 2024, and (z) arising from certain products sold by Solventum at or after April 1, 2024, and prior to January 1, 2026 (subject to the exceptions described below). Clause (z) in the immediately preceding sentence will not extend to PFAS liabilities for product claims resulting from (i) new products introduced by Solventum following April 1, 2024, that contain or are enabled by PFAS that is not supplied by the Company, (ii) products that are modified by Solventum after April 1, 2024, to add, contain or become enabled by PFAS that is not supplied by the Company, or with respect to which any modification made after April 1, 2024, in the formulation or production of the product that changes the amount or type of PFAS contained in the product or the amount or type of PFAS enabling the product, in each case from and after the date of such modification, (iii) PFAS that is added to a Solventum product after it is sold by Solventum and (iv) PFAS that has accumulated in or on a Solventum product as a result of the use of the product (whether or not the product is being used as directed), including through filtration, purification or similar application. Solventum will be responsible for the maintenance of certain PFAS containment measures at its properties after the effective time of the distribution. In addition, and consistent with the allocation described above, the Company will retain specifically identified PFAS-related liabilities, including those resulting from specified PFAS-related litigation matters and liabilities under the Company's settlement agreement with public water systems in the United States, as described below.

The following sections first describe the significant legal proceedings in which the Company is involved, and then describe the liabilities and associated insurance receivables the Company has accrued relating to its significant legal proceedings.

Respirator Mask/Asbestos Litigation: As of **March 31, 2024** **June 30, 2024**, the Company is a named defendant, with multiple co-defendants, in numerous lawsuits in various courts that purport to represent approximately **4,060** **4,106** individual claimants, compared to approximately **4,042** **4,060** individual claimants with actions pending **December 31, 2023** **March 31, 2024**.

The vast majority of the lawsuits and claims resolved by and currently pending against the Company allege use of some of the Company's mask and respirator products and seek damages from the Company and other defendants for alleged personal injury from workplace exposures to asbestos, silica, coal mine dust or other occupational dusts found in products manufactured by other defendants or generally in the workplace. A minority of the lawsuits and claims resolved by and currently pending against the Company generally 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 occasionally at Company premises.

The Company's current volume of new and pending matters is substantially lower than it experienced at the peak of filings in 2003. The Company expects that the filing of claims in the future will continue to be at much lower levels than in the past. Accordingly, the number of claims alleging more serious injuries, including mesothelioma, other malignancies, and black lung disease, will represent a greater percentage of total claims than in the past. Over the past twenty plus years, the Company has prevailed in seventeen of the eighteen cases tried to a jury (including the lawsuits described below). In 2018, 3M received a jury verdict in its favor in two lawsuits – one in California state court in February and the other in Massachusetts state court in December – both involving allegations that 3M respirators were defective and failed to protect the plaintiffs against asbestos fibers. In April 2018, a jury in state court in Kentucky found 3M's 8710 respirators failed to protect two coal miners from coal mine dust and awarded compensatory damages of approximately \$2 million and punitive damages totaling \$63 million. In August 2018, the trial court entered judgment and the Company appealed. In 2019, the Company settled a substantial majority of the then-pending coal mine dust lawsuits in Kentucky and West Virginia for \$340 million, including the jury verdict in April 2018 in the Kentucky case mentioned above, and the appeal was dismissed. In October 2020, 3M defended a respirator case before a jury in King County, Washington, involving a former shipyard worker who alleged 3M's 8710 respirator was defective and that 3M acted negligently in failing to protect him against asbestos fibers. The jury delivered a complete defense verdict in favor of 3M, concluding that the 8710 respirator was not defective in design or warnings and any conduct by 3M was not a cause of plaintiff's mesothelioma. The plaintiff appealed the verdict. In May 2022, the First Division intermediate appellate court in Washington affirmed in part and reversed in part 3M's trial victory, concluding that the trial court misapplied Washington law in instructing the jury about factual causation. The Washington Supreme Court declined to review the matter. More recently, in November 2023, a jury in Hawaii delivered a complete defense verdict in favor of 3M, concluding that 3M's 8710 respirator was not a cause of plaintiff's mesothelioma. In addition, in February 2024, a jury in Kentucky delivered a complete defense verdict in favor of 3M, concluding that 3M's 8710 and 8210 respirators that the plaintiff claims to have used were not defective. In April 2024, another jury in Kentucky returned a complete defense verdict in 3M's favor and concluded that 3M's 8710 respirator that the plaintiff claims to have used was not defective.

The Company has demonstrated in these past trial proceedings that its respiratory protection products are effective as claimed when used in the intended manner and in the intended circumstances. Consequently, the Company believes that claimants are unable to establish that their medical conditions, even if significant, are attributable to the Company's respiratory protection products. Nonetheless, the Company's litigation experience indicates that claims of persons alleging more serious injuries, including mesothelioma, other malignancies, and black lung disease, are costlier to resolve than the claims of unimpaired persons, and it therefore believes the average cost of resolving pending and future claims on a per-claim basis will continue to be higher than it experienced in prior periods when the vast majority of claims were asserted by medically unimpaired claimants. In the second half of 2020 and into 2021, the Company experienced an increase in the number of cases filed that allege injuries from exposures to coal mine dust, but the rate of coal mine dust-related case filings decelerated in 2022 and continues to stay significantly lower than in 2021. 3M moved two cases involving over 400 plaintiffs to federal court based on, among others, the Class Action Fairness Act. The federal district court remanded the cases to state court. In March 2023, the Sixth Circuit Court of Appeals granted 3M's petition to review the remand order, and in April 2023 reversed the district court's remand order; accordingly, those cases will remain in federal court.

As previously reported, the State of West Virginia, through its Attorney General, filed a complaint in 2003 against the Company and two other manufacturers of respiratory protection products in the Circuit Court of Lincoln County, West Virginia, and amended its complaint in 2005. The amended complaint seeks substantial, but unspecified, compensatory damages primarily for reimbursement of the costs allegedly incurred by the State for worker's compensation and healthcare benefits provided to all workers with occupational pneumoconiosis and unspecified punitive damages. In October 2019, the court granted the State's motion to sever its unfair trade practices claim, which seeks civil penalties of up to \$5,000 per violation under the state's Consumer Credit Protection Act relating to statements that the State contends were misleading about 3M's respirators. In April 2024, the court set a trial date for the unfair trade practices claims in December 2024. An expert witness retained by the State has estimated that 3M sold over five million respirators into the state during the relevant time period, and the State alleges that each respirator sold constitutes a separate violation under the Act. 3M disputes the expert's estimates and the State's position regarding what constitutes a separate violation of the Act. 3M has asserted various additional defenses, including that the Company's marketing did not violate the Act at any time, and that the State's claims are barred under the applicable statute of limitations. No liability has been recorded for any portion of this matter because the Company believes that liability is not probable and reasonably estimable at this time. In addition, the Company is not able to estimate a possible loss or range of loss given the lack of any meaningful discovery responses by the State of West Virginia as to key issues, and the assertions of claims against two other manufacturers where a defendant's share of liability may turn on the law of joint and several liability and by the amount of fault, if any, a factfinder may allocate to each defendant if the case were ultimately tried.

Respirator Mask/Asbestos Liabilities and Insurance Receivables

The Company regularly conducts a comprehensive legal review of its respirator mask/asbestos liabilities. The Company reviews recent and historical claims data, including without limitation, (i) the number of pending claims filed against the Company, (ii) the nature and mix of those claims (i.e., the proportion of claims asserting usage of the Company's mask or respirator products and alleging exposure to each of asbestos, silica, coal or other occupational dusts, and claims pleading use of asbestos-containing products allegedly manufactured by the Company), (iii) the costs to defend and resolve pending claims, and (iv) trends in filing rates and in costs to defend and resolve claims (collectively, the "Claims Data"). As part of its comprehensive legal review, the Company regularly provides the Claims Data to a third party with expertise in determining the impact of Claims Data on future filing trends and costs. The third party assists the Company in estimating the costs to defend and resolve pending and future claims. The Company uses this analysis to develop its estimate of probable liability.

Developments may occur that could affect the Company's estimate of its liabilities. These developments include, but are not limited to, significant changes in (i) the key assumptions underlying the Company's accrual, including the number of future claims, the nature and mix of those claims, and the average cost of defending and resolving claims and in maintaining trial readiness (ii) trial and appellate outcomes, (iii) the law and procedure applicable to these claims, and (iv) the financial viability of other co-defendants and insurers.

As a result of its review of its respirator mask/asbestos liabilities, of pending and expected lawsuits and of the cost of resolving claims of persons who claim more serious injuries, including mesothelioma, other malignancies, and black lung disease, the Company increased its accruals in the first quarter six months of 2024 for respirator mask/asbestos liabilities by \$7 \$19 million. In the first quarter six months of 2024, the Company made payments for legal defense costs and settlements of \$23 \$41 million related to the respirator mask/asbestos litigation. As of **March 31, 2024** June 30, 2024, the Company had an accrual for respirator mask/asbestos liabilities (excluding Aearo accruals) of \$58 \$552 million. This accrual represents the Company's estimate of probable loss and reflects an estimation period for future claims that may be filed against the Company approaching the year 2050. The Company cannot estimate the amount or upper end of the range of amounts by which the liability may exceed the accrual the Company has established because of (i) the inherent difficulty in projecting the number of claims that have not yet been asserted or the time period in which future claims may be asserted, (ii) the fact that complaints nearly always assert claims against multiple defendants where the damages alleged are typically not attributed to individual defendants so that a defendant's share of liability may turn on the law of joint and several liability, which can vary by state, (iii) the multiple factors described above that the Company considers in estimating its liabilities, and (iv) the several possible developments described above that may occur that could affect the Company's estimate of liabilities.

As of **March 31, 2024** June 30, 2024, the Company had an immaterial receivable for insurance recoveries related to the respirator mask/asbestos litigation. In addition, the Company continues to seek coverage under the policies of certain insolvent and other insurers. Once those claims for coverage are resolved, the Company will have collected substantially all of its remaining insurance coverage for respirator mask/asbestos claims.

Respirator Mask/Asbestos Litigation — Aearo Technologies: On April 1, 2008, a subsidiary of the Company acquired the stock of Aearo Holding Corp., the parent of Aearo Technologies ("Aearo"). Aearo manufactured and sold various products, including personal protection equipment, such as eye, ear, head, face, fall and certain respiratory protection products. Aearo and/or other companies that previously owned and operated Aearo's respirator business (American Optical Corporation, Warner-Lambert LLC, AO Corp. and Cabot Corporation ("Cabot")) are named defendants, with multiple co-defendants, including the Company, in numerous lawsuits in various courts in which plaintiffs allege use of mask and respirator products and seek damages from Aearo and other defendants for alleged personal injury from workplace exposures to asbestos, silica-related, coal mine dust, or other occupational dusts found in products manufactured by other defendants or generally in the workplace. In July 2022, Aearo Technologies and certain of its related entities (collectively, the "Aearo Entities") voluntarily initiated chapter 11 proceedings under the U.S. Bankruptcy Code seeking court supervision to establish a trust, funded by the Company, to efficiently and equitably satisfy all claims determined to be entitled to compensation (including the Aearo respirator mask/asbestos matters). The U.S. Bankruptcy Court had stayed the Aearo respirator mask/asbestos litigation matters during the chapter 11 proceedings. During the voluntary chapter 11 proceedings, 3M's accrual relating to the commitments associated with funding that trust included Aearo respirator mask/asbestos matters. With the June 2023 dismissal of the Aearo bankruptcy that is described in the *Product Liability Litigation* section below, the stay of respirator mask/asbestos litigation is no longer in effect. For additional information, see the discussion within the section *Product Liability Litigation* with respect to Aearo Technologies Dual-Ended Combat Arms Earplugs.

As of **March 31, 2024** June 30, 2024, the Company, through its Aearo subsidiary, had accruals of \$54 \$53 million for product liabilities and defense costs related to current and future Aearo-related asbestos, silica-related and coal mine dust claims. Responsibility for legal costs, as well as for settlements and judgments, is shared in an informal arrangement among Aearo, Cabot, American Optical Corporation and a subsidiary of Warner Lambert and their respective insurers (the "Payor Group"). Liability is allocated among the parties based on the number of years each company sold respiratory products under the "AO Safety" brand and/or owned the AO Safety Division of American Optical Corporation and the alleged years of exposure of the individual plaintiff. Aearo's share of the contingent liability is further limited by an agreement entered into between Aearo and Cabot on July 11, 1995. This agreement provides that, so long as Aearo pays to Cabot a quarterly fee of \$100,000, Cabot will retain responsibility and liability for, and indemnify Aearo against, any product liability claims involving exposure to asbestos, silica, or silica products for respirators sold prior to July 11, 1995. Because of the difficulty in determining how long a

particular respirator remains in the stream of commerce after being sold, Aearo and Cabot have applied the agreement to claims arising out of the alleged use of respirators involving exposure to asbestos, silica or silica products prior to January 1, 1997. With these arrangements in place, Aearo's potential liability is limited to exposures alleged to have arisen from the use of respirators involving exposure to asbestos, silica, or silica products on or after January 1, 1997. To date, Aearo has elected to pay the quarterly fee. Aearo could potentially be exposed to additional claims for some part of the pre-July 11, 1995, period covered by its agreement with Cabot if Aearo elects to discontinue its participation in this arrangement, or if Cabot is no longer able to meet its obligations in these matters.

Developments may occur that could affect the estimate of Aearo's liabilities. These developments include, but are not limited to: (i) significant changes in the number of future claims, (ii) significant changes in the average cost of resolving claims, (iii) significant changes in the legal costs of defending these claims, (iv) significant changes in the mix and nature of claims received, (v) trial and appellate outcomes, (vi) significant changes in the law and procedure applicable to these claims, (vii) significant changes in the liability allocation among the co-defendants, (viii) the financial viability of members of the Payor Group including exhaustion of available insurance coverage limits, and/or (ix) a determination that the interpretation of the contractual obligations on which Aearo has estimated its share of liability is inaccurate. The Company cannot determine the impact of these potential developments on its current estimate of Aearo's share of liability for these existing and future claims. If any of the developments described above were to occur, the actual amount of these liabilities for existing and future claims could be significantly larger than the amount accrued. Because of the inherent difficulty in projecting the number of claims that have not yet been asserted, the complexity of allocating responsibility for future claims among the Payor Group, and the several possible developments that may occur that could affect the estimate of Aearo's liabilities, the Company cannot estimate the amount or range of amounts by which Aearo's liability may exceed the accrual the Company has established.

Environmental Matters and Litigation: The Company's operations are subject to environmental laws and regulations including those pertaining to air emissions, wastewater discharges, toxic or hazardous substances, and the handling and disposal of solid and hazardous wastes, which are enforceable by national, state, and local authorities around the world, and many for which private parties in the United States and abroad may have rights of action. These laws and regulations can form the basis of, under certain circumstances, claims for the investigation and remediation of contamination, for capital investment in pollution control equipment, for restoration of and/or compensation for damages to natural resources, and for personal injury and property damages. The Company has incurred, and will continue to incur, costs and capital expenditures in complying with these laws and regulations, defending personal injury, natural resource, and property damage claims, and modifying its business operations in light of its environmental responsibilities. In its effort to satisfy its environmental responsibilities and comply with environmental laws and regulations, the Company has established, and periodically updates, policies relating to environmental standards of performance for its operations worldwide.

Under certain environmental laws, including the United States Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and similar state 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 of. The Company has identified numerous locations, many of which are in the United States, at which it may have some liability for remediation of contamination. **contamination under applicable environmental laws.** Please refer to the section entitled "*Environmental Liabilities and Insurance Receivables*" that follows for information on the amount of the accrual for such liabilities.

Environmental Matters

As previously reported, the Company has been voluntarily cooperating with ongoing reviews by local, state, federal (primarily the U.S. Environmental Protection Agency ("EPA")), and international agencies of possible environmental and health effects of various perfluorinated compounds, including perfluorooctanoate ("PFOA"), perfluorooctane sulfonate ("PFOS"), perfluorohexane sulfonic acid ("PFHxS"), perfluorobutane sulfonate ("PFBS"), hexafluoropropylene oxide dimer acid ("HFPO-DA") and other per- and polyfluoroalkyl substances (collectively, "PFAS").

As a result of a phase-out decision in May 2000, the Company no longer manufactures certain PFAS compounds including PFOA, PFOS, PFHxS, and their precursor compounds. The Company ceased manufacturing and using the vast majority of those compounds within approximately two years of the phase-out announcement and ceased all manufacturing and the last significant use of those compounds by the end of 2008. The Company continues to manufacture a variety of shorter chain length PFAS compounds, including, but not limited to, precursor compounds to PFBS. **compounds.** These compounds are used as input materials to a variety of products, including engineered fluorinated fluids, fluoropolymers and fluorelastomers, as well as surfactants, additives, and coatings. Through its ongoing life cycle management and its raw material composition identification processes associated with the Company's policies covering the use of all persistent and bio-accumulative materials, the Company continues to review, control or eliminate the presence of certain PFAS in purchased materials, as intended substances in products, or as byproducts in some of 3M's current manufacturing processes, products, and waste streams.

3M announced in December 2022 it will take two actions with respect to PFAS: exiting all PFAS manufacturing by the end of 2025; and working to discontinue the use of PFAS across its product portfolio by the end of 2025. 3M is progressing toward the exit of all PFAS manufacturing by the end of 2025. 3M is also working to discontinue the use of PFAS across its product portfolio by the end of 2025. **3M 2025 and** has made progress in eliminating the use of PFAS across its product portfolio in a variety of applications. With respect to PFAS-containing products not manufactured by 3M in the Company's supply chains, the Company continues to evaluate the availability and feasibility of third-party products that do not contain PFAS. Depending on the availability and feasibility of such third-party products not containing PFAS, the Company continues to evaluate circumstances in which the use of PFAS-containing **materials** products manufactured by third parties and used in certain applications in 3M's product portfolios, such as lithium ion batteries, printed circuit boards and certain seals and gaskets, all widely used in commerce across a variety of industries, and in some cases required by regulatory or industry standards, may or are expected to, depending on applications, continue beyond 2025. In other cases, regulatory approval, customer re-certification or re-qualification of substitutes or replacements to eliminate the use of PFAS manufactured by third parties may not be completed, or, depending on circumstances, are not expected to be completed, by the end of 2025. With respect to PFAS-containing **materials** products manufactured by third parties, the Company intends to continue to evaluate beyond the end of 2025 the adoption of third-party products that do not contain PFAS to the extent such products are available and such adoption is feasible.

PFAS Regulatory and Legislative Activity

Regulatory and legislative activities concerning PFAS are accelerating in the United States, Europe and elsewhere, and before certain international bodies. These activities include gathering of exposure and use information, risk assessment activities, and increasingly stringent restrictions on various uses of PFAS in products and on PFAS in manufacturing emissions and environmental media, in some cases moving towards **presently** non-detectable limits for certain PFAS compounds. Regulatory limits for PFAS in emissions and in environmental media such as soil and water (including drinking water) are being set at increasingly low levels. Global regulations also appear to be increasingly focused on a broader group of PFAS, including PFAS compounds manufactured by 3M, used in current 3M products or generated as byproducts or degradation products from certain 3M production processes. Finally, in certain jurisdictions, legislation is being considered that, if enacted, might authorize the recovery from individuals or entities costs alleged to have

been imposed on the jurisdiction's healthcare system, as well as related costs. If such activity continues, including as regulations become final and enforceable, 3M may incur material costs to comply with new regulatory requirements or as a result of regulation-related litigation or additional enforcement actions. Such regulatory changes may also have an impact on 3M's reputation and may also increase its costs and potential litigation exposure to the extent legal defenses rely on regulatory thresholds, or changes in regulation influence public perception. Given divergent and rapidly evolving regulatory drinking water and other environmental standards, there is currently significant uncertainty about the potential costs to industry and communities associated with remediation and control technologies that may be required.

Europe

In the European Union, where 3M has PFAS manufacturing facilities in Germany and Belgium, recent regulatory activities have included various proposed and enacted restrictions of PFAS or certain PFAS compounds, including under the EU's Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH") and the EU's Persistent Organic Pollutants ("POPs") Regulation. PFOA, PFOS and PFHxS (and their related compounds) are listed under several Annexes of the POPs Regulation, resulting in a ban in manufacture, placing on the market and use as well as some waste management requirements of these substances in EU Member States. These substances have also been listed in the Stockholm Convention, which has been ratified by more than 180 countries and aims for global elimination of certain listed substances (with narrow exceptions). In February 2023, an EU-wide restriction on the manufacturing, use, placing on the market and import of certain perfluorocarboxylic acids (C9-C14 PFCAs), which are PFAS substances, also went into effect.

With respect to the applicability of the amendment of the EU POPs Regulation to include PFOA, which has been applicable since 2021, Dyneon, a 3M subsidiary that operates the Gendorf facility in Germany, proactively consulted with the relevant German competent authority regarding improvements necessary to meet applicable limits for a recycling process for a critical emulsifier for which small amounts of PFOA are present after recycling as an unintended contaminant. In consultation with German regulatory authorities, to achieve the applicable limits for the use of the emulsifier until the exit of PFAS manufacturing, Dyneon has started to use a method containing a mix of recycled and virgin emulsifier.

In February 2023, the European Chemicals Agency published a proposal to restrict the manufacture, placing on the market and use of PFAS under REACH, subject to certain proposed exceptions. In March 2023, the six-month consultation phase on the PFAS Restriction Proposal started and, in September 2023, the Company submitted comments on the proposal. Depending on the timing, scope and obligations contained in any final restriction, PFAS manufacturers and manufacturers of PFAS-containing products including 3M could incur additional costs and potential exposures, including costs of having to discontinue or modify products, future compliance costs, possible litigation and/or enforcement actions.

Effective January 2023, the EU Food Contaminants Regulation targeting four PFAS (PFOS, PFOA, perfluororonanoic acid ("PFNA"), and PFHxS) in foodstuff (eggs and animal derived meat) prohibits the sale in all member states of foods containing levels of these chemicals exceeding certain regulatory thresholds. As member states implement the regulation, Dyneon, in coordination with local authorities and farmers, has proposed a pilot program of food sampling to determine if any remedial action is necessary. Sampling and further assessment of results is ongoing.

The EU regulates PFAS in drinking water via a Drinking Water Directive, which includes a limit of 0.1 micrograms per liter (µg/l) (or 0.1 parts per billion (ppb)) for a sum of 20 PFAS in drinking water. January 2023 was the deadline for Member States to implement the Directive in their countries. A majority of Member States have implemented the EU Directive. Some Member States, including Germany, adopted more restrictive limits for certain PFAS substances.

Dyneon and the predecessor operators of the Gendorf facility have commissioned a voluntary feasibility study by an independent soil consultant. The study discusses the feasibility of various options to treat PFOA in soil and groundwater as well as associated costs and the environmental impact of such treatment or disposal. The study has been shared with the competent authority. An expert body advising the competent authorities in the country recently provided feedback on the feasibility study and identified several additional recommended steps, including certain immediate measures and additional soil and groundwater investigations, and the competent authorities have indicated that they are likely to adopt at least some of the recommended steps. Dyneon continues to engage with the authorities on this matter.

3M Belgium, a subsidiary of the Company, has been working with the Public Flemish Waste Agency ("OVAM") for several years to investigate and remediate historical PFAS contamination at and near the 3M Belgium facility in Zwijndrecht, Antwerp, Belgium. In connection with a ring road construction project (the Oosterweel Project) in Antwerp that involved extensive soil work, an investigative committee with judicial investigatory powers was formed in June 2021 by the Flemish Parliament to investigate PFAS found in the soil and groundwater near the Zwijndrecht facility. 3M Belgium testified at Flemish parliamentary committee hearings in September and December 2021 on PFAS-related matters. As discussed in greater detail below, the Flemish Parliament, the Minister of the Environment, and regulatory authorities initiated investigations and demands for information related to the release of PFAS from the Zwijndrecht facility. 3M Belgium has cooperated with the authorities with respect to the investigations and information requests and is working with the authorities on an ongoing basis.

Short-chain PFAS compounds manufacturing in wastewater:Zwijndrecht:

As previously disclosed, beginning in August 2021, the Flemish Government served issued two safety measures affecting 3M Belgium with a safety measure Belgium's PFAS manufacturing operations and requiring, the capture among other things, cessation of certain process wastewaters multiple PFAS manufacturing operations pending authorization to prevent their entry into the site wastewater treatment plant. While 3M Belgium appealed the safety measure due to the belief it lacked adequate legal and factual foundation, 3M Belgium promptly implemented the required actions.

restart. In October 2021, that same year, the Province of Antwerp unilaterally adopted lower discharge limits for the nine certain PFAS compounds specifically identified in the water discharge permit for the Zwijndrecht facility and added a special condition that essentially prohibits discharge of any PFAS chemistry without a specific limit in the permit. As disclosed in prior filings, these governmental actions were followed by assertions by Flemish authorities that 3M had not properly implemented the safety measure and additional permitting actions that both increased the number of PFAS covered by the water discharge permit. In response, 3M changed operational practices to capture certain PFAS-bearing wastes for offsite disposal and installed additional water treatment capacity. Also, as previously disclosed, in the period of 2021 to the present, 3M filed multiple challenges to the government's actions and multiple amended or revised permit applications to address the rapidly changing situation at Zwijndrecht.

As previously disclosed, in September 2023, the Environmental Inspectorate issued an infraction report to 3M Belgium and instructed 3M Belgium to discontinue all PFAS-related operations until specifically authorized to continue. 3M Belgium complied and then submitted a plan to accelerate the phase out of its PFAS-related production processes at the Zwijndrecht site. In December 2023, Flemish authorities gave 3M Belgium approval to complete a PFAS-related production process for existing raw materials at the site. In January 2024, 3M Belgium also received approval from the relevant Flemish authorities to process existing quantities of intermediate and byproduct PFAS materials at the facility. 3M currently anticipates completion of the authorized PFAS manufacturing processes by the end of 2024.

In May 2024, in response to an information request 3M Belgium made to the Flemish Government regarding the review of the latest application for a water discharge permit, 3M Belgium received a new two-year documents indicating that various governmental authorities supported issuance of the permit in May 2022 which contained strict limits for 24

different PFAS, effective July 1, 2022. 3M Belgium installed additional control systems that it believes allows as requested. As of the system to meet those limits.

During 2022, 3M Belgium identified certain short chain PFAS compounds in the wastewater from the Zwijndrecht facility and shared the results with the Inspectorate. The compounds at issue did not have specific discharge limits in the applicable wastewater discharge permit, however according to Belgian authorities a special condition in the environmental permit prohibits detectable discharge date of PFAS compounds that do not have a specific discharge limit in the permit. In December 2022, 3M Belgium received an official infraction report from this filing, the Flemish Environmental Inspectorate regarding Government has not acted on the pending water discharge of certain short chain PFAS compounds in wastewater from the Zwijndrecht facility. Moreover, 3M Belgium instituted a capturing process to reduce or prevent wastewaters containing short chain PFAS identified in the infraction report from entering the treatment system or its discharge. 3M Belgium notified the Inspectorate that complying with the special condition would mean ceasing the legally required extraction and treatment of contaminated groundwater. The Inspectorate acknowledged this fact but insisted that 3M Belgium continue to extract and treat groundwater. Groundwater treatment continues, and 3M Belgium will continue its efforts to comply with the special condition and to minimize discharge of all PFAS, including the PFAS identified in the infraction report. permit.

In February 2023, 3M Belgium applied for a modification of the water discharge permit to add parameters for certain short chain PFAS. In September 2023, the permitting authority rejected the application to add the additional short chain PFAS to 3M Belgium's discharge permit. 3M Belgium has appealed this decision. In February 2024, 3M Belgium submitted a new permit application which includes ultra-short chain PFAS under the plant's integrated environmental permit. In turn, 3M Belgium withdrew its appeal of the rejection of the previously submitted permit modification. A negative development relating to the facility's integrated environmental permit could have an 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 in similar quantities from other 3M facilities. 3M Belgium cannot at this time predict whether the current Zwijndrecht wastewater treatment system, or currently conceived additional treatment technology, will meet any discharge limits imposed with respect to manufacturing at the Zwijndrecht facility.

Safety measure – Dust emissions:

As previously disclosed, in October 2021, the Flemish environmental enforcement agency issued a safety measure prohibiting, with limited exceptions, all emissions of all forms of PFAS from the facility unless specifically approved on a process-by-process basis. 3M Belgium appealed the safety measure to the Belgian Council of State, while also complying with the safety measure by idling the affected production at the facility. The agency subsequently clarified that the safety measure also applies to release of PFAS into water, and as such, reviews have been expanded as requested. In mid-2022 Flemish authorities approved the restart of key production processes. 3M Belgium continued to conduct required monitoring and reporting activities. In September 2022, the environmental enforcement agency issued an infraction report alleging that 3M Belgium had not "fully complied" with the safety measure in the operation of certain production lines because it had not received a required report regarding safety of the operation. These reports were submitted in late 2023.

In October 2022, 3M Belgium received a report from the Flemish Inspectorate regarding certain health and safety issues noted during inspections of the Zwijndrecht facility in March 2022, alleging certain related deficiencies, some dating back to 2010. In July 2023, the Environmental Inspectorate issued an infraction report stating the actions taken by 3M Belgium to address the September 2022 infraction report were insufficient to reduce dust formation from the facility. 3M Belgium implemented additional control measures to address potential dust formation and is working to outline further actions to reduce potential dust formation.

In the third quarter of 2023, Flemish authorities responsible for maintaining oversight of 3M Belgium's operations at the Zwijndrecht facility requested analyses of the projected cumulative impacts of continued PFAS-related manufacturing (rather than the analysis previously accepted on a process-by-process basis). In September 2023, the authorities expressed concerns based upon new information from the process identified in the September 2022 infraction report and stated their intention to investigate compliance with the safety measure further. As previously disclosed in the Company's Form 8-K, on September 22, 2023, 3M Belgium idled all PFAS manufacturing processes at the Zwijndrecht facility as instructed by the Flemish authorities.

Subsequently, in September 2023, the Environmental Inspectorate issued an infraction report to 3M Belgium and instructed 3M Belgium to discontinue PFAS-related operations until specifically authorized to continue. 3M Belgium complied and then submitted a plan to accelerate the phase out of its PFAS-related production processes at the Zwijndrecht site. In December 2023, Flemish authorities gave 3M Belgium approval to complete a PFAS-related production process for existing raw materials. In January 2024, 3M Belgium also received approval from the relevant Flemish authorities to process existing quantities of intermediate and byproduct materials at the facility.

Soil remediation and environmental law compliance:

Flemish government actions and Remediation Agreement. As previously disclosed, in September 2021, the Flemish Region issued a notice of default alleging violations of environmental laws and seeking PFAS-related information, indemnity and a remediation plan for soil and water impacts due to PFAS originating from the Zwijndrecht facility. 3M responded to the notice of default, announced plans to invest in actions related to the Zwijndrecht community and, in July 2022, 3M Belgium and the Flemish Government announced an agreement (the "Remediation Agreement") in connection with the Zwijndrecht facility. Pursuant to the Remediation Agreement, 3M Belgium, among other things, committed an aggregate of €571 million, 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 investigation, amounts to address certain identified priority remedial actions (which may include supporting additional actions as required under the 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 agreement contains certain provisions ending litigation and providing certain releases of liability for 3M Belgium, while recognizing that the Flemish Government retains its authority to act in the future to protect its citizenry, as specified in the agreement. In connection with these actions, the Company recorded a pre-tax charge of approximately \$500 million in the first half of 2022.

Soil remediation. Consistent with Flemish environmental law, descriptive soil investigations ("DSI") have been carried out to assess areas of potential PFAS contamination that may require remediation. An accredited third-party soil remediation expert has conducted these DSIs.

3M Belgium submitted a consolidated DSI for long-chain PFAS in December 2023, as required, and is developing an additional DSI relating to short-chain PFAS. The PFAS that will be submitted in September 2024. As previously disclosed, the accredited third-party soil remediation expert is developing a Remedial Action Plan based on prepared multiple

remedial action plans that have been approved by OVAM, the Flemish authorities' validation competent authority, and implementation activities are underway. The currently anticipated additional remedial action plans are scheduled to be submitted for OVAM's review by the end of the consolidated DSI submitted in December 2023.

2024. 3M Belgium representatives continue to have discussions with the relevant authorities regarding further soil remedial actions in connection with the Flemish Soil Decree.

Changes to Flemish Soil Decree. In December 2022, the Flemish Cabinet took steps to implement an executive action (the "Site Decision") designed to expand 3M Belgium's remedial obligations around the Zwijndrecht site. On March 31, 2023, the Site Decision was fully approved by the Flemish Cabinet and the Site Decision was published in April 2023. While the full impact of the Site Decision remains to be determined, it appears to establish conditional obligations within 5 kilometers of Zwijndrecht and may create a presently undetermined amount of additional financial and remedial obligations for 3M Belgium. In June 2023, 3M Belgium submitted a petition for annulment of the Site Decision to the Belgian Council of State. In September 2023, the Flemish government submitted its response to the petition. 3M Belgium filed its final submission responding to the Flemish government's arguments in November 2023. Various parties purporting to have an interest in the proceeding, including the government of the Netherlands, have intervened and have submitted arguments supporting the Site Decision.

In July 2023, the Flemish government approved another executive action establishing a temporary action framework that sets soil and groundwater values for evaluation of remediation of PFAS. While the full impact of the temporary action framework remains to be determined, its use of the values in the EU Drinking Water Directive for remediation of groundwater, regardless of whether the groundwater would be used for drinking water, may create a presently undetermined amount of additional financial and remedial obligations for 3M Belgium. In December 2023, 3M Belgium submitted a petition for annulment of the temporary action framework to the Belgian Council of State.

In March May 2024, an entity involved in construction of the Oosterweel Project delivered a Notice of Default to 3M Belgium alleging entitlement to compensation or actions by 3M Belgium. 3M Belgium is assessing the notice and cannot at this time predict the outcome of this notice.

Various additional proposed amendments to the Flemish Soil Decree are pending, including a proposal to allow government adopted legislation expanding the authority of OVAM to require financial security for remediation work and a proposal giving it the ability to impose a percentage of the cost of remediating river sediment on various parties while requiring financial assurance for such work. OVAM has not yet required such financial security from 3M Belgium or imposed such costs on 3M Belgium. These actions potentially could create presently undetermined additional financial obligations for 3M Belgium.

Pending or potential litigation and investigations outside the United States

Litigation.

Belgium. As of March 31, 2024 June 30, 2024, a total of sixteen seventeen actions against 3M Belgium are pending in Belgian civil courts. 3M Belgium has also received pre-litigation notices from individuals and entities in Belgium indicating potential claims. The pending cases include claims by individuals, municipalities, and other entities for alleged soil and wastewater or rainwater contamination with PFAS, nuisance, tort liability, personal injury and for an environmental injunction. In December 2023, 3M Belgium, 3M Company and several additional 3M entities were named in a lawsuit naming approximately 1,400 individuals as plaintiffs. The suit involves claims for defective products, liability for unlawful acts, and alleges liability of 3M entities as directors and/or shareholders of 3M Belgium, among other claims. An introductory hearing in the case is set for later in 2024.

While most of the actions are in early stages, one of the actions resulted in an award of provisional damages of 500 euros to each of four family members who live near the Zwijndrecht site. Approximately 1,400 individuals have petitioned to intervene in a second "follow-on action" alleging primarily nuisance claims. The Belgian court has not yet determined that the interventions will be permitted. At an introductory hearing in the case, the court established a briefing schedule with all submissions completed in January 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, which suit is separate from the above-referenced "follow-on action." The suit involves claims for defective products, liability for unlawful acts, and alleges liability of 3M entities as directors and/or shareholders of 3M Belgium, among other claims. A hearing in the case is scheduled for November 2024.

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 Netherlands. In May 2023, the government of the Netherlands sent 3M Belgium a notice of liability stating that it holds 3M Belgium 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 has met and intends to continue to meet, with representatives of the Dutch government to discuss the notice and as well as with parties 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.

Canada. In December 2023, a putative class action was filed against 3M Canada, 3M Company, and other defendants in British Columbia civil court on behalf of Canadian individuals alleging personal injuries from exposure to AFFF imported into Canada for firefighting and other applications. The lawsuit seeks compensatory damages, punitive damages, disgorgement of profits, and the recovery of health care costs incurred by provincial and territorial governments.

In June 2024, the province of British Columbia, Canada, filed a putative class action in the British Columbia Supreme Court against 3M Company, 3M Canada, six DuPont/Chemours entities, Tyco Fire, and three BASF entities. The lawsuit purports to be brought on behalf of all provincial and territorial governments in Canada, including all municipalities and other local governments responsible for drinking water systems. The province alleges that the defendants manufactured, marketed, distributed and sold PFAS-containing products, including AFFF, knowing that they would contaminate the environment and threaten human health. The lawsuit asserts claims for public nuisance, private nuisance, negligent design, failure to warn, conspiracy, and breaches of the Competition Act. The lawsuit seeks compensatory damages for the costs incurred in: (1) the investigation, remediation, treatment, assessment, and restoration of lands, waters, sediments, and other natural resources contaminated by PFAS; and (2) the investigation, testing, monitoring, treatment and remediation of PFAS contamination of drinking water, wastewater, storm water discharges, and biosolids. It also seeks punitive damages and disgorgement of profits.

In July 2024, a putative class action was filed against 3M Canada, 3M Company, and other defendants in the Quebec Superior Court on behalf of public water suppliers and private well owners in Quebec located near sites where defendants allegedly manufactured, used, transported, processed, distributed or sold PFAS. The lawsuit seeks compensatory damages for the testing and treatment of drinking water as well as punitive damages.

Investigations. As previously disclosed, the Company is aware that certain residents of Zwijndrecht and non-governmental organizations criminal complaints have been filed a criminal complaint against 3M Belgium with an Antwerp investigatory judge, against alleging 3M Belgium alleging it had unlawfully abandoned waste in violation of its environmental

care obligations, among other allegations. Certain additional parties reportedly joined the **complaint**, **complaints**. 3M Belgium has not been served with any such **complaint**, **complaints**. 3M Belgium has been cooperating with the investigation.

Regulation in the United States

United States: Federal Activity

In the United States, the EPA's "PFAS Strategic Roadmap: EPA's Commitments to Action 2021-2024" presents EPA's regulatory approach to PFAS, including investing in research to increase the understanding of PFAS, pursuing a comprehensive approach to proactively control PFAS exposures to humans and the environment, and broadening and accelerating the scope of clean-up of PFAS in the environment.

With respect to drinking water, in April 2024, EPA announced final drinking water standards for five individual PFAS – PFOA (4 ppt), PFOS (4 ppt), PFHxS (10 ppt), PFNA (10 ppt), and HFPO-DA (10 ppt). EPA also set a drinking water standard for a combination of **four PFAS - two or more of PFHxS, PFNA, HFPO-DA and PFBS** in drinking water, which is based on a "hazard index" approach. Public drinking water suppliers in the United States will have five years to meet the limits. **Multiple petitions challenging the rule have been filed in federal court by industry groups.**

Various federal agencies in the United States also have been researching and publishing information about the potential health effects of PFAS. In May 2021, the U.S. Agency for Toxic Substances and Disease Registry ("ATSDR") within the Department of Health and Human Services finalized a Toxicological Profile that established minimal risk levels ("MRLs") for PFOS, PFOA and several other PFAS. An MRL is an estimate of the daily human exposure to a hazardous substance that is likely to be without appreciable risk of adverse non-cancer health effects over a specified duration of exposure. MRLs establish a screening level and are not intended to define cleanup or action levels for ATSDR or other agencies. EPA has also issued final human health toxicity assessments for certain PFAS, including PFBS and HFPO-DA. Those assessments identify the levels at which the EPA has determined exposures over various periods of time are unlikely to lead to adverse health effects.

In May 2022, EPA added five PFAS substances – HFPO-DA, PFOS, PFOA, PFNA, and PFHxS – to its list of Regional Screening and Removal Management Levels. EPA had previously added PFBS to both lists in 2014. **In May 2024, EPA substantially lowered the Regional Screening Levels for PFOA and PFOS.** Regional Screening Levels are used to identify contaminated media that may require further investigation, while Regional Removal Management Levels are used by EPA to support certain actions under CERCLA.

In April 2024, EPA released its final rule listing PFOA and PFOS, and their salts and structural isomers, as CERCLA hazardous substances. **In addition, A coalition of industry groups filed a petition challenging the rule in federal court in June 2024.**

EPA published an Advanced Notice of Proposed Rulemaking considering CERCLA hazardous substance designations for additional PFAS, including PFBS, PFHxS, PFNA, HFPO-DA, PFBA, perfluorohexanoic acid ("PFHxA"), PFDA and their precursor compounds as well as the precursor compounds of PFOS and PFOA, for public comment in April 2023 and the Company submitted comments to the proposal in August 2023.

In February 2024, EPA proposed two rules under the Resource Conservation and Recovery Act ("RCRA"). One of the proposed rules would list nine PFAS (PFOA, PFOS, PFBS, Gen-X, PFHxA, PFHxS, PFNA, PFDA, and PFBA) and their salts and structural isomers as hazardous constituents under RCRA. The other proposed rule would expand the definition of hazardous waste subject to corrective action under RCRA. The Company submitted comments on both proposed rules.

As a result of the CERCLA designation of PFOA and PFOS, and to the extent EPA finalizes additional proposals related to PFAS, 3M may be required to undertake additional investigative or remediation activities, including where 3M conducts operations or where 3M has disposed of waste. 3M may also face additional litigation from other entities that have liability under these laws for claims seeking contribution to clean-up costs other entities might have.

In April 2022, EPA released draft Aquatic Life Criteria for PFOA and PFOS. These criteria, once finalized, may be used by states in developing water quality standards for protection of aquatic life under the Clean Water Act. 3M submitted comments on the draft criteria in July 2022. In December 2022, EPA issued guidance to states for incorporating PFAS requirements into the Clean Water Act National Pollution Discharge Elimination System ("NPDES") permit program, including recommendations to require PFAS monitoring and incorporating limits for PFAS in industrial discharges. **In April 2022, June 2024, EPA released draft Aquatic Life Criteria submitted to OMB for PFOA and PFOS. These criteria, once finalized, may be used by states in developing water quality standards for protection of aquatic life review its proposed rule under the Clean Water Act. 3M submitted comments on Act setting Effluent Limitations Guidelines and Standards for PFAS Manufacturers Under the draft criteria in July 2022. Organic Chemicals, Plastics and Synthetic Fibers Point Source Category.**

EPA has also taken several actions to increase reporting and restrictions regarding PFAS under the Toxic Substances Control Act ("TSCA") and the Toxics Release Inventory ("TRI"), which is a part of the Emergency Planning and Community Right-to-Know Act. EPA has added **189 196** PFAS compounds to the list of substances that must be included in TRI reports as of **July 2021, May 2024**. In October 2023, EPA finalized a rule that requires TRI reporting of de minimis uses of TRI-listed PFAS.

In October 2023, EPA published a final rule imposing reporting and recordkeeping requirements under TSCA for manufacturers or importers, including 3M, of certain PFAS in any year since January 2011 to report certain data to EPA regarding each PFAS produced, including the following: chemical identity, total volumes, uses, byproducts, information about environmental and health effects, number of individuals exposed during manufacture, and the manner or method of disposal. This is a one-time reporting requirement covering in scope activities over a 12-year look-back period from 2011-2022. For most companies, including 3M, the reporting deadline is May 8, 2025.

In March 2024, EPA issued a TSCA test order requiring two manufacturers, including 3M, to conduct certain health and safety testing on NMeFOSE, a PFAS substance. **In April 2024, 3M responded to the EPA that it does not believe it is subject to the test order because, among other reasons, 3M has not manufactured or processed NMeFOSE for over 20 years.**

United States: State Activity

Several state legislatures and state agencies have been evaluating or have taken various regulatory actions related to PFAS in the environment, including proposing or finalizing cleanup standards for PFAS in soil and water, groundwater standards, surface water standards, and/or drinking water standards for PFOS, PFOA, and other PFAS. 3M has

submitted various responsive comments to various of these proposals.

States with finalized drinking water standards for certain PFAS include Vermont, New Jersey, New York, New Hampshire, Michigan, Massachusetts, Pennsylvania, and Wisconsin.

Additionally, in 2021 and 2022, California finalized its listing of PFOS (and its salts and transformation and degradation precursors) and PFOA as carcinogens and reproductive toxicants, and PFNA as a reproductive toxicant under its Proposition 65 law. California has also proposed listing PFDA, PFHxS, and PFUNDA as reproductive toxicants under Proposition 65.

In April 2021, 3M filed a lawsuit against the Michigan Department of Environment, Great Lakes, and Energy ("EGLE") to invalidate the drinking water standards EGLE promulgated under an accelerated timeline. In November 2022, the court granted 3M's motion for summary judgment on the merits and invalidated EGLE's rule based on its failure to properly consider relevant costs. The court stayed the effect of its decision pending appeal. EGLE appealed the decision in December 2022. In August 2023, the Michigan Court of Appeals upheld the lower court's decision that EGLE's rule was invalid. EGLE has appealed this ruling to the Michigan Supreme Court, which Court. The appeal has ordered supplemental briefing. been fully briefed.

Some states have also been evaluating or have taken actions relating to PFOA, PFOS and other PFAS compounds in products. In 2021, the State of Maine passed its Act To Stop Perfluoroalkyl and Polyfluoroalkyl Substances Pollution, which bans intentionally added PFAS in products effective January 1, 2030, and requires broad reporting of products containing intentionally-added PFAS effective January 1, 2023. In December 2022, 3M submitted to the Maine Department of Environmental Protection ("DEP") a list of products containing intentionally added PFAS that have been sold in the U.S. in the past two years in compliance with the law. 3M submitted an updated copy of that list to the Maine DEP in May 2023. In June 2023, The Maine legislature has since enacted legislation retroactive to January 1, 2023, that includes certain changes to the product bans and notification requirements in the original legislation, including an extension of by narrowing the products for which notification is required and extending the compliance date until January 2025. date.

In May 2023, Minnesota enacted legislation a law that includes a broad PFAS prohibitions and reporting statute. obligations. Under that law, manufacturers of any products containing intentionally added PFAS that are sold, offered for sale, or distributed in Minnesota must submit notifications to the MPCA by January 1, 2026. The statute requires product notifications starting in 2025 and also includes a general prohibition on sales of PFAS-containing products no later than 2032 for all starting January 1, 2032, unless the MPCA has determined through a rulemaking that the use of PFAS in the product categories, subject to exemptions that may be adopted by rulemaking, is unavoidable. In September 2023, the MPCA opened initiated a rulemaking process to establish implement the law's reporting obligations. In December 2023, the MPCA initiated a program to collect separate rulemaking concerning currently unavoidable uses of PFAS under the information required by the statute. law.

Certain states, including Colorado, California, Connecticut, Hawaii, Maryland, Nevada, New York, Oregon, Rhode Island, Vermont, and Washington have enacted restrictions on PFAS in certain categories of products, including textiles, children's products, cosmetics, and food packaging products.

The Company cannot predict what additional regulatory actions in the United States, Europe and elsewhere arising from the foregoing or other proceedings and activities, if any, may be taken regarding such compounds or the consequences of any such actions to the Company, including to its manufacturing operations and its products. Given divergent and rapidly evolving regulatory standards, there is currently significant uncertainty about the potential costs to industry and communities associated with remediation and control technologies that may be required.

Litigation Related to Historical PFAS Manufacturing Operations in Alabama

As previously reported, 3M has resolved numerous claims relating to alleged PFAS contamination of properties and water supplies by 3M's Decatur, Alabama manufacturing facility. In November 2021, 3M and the City of Decatur, Decatur Utilities and Morgan County executed a collaborative agreement under which the Company agreed to contribute approximately \$99 million and also to continue to address certain PFAS-related matters in the area. The contribution relates to initiatives to improve the quality of life and overall environment in Decatur, including community redevelopment and recreation projects by the City, County and Decatur Utilities. It also includes addressing certain PFAS matters at the Morgan County landfill and reimbursement of costs previously incurred related to PFAS remediation. 3M will continue to address PFAS at certain other closed municipal sites at which the Company historically disposed waste and continue environmental characterization in the area. This work will complement an Interim Consent Order that 3M entered with the Alabama Department of Environmental Management ("ADEM") in 2020 and includes sampling of environmental media, such as ground water, regarding the potential presence of PFAS at the 3M Decatur facility and legacy disposal sites, as well as supporting the execution of appropriate remedial actions.

In August 2022, Colbert County, Alabama, which opted out of an earlier class settlement, filed a lawsuit against 3M and several co-defendants alleging that discharge from operations in Decatur, Alabama has contaminated the Tennessee River, from which the County draws its drinking water. Defendants' joint motion to dismiss was denied in December 2022, and defendants' petition for mandamus with the Supreme Court of Alabama was denied in September 2023. The case is in active discovery.

In February 2023, the City of Muscle Shoals, Alabama filed a lawsuit against 3M and several co-defendants alleging that discharge from operations in Decatur, Alabama has contaminated the Tennessee River, from which the City draws its drinking water. Defendants filed a joint motion to dismiss in March 2023, which was denied in January 2024. This case is in active discovery. Also in February 2023, two individuals who opted out of an earlier class settlement filed suit in Alabama state court against 3M, alleging PFAS contamination of their property resulting from 3M's operations in Decatur. 3M removed the case to federal court and answered the complaint in March 2023. The case is set for trial in November 2024.

Since December 2023, 26 29 plaintiffs have filed six nine personal injury actions against 3M and other defendants, alleging exposure to PFAS from defendants' operations in Decatur. 3M has removed these cases to federal court, where it is seeking has sought transfer to the Aqueous Film Forming Foam (AFFF) federal Multi-District Litigation (MDL). As of June 30, 2024, seven of the nine cases have been transferred to the MDL, and a motion to transfer the two remaining cases is pending. Plaintiffs have moved to remand four of the cases back to state court.

State Attorneys General Litigation Related to PFAS

As previously reported, several state attorneys general have filed lawsuits against 3M and other defendants that are now pending in a federal MDL court in South Carolina regarding AFFF, described further below. The lawsuits generally seek on a state-wide basis: injunctive relief, investigative and remedial work, compensatory damages, natural resource damages, attorneys' fees, and, where available, punitive damages related to the states' response to PFAS contamination. Currently in the AFFF MDL, state attorneys general lawsuits have been brought against 3M 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, 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.

There are also multiple state attorneys general lawsuits that are proceeding outside the AFFF MDL, as described below.

New Jersey. In March 2019, the New Jersey Attorney General filed two actions against 3M, E.I. DuPont De Nemours and Co. ("DuPont"), and Chemours Co. ("Chemours") on behalf of the New Jersey Department of Environmental Protection ("NJDEP"), the NJDEP's commissioner, and the New Jersey Spill Compensation Fund regarding alleged discharges at two DuPont facilities in Pennsville, New Jersey (Salem County) and Parlin, New Jersey (Middlesex County). 3M is included as a defendant in both cases because it allegedly supplied PFOA to DuPont for use at the facilities at issue. Both cases expressly seek to have the defendants pay all costs necessary to investigate, remediate, assess, and restore the affected natural resources of New Jersey. DuPont removed these cases to federal court. In June 2020, the court consolidated the two actions, along with two others brought by the NJDEP relating to the DuPont facilities, for case management and pretrial purposes. The Court court has directed the parties to select set a trial commencement date of no later than June 2, 2025 in April 2025, the Salem County case, while the Middlesex County case remains on administrative termination.

New Hampshire. In May 2019, the New Hampshire Attorney General filed two lawsuits alleging contamination of the state's drinking water supplies and other natural resources by PFAS chemicals. As described above, one lawsuit was transferred to the AFFF MDL. The Company recently removed the other case to federal court and attempted to transfer it to the AFFF MDL, which was denied at this juncture in the litigation. In March 2023, the federal judge granted the state's motion to remand the case back to state court. 3M has appealed that decision and oral argument was held in October 2023. Limited discovery is progressing in state court while the appeal remains pending.

Vermont. In June 2019, the Vermont Attorney General filed two lawsuits alleging contamination of the state's drinking water supplies and other natural resources by PFAS chemicals. As described above, one lawsuit was transferred to the AFFF MDL. The other suit asserts PFAS contamination from non-AFFF sources and names 3M and several entities related to DuPont and Chemours as defendants. In late 2022, the complaint was amended to add claims related to PFBS and HFPO-DA and its salts ("GenX") and to add a claim under Vermont's Waste Management Act, which had been amended to add manufacturers as liable parties for the release or threatened release of hazardous materials (which in Vermont includes certain PFAS compounds). The case was removed to federal court in January 2024. Prior to the filing of that Notice, the suit was proceeding in state court, and the court had set a trial-ready date in March 2025. In October 2023, the State issued a letter to 3M and another entity requesting that an environmental investigation be conducted at the site of a facility in Rutland, Vermont that 3M owned from approximately 1955 until 1975. 3M responded to the State in November 2023. In December 2023, 3M removed the case to federal court. The State filed a motion for remand, which was granted in April 2024. 3M filed a notice of appeal from the remand order in April 2024. In the meantime, discovery has resumed in state court, where an order dated April 12, 2024, August 31, 2025 trial-ready date has been set.

Illinois. In March 2022, the Illinois Attorney General filed a lawsuit in Illinois state court against 3M alleging contamination of the state's natural resources by PFAS compounds disposed of by, or discharged, or emitted from 3M's Cordova plant. The complaint requests monetary damages, injunctive relief, civil penalties, a testing program, and a public outreach and information sharing program. The case was removed to federal court and 3M moved to transfer it to the AFFF MDL, which was denied. In September 2023, the federal judge granted the state's motion to remand the case back to state court. 3M has appealed the remand, that decision and oral argument was held in May 2024.

Two other suits filed by the Illinois Attorney General in 2023 alleging statewide PFAS contamination have been removed to federal court and transferred to the AFFF MDL.

Maine. In March 2023, Maine's Attorney General filed two lawsuits in state court against 3M and other defendants that contain allegations related to PFAS contamination of state natural resources from AFFF and non-AFFF products, respectively. As described above, the AFFF lawsuit was removed to federal court and transferred to the AFFF MDL. In July 2023, following 3M's removal of the other lawsuit to federal court, a federal district court ordered that the "non-AFFF" lawsuit be remanded to state court. 3M is appealing has appealed the remand decision, decision, and briefing on the appeal is complete.

Maryland. In May 2023, Maryland's Attorney General filed two lawsuits in state court against 3M and other defendants that contain allegations related to PFAS contamination of state natural resources from AFFF and non-AFFF products, respectively. As described above, the AFFF lawsuit was removed to federal court and transferred to the AFFF MDL. 3M has also removed the "non-AFFF" case to federal court. 3M's motion to transfer the "non-AFFF" case to the MDL was denied and the state's motion to remand the case back to state court was granted. 3M has filed a notice of appeal of the remand decision.

South Carolina. In August and October 2023, South Carolina's Attorney General filed two lawsuits in state court against 3M and other defendants that contain allegations related to PFAS contamination of state natural resources from non-AFFF products and AFFF, respectively. 3M removed both cases from state court directly to the AFFF MDL in federal court. In February 2024, the MDL judge granted the State's motion to remand the non-AFFF lawsuit to state court. 3M has filed a notice of appeal of the remand decision.

Connecticut. In January 2024, Connecticut's Attorney General filed two lawsuits in state court against 3M and other defendants that contain allegations related to PFAS contamination of state natural resources from AFFF and non-AFFF products, respectively. As described above, the AFFF lawsuit was removed to federal court and transferred to the AFFF MDL. 3M has also removed the non-AFFF case to federal court, and the state has filed a motion to remand the non-AFFF case to state court.

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.

Aqueous Film Forming Foam (AFFF) Environmental Litigation

3M manufactured and marketed AFFF containing certain PFAS for use in firefighting from approximately 1963 to 2002. As of March 31, 2024 June 30, 2024, approximately 7,844 9,017 lawsuits (including approximately 50 49 putative class actions and 746 741 public water system cases) alleging injuries or damages from PFAS contamination or exposure allegedly caused by AFFF use have been filed are pending against 3M (along with other defendants) in various state and federal courts. As further described below, a vast majority of these pending cases are in a federal MDL court in South Carolina. Additional AFFF cases continue to be filed in or transferred to the MDL. Claims in the MDL are asserted by individuals, public water systems, putative class members, state and territorial sovereigns, and other entities. Plaintiffs seek a variety of forms of relief in cases in the MDL, including, where applicable, damages for personal injury, property damage, water treatment costs, medical monitoring, natural resource damages, and punitive damages. The Company also continues to defend certain AFFF cases that remain in state court and is in discussions with pre-suit claimants for possible resolutions where appropriate.

AFFF MDL and Water System Cases

In December 2018, the U.S. Judicial Panel on Multidistrict Litigation ("JPML") granted motions to transfer and consolidate all AFFF cases pending in federal courts to the U.S. District Court for the District of South Carolina to be managed in an MDL proceeding to centralize pre-trial proceedings. Over the past five years, the parties in the MDL have conducted substantial discovery, including ongoing master discovery and several rounds of discovery involving potential water supplier bellwether cases.

In September 2022, the court issued an order denying defendants' MDL-wide summary judgment motions on the government contractor defense, which defense can be presented to a jury at future trials.

In the MDL, there are cases filed by approximately 735 following the previously disclosed public water systems ("PWS"). These settlement, a number of cases filed by PWS are still pending. Most of the PWS that have filed claims against 3M are participating in the PWS Settlement (as defined below), and the parties are in the process of implementing the dismissal of released claims in accordance with the court's final approval order. The PWS with cases in the MDL include community water systems, which are public water systems that provide water for human use and consumption to a set population, and non-community water systems, which are public water systems that supply water to a varied population (for example, campgrounds or schools). There are approximately 50,000 community water systems in the United States. The MDL cases focus on AFFF, but the MDL also contains a number of cases with allegations related to the broader category of PFAS products. 3M and other defendants also face cases filed by approximately 35 public water systems outside of the MDL. Public water system cases include a variety of claims, including for product liability, negligence, and public nuisance. The cases seek damages for, among other things, remediation costs to remove PFAS from drinking water provided to communities, as well as punitive damages. The MDL court has repeatedly encouraged the parties in the MDL to negotiate to resolve cases, including these PWS cases. In October 2022, the court appointed a retired federal judge as mediator. a mediator to assist the parties in seeking resolutions.

On June 22, 2023, 3M entered into a class-action settlement to resolve a wide range of drinking water claims by public water systems in the United States ("PWS Settlement"), which was approved by the court in March 2024. The PWS Settlement will take 2024 and took effect shortly after the final approval order is no longer subject to potential appeal. in May 2024. Eligible class members are United States public water systems as defined in the PWS Settlement. The For class members, the PWS Settlement resolves the portion of the MDL that involves involving PWS drinking water claims in the United States by providing funding for treatment technologies to eligible PWS that have tested positive for PFAS, funding for future testing, and funding for eligible systems that test positive in the future. The PWS Settlement provides that 3M does not admit any liability or wrongdoing and does not waive any defenses.

Under the PWS Settlement, class members agreed to release 3M from any claim arising out of, relating to, or involving (i) PFAS that has entered or may enter drinking water or the class member's water system; (ii) the development, manufacture, formulation, distribution, sale, transportation, storage, loading, mixing, application, or use of PFAS or any product (including AFFF) manufactured with or containing PFAS; (iii) the transport, disposal, or arrangement for disposal of PFAS-containing waste or PFAS-containing wastewater, or a class member's use of PFAS-containing water for irrigation or manufacturing; or (iv) representations about PFAS or any product (including AFFF) manufactured with or containing PFAS. The PWS Settlement also requires class members to release punitive- or exemplary-damages claims that arise out of conduct occurring at least in part before the PWS Settlement's effective date and that relate to PFAS, or any product (including AFFF) manufactured with or containing PFAS.

If all conditions in the PWS Settlement are met, 3M will pay \$10.5 billion to \$12.5 billion in total to resolve the claims released by the PWS Settlement. 3M recorded a pre-tax charge of \$10.3 billion in the second quarter of 2023. The charge reflected the present value (discounted at an estimated 5.2% interest rate at time of proposed settlement) of the expected \$12.5 billion nominal value of 3M's payments under the PWS Settlement. The PWS Settlement, as amended to include payments to the cities of Stuart, Rome and Middlesex (as discussed below), calls for 3M to make payments from 2023 2024 through 2036. The actual amounts that 3M will pay will be determined in part by which class members that do not have a positive test result for the presence of PFAS in their drinking water (as defined by the PWS Settlement) as of the date of the PWS Settlement receive such a test result by the end of 2025.

The deadline for eligible public water suppliers systems to opt out of the PWS Settlement was December 11, 2023. As noted above, following preliminary approval by the Court in August 2023, the Court approved the PWS Settlement in March 2024.

The previously disclosed case filed by the City of Stuart, Florida that was selected by the MDL court as the first bellwether trial was also settled in connection with the PWS Settlement. Outside the MDL, a trial was also scheduled to occur in June 2023 in a water provider lawsuit brought by the City of Rome, Georgia. 3M reached a settlement agreement to resolve the case. 3M also reached a settlement in a water provider lawsuit brought by Middlesex Water Company in New Jersey. Under the terms of the PWS Settlement, 3M's payments due under the PWS Settlement factor in amounts related to the City of Rome and Middlesex settlements.

In December 2023, the parties selected an initial set of 25 plaintiffs for potential personal injury bellwether cases. Initial discovery Discovery is ongoing in these cases. In July 2024, the court selected 9 out of the 25 bellwether cases to undergo additional discovery, including expert discovery. In March 2024, the Court issued an order establishing a process of for addressing most personal injury claims for diseases not included in the initial set of 25 cases, which presently is expected to result in the dismissal without prejudice of thousands of personal injury claims. The process includes a tolling provision for certain dismissed claims filed in or transferred to the MDL by April 24, 2024.

The MDL court has not yet set trial dates for any of the bellwether personal injury cases. That process remains in early stages. In September 2022, Under the MDL case management order, by January 2025, the parties must meet and confer on which bellwether cases will move forward with dispositive motion practice and any trials. The court issued an order denying defendants' MDL-wide summary judgment motions on also continues to encourage the government contractor defense, which defense can be presented parties to a jury at future trials. consider settlement of certain personal injury claims.

Other AFFF Cases

In June 2019, several subsidiaries of Valero Energy Corporation, an independent petroleum refiner, filed eight AFFF cases against 3M and other defendants, including DuPont/Chemours, National Foam, Buckeye Fire Equipment, and Kidde-Fenwal, in various state courts. Plaintiffs seek damages that allegedly have been or will be incurred in investigating and remediating PFAS contamination at their properties and replacing or disposing of AFFF products containing long-chain PFAS compounds. Two of these cases have been removed to federal court and transferred to the AFFF MDL, and one case was voluntarily dismissed. The five cases that remain pending in state courts are stayed by agreement of the parties.

As of March 31, 2024, the The Company is aware of approximately 104 other AFFF suits outside the AFFF MDL in which the Company has been named a defendant. 3M anticipates that most of these cases will eventually be removed to federal court and transferred to the AFFF MDL; however, several cases are expected to remain pending in state courts, including a case in Illinois state court brought by an oil refinery worker alleging harm caused by PFAS and other chemicals.

Separately, the Company is aware of pre-suit claims or demands by other parties related to the use and disposal of AFFF, one of which purports to represent a large group of firefighters.

In December 2023, a putative class action was filed against 3M Canada, 3M Company, and other defendants in British Columbia civil court on behalf of Canadian individuals alleging personal injuries from exposure to AFFF imported into Canada for firefighting and other applications. The lawsuit seeks compensatory damages, punitive damages, disgorgement of profits, and the recovery of health care cost incurred by provincial and territorial governments.

In June 2023, the City of Springfield, Missouri sued 3M and other defendants in the AFFF MDL. Springfield's complaint alleges that 3M and other defendants are liable for damage to Springfield's public water system from PFAS attributable to AFFF. Springfield opted out of 3M's nationwide public water system settlement and its lawsuit remains pending in the MDL. In February May 2024, Springfield notified 3M, the filed a lawsuit in federal court in Missouri Department of Natural Resources ("MDNR") and the EPA of its intent to file a citizen suit against 3M alleging violations of the federal Clean Water Act and the federal Resource Conservation and Recovery Act. 3M has sought to transfer this case to the AFFF MDL. Plaintiff has opposed transfer and a briefing schedule has been set on plaintiff's opposition. Separately, 3M has reported to the MDNR Missouri Department of Natural Resources ("MDNR") the presence of PFAS in soil and water at the Springfield facility. 3M is addressing that matter under supervision of the MDNR.

Other PFAS-related Product and Environmental Litigation

Numerous other PFAS-related suits naming 3M as a defendant have been filed outside the MDL in courts across the country in which 3M has been named a defendant. The Company anticipates most of the cases that relate to AFFF will ultimately be removed to federal court and transferred to the MDL. However, some of these cases are likely to remain in state or federal courts outside of the MDL.

3M manufactured and sold various products containing PFOA and PFOS, including Scotchgard, for several decades. Starting in 2017, 3M has been served with individual and putative class action complaints in various state and federal courts alleging, among other things, that 3M's customers' improper disposal of PFOA and PFOS resulted in the contamination of groundwater or surface water. The plaintiffs in these cases generally allege that 3M failed to warn its customers about the hazards of improper disposal of the product. They also generally allege that contaminated groundwater has caused various injuries, including personal injury, loss of use and enjoyment of their properties, diminished property values, investigation costs, and remediation costs. Several companies have been sued along with 3M, including Saint-Gobain Performance Plastics Corp., Honeywell International Inc. f/k/a Allied-Signal Inc. and/or AlliedSignal Laminate Systems, Inc., Wolverine World Wide Inc. ("Wolverine"), Georgia-Pacific LLC, DuPont, Chemours, and various carpet manufacturers.

The cases brought on behalf of drinking water providers described below will be covered by the PWS Settlement if the water providers did not opt out of the PWS Settlement.

In New York, 3M is defending a case in state court filed by the Town of Petersburgh in September 2022. Plaintiff alleges that 3M and several other manufacturers contributed to PFOA contamination in the town's public water supply. Oral argument on a motion to dismiss that was filed by 3M and the other defendants was adjourned. This matter is stayed pending implementation of the PWS Settlement. 3M is also defending 22 individual cases in the U.S. District Court for the Eastern District of New York filed by various drinking water providers. The plaintiffs in these cases allege that products manufactured by 3M, DuPont, and additional unnamed defendants contaminated plaintiffs' water supply sources with various PFAS compounds. 3M has filed answers in these cases, which are stayed pending implementation of the PWS Settlement.

In Alabama, 3M, together with multiple co-defendants, is defending three five state court cases brought by municipal water utilities, relating to 3M's sale of PFAS-containing products to carpet manufacturers, utilities. The plaintiffs in two of these cases (Centre and Shelby/Talladega Counties) are water utilities alleging that the carpet manufacturers in Georgia improperly discharged PFAS into the surface water and groundwater, contaminating drinking water supplies of cities located downstream along the Coosa River. The Centre case is pending assignment of a new trial date after a November 2023 trial date was vacated. The case brought by Shelby and Talladega Counties was recently remanded to state court and is entering active discovery. In the third action, the city of Albertville, Alabama recently filed suit for alleged contamination of the Tennessee River by a rug manufacturer located upriver in Alabama. 3M has not yet responded to that complaint.

3M is also defending a putative class action filed in Alabama by the Utilities Board of Tuskegee on behalf of all drinking water utilities within Alabama whose finished drinking water has contained a detectable concentration level of PFOA, PFOS, GenX, or PFBS that exceed the June 2022 health advisory levels issued by the EPA. 3M filed a motion to dismiss the complaint in October 2022, which was granted in part and denied in part in February 2023. The case is proceeding through discovery, discovery and a trial date has been set in June 2026. In the fourth case, the city of Albertville, Alabama recently filed suit for alleged contamination of the Tennessee River (upstream of 3M's Decatur facility) by a carpet manufacturer located upriver in Alabama. Defendants filed a joint motion to dismiss in May 2024. In the final case, the city of Mobile alleges that 3M and other defendants are responsible for PFAS contamination of the city's water supply resulting from PFAS released by a local landfill. 3M filed a motion to dismiss this case in June 2024.

3M is also defending a mass action filed in June 2024 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. 3M removed the case to federal court and answered the complaint in June 2024.

In Georgia, 3M, together with co-defendants, is also defending another putative class action in federal court in Georgia, in which plaintiffs seek relief on behalf of a class of individual ratepayers in Summerville, Georgia who allege their water supply was contaminated by PFAS discharged from a textile mill. In May 2021, the City of Summerville filed a motion to intervene in the lawsuit, which was granted in March 2022. This case is now proceeding through discovery, which has been extended by the court through October 2024.

Another case originally filed in Georgia state court was brought by individuals asserting PFAS contamination by the Georgia carpet manufacturers and seeking economic damages and injunctive relief on behalf of a putative class of Rome and Floyd County water subscribers. That case continues, with class certification and other motions recently briefed.

In February 2024, two landowners in Gordon County, Georgia sued 3M and other defendants for alleged contamination of their properties from wastewater treatment sludge allegedly containing PFAS from nearby carpet manufacturing operations. One of 3M's co-defendant's, the City of Calhoun, Georgia, has filed a cross claim against 3M and other defendants alleging that biosolids from its wastewater treatment plant were contaminated with PFAS that has migrated into its water supply. 3M has filed motions to dismiss the complaint and cross claim. In June 2024, a related lawsuit was filed on behalf of other property owners receiving biosolids from the same municipal water treatment plant. 3M's responsive pleading is not yet responded to the complaint or cross claim due.

In Delaware, 3M is defending one putative class action brought by individuals alleging PFAS contamination of their water supply resulting from the operations of local metal plating facilities. Plaintiffs allege that 3M supplied PFAS to the metal plating facilities. DuPont, Chemours, and the metal platers have also been named as defendants. This case was removed to federal court, and in September 2022, the court dismissed all but plaintiffs' negligence claim. In November 2022, plaintiffs filed a third amended complaint seeking to replead certain previously dismissed claims and, in August 2023, the court once again dismissed all but plaintiffs' negligence claim. The case is now proceeding in discovery.

In New Jersey, 3M has had been named a defendant in a lawsuit brought by the Borough of Hopatcong and Pequannock Township as water providers seeking damages for PFAS remediation. Those cases plaintiffs are stayed pending implementation of participating in the PWS Settlement. Settlement and the cases were voluntarily dismissed in May 2024.

3M, together with several co-defendants, is also defending 28 cases in New Jersey federal court brought by individuals with private drinking water wells near certain DuPont and Solvay facilities that were allegedly supplied with PFAS by 3M. 3M has agreed to settle with the plaintiffs in ten cases that sought property damages, subject in certain cases to court approval. Plaintiffs in the 18 remaining individual cases allege personal injuries to themselves or to their disabled adult children.

3M and Middlesex Water Company are defending a putative class action filed in New Jersey federal court in November 2021 by individuals who received drinking water from Middlesex Water Company that was allegedly contaminated with PFOA. In May 2022, Middlesex Water Company filed a third-party complaint against the Company in New Jersey state court in a putative class action brought by customers of the water company, seeking contribution and indemnity from the Company. In November 2023, Middlesex Water Company dismissed its third-party complaint against the Company in connection with the settlement of Middlesex Water Company's separate action against 3M. The parties in those two class actions are participating in the mediation process that will conclude in April 2024. Discovery in the action in federal court has resumed. A trial date in the state court action has been set for September 2024. In March 2023, a personal injury lawsuit was filed against 3M and Middlesex Water Company by another Middlesex Water Company customer. In May 2023, 3M filed a motion to dismiss certain of the claims in that lawsuit and plaintiff subsequently amended his complaint to withdraw certain claims against 3M. The case is now proceeding in discovery.

In South Carolina, a putative class action lawsuit was filed in South Carolina state court against 3M, DuPont and DuPont related entities in March 2022. The lawsuit alleges property damage and personal injuries from contamination from PFAS compounds used and disposed of at the textile plant known as the Galey & Lord plant from 1966 until 2016. The complaint seeks remedies including damages, punitive damages, and medical monitoring. The case has been removed to federal court. Plaintiff filed a second amended complaint in November 2022, and 3M and DuPont filed a joint motion to dismiss, which was largely denied in September 2023. The case is now proceeding in discovery.

In Massachusetts, a putative class action lawsuit was filed in August 2022 in state court against 3M and several other defendants alleging PFAS contamination from waste generated by local paper manufacturing facilities. The lawsuit alleges property damage and also seeks medical monitoring on behalf of plaintiffs within the Town of Westminster. This case was removed to federal court. In February 2023, the federal court consolidated this action with a previously-filed federal case involving similar allegations and claims against 3M's co-defendants. Thereafter, plaintiffs filed a second amended complaint asserting claims against 3M. 3M filed a motion to dismiss the second amended complaint in March 2023. The motion was granted in part and denied in part in December 2023. In February and March 2024, 3M and the remaining defendants answered the complaint and filed cross claims against one another. The case is now proceeding in discovery. In March and April 2024, 3M's co-defendants filed several motions to add new third-party defendants. 3M subsequently filed a motion to add cross claims against most of the new proposed third-party defendants, if they are added to the case. A hearing on these motions has been set for July 2024.

In Maine, a group of landowners filed a second amended complaint in October 2022 in federal district court, adding 3M and several other alleged chemical suppliers as defendants in a case previously filed against several paper mills, alleging PFAS contamination from waste generated by the paper mills. The lawsuit seeks to recover for alleged property damage. In March 2023, plaintiffs filed a third amended complaint limiting the scope of their claims to allegations pertaining to one paper mill and three defendants that allegedly supplied PFAS-containing products to that mill, including 3M. In October 2023, the court denied 3M's motion to dismiss the case. The case is now proceeding in discovery.

In Wisconsin, in August 2023, 3M and other defendants were named as defendants in a putative class action brought in federal court by several residents of Oneida County alleging property damage resulting from PFAS contamination they attribute to the operations of a paper mill in Rhinelander, Wisconsin. In December 2023, the JPML denied 3M's request to transfer the case to the AFFF MDL. 3M has filed a motion to dismiss, which remains pending. The court has set a trial date in September 2026.

In Pennsylvania, a group of plaintiffs filed a complaint against 3M and other defendants in state court in December 2023 alleging personal injury, property damage, and medical monitoring claims arising from alleged water contamination from natural gas fracking and mine water discharge, which plaintiffs claim contained PFAS supplied by 3M. In April 2024, the parties filed a joint motion for voluntary dismissal without prejudice of the plaintiffs' claims, which was granted in May 2024.

In Missouri, in April 2024, 3M has and certain DuPont-related entities were added as defendants to a pending putative class action brought by individuals alleging PFAS contamination of their properties and drinking water from metal plating operations in southeastern Missouri. 3M filed a motion to dismiss which remains pending. The complaint in June 2024. In May 2024, 3M was named as a defendant in a putative class action brought by individuals claiming exposure to PFAS from drinking water in Canton, Missouri. 3M has not yet responded to the complaint.

In Connecticut, in June 2024, 3M and numerous other defendants were sued in a putative class action brought by individual firefighters and several firefighter unions, alleging exposure to PFAS from certain turnout gear worn by the class members. 3M has not yet responded to this complaint.

In October 2018, 3M and other defendants, including DuPont and Chemours, were named in a putative class action in the U.S. District Court for the Southern District of Ohio brought 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. The plaintiff brings claims for negligence, battery, and conspiracy and seeks injunctive relief, including an order "establishing an independent panel of scientists" to evaluate PFAS. In March 2022, the court certified a class of "[i]ndividuals subject to the laws of Ohio, who have 0.05 [ppt] of PFOA (C-8) and at least 0.05 ppt of any other PFAS in their blood serum." The judge ordered additional briefing to permit defendants to narrow In November 2023, following the proposed nationwide class by "show[ing] what states do not recognize the type grant of claim for relief filed by" the plaintiff. In September 2022, the Sixth Circuit granted the defendants' request to appeal, the district court's class certification order. In November 2023, the Sixth Circuit issued an order vacating the class certification decision and remanding the case with instructions that the district court dismiss the case. In January 2024, the Sixth Circuit denied a motion by plaintiffs for en banc rehearing of that order. In March 2024, the district court vacated the class certification order and dismissed the case for lack of jurisdiction. In June 2024, 3M was named as a defendant in a new putative nationwide class action by the same named plaintiff who filed the Ohio suit that was dismissed and is described above. The suit was brought against only 3M 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 ppb or more of PFOS and PFOA (combined) manufactured by defendants. 3M was served with the suit in July 2024, and subsequently filed a motion to transfer the case to the AFFF MDL.

Other PFAS-related Matters

At its Greystone, Wisconsin plant where the Company conducts mining operations, the tap water available for consumption on the grounds was recently sampled and tested, and the level of certain PFAS exceeded the state's maximum contaminant level. Wisconsin Department of Natural Resources ("DNR") in October 2023 instructed the plant to notify potential drinking water users on the grounds of the plant and indicated that a notice of violation would be issued to the plant. The Company made the required notifications on October 24, 2023. On January 9, 2024, the Company received a Notice of Violation and Enforcement Conference from the Wisconsin DNR. The Following discussions, the Company met with the DNR to discuss the appropriate next steps and Wisconsin DNR has stated that it plans to issue entered into a consent order with the Wisconsin DNR in June 2024 regarding potential the installation of a treatment system for the supply well by March 2026 as the appropriate corrective actions. At this time, the Company cannot predict the ultimate outcome or actions that may be taken by Wisconsin DNR.

The Company continues to make progress in its work, under the supervision of state regulators, to remediate historic disposal of PFAS-containing waste associated with manufacturing operations at its Decatur, Alabama; Cottage Grove, Minnesota; and Cordova, Illinois plants.

As previously reported, the Illinois EPA in August 2014 approved a request by the Company to establish a groundwater management zone at its manufacturing facility in Cordova, Illinois, which includes ongoing pumping of impacted site groundwater, groundwater monitoring and routine reporting of results. Effective May 2022, the Illinois EPA terminated the Cordova May 2000 Site Remediation Agreement. The Company continues to perform pumping of impacted site groundwater, groundwater monitoring and routine reporting of results to Illinois EPA. In addition, the Company is treating its pumped groundwater at its Cordova wastewater treatment plant.

In addition, as previously reported, as part of its ongoing evaluation of regulatory compliance at its Cordova, Illinois facility, the Company discovered it had not fully characterized its PFAS discharge in its NPDES permit for the Cordova facility. In November 2019, the Company disclosed this matter to the EPA, and in January 2020 disclosed this matter to the Illinois Environmental Protection Agency ("IEPA"), submitted an NPDES permit application for the PFAS in its discharge, put on-line and in operation wastewater treatment specifically designed to treat PFAS. The Company continues to work with the EPA and IEPA to address these issues from the Cordova facility.

In November 2022, the Company entered into an Administrative Consent Order under the Safe Drinking Water Act ("SDWA") that requires the Company to continue to sample and survey private and public drinking water wells within the vicinity of the Cordova facility, provide treatment of private water wells within a three-mile radius of the Cordova facility, and to provide alternate treatment/supply for the Camanche, Iowa public drinking water system. The Company continues to work with EPA and the City of Camanche as it implements the SDWA Administrative Consent Order.

In April 2022, the Company received a TSCA information request from EPA seeking information related to the operation of specific PFAS-related processes at the Cordova facility. The Company has completed its production of documents and information and is cooperating with this inquiry.

In May 2022, the Company received a notice of potential violation and opportunity to confer and a notice of intent to file a complaint from EPA alleging violations of the RCRA related to the use of emergency spill containment units associated with certain chemical processes at the Cordova facility. Separately, in July 2023, 3M received from the EPA a draft for discussion of a federal administrative order under the RCRA, which would require 3M to determine the nature and extent of PFAS contamination at and around its Cordova facility, among other items. The Company continues to work with EPA regarding its draft administrative order.

In March 2024, the Company received an information request from EPA seeking information related to the implementation of the Cordova facility's Clean Air Act section 122(r) risk management program. In May 2024, EPA conducted an on-site inspection at the Cordova facility as part of its 112(r) risk management program investigation. The Company is working to identify has completed its production of information and collecting documents responsive to the information request.

In Alabama, as previously reported, the Company entered into a voluntary remedial action agreement with the ADEM to remediate the presence of PFAS in the soil and groundwater at the Company's manufacturing facility in Decatur, Alabama associated with the historic (1978-1998) incorporation of wastewater treatment plant sludge. With ADEM's agreement, 3M substantially completed installation of a multilayer cap on the former sludge incorporation areas.

The Company operates under a 2009 consent order issued under the federal TSCA (the "2009 TSCA consent order") for the manufacture and use of two perfluorinated materials (FBSA and FBSEE) at the Decatur site that prohibits release of these materials into "the waters of the United States." In March 2019, the Company halted the manufacture, processing, and use of these materials at the site upon learning that these materials may have been released from certain specified processes at the Decatur site into the Tennessee River. In April 2019, the Company voluntarily disclosed the releases to the U.S. EPA and ADEM. During June and July 2019, the Company took steps to fully control the aforementioned processes by capturing all wastewater produced by the processes and treating all air emissions. These processes have been back on-line and in operation since July 2019.

As previously reported, in December 2019, the Company received a grand jury subpoena from the U.S. Attorney's Office for the Northern District of Alabama for documents related to, among other matters, the Company's compliance with the 2009 TSCA consent order and unpermitted discharges to the Tennessee River from its Decatur facility. The Company continues to cooperate with the U.S. Attorney's Office, the U.S. Department of Justice and the EPA and ADEM in their investigations and will work with the regulatory authorities respect to demonstrate compliance with the release restrictions; this issue.

The Company is authorized to discharge wastewater from its Decatur plant pursuant to an NPDES permit issued by ADEM. The NPDES permit requires monthly and quarterly reporting on the quality and quantity of pollutants discharged to the Tennessee River. In June 2019, as previously reported, the Company voluntarily disclosed to the EPA and ADEM that it had included incorrect values in certain of its monthly and quarterly reports. The Company has submitted the corrected values to both the EPA and ADEM.

As previously reported, as part of ongoing work with the EPA and ADEM to address compliance matters at the Decatur facility, the Company discovered it had not fully characterized its PFAS discharge in its NPDES permit. In September 2019, the Company disclosed the matter to the EPA and ADEM temporarily idled certain manufacturing processes at 3M Decatur and installed wastewater treatment controls.

3M and ADEM also agreed to the terms of an interim Consent Order in July 2020 to cover all PFAS-related wastewater discharges and air emissions from the Company's Decatur facility. Under the interim Consent Order, the Company's principal obligations include commitments related to (i) future ongoing site operations such as (a) providing notices or reports and performing various analytical and characterization studies and (b) future capital improvements; and (ii) remediation activities, including on-site and off-site investigations

and studies. Obligations related to ongoing future site operations under the Consent Order will involve additional operating costs and capital expenditures over multiple years. As offsite investigation activities continue, additional remediation amounts may become probable and reasonably estimable.

As previously reported, in December 2019, the Company received a grand jury subpoena from the U.S. Attorney's Office for the Northern District of Alabama for documents related to, among other matters, the Company's compliance with the 2009 TSCA consent order and unpermitted discharges to the Tennessee River. The Company is cooperating and providing responsive documents with respect to this and other inquiries regarding its manufacturing facilities.

In Minnesota, as previously reported, the Company discovered it had not fully characterized its PFAS discharge in its NPDES permit for the Cottage Grove facility and, in March 2020, disclosed this matter to the MPCA and the EPA. In July 2020, the Company received an information request from MPCA for documents and information related to, among other matters, the Company's compliance with the Clean Water Act at its Cottage Grove facility. The Company is cooperating with this inquiry and is producing documents and information in response to the request for information.

In Minnesota, the Company continues to work with the MPCA pursuant to the terms of a previously disclosed May 2007 Settlement Agreement and Consent Order ("SACO") to address the presence of certain PFAS compounds in the soil and groundwater at former disposal sites in Washington County, Minnesota (Oakdale and Woodbury) and at the Company's manufacturing facility at Cottage Grove, Minnesota. Under this agreement, the Company's principal obligations include (i) evaluating releases of certain PFAS compounds from these sites and proposing response actions; (ii) providing actions, including actions to provide treatment or alternative drinking water upon identifying any level exceeding a Health Based Value ("HBV") or Health Risk Limit ("HRL") (i.e., the amount of a chemical in drinking water determined by the MDH to be safe for human consumption over a lifetime) for certain PFAS compounds for which a HBV and/or HRL exists; (iii) remediating identified sources of other PFAS compounds at these sites that are not controlled by actions to remediate PFOA and PFOS; and (iv) sharing information with the MPCA about certain perfluorinated compounds.

In January 2024, the Minnesota Department of Health issued updated, more stringent, HBVs for PFOA and PFOS. 3M is evaluating any potential impact of these developments on its obligations under the SACO.

In August 2009, the MPCA issued a decision adopting remedial options for the Company's Cottage Grove manufacturing facility. In the spring and summer of 2010, 3M began implementing the approved remedial options at the Cottage Grove and Woodbury sites, and in late 2010, 3M commenced the approved remedial option at the Oakdale site. The Company has completed remediation work and continues with operational and maintenance activities at the Oakdale and Woodbury sites. Remediation work has been substantially completed at the Cottage Grove site, with operational and maintenance activities ongoing.

In October 2021, the Company received information requests from MPCA seeking additional toxicological and other information related to certain PFAS compounds. The Company is cooperating with these inquiries and is producing documents and information in response to the requests.

In June 2022, MPCA directed that the Company address the presence of PFAS in its stormwater discharge from the Cottage Grove facility. The Company worked with MPCA to develop a plan to address its stormwater, which is embodied in an order issued by MPCA in December 2022.

In January July 2024, MPCA issued a pre-publication notice of published for public comment a draft Clean Water Act permit for 3M's the Cottage Grove facility with that contains significantly revised effluent limits for certain PFAS in compounds in water discharged from the facility, some of which are below the limit current limits of quantification for these compounds, and other conditions related to operation and maintenance of the Cottage Grove wastewater treatment facilities, those compounds. 3M is engaging with the MPCA to address on the draft permit terms and conditions and cannot at this time predict through the outcome of such discussions, public comment period. The outcome of the Clean Water Act permit issuance process for the Cottage Grove facility could have a significant adverse impact on the facility's operations and the Company's businesses that receive products and other materials from the Cottage Grove facility, some of which may not be available or in similar quantities from other 3M facilities.

MPCA issued to the Company a Notice of Violation in March 2023, alleging that the Company is discharging stormwater containing PFAS at the 3M's facility in Hutchinson, Minnesota. The Company is working with MPCA regarding the allegations in the Notice of Violation.

As previously reported, in February 2020, the Company received an information request from EPA for documents and information related to, among other matters, the Company's compliance with the Clean Water Act at its facilities that manufacture, process, and use PFAS, including the Decatur, Cordova, and Cottage Grove facilities, and the Company has completed its production of responsive documents and information. The Company continues to work with relevant federal and state agencies (including EPA, the U.S. Department of Justice, state environmental agencies and state attorneys general) as it responds to information, inspection, and other requests from the agencies. The Company is in negotiations with EPA, the U.S. Department of Justice, and the Alabama, Illinois and Minnesota state environmental agencies to address claims arising under the CWA and the TSCA related to the Company's plants in those states. The Company cannot predict at this time the outcomes of resolving these compliance matters, what actions may be taken by the regulatory agencies or the potential consequences to the Company.

Other Environmental Matters

In July 2018, the Company, along with more than 120 other companies, was served with a complaint seeking cost recovery and contribution towards the cleaning up of approximately eight miles of the Lower Passaic River in New Jersey. The plaintiff, Occidental Chemical Corporation, alleges that it agreed to design and pay the estimated \$165 million cost to remove and cap sediment containing eight chemicals of concern, including PCBs and dioxins. The complaint seeks to spread those costs among the defendants, including the Company. The Company's involvement in the case relates to its past use of two commercial drum conditioning facilities in New Jersey. Whether, and to what extent, the Company may be required to contribute to the costs at issue in the case remains to be determined.

As previously reported, in June 2020, the Company reported to EPA and MPCA that it had not fully complied with elements of the inspection, characterization and waste stream profile verification process of the Waste and Feedstream Analysis Plan (WAP/FAP) of its RCRA permit for its Cottage Grove incinerator. The Company and MPCA resolved the

issues associated with the foregoing disclosure in a May 2022 stipulation agreement, and permanently retired the Cottage Grove hazardous waste incinerator in December 2021. In connection with the now closed incinerator, the Company in December 2022 received from EPA a draft Consent Agreement and Penalty Order under the Clean Air Act, with a proposed civil penalty to resolve issues raised in a Finding of Violation issued in 2019. The Company and EPA resolved this matter in which the Company has agreed to pay an administrative civil penalty.

Separately, the Cottage Grove facility received an Alleged Violation Letter from the MPCA in November 2023 following an inspection, alleging violations relating to materials shipped in 2023 to a hazardous waste disposal facility. The Cottage Grove facility had self-reported this information to the MPCA in September 2023. In December 2023, the Company provided a written response to the MPCA detailing what the Company believes to be the completion of all of the corrective actions identified in the Alleged Violation Letter (also including waste spills and container management). In February 2024, the MPCA issued an administrative penalty order to the Company providing for a penalty that was not material to the Company, which the Company paid.

In January 2024, the Company received an information request from U.S. EPA regarding an October 2023 reported release of 1,2-propylenimine at the Cottage Grove facility. The Company responded to the information request.

In July 2024, the Company received a Violation Notice from the Illinois EPA alleging regulatory violations related to certain air emissions of volatile organic material at the Cordova facility. The Company is evaluating the Violation Notice and cannot currently predict the outcome of this matter.

For environmental matters and litigation described above, unless otherwise described below, no liability has been recorded as the Company believes liability in those matters is not probable and reasonably estimable and the Company is not able to estimate a possible loss or range of possible loss at this time. The Company's environmental liabilities and insurance receivables are described below.

Environmental Liabilities and Insurance Receivables

The Company periodically examines whether the contingent liabilities related to the environmental matters and litigation described above are probable and reasonably estimable based on experience and ongoing developments in those matters, including discussions regarding negotiated resolutions. During the first quarter six months of 2024, primarily as a result of interest accretion on the PWS Settlement, the Company increased its accrual for PFAS-related other environmental liabilities by \$163 million \$0.4 billion and made related payments of \$61 million \$0.1 billion. As of March 31, 2024 June 30, 2024, the Company had recorded liabilities of \$11.1 \$11.3 billion for "other environmental liabilities." These amounts are reflected in the consolidated balance sheet within other current liabilities (\$3.0 \$4.8 billion) and other liabilities (\$8.1 \$6.5 billion). The accruals represent the Company's estimate of the probable loss in connection with the environmental matters and PFAS-related matters and litigation described above. The Company is not able to estimate a possible loss or range of possible loss in excess of the established accruals at this time.

As of March 31, 2024 June 30, 2024, the Company had recorded liabilities of \$36 \$35 million for estimated non-PFAS related "environmental remediation" costs to clean up, treat, or remove hazardous substances at current or former 3M manufacturing or third-party sites. The Company evaluates available facts with respect to each individual site each quarter and records liabilities for remediation costs on an undiscounted basis when they are probable and reasonably estimable, generally no later than the completion of feasibility studies or the Company's commitment to a plan of action. Liabilities for estimated costs of environmental remediation, depending on the site, are based primarily upon internal or third-party environmental studies, and estimates as to the number, participation level and financial viability of any other potentially responsible parties, the extent of the contamination and the nature of required remedial actions. The Company adjusts recorded liabilities as further information develops or circumstances change. The Company expects that it will pay the amounts recorded over the periods of remediation for the applicable sites, currently ranging up to 20 years.

It is difficult to estimate the cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods. Developments may occur that could affect the Company's current assessment, including, but not limited to: (i) changes in the information available regarding the environmental impact of the Company's operations and products; (ii) changes in environmental regulations, changes in permissible levels of specific compounds in drinking water sources, or changes in enforcement theories and policies, including efforts to recover natural resource damages; (iii) new and evolving analytical and remediation techniques; (iv) success in allocating liability to other potentially responsible parties; and (v) the financial viability of other potentially responsible parties and third-party indemnitors. For sites included in both "environmental remediation liabilities" and "other environmental liabilities," at which remediation activity is largely complete and remaining activity relates primarily to operation and maintenance of the remedy, including required post-remediation monitoring, the Company believes the exposure to loss in excess of the amount accrued would not be material to the Company's consolidated results of operations or financial condition. However, for locations at which remediation activity is largely ongoing, the Company cannot estimate a possible loss or range of possible loss in excess of the associated established accruals for the reasons described above.

The Company has both pre-1986 general and product liability occurrence coverage and post-1985 occurrence reported product liability and other environmental coverage for environmental matters and litigation. As of March 31, 2024 June 30, 2024, the Company's receivable receivables for insurance recoveries related to the environmental matters and litigation was not material. Various factors could affect the timing and amount of recovery of this and future expected increases in the receivable, insurance recoveries, including (i) delays in or avoidance of payment by insurers; (ii) the extent to which insurers may become insolvent in the future, (iii) the outcome of negotiations with insurers, and (iv) the scope of the insurers' purported defenses and exclusions to avoid coverage.

Product Liability Litigation

Combat Arms Earplugs and Insurance Receivables

In December 2018, a military veteran filed an individual lawsuit against 3M in the San Bernardino Superior Court in California alleging that he sustained personal injuries while serving in the military caused by 3M's Dual-Ended Combat Arms Earplugs – Version 2, asserting claims of product liability and fraudulent misrepresentation and concealment, and seeking various damages.

In April 2019, the JPML granted motions to transfer and consolidate all cases pending in federal courts to the U.S. District Court for the Northern District of Florida to be managed in an MDL proceeding to centralize pre-trial proceedings. In December 2020, the court granted the plaintiffs' motion to consolidate three plaintiffs for the first bellwether trial, which

began in March 2021.

Aearo Technologies sold Dual-Ended Combat Arms – Version 2 Earplugs starting in about 1999. 3M acquired Aearo Technologies in 2008 and sold these earplugs from 2008 through 2015, when the product was discontinued. 3M and Aearo Technologies believe the Combat Arms Earplugs were effective and safe when used properly, but nevertheless, as discussed below, prior to the CAE Settlement (as defined below), the Aearo Entities and 3M faced litigation from a significant number of claimants. As noted in the *Respirator Mask/Asbestos Litigation — Aearo Technologies* section above, in July 2022, the Aearo Entities voluntarily initiated chapter 11 proceedings under the U.S. Bankruptcy Code seeking court supervision to establish a trust, funded by the Company, to efficiently and equitably satisfy all claims determined to be entitled to compensation associated with these matters and those described in the earlier section *Respirator Mask/Asbestos Litigation — Aearo Technologies*. 3M entered into an agreement with the Aearo Entities to fund this trust and to support the Aearo Entities in connection with the chapter 11 proceedings. 3M committed \$1.0 billion to fund this trust and committed an additional \$0.2 billion to fund projected related case expenses. Related to these actions, 3M reflected a pre-tax charge of \$1.2 billion (within selling, general and administrative expenses), inclusive of fees and net of related existing accruals, in the second quarter of 2022.

As a result of the bankruptcy proceedings, 3M deconsolidated the Aearo Entities in the third quarter of 2022, resulting in a charge that was not material to 3M. Upon the filings in late July 2022 in the U.S. Bankruptcy Court for the Southern District of Indiana, all litigation against Aearo Entities that filed chapter 11 cases was automatically stayed.

The Aearo Entities also requested that the Bankruptcy Court confirm that Combat Arms Earplugs litigation against the Company was also stayed or order it enjoined. In August 2022, the Bankruptcy Court denied Aearo's motion for a preliminary injunction to stay all Combat Arms related litigation against 3M. In December 2022, Aearo filed its opening brief with the Seventh Circuit appealing the bankruptcy court's decision. Oral argument took place in April 2023.

In February 2023, the plaintiffs filed with the Bankruptcy Court a motion to dismiss the bankruptcy filings of the Aearo Entities. In June 2023, the Bankruptcy Court granted the plaintiffs' motion to dismiss. As a result of this dismissal, the Court's previous stay on the Aearo Combat Arms and Aearo respirator mask/asbestos litigation was lifted. Aearo appealed the decision to the Seventh Circuit which accepted the direct appeal. Aearo's appeals of the Bankruptcy Court's preliminary injunction and motion to dismiss rulings are stayed as a result of the CAE Settlement (as defined below).

As a result of the June 2023 bankruptcy dismissal, 3M reconsolidated the former deconsolidated Aearo Entities, in the second quarter of 2023, resulting in an immaterial income statement impact.

Related to the dismissal of the bankruptcy, in May 2023, the federal and state MDL courts issued orders providing that mediation would resume. In August 2023, 3M and the Aearo Entities entered into a settlement arrangement (as amended, the "CAE Settlement") which is structured to promote participation by claimants and is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the Combat Arms Earplugs sold or manufactured by the Aearo Entities and/or 3M, as well as potential future claims.

Pursuant to the CAE Settlement, 3M will contribute a total amount of \$6.0 billion between 2023 and 2029. The actual amount, payment terms and dates are subject to satisfaction of certain participation thresholds claimants must meet, including that at least 98% of individuals with actual or potential litigation claims involving the Combat Arms Earplugs (calculated as described in the CAE Settlement) must have enrolled in the CAE Settlement and provided 3M with a full release of claims involving the Combat Arms Earplugs. The CAE Settlement was originally structured to include \$5.0 billion in cash consideration and \$1.0 billion in 3M common stock. The Company in its sole discretion could have elected to settle the equity portion in cash. In January 2024, 3M and the Aearo Entities amended the settlement to include, among other things, an irrevocable election by 3M to pay cash for the \$1 billion in payments that could have been paid either in cash or in stock.

The CAE Settlement provides that 3M does not admit any liability or wrongdoing. As a result of the CAE Settlement, 3M recorded a pre-tax charge of \$4.2 billion in the third quarter of 2023. The charge reflected the \$5.3 billion pre-tax present value (discounted at an estimated 5.6% interest rate at time consummation) of contributions under the CAE Settlement net of 3M's then-existing accrual of \$1.1 billion related to this matter.

Implementation of the CAE Settlement terms began in September 2023, when 3M paid \$10 million to fund administrative expenses connected to the settlement and paid \$147 million in exchange for releases from the 13 bellwether plaintiffs that obtained a verdict against 3M and the Aearo defendants. The MDL court cases and Eleventh Circuit appeals for the 13 bellwether plaintiffs have all been dismissed consistent with the terms of the CAE Settlement. Further, all of the above-referenced Aearo's appeals from the bankruptcy court have also been dismissed by the Seventh Circuit Court of Appeals. 3M paid \$250 million in December 2023 related to the receipt of expedited releases, and made a payment of an additional \$253 million on January 31, 2024 based on 100% participation level of "wave" case claimants. On March 26, 2024, the Company announced that, as of the final registration date for the CAE settlement agreement, more than 99% 99.9% of claimants are participating in the Settlement. Out of a total of more than 293,000 claims, more than 249,000 251,000 claimants have registered to participate in the Settlement. In addition, more than 41,000 claims have been dismissed by the courts administering the agreements. With the 98% participation threshold having been met, the Company made a \$350 million payment on April 15, 2024, and a \$750 million payment on July 15, 2024, pursuant to the payment schedule set forth in the settlement agreement. In addition, Aearo and the Company are actively engaged in insurance recovery activities to offset a portion of the settlement payments. Formal recovery processes are underway through a lawsuit filed in Delaware, as well as arbitration proceedings. In July 2024, the Delaware court, with respect to the motions for partial summary judgment regarding 3M and Aearo's claims for defense costs coverage, granted one motion and portion of another motion brought by the insurers. 3M and Aearo are assessing options, including potential appeal, and their insurance recovery proceedings in this case will continue, as will their separate insurance recovery arbitration proceedings, which are not impacted by this ruling.

In second quarter of 2024, the Company received \$51 million for insurance recoveries related to the Combat Arms Earplugs litigation. As of June 30, 2024, the Company had a \$72 million receivable for insurance recoveries related to the Combat Arms Earplugs litigation, payments for which were received in July 2024. Pursuant to the CAE Settlement, these insurance recoveries are provided to the Qualified Settlement Fund as part of the consideration for the settlement.

During the first quarter six months of 2024, primarily as a result of interest accretion on the CAE Settlement, the Company increased its existing accrual for Combat Arms Earplugs by \$68 million approximately \$0.1 billion for interest accretion on the CAE Settlement and made the related payments noted above, above of approximately \$0.6 billion. As of March 31, 2024 June 30, 2024, the Company had an accrued liability of \$4.8 \$4.5 billion related to Combat Arms Earplugs. This amount is reflected within contingent liability claims and

other (\$2.2 billion) within other current liabilities (\$2.0 billion) and \$2.3 billion within other liabilities (\$2.8 billion) on 3M's consolidated balance sheet. The accruals represent the Company's estimate of the probable loss in connection with the CAE Settlement. The Company is not able to estimate a possible loss or range of possible loss in excess of the established accruals at this time.

Bair Hugger

AsNOTE 18. Stock-Based Compensation

The Company's annual stock option and restricted stock unit grant is typically made in February to provide a strong and immediate link between the performance of March 31, 2024, individuals during the Company was preceding year and the size of their annual stock compensation grants. The grant to eligible employees uses the closing stock price on the grant date. Accounting rules require recognition of expense under a named defendant in over 6,600 lawsuits non-substantive vesting period approach, requiring compensation expense recognition when an employee is eligible to retire. Employees are considered eligible to retire at age 55 and after having completed ten years of service. This retiree-eligible population represents 34 percent of the annual grant stock-based compensation expense; therefore, higher stock-based compensation expense is typically recognized in the United States and one Canadian putative class action with a single named plaintiff, alleging that they underwent various joint arthroplasty, cardiovascular, and other surgeries and later developed surgical site infections first quarter. However, due to the use spin-off of Solventum (see Note 2), the Bair Hugger patient warming system.

The plaintiffs seek damages and other relief based on theories of strict liability, negligence, breach of express and implied warranties, failure to warn, design and manufacturing defect, fraudulent and/or negligent misrepresentation/concealment, unjust enrichment, and violations of various state consumer fraud, deceptive or unlawful trade practices and/or false advertising acts. Potential liabilities associated with these lawsuits have been allocated to Solventum pursuant to the separation and distribution agreement summarized at the beginning of this note. Solventum will indemnify and defend the Company in these actions.

The JPML consolidated all cases pending in federal courts to the U.S. District Court for the District of Minnesota to be managed in an MDL proceeding. In July 2019, the court excluded several of the plaintiffs' causation experts, and granted summary judgment for 3M in all cases pending at that time in the MDL. Plaintiffs appealed that decision to the U.S. Court of Appeals for the Eighth Circuit. Plaintiffs also appealed a 2018 jury verdict in favor of 3M in the first bellwether trial in the MDL and appealed the dismissal of another bellwether case. A panel of the appellate court in August 2021 reversed the district court's exclusion of the plaintiffs' causation experts and the 2024 annual grant of summary judgment for 3M. The Company sought further appellate en banc review by the full Eighth Circuit court. In November 2021, the Eighth Circuit court denied 3M's petition for rehearing en banc. In February 2022, the Company filed a petition for a writ of certiorari in the U.S. Supreme Court. In May 2022, the U.S. Supreme Court declined 3M's request to review the Eighth Circuit court's decision. Separately, in August 2021, the Eighth Circuit court affirmed the 2018 jury verdict in 3M's favor in the only bellwether trial in the MDL.

In February 2022, the MDL court ordered the parties to engage in any mediation sessions that a court-appointed mediator deemed appropriate. Mediation sessions took place was made in May, and August 2022 without success in resolving after the litigation. The MDL court in 2023 assigned a new mediator to facilitate discussions of the litigation and possible resolution. The MDL court denied plaintiffs' April 2023 motion to disqualify the judge and magistrate judge overseeing the MDL. The parties, working with the new mediator, agreed on a bellwether process, selecting 34 cases, with federal court trials to potentially begin in 2024 or early 2025. The MDL court transferred the non-Minnesota bellwether cases during April 2024, April 1, 2024 separation.

In addition to the federal cases, there annual grants, the Company makes other minor grants of stock options, restricted stock units and other stock-based grants. The Company issues cash settled restricted stock units and stock appreciation rights in certain countries. The cash settled grants do not result in the issuance of common stock and are six state court cases relating considered immaterial by the Company, and not included in the tables below.

In connection with the Solventum separation on April 1, 2024 (see Note 2), all outstanding stock-based compensation awards associated with Solventum employees converted into Solventum awards, became Solventum's responsibility and were cancelled from 3M plans. The conversion into Solventum awards was made with the intent to preserve the Bair Hugger patient warming system. Two are pending in Missouri state court intrinsic value of each award immediately before and combine Bair Hugger product liability claims after the Separation. In addition, for awards associated with medical malpractice claims. One remaining 3M employees, the number of shares underlying unvested stock awards was adjusted along with the exercise price and the number of shares underlying outstanding stock options. These adjustments were made with the intent to preserve the intrinsic value of each award immediately before and after the Separation and were determined using a ratio calculated using the 3M share price based on the market closing price before and the average of the Missouri cases was tried in September and October of 2022; the jury returned a verdict in 3M's favor on all the claims. The trial court denied plaintiff's motion for a new trial, and plaintiffs have appealed. The other Missouri case is scheduled for trial in September 2024. There is one case in Etowah County, Alabama that combines Bair Hugger product liability claims with medical malpractice claims. It is set for trial in November 2024. A Texas case that we had removed to federal court was remanded to state court in January 2024, and a Pennsylvania case that we removed to federal court was remanded to state court in April 2024. Finally, a putative class action has been filed in Ramsey County, Minnesota, seeking economic damages for the use of the Bair Hugger system in orthopedic surgeries of medically obese people in Minnesota from May 2017 to the present. Discovery is underway and the case is scheduled to be ready for trial in the second quarter of 2025. Three other state court cases have been resolved in 2023, including a Missouri state court case that was voluntarily dismissed in June 2023 and a Texas state court case that was voluntarily dismissed in September 2023. Two cases (both in Montana) have been removed to federal court, and plaintiffs' motions to remand are pending.

As previously disclosed, 3M had been named a defendant in 61 cases in Minnesota state court. In January 2018, the Minnesota state court excluded plaintiffs' experts and granted 3M's motion for summary judgment on general causation. The Minnesota Court of Appeals affirmed the state court orders in their entirety and the Minnesota Supreme Court denied plaintiffs' petition for review and entered the final dismissal in 2019, effectively ending the Minnesota state court cases.

In June 2016, the Company was served with a putative class action filed in the Ontario Superior Court of Justice for all Canadian residents who underwent various joint arthroplasty, cardiovascular, and other surgeries and later developed surgical site infections that the representative plaintiff claims were due to the use of the Bair Hugger patient warming system. The representative plaintiff seeks relief (including punitive damages) under Canadian law based on theories similar to those asserted in the MDL.

For product liability litigation matters described in this section for which a liability has been recorded, the amount recorded is not material to the Company's results of operations or financial condition. In addition, the Company is not able to estimate a possible loss or range of possible loss in excess of the recorded liability at this time.

Federal False Claims Act / Qui Tam Litigation: In October 2019, 3M acquired Acelity, Inc. and its KCI subsidiaries, including Kinetic Concepts, Inc. and KCI USA, Inc. As previously disclosed in the SEC filings by the KCI entities, in 2009, Kinetic Concepts, Inc. received a subpoena closing price from the U.S. Department first three days of Health and Human Services Office of Inspector General. In 2011, following trading after the completion of the government's review and its decision declining to intervene in two qui tam actions described further below, the qui tam relator-plaintiffs' pleadings were unsealed.

Separation. The government inquiry followed two qui tam actions filed in 2008 by two former employees against Kinetic Concepts, Inc. and KCI USA, Inc. (collectively, the "KCI defendants") under seal in the U.S. District Court for the Central District of California. As 3M has previously disclosed, one qui tam action (the Godecke case) was dismissed in January 2022. In the remaining action (the Hartpence case), the complaint contains allegations that the KCI Defendants violated the federal False Claims Act by submitting false or fraudulent claims to federal healthcare programs by billing for V.A.C.® Therapy in a manner that was not consistent with the Local Coverage Determinations issued by the Durable Medical Equipment Medicare Administrative Contractors and seeks monetary damages.

In June 2019, the district court entered summary judgment in the KCI Defendants' favor on all of the relator-plaintiff's claims. The relator-plaintiff then filed an appeal in the U.S. Court of Appeals for the Ninth Circuit. Oral argument in the Hartpence case was held in July 2020. The appellate court issued an opinion in August 2022 reversing the decision of the district court and remanding the case for further proceedings. The district court held a status conference in January 2023 where no case deadlines were set; the litigation remains in a pre-trial stage. The KCI Defendants filed a renewed motion for summary judgment in March 2023. In July 2023, the parties filed a joint status report notifying the court of the parties' agreement to mediate the matter in November 2023.

As a result of a mediation held in November 2023, the relator-plaintiff and KCI reached an agreement in principle to settle the case and resolve all the remaining claims in this action, including the dismissal of the relator-plaintiff's complaint with prejudice, subject to the agreement of the government and the parties' negotiation and agreement of all remaining terms of the settlement. The KCI Defendants outstanding awards remain the same and relator-plaintiff have jointly requested that the court if unvested, continue to hold vest over the original vesting periods. The adjustments to shares underlying unvested stock awards and outstanding stock options did not result in abeyance any hearing on a material stock-based compensation cost.

Stock-Based Compensation Expense: Amounts recognized in the KCI Defendants' pending Renewed Motion for Summary Judgment and any further proceedings in this case, financial statements with respect to allow the parties to confer with counsel for the government and negotiate the remaining terms of the settlement agreement. The KCI Defendants stock-based compensation programs, which include stock options, restricted stock, restricted stock units, performance shares and the relator-plaintiff submitted an updated status report to General Employees' Stock Purchase Plan (GESPP), are provided in the court during January 2024. For the KCI-related matters described in this section for which a liability has been recorded, the amount recorded is following table. Capitalized stock-based compensation amounts were not material to the Company's consolidated results of operations or financial condition. The Company is not able to estimate a possible loss or range of possible loss in excess of the recorded liability at this time. Any potential liabilities in excess of the existing recorded liability associated with this matter have been allocated to Solvuentum pursuant to the separation and distribution agreement summarized at the beginning of this note. Solvuentum will indemnify and defend the Company in this action. material.

(Millions)	Three months ended		Six months ended	
	June 30,	2023	June 30,	2023
Cost of sales	\$ 19	\$ 8	\$ 24	\$ 26
Selling, general and administrative expenses	107	21	125	100
Research, development and related expenses	28	6	31	29
Stock-based compensation expenses	154	35	180	155
Income tax benefits	(33)	(4)	(14)	(28)
Stock-based compensation expenses (benefits), net of tax	\$ 121	\$ 31	\$ 166	\$ 127

NOTE 17.19. Business Segments

3M's businesses are organized, managed and internally grouped into segments based on differences in markets, products, technologies and services. 3M manages its operations in four three business segments: Safety and Industrial; Transportation and Electronics; Health Care; and Consumer. 3M's four three business segments bring together common or related 3M technologies, enhancing the development of innovative products and services and providing for efficient sharing of business resources. On April 1, 2024, 3M completed the previously announced separation of its Health Care business as a separate public company, Solvuentum (see Note 32 for additional information). 3M is an integrated enterprise characterized by substantial intersegment cooperation, cost allocations and inventory transfers. Therefore, management does not represent that these segments, if operated independently, would report the operating income information shown.

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

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

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

Elimination of former Health Care business segment

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

Addition of 'Other' and update to 'Corporate and Unallocated'

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

In addition, effective in the first quarter of 2024, 3M made certain changes within its business segments in its continuing effort to improve the alignment of businesses around markets and customers. The changes included the items as described below. While they impacted the composition of certain divisions within 3M's business segments, they did not change the overall composition of segments or the measure of segment operating performance used by 3M's chief operating decision maker (CODM). The financial information presented herein reflects the impact of these changes for all periods presented.

CODM.

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

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

Re-alignment from three to four of divisions within Consumer business segment

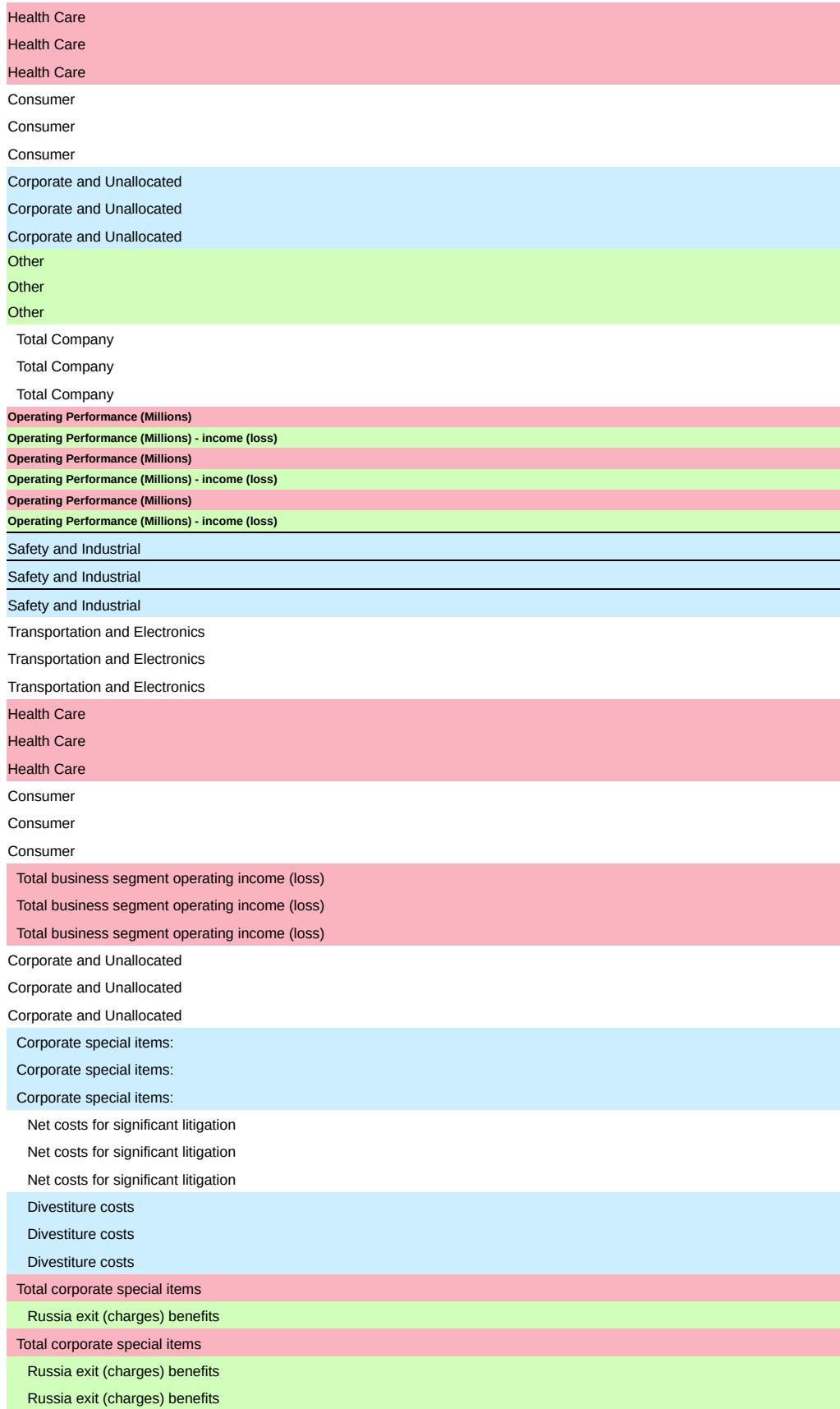
- Within the Consumer business segment, the business re-aligned from three divisions to the following four divisions: Consumer Safety and Well-Being, Home and Auto Care, Home Improvement, and Packaging and Expression.

Division name changes within the Health Care business segment

The names of three of the Health Care segment's divisions were changed. The Medical Solutions, Oral Care, and Separation and Purification Sciences divisions were renamed to Medical Surgical (MedSurg), Dental Solutions, and Purification and Filtration, respectively.

Business Segment Information

	Three months ended March 31,
	Three months ended March 31,
	Three months ended March 31,
Net Sales (Millions)	Three months ended June 30,
Net Sales (Millions)	Three months ended June 30,
Net Sales (Millions)	Three months ended June 30,
Safety and Industrial	
Safety and Industrial	
Safety and Industrial	
Transportation and Electronics	
Transportation and Electronics	
Transportation and Electronics	



Total corporate special items
Total corporate special items
Total corporate special items
Other corporate (expense) income - net
Other corporate (expense) income - net
Other corporate (expense) income - net
Total Corporate and Unallocated
Total Corporate and Unallocated
Total Corporate and Unallocated
Other
Other
Other
Total Company operating income (loss)
Total Company operating income (loss)
Total Company operating income (loss)
Other expense/(income), net
Other expense/(income), net
Other expense/(income), net
Income (loss) before income taxes
Income (loss) before income taxes
Income (loss) before income taxes

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

- Corporate and Unallocated operating income (loss) includes "corporate special items" and "other corporate expense-net".
 - Corporate special items include net costs for significant litigation impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters. In addition, during the voluntary chapter 11 bankruptcy period (which began in July 2022 and ended in June 2023—see Note 16¹⁷), costs associated with the Aero portion of respirator mask/asbestos matters were also included in corporate special items. Prior to the bankruptcy, costs associated with Combat Arms Earplugs matters were not included in the Corporate net costs for significant litigation special item, instead being reflected in the Safety and Industrial business segment. Corporate special items for the periods presented also include divestiture costs impacting operating income. These and Russia exit costs/benefits. Divestiture costs include costs that were not eligible to be part of discontinued operations related to separating and divesting substantially an entire business segment of 3M following public announcement of its intended divestiture.
 - Other corporate expense-net includes certain enterprise and governance activities resulting in unallocated corporate costs and other activity and net costs that 3M may choose not to allocate directly to its business segments. Because Corporate Other corporate expense-net also includes costs previously allocated to Solvuentum prior to the Separation that were not eligible to be part of discontinued operations, commercial activity with Solvuentum post-Separation, and Unallocated includes a variety certain operations of miscellaneous items, it is subject the former Health Care business segment retained by 3M.
- Other principally reflects activity associated with:
 - Operations of businesses of the former Health Care segment divested prior to fluctuation on a quarterly the Separation and annual basis, therefore not reflected as discontinued operations within 3M's financial statements, along with limited-duration supply agreements with those previous divestitures.
 - Transition arrangement agreements (e.g. fees charged by 3M, net of underlying costs) related to divested businesses, including those related to the Separation, as well as other applicable divestitures.

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. 3M's MD&A is presented in the following sections:

- Overview
- Results of Operations
- Performance by Business Segment
- Financial Condition and Liquidity
- Cautionary Note Concerning Factors That May Affect Future Results

The term "N/M" used herein references "not meaningful" for certain percent changes.

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 *Cautionary Note Concerning Factors That May Affect Future Results* in Part I, Item 2 and the risk factors provided in Part II, Item 1A 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. Effective in the first quarter of 2024, 3M made certain changes within its business segments. The Certain changes are described reflective in Note 17. While they impacted the composition and names of certain divisions within 3M's business segments, they did not change the overall composition of segments or the measure of segment operating performance used by 3M's chief operating decision maker (CODM). Information provided herein reflects the impact of these changes this document for all applicable periods presented. These include:

3M manages its operations in four operating business segments: Safety and Industrial; Transportation and Electronics; Health Care; and Consumer. As discussed in Note 3, on April 1, 2024, 3M completed the previously announced separation of its Health Care business (the Separation) through a pro rata distribution of 80.1% of the outstanding shares of Solventum Corporation (Solventum) to 3M stockholders. As a result of the Separation, Solventum became an independent public company and 3M will no longer consolidate Solventum into 3M's financial results. In connection with the Separation, the historical net income of Solventum and applicable assets and liabilities included in the Separation will be reported in 3M's consolidated financial statements as discontinued operations beginning operations.

- 3M made certain changes to the composition of segment information reviewed by 3M's chief operating decision maker (CODM) effective in the second quarter of 2024, largely as a result of the separation of Solventum and changes within its business segments effective in the first quarter of 2024 as further described in Note 19. To the extent these changes impacted 3M's disclosed disaggregated revenue information, data in Note 3 has also been updated.

3M manages its continuing operations in three operating business segments: Safety and Industrial; Transportation and Electronics; and Consumer. From a geographic perspective, any references to EMEA refer to Europe, Middle East and Africa on a combined basis. References are made to organic sales change (which include both organic volume impacts and selling price impacts), which is defined as the change in net sales, absent the separate impacts on sales from foreign currency translation and acquisitions, net of divestitures. Acquisition and divestiture sales change impacts, if any, are measured separately for the first twelve months post-transaction, post-transaction and, beginning April 2024, include the impact of commercial agreements associated with the separation of Solventum. 3M believes this information is useful to investors and management in understanding ongoing operations and in analysis of ongoing operating trends.

3M is impacted by certain special items such as costs for significant litigation and the sales and income associated with manufactured PFAS products. See *Certain amounts adjusted for special items - (non-GAAP measures)* section below for additional discussion of these and other special items, including references therein to where further information is provided.

Additional information regarding certain items impacting pre-2024 periods that may also be relevant in 2024 can be found in the Overview section of Part II, Item 7 as well as in further sections of 3M's 2023 Annual Report on Form 10-K.

Earnings (loss) from continuing operations per share attributable to 3M common shareholders – diluted: The following table provides the increases (decreases) in diluted earnings (loss) from continuing operations per share.

	Three months ended	
	March 31, 2024	
Earnings (loss) per diluted share		
Same period last year	\$ 1.76	
Net costs for significant litigation	0.07	
Divestiture costs	0.15	
Manufactured PFAS products	(0.01)	
Total special items	0.21	
Same period last year, excluding special items	\$ 1.97	
Increase/(decrease) due to:		
Total organic growth/productivity and other	0.65	
Restructuring and related charges	(0.10)	
Foreign exchange impacts	(0.09)	
Acquisitions	0.01	
Other expense (income), net	0.05	
Income tax rate	(0.09)	
Shares of common stock outstanding	(0.01)	
Current period, excluding special items	2.39	
Net costs for significant litigation	(0.44)	
Divestiture costs	(0.28)	
Manufactured PFAS products	—	
Total special items	(0.72)	
Current period	\$ 1.67	

Earnings (loss) from continuing operations per diluted share	Three months ended		Six months ended	
	June 30, 2024		June 30, 2024	
Same period last year	\$	(12.94)	\$	(11.76)
Net costs for significant litigation		14.43		14.51
Divestiture costs		—		0.01
Russia exit charges (benefits)		(0.04)		(0.04)
Manufactured PFAS products		(0.06)		(0.07)
Total special items		14.33		14.41
Same period last year, excluding special items	\$	1.39	\$	2.65
Increase/(decrease) due to:				
Total organic growth/productivity and other		0.18		0.78
Restructuring and related charges		0.23		0.13
Foreign exchange impacts		(0.04)		(0.10)
Acquisitions		0.03		0.05
Other expense (income), net		0.13		0.20
Income tax rate		0.01		(0.06)
Shares of common stock outstanding		—		(0.01)
Current period, excluding special items		1.93		3.64
Net costs for significant litigation		(0.44)		(0.88)
Divestiture costs		(0.23)		(0.24)
Pension risk transfer cost		(1.09)		(1.09)
Solventum ownership benefit from change in value		2.00		2.01
Total special items		0.24		(0.20)
Current period	\$	2.17	\$	3.44

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.

A discussion related to the components of year-on-year changes in earnings (loss) from continuing operations per diluted share follows:

Total organic growth/productivity and other:

- For the **first** **second** quarter of 2024, the following components impacted operating margins and earnings (loss) from continuing operations per diluted share year-on-year:
 - Timing of stock-based compensation grants to be incurred in the second quarter of 2024 versus the first quarter of 2023 due to Solventum spin (further discussed in "Results of Operations" section) resulted in a net year-on-year **benefit** **headwind** of **\$0.15** **\$0.18** per share.
 - Income from transition service agreements with Solventum (refer to Note 2 for additional discussion) resulted in a net year-on-year increase of **\$0.05** per share.
 - Remaining organic growth/productivity and other impacts resulted in a net year-on-year increase of **\$0.31** per share which was impacted by the following:
 - Benefits from volume growth, productivity, spending discipline and restructuring
- For the **first** **six** **months** of 2024, the following components impacted operating margins and earnings (loss) from continuing operations per diluted share year-on-year:
 - Nonrecurring items including gain on property sales resulted in a net year-on-year increase of **\$0.08** per share.
 - Income from transition services agreements with Solventum (refer to Note 2 for additional discussion) resulted in a net year-on-year increase of **\$0.05** per share.
 - Remaining organic growth/productivity and other impacts resulted in a net year-on-year increase of **\$0.42** **\$0.65** per share which was impacted by the following:
 - Benefits from productivity, **volume growth**, sourcing actions, **restructuring** **spending discipline** and **spending discipline** **restructuring**
 - Investments in growth, productivity, and sustainability

Restructuring and related charges:

- 3M recorded restructuring pre-tax charges of **\$104** **million** **\$35** **million** and **\$138** **million** in the **second** **quarter** and **first** **quarter** **six** **months** of 2024, **respectively**, compared to **\$52** **\$202** **million** and **\$252** **million** in the **same** **period** **periods** last year, **respectively**, (refer to Note 5 **6** for additional discussion). In addition, 3M recorded **adjustments** to **previous** **accruals** and **certain** **related** **accelerated** **depreciation**.

Foreign exchange impacts:

- Foreign currency impacts (net of hedging) decreased operating income from continuing operations by approximately **\$63** **million** **\$24** **million** (or **decreased** **a** **decrease** **of** pre-tax income from continuing operations by approximately **\$65** **million** **\$31** **million**) year-on-year for the **second** **quarter** of 2024 and decreased operating income from continuing operations by approximately **\$73** **million** (or a **decrease** **of** pre-tax income from continuing operations by approximately **\$82** **million**) year-on-year for the **first** **six** **months** of 2024. These estimates include: (a) the effects of year-on-year changes in exchange rates on translating current period functional currency profits into U.S. dollars

and on current period non-functional currency denominated purchases or transfers of goods between 3M operations, and (b) year-on-year changes in transaction gains and losses, including derivative instruments designed to reduce foreign currency exchange rate risks.

Acquisitions/divestitures:

- Impacts primarily relate to reconsolidation of Aearo entities to:
 - In Divestiture impacts include the effect of new commercial agreements associated with the April 2024 separation of Solventum.
 - Reconsolidation of Aearo entities - in the third quarter of 2022, 3M deconsolidated the Aearo Entities and, in the second quarter of 2023, reconsolidated those entities (discussed in Note 16) 17. For each of the 12-months post-deconsolidation and post-reconsolidation, impacts are each reflected separately as divestiture and acquisition, respectively.

Other expense (income), net:

- Interest expense (net of interest income) included in other expense (income), net as presented above decreased for the second quarter and first quarter six months of 2024 compared to the same period year-on-year.
- Lower income related to non-service cost components of pension and postretirement expense increased expense year-on-year for the second quarter and first quarter six months of 2024.

Income tax rate:

- Certain items above reflect specific income tax rates associated therewith. Overall, the effective tax rate for the first second quarter of 2024 was 24.7 14.4 percent an increase from 17.7 on a pre-tax income, compared to 24.0 percent on pre-tax loss in the prior year. The effective tax rate for the first six months of 2024 was 18.1 percent, compared to 24.6 percent in the prior year. The primary factors that increased impacted the Company's effective comparison of these rates year-over -year were the second quarter 2023 charge related to the settlement agreement with public water systems in the United States regarding PFAS (see Note 17) and the tax rate for first associated with second quarter 2024 were nonrecurring deferred tax benefits in 2023 as compared to 2024's decreased tax benefits benefit related to significant litigation and stock-based compensation, as well as tax costs the change in value of entity structuring associated with the separation of retained ownership interest in Solventum.
- On an adjusted basis (as discussed below), the effective tax rate for the second quarter and first quarter six months of 2024 was 20.5 percent, 19.1% and 19.9%, respectively, a decrease of 0.4 percentage points and an increase of 2.8 1.2 percentage points, respectively, compared to the same period year-on-year. The primary factors were nonrecurring deferred tax benefits in 2023 and decreased tax benefits from stock-based compensation in 2024.

Shares of common stock outstanding:

- Higher shares Shares outstanding decreased did not significantly impact earnings (loss) from continuing operations per share year-on-year for the second quarter and first quarter six months of 2024.

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 impacts of special items. Special items for the periods presented include the items described below in the section entitled "Description of special items". Because 3M provides certain information with respect to business segments, it is noteworthy that special items impacting operating income (loss) are reflected in Corporate and Unallocated, except as described below with respect to net costs for significant litigation and manufactured PFAS products items. 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
- Income (loss) from continuing operations before taxes
- Provision for income taxes and effective tax rate
- Net income (loss) from continuing operations
- Earnings (loss) per share 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

Special items for the periods presented include:

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 (as discussed in Note 16) [17]. Net costs include the impacts of changes in accrued liabilities (including interest imputation on applicable settlement obligations), external legal fees, and insurance recoveries, along with the associated tax impacts. Associated tax impacts of significant litigation include impacts on Foreign Derived Intangible Income (FDII), Global Intangible Low Taxed Income (GILTI), and foreign tax credits. 3M does not consider the elements of the net costs associated with these matters to be normal, operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment. Net costs related to respirator mask/asbestos are reflected as special items in the Safety and Industrial business segment while those impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters are reflected as corporate special items in Corporate and Unallocated. In addition, during the voluntary chapter 11 bankruptcy period (which began in July 2022 and ended in June 2023—see Note 16) [17], costs associated with the Aearo portion of respirator mask/asbestos matters were reflected in corporate special items in Corporate and Unallocated. Prior to the bankruptcy, costs associated with Combat Arms Earplugs matters were reflected as part of special items in the Safety and Industrial business segment.

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, including net tax costs divestiture. As a result of entity structuring associated with the separation of Solventum. These also include interest expense on debt issued by Solventum for the period outstanding prior to the April 1, 2024 completion of the April 2024 separation of Solventum, from this includes the tax cost of update to 3M's previous indefinite reinvestment plans on past unrepatriated earnings through the period of the Separation's close and to tax positions retained by 3M.

Manufactured PFAS products:

- These amounts relate to sales and estimates of income (loss) regarding manufactured PFAS products that 3M plans to exit by the end of 2025 included within the Transportation and Electronics business segment. Along with other costs in arriving at this associated income, these amounts include estimates of costs of sales of \$230 million \$186 million and \$276 million \$233 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$416 million and \$509 million for the six months ended June 30, 2024 and 2023, respectively. 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.

Three months ended March 31, 2023											
(Dollars in millions, except per share amounts)						Provision			Net income (loss)		
	Net sales	Operating income (loss)	Operating income (loss) margin	Income (loss) before taxes	(benefit) for income taxes	Effective tax rate	attributable to		3M	Earnings per diluted share	
Safety and Industrial											
GAAP amounts		\$ 601		21.6 %							
Adjustments for special items:											
Net costs for significant litigation			(39)								
Total special items			(39)								
Adjusted amounts (non-GAAP measures)		\$ 562		20.2 %							
Transportation and Electronics											
GAAP amounts	\$ 2,050	\$ 294		14.4 %							
Adjustments for special items:											
Manufactured PFAS products		(345)	(10)								
Total special items		(345)	(10)								
Adjusted amounts (non-GAAP measures)	\$ 1,705	\$ 284		16.7 %							
Total Company											
GAAP amounts	\$ 8,031	\$ 1,241	15.4 %	\$ 1,189	\$ 210	17.7 %	\$ 976	\$ 1.76			
Adjustments for special items:											
Net costs for significant litigation		—	43		43	7		36		0.07	
Manufactured PFAS products		(345)	(10)		(10)	(3)		(7)		(0.01)	
Divestiture costs		—	102		102	20		82		0.15	
Total special items		(345)	135		135	24		111		0.21	
Adjusted amounts (non-GAAP measures)	\$ 7,686	\$ 1,376	17.9 %	\$ 1,324	\$ 234	17.7 %	\$ 1,087	\$ 1.97			
Three months ended March 31, 2024											
(Dollars in millions, except per share amounts)						Provision			Earnings (loss) per diluted share		
	Net sales	Sales change	Operating income (loss)	Operating income (loss) margin	Income (loss) before taxes	(benefit) for income taxes	Effective tax rate	Net income (loss) attributable to 3M	Earnings (loss) per diluted share	Percent change	

Safety and Industrial												
GAAP amounts		\$	657		24.1 %							
Adjustments for special items:												
Net costs for significant litigation			7									
Total special items			7									
Adjusted amounts (non-GAAP measures)		\$	664		24.3 %							
Transportation and Electronics												
GAAP amounts	\$	2,104		2.6 %	\$	481		22.9 %				
Adjustments for special items:												
Manufactured PFAS products		(281)				(2)						
Total special items		(281)				(2)						
Adjusted amounts (non-GAAP measures)	\$	1,823		6.9 %	\$	479		26.3 %				
Total Company												
GAAP amounts	\$	8,003		(0.3)%	\$	1,501		18.8 %	\$	1,237	\$	305
Adjustments for special items:												
Net costs for significant litigation		—				70				274		31
Manufactured PFAS products		(281)				(2)				(2)		(1)
Divestiture costs		—				121				165		8
Total special items		(281)				189				437		38
Adjusted amounts (non-GAAP measures)	\$	7,722		0.5 %	\$	1,690		21.9 %	\$	1,674	\$	343

Russia exit charges/benefits:

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

Pension risk transfer charge:

- In the second quarter of 2024, 3M recorded a non-cash pension settlement charge reflected in other expense (income), net as a result of transferring a portion of its U.S. pension payment obligations and related plan assets to an insurance company (as discussed in Note 13).

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.

(Dollars in millions, except per share amounts)	Net sales	Three months ended June 30, 2023									
		Income (loss)		Net income (loss)		from continuing operations	Provision (benefit) for income taxes	Effective tax rate	from continuing operations attributable to 3M	Earnings (loss) from continuing operations per diluted share	
		Operating income	(loss) margin	before taxes	income taxes						
Safety and Industrial											
GAAP amounts		\$	534		19.3 %						
Adjustments for special items:											
Net costs for significant litigation			80								
Total special items			80								
Adjusted amounts (non-GAAP measures)		\$	614		22.2 %						
Transportation and Electronics											
GAAP amounts	\$	2,191	\$	410		18.7 %					
Adjustments for special items:											
Manufactured PFAS products		(332)		(41)							
Total special items		(332)		(41)							
Adjusted amounts (non-GAAP measures)	\$	1,859	\$	369		19.8 %					
Total Company											
GAAP amounts	\$	6,283	\$	(9,358)		(148.9)%	\$	(9,430)	\$	(2,261)	
Adjustments for special items:											
Net costs for significant litigation		—		10,437				10,449		2,457	
Manufactured PFAS products		(332)		(41)				(41)		(10)	
Russia exit charges (benefits)		—		(18)				(18)		3	
Divestiture costs		—		1				1		—	
Total special items		(332)		10,379				10,391		2,450	

Adjusted amounts (non-GAAP measures)	\$ 5,951	\$ 1,021	17.2 %	\$ 961	\$ 189	19.5 %	\$ 770	\$ 1.39
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For the per share amount, this includes adjusting-out the impact of this item causing weighted average shares outstanding to be the same for both basic and diluted loss per share in periods of resulting net losses.

Three months ended March 31, 2024					
Sales Change	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	— %	0.4 %	(0.1)%	(0.6)%	(0.3)%
Remove manufactured PFAS products special item impact	0.8	—	—	—	0.8
Adjusted total Company (non-GAAP measures)	0.8 %	0.4 %	(0.1)%	(0.6)%	0.5 %
Transportation and Electronics	2.7 %	1.4 %	— %	(1.5)%	2.6 %
Remove manufactured PFAS products special item impact	4.0	0.3	—	—	4.3
Adjusted Transportation and Electronics (non-GAAP measures)	6.7 %	1.7 %	— %	(1.5)%	6.9 %

Three months ended June 30, 2024										
(Dollars in millions, except per share amounts)	Earnings (loss) from									
			Income (loss)			Net income (loss)			Earnings (loss)	
	Operating	Operating income	from continuing	Provision	from continuing	from continuing	from continuing	operations per	continuing	operations per
	income (loss)	(loss) margin	operations before	(benefit) for	taxes	income taxes	Effective tax rate	attributable to 3M	diluted share	diluted share
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)	\$ 623		22.6 %							
Transportation and Electronics										
GAAP amounts	\$ 2,143	(2.2)%	\$ 428		20.0 %					
Adjustments for special items:										
Manufactured PFAS products	(236)		(2)							
Total special items	(236)		(2)							
Adjusted amounts (non-GAAP measures)	\$ 1,907	2.6 %	\$ 426		22.3 %					
Total Company										
GAAP amounts	\$ 6,255	(0.5)%	\$ 1,272	20.3 %	\$ 1,410	\$ 203	14.4 %	\$ 1,204	\$ 2.17	117 %
Adjustments for special items:										
Net costs for significant litigation	—	19		221	(25)		246	0.44		
Manufactured PFAS products	(236)	(2)		(2)	(1)		(1)	—		
Divestiture costs	—	14		14	(113)		127	0.23		
Solventum ownership - change in value	—	—		(1,113)	—		(1,113)	(2.00)		
Pension risk transfer charge	—	—		795	188		607	1.09		
Total special items	(236)	31		(85)	49		(134)	(0.24)		
Adjusted amounts (non-GAAP measures)	\$ 6,019	1.1 %	\$ 1,303	21.6 %	\$ 1,325	\$ 252	19.1 %	\$ 1,070	\$ 1.93	39 %

Three months ended June 30, 2024					
Sales Change	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	(0.3)%	0.4 %	0.8 %	(1.4)%	(0.5)%
Remove manufactured PFAS products special item impact	1.5	—	0.1	—	1.6
Adjusted total Company (non-GAAP measures)	1.2 %	0.4 %	0.9 %	(1.4)%	1.1 %

Transportation and Electronics	(1.3)%	1.0 %	— %	(1.9)%	(2.2)%
Remove manufactured PFAS products special item impact	4.6	0.1	—	0.1	4.8
Adjusted Transportation and Electronics (non-GAAP measures)	3.3 %	1.1 %	— %	(1.8)%	2.6 %

Six months ended June 30, 2023							
(Dollars in millions, except per share amounts)	Income (loss) from continuing operations before taxes				Net income (loss) from continuing operations attributable to 3M		
	Net sales	Operating income (loss)	Operating income (loss) margin	Provision (benefit) for income taxes	Effective tax rate	Earnings (loss) from continuing operations per diluted share	
Safety and Industrial							
GAAP amounts	\$ 1,135		20.5 %				
Adjustments for special items:							
Net costs for significant litigation	41						
Total special items	41						
Adjusted amounts (non-GAAP measures)	\$ 1,176		21.2 %				
Transportation and Electronics							
GAAP amounts	\$ 4,241	\$ 704	16.6 %				
Adjustments for special items:							
Manufactured PFAS products	(677)	(51)					
Total special items	(677)	(51)					
Adjusted amounts (non-GAAP measures)	\$ 3,564	\$ 653	18.3 %				
Total Company							
GAAP amounts	\$ 12,338	\$ (8,492)	(68.8)%	\$ (8,620)	\$ (2,116)	24.6 %	\$ (6,509) \$ (11.76)
Adjustments for special items:							
Net costs for significant litigation	—	10,480		10,492	2,464		8,028 14.51
Manufactured PFAS products	(677)	(51)		(51)	(13)		(38) (0.07)
Russia exit charges (benefits)	—	(18)		(18)	3		(21) (0.04)
Divestiture costs	—	4		4	—		4 0.01
Total special items	(677)	10,415		10,427	2,454		7,973 14.41
Adjusted amounts (non-GAAP measures)	\$ 11,661	\$ 1,923	16.5 %	\$ 1,807	\$ 338	18.7 %	\$ 1,464 \$ 2.65

Six months ended June 30, 2024							
(Dollars in millions, except per share amounts)	Income (loss) from continuing operations before taxes				Net income (loss) from continuing operations attributable to 3M		
	Net sales	Sales change	Operating income (loss)	Operating income (loss) margin	Provision (benefit) for income taxes	Effective tax rate	Earnings (loss) from continuing operations per diluted share
Safety and Industrial							
GAAP amounts	\$ 1,269		23.1 %				
Adjustments for special items:							
Net costs for significant litigation	18						
Total special items	18						
Adjusted amounts (non-GAAP measures)	\$ 1,287		23.4 %				
Transportation and Electronics							
GAAP amounts	\$ 4,247	0.2 %	\$ 909	21.4 %			
Adjustments for special items:							
Manufactured PFAS products	(517)		(4)				
Total special items	(517)		(4)				
Adjusted amounts (non-GAAP measures)	\$ 3,730	4.7 %	\$ 905	24.3 %			

Total Company												
GAAP amounts	\$ 12,271	(0.5)%	\$ 2,421	19.7 %	\$ 2,339	\$ 423	18.1 %	\$ 1,909	\$ 3.44		129 %	
Adjustments for special items:												
Net costs for significant litigation	—	89		495	6		489	0.88				
Manufactured PFAS products	(517)		(4)		(4)	(2)		(2)		—		
Divestiture costs	—	20		20	(111)			131	0.24			
Solventum ownership - change in value	—	—		(1,113)	—		(1,113)	(2.01)				
Pension risk transfer charge	—	—		795	188		607	1.09				
Total special items	(517)	105		193	81		112	0.20				
Adjusted amounts (non-GAAP measures)	\$ 11,754	0.8 %	\$ 2,526	21.5 %	\$ 2,532	\$ 504	19.9 %	\$ 2,021	\$ 3.64		38 %	

Six months ended June 30, 2024					
Sales Change	Organic sales	Acquisitions	Divestitures	Translation	Total sales change
Total Company	(0.3)%	0.4 %	0.4 %	(1.0)%	(0.5)%
Remove manufactured PFAS products special item impact	1.3	—	—	—	1.3
Adjusted total Company (non-GAAP measures)	1.0 %	0.4 %	0.4 %	(1.0)%	0.8 %
Transportation and Electronics	0.6 %	1.2 %	— %	(1.6)%	0.2 %
Remove manufactured PFAS products special item impact	4.3	0.2	—	—	4.5
Adjusted Transportation and Electronics (non-GAAP measures)	4.9 %	1.4 %	— %	(1.6)%	4.7 %

Sales and operating income (loss) by business segment: The following tables contain sales and operating income (loss) results by business segment for the three and six months ended March 31, 2024 June 30, 2024 and 2023. Refer to the section entitled *Performance by Business Segment* later in MD&A for additional discussion concerning 2024 versus 2023 results, including Corporate and Unallocated. Unallocated and Other. Corporate and Unallocated and Other are not reportable business segments as they do not meet the segment reporting criteria. Refer to Note 17 for additional information on business segments.

Business Segments	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,		Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2024 (Dollars in millions)	Operating Net Sales in millions)	2024 (Dollars in millions)	Operating Net Sales	2023 (Dollars in millions)	Operating Net Sales	2023 (Dollars in millions)	Operating Net Sales	2024 (Dollars in millions)	Operating Net Sales	2023 (Dollars in millions)	Operating Net Sales
Safety and Industrial	\$ 2,732	\$ 657	\$ 2,779	\$ 601	(1.7)	(1.7) %	9.3	9.3 %	\$ 2,759	\$ 612	\$ 2,765	\$ 534
Transportation and Electronics												
Health Care												
Consumer												
Corporate and Unallocated												
Other												
Other												
Other												
Total Company												

Total Company		\$ 8,003		\$ 1,501		\$ 8,031		\$ 1,241		(0.3) (0.3) %		20.9 %		\$ 6,255		\$ 1,272		\$ 6,283		\$ \$(9,358)																							
Six months ended June 30,																																											
Six months ended June 30,																																											
Six months ended June 30,																																											
2024		2024		2024		2023		%		change		Operating		Operating		Operating		Income		Income																							
(Dollars in millions)		Net Sales		(Loss)		Net Sales		(Loss)		Net Sales		(Loss)		(Loss)		(Loss)		(Loss)		(Loss)																							
Safety and Industrial																																											
Safety and Industrial		\$ 5,491		\$ 1,269		\$ 5,544		\$ 1,135		(0.9)%		11.7 %																															
Transportation and Electronics																																											
Consumer																																											
Corporate and Unallocated																																											
Other																																											
Other																																											
Other																																											
Total Company																																											
Total Company		\$ 12,271		\$ 2,421		\$ 12,338		\$ (8,492)		(0.5)%		N/M																															
Three months ended March 31, 2024																				Three months ended June 30, 2024																							
Worldwide Sales Change		Worldwide Sales Change		By Business Segment		By Business Segment		Organic sales		Acquisitions		Divestitures		Translation		Total sales change		Worldwide Sales Change		By Business Segment																							
By Business Segment																		Organic sales		Acquisitions		Divestitures		Translation		Total sales change																	
Safety and Industrial		Safety and Industrial		(1.4) %		— %		— %		(0.3) %		(1.7) %		Safety and Industrial		1.1 %		— %		— %		(1.3) %		(0.2) %																			
Transportation and Electronics																																											
Health Care																																											
Consumer																																											
Total Company																																											
Six months ended June 30, 2024																																											
Six months ended June 30, 2024																																											
Six months ended June 30, 2024																																											
Worldwide Sales Change						Organic sales		Acquisitions		Divestitures		Translation		Total sales change																													
By Business Segment																																											
Safety and Industrial		(0.2) %		— %		— %		(0.7) %		(0.9) %																																	
Transportation and Electronics																																											
Consumer																																											

Refer to the *Certain amounts adjusted for special items - (non-GAAP measures)* section for additional details on the impact of special items on sales (and sales change) and operating income (loss) by business segment.

Sales by geographic area: Percent change information compares the three and six months ended **March 31, 2024** **June 30, 2024** with the same prior year period, unless otherwise indicated. Additional discussion of business segment results is provided in the *Performance by Business Segment* section.



Additional information beyond what is included in the preceding tables are as follows:

- For the **first** **second** quarter of 2024, in the Americas geographic area, U.S. total sales **were flat** **increased 3 percent** which included **decreased** **increased** organic sales of 1 percent. Total sales in Mexico increased **10** **12** percent which included **increased** organic sales of **1** **6** percent. In Canada, **total sales increased 3 percent** which included **increased** organic sales of 3 percent. In Brazil, total sales decreased 3 percent which included **decreased** **increased** organic sales of 4 percent. In Brazil, **total sales were flat** which included **decreased** organic sales of 5 **2** percent. In the Asia Pacific geographic area, China total sales increased **5** **8** percent which included **increased** organic sales of **8** **10** percent. In Japan, total sales decreased 14 percent which included **decreased** organic sales of 4 percent.
- For the first six months of 2024, in the Americas geographic area, U.S. total sales **increased 1 percent** which included **flat** organic sales. Total sales in Mexico **increased 12 percent** which included **increased** organic sales of 4 percent. In Canada, **total sales increased 1 percent** which included **flat** organic sales. In Brazil, **total sales decreased 2** percent.

percent which included decreased organic sales of 2 percent. In the Asia Pacific geographic area, China total sales increased 8 percent which included increased organic sales of 10 percent. In Japan, total sales decreased 13 percent which included decreased organic sales of 4 percent.

Financial condition: Refer to the section entitled *Financial Condition and Liquidity* later in MD&A for a discussion of items impacting cash flows.

In November 2018, 3M's Board of Directors replaced the Company's February 2016 repurchase program with a new repurchase program. This new program authorizes the repurchase of up to \$10 billion of 3M's outstanding common stock, with no pre-established end date. In the first **three** **six** months of 2024, the Company purchased **\$21 million** **\$421 million** of its own stock, compared to \$29 million of stock purchases in the first **three** **six** months of 2023. As of **March 31, 2024** **June 30, 2024**, approximately **\$4.2 billion** **\$3.8 billion** remained available under the authorization. In February 2024, 3M's Board of Directors declared a first-quarter 2024 dividend of \$1.51 per share. In May 2024, 3M's Board of Directors declared a second-quarter 2024 dividend of \$0.70 per share **an increase of 1 percent**, resetting 3M's dividend post-Solventum spin.

Results of Operations

Net Sales: Refer to the preceding Overview section and the *Performance by Business Segment* section later in MD&A for additional discussion of sales change.

Operating Expenses:

		Three months ended March 31,	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Three months ended June 30,	Six months ended June 30,	Six months ended June 30,
(Percent of net sales)	(Percent of net sales)							
(Percent of net sales)	(Percent of net sales)							
Cost of sales	Cost of sales	57.1 %	59.3 %	(2.2) %	57.5 %	60.6 %	(3.1) %	
Cost of sales	Cost of sales							
Selling, general and administrative expenses (SG&A)	Selling, general and administrative expenses (SG&A)							
Selling, general and administrative expenses (SG&A)	Selling, general and administrative expenses (SG&A)							
Research, development and related expenses (R&D)	Research, development and related expenses (R&D)							
Research, development and related expenses (R&D)	Research, development and related expenses (R&D)							
Operating income (loss) margin	Operating income (loss) margin							
Operating income (loss) margin	Operating income (loss) margin	20.3 %	(148.9) %	169.2 %	19.7 %	(68.8) %	88.5 %	
Operating income (loss) margin	Operating income (loss) margin							

Stock compensation expense was \$29 million \$154 million and \$135 million \$35 million for the **first** **second** quarter of 2024 and 2023, respectively, and \$180 million and \$155 million for the **six months ended** 2024 and 2023, respectively, which impacts cost of sales; selling, general and administrative expenses (SG&A); and research, development and related expenses (R&D). The Company's annual stock option and restricted stock unit grant is typically made in February. As discussed in Note 20 to the *Consolidated Financial Statements* in 3M's 2023 Annual Report on Form 10-K, 18, because of certain accounting rules, grants to employees that are retiree-eligible are essentially fully reflected as compensation at time of grant. This retiree-eligible population generally represents approximately 35 34 percent of the annual grant stock-based compensation expense; therefore, higher stock-based compensation expense is typically recognized in the first quarter. However, as previously disclosed, due to the spin-off **separation** of Solventum (see Note 2), the 2024 annual grant **will be** was made in May, after the April 1, 2024 separation.

For total year 2024, 3M previously expected defined benefit pension and postretirement service cost expense for continuing operations (which impacts cost of sales, SG&A, and R&D) to total approximately \$250 million while non-service pension and postretirement net benefit costs for the first six months of 2024 was expected to be a benefit of approximately \$30 million, for a total consolidated defined benefit pre-tax pension and postretirement expense of approximately \$220 million, an increase of approximately \$75 million \$48 million compared to 2023. In connection with \$56 million in same period last year (as discussed in Note 13). For total year 2024, considering the April 1, 2024 separation of Solventum (see Note 3), the historical net income of Solventum will be reported in 3M's consolidated financial statements as discontinued operations beginning in the second quarter of 2024. Further, the remeasurement remeasurements of U.S. pension and postretirement pension plans and second quarter 2024 \$795 million pension settlement charge associated the pension risk transfer special item (all discussed in Note 12 impacts 2024 expense. Considering this remeasurement and also on the basis of treating Solventum as a discontinued operation, 13), 3M preliminarily estimates full year 2024 continuing operations defined benefit pension and postretirement service cost expense to total approximately \$200 million \$195 million while continuing operations non-service pension and postretirement net benefit cost is anticipated to be a benefit charge of approximately \$10 million \$810 million, for a total estimated continuing operations consolidated defined benefit pre-tax pension and postretirement expense of approximately \$190 million \$1,005 million. These

amounts reflect a decrease of \$27 million and an increase of \$918 million in the service and non-service cost components, respectively, compared to 2023 on similar basis as discussed below.

The year-on-year decrease in For total year 2023 on a comparable continuing operations basis, the Company recognized defined benefit pension and postretirement service cost expense for the first three months of 2024 was approximately \$3 million.

For total year 2023, the Company recognized consolidated defined benefit pre-tax pension and postretirement service cost expense of \$274 million \$222 million and a benefit of \$129 million \$108 million related to all non-service pension and postretirement net benefit costs (after settlements, curtailments, special termination benefits and other) for a total consolidated continuing operations defined benefit pre-tax pension and postretirement expense of \$145 million \$114 million.

For 2025, 3M preliminarily expects a year-on-year non-service pension and postretirement expense tailwind of approximately \$720 million, primarily as a result of the second quarter 2024 pension risk transfer charge special item (see Note 13 and section entitled "Description of special items"). Adjusting for this 2024 special item, 3M expects a year-on-year headwind of approximately \$70 million primarily due to amortization of prior service costs and impacts from previously deferred asset losses. These estimates are based on assumptions from 3M's most recent remeasurements of applicable plans carrying over to the year-end 2024 measurement.

The Company continues to make investments in the implementation of new business systems and solutions, including enterprise resource planning, with these investments impacting cost of sales, SG&A, and R&D.

Cost of Sales: Cost of sales, measured as a percent of sales, decreased in the second quarter and first quarter six months of 2024 when compared to the same period last year. Decreases in the first quarter of 2024 were primarily due to ongoing manufacturing productivity initiatives and lower raw materials and energy costs, along with lower year-on-year restructuring charges. In the second quarter of 2024, these decreases were partially offset by timing of stock-based compensation grants.

Selling, General and Administrative Expenses: SG&A, measured as a percent of sales, increased slightly decreased in the second quarter and first three six months of 2024 when compared to the same period last year. Decreases were primarily impacted by a \$10.3 billion pre-tax charge related to the PWS settlement in the second quarter of 2023 (discussed in Note 17). SG&A in 2024 was primarily impacted by divestiture costs (related to the spin-off separation of Solventum), lower year-on-year restructuring charges and the second quarter 2024 timing of stock-based compensation grants.

Research, Development and Related Expenses: R&D, measured as a percent of sales, slightly decreased in the second quarter and first quarter six months of 2024 when compared to the same period last year. 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. R&D was also impacted by timing of stock-based compensation grants and restructuring charges.

Other Expense (Income), Net: See Note 67 for a detailed breakout of this line item.

Interest expense (net of interest income) increased in the second quarter and first quarter six months of 2024 compared to the same period year-on-year primarily driven by the addition of imputed interest associated with the obligations resulting from the PWS Settlement and the CAE Settlement in the second and third quarter of 2023 respectively (discussed in Note 16) and 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. 17).

The non-service pension and postretirement net benefit decreased approximately \$20 million \$821 million and \$836 million in the second quarter and first quarter six months of 2024, respectively, compared to the same period year-on-year. year-on-year, largely due to the \$795 million second quarter 2024 pension settlement charge as a result of transferring a portion of U.S. pension payment obligations and related plan assets to an insurance company (see Note 13).

Solventum ownership - change in value resulted in a year-on-year benefit of \$1.1 billion for both second quarter and first six months of 2024 following Solventum's separation from 3M in April 2024 (discussed in Note 2).

Provision (benefit) for Income Taxes:

		Three months ended		Six months ended	
		March 31,		June 30,	
		Three months ended		Six months ended	
(Percent of pre-tax income/loss)		2024	2023	2024	2023
Effective tax rate	Effective tax rate	14.4 %	24.0 %	18.1 %	24.6 %
Effective tax rate					
Effective tax rate					

Factors that impacted the tax rates between years are further discussed in the *Overview* section above and in Note 8, 9.

Income from Unconsolidated Subsidiaries, Net of Taxes:

		Three months ended March 31,	Three months ended March 31,	Three months ended March 31,
(Millions)	(Millions)			
(Millions)	(Millions)			
Income (loss) from unconsolidated subsidiaries, net of taxes	Income (loss) from unconsolidated subsidiaries, net of taxes	\$ 3	\$ 3	\$ 4
Income (loss) from unconsolidated subsidiaries, net of taxes	Income (loss) from unconsolidated subsidiaries, net of taxes	2024	2023	2024
Income (loss) from unconsolidated subsidiaries, net of taxes	Income (loss) from unconsolidated subsidiaries, net of taxes	June 30,	June 30,	June 30,
		2024	2023	2023

Income (loss) from unconsolidated subsidiaries, net of taxes, is attributable to the Company's accounting under the equity method for ownership interests in certain entities.

Net Income (Loss) Attributable to Noncontrolling Interest:

		Three months ended March 31,	Three months ended March 31,	Three months ended March 31,
(Millions)	(Millions)			
(Millions)	(Millions)			
Net income (loss) attributable to noncontrolling interest	Net income (loss) attributable to noncontrolling interest	2024	2023	2024
Net income (loss) attributable to noncontrolling interest	Net income (loss) attributable to noncontrolling interest	June 30,	June 30,	June 30,
		2024	2023	2023

Net income (loss) 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.

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

Performance by Business Segment

Item 1, Business Segments, provides an overview of 3M's business segments. In addition, disclosures relating to 3M's business segments are provided in Note 17. Effective 19. As discussed in Note 19, 3M made changes to the composition of segment information reviewed by 3M's chief operating decision maker (CODM) effective in the second quarter of 2024 largely as a result of the separation of Solvamentum and changes within its business segments effective in the first quarter of 2024, 3M made certain changes within its business segments. The changes are described in Note 17. While they impacted the composition and names of certain divisions within 3M's business segments, they did not change the overall composition of segments or the measure of segment operating performance used by 3M's chief operating decision maker (CODM). 2024. Information provided herein reflects the impact of these changes for all applicable periods presented. 3M manages its continuing operations in four three business segments. The reportable segments are Safety and Industrial; Transportation and Electronics; Health Care; and Consumer.

Corporate and Unallocated: Unallocated and Other: In addition to these four Outside of 3M's operating segments, 3M has Corporate and Unallocated and Other which are not reportable business segments 3M assigns certain costs as they do not meet the segment reporting criteria. Because Corporate and Unallocated and Other include a variety of miscellaneous items, they are subject to "Corporate fluctuation on a quarterly and annual basis. Corporate and Unallocated" which is and Other are presented separately in the preceding business segments table and in Note 17, 19.

- Corporate and Unallocated operating income (loss) includes "corporate special items" and "other corporate expense-net".
 - Corporate special items include net costs for significant litigation impacting operating income (loss) associated with PFAS-related other environmental and Combat Arms Earplugs matters. In addition, during the voluntary chapter 11 bankruptcy period (which began in July 2022 and ended in June 2023—see Note 16, 17), costs associated with the Aearo portion of respirator mask/asbestos matters were also included in corporate special items. Prior to the bankruptcy, costs associated with Combat Arms Earplugs matters were not included in the Corporate net costs for significant litigation special item, instead being reflected in the

Safety and Industrial business segment. Corporate special items for the periods presented also include divestiture costs impacting operating income. These and Russia exit costs/ benefits. Divestiture costs include costs that were not eligible to be part of discontinued operations related to separating and divesting substantially an entire business segment of 3M following public announcement of its intended divestiture.

- Refer to the *Certain amounts adjusted for special items - (non-GAAP measures)* section for additional details on the impact of special items and to Note 19 for additional information on the components of corporate special items. Corporate special item net costs decreased year-over-year primarily due to lower net costs for significant litigation associated with Corporate and Unallocated.
- Other corporate expense-net includes certain enterprise and governance activities resulting in unallocated corporate costs and other activity and net costs that 3M may choose not to allocate directly to its business segments. Because Corporate and Unallocated Other corporate expense-net also includes a variety of miscellaneous items, it is subject to costs previously allocated to fluctuation on a quarterly and annual basis.

Corporate and Unallocated net operating loss increased in the first three months of 2024, when compared to the same period last year. The subsections below provide additional information.

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

- Refer to the *Certain amounts adjusted for special items - (non-GAAP measures)* section for additional details on the impact of special items and to Note 17 for additional information on the components of corporate special items. Corporate special item net costs were similar year-over-year primarily due to increased divestiture costs offset by lower net costs for significant litigation associated with Corporate and Unallocated.

Other Corporate Expense - Net:

Other corporate operating expenses, net, increased decreased year-over-year in the second quarter and first three six months of 2024 primarily due to higher unallocated corporate costs relating lower pre-tax restructuring charges (see Note 6).

- Other:
 - This category principally reflects activity associated with:
 - Operations of businesses of the former Health Care segment divested prior to the Separation and governance activities, therefore not reflected as discontinued operations within 3M's financial statements, along with limited-duration supply agreements with those previous divestitures.
 - Transition arrangement agreements (e.g. fees charged by 3M, net of underlying costs) related to divested businesses, including those related to the Separation, as well as other applicable divestitures.
 - Operating income categorized as "Other" increased year-over-year in the second quarter of 2024 and decreased year-over-year in the first six months of 2024 primarily due to the extent of transition arrangement income from divested businesses.

Operating Business Segments: Information related to 3M's business segments is presented in the tables that follow with additional context in the corresponding narrative below the tables.

Refer to 3M's 2023 Annual Report on Form 10-K, Item 1, Business, for discussion of 3M products that are included in each business segment.

Safety and Industrial Business:

	Three months ended
	March 31,
	Three months ended
	March 31,
	Three months ended
	March 31,
	Three months ended
	June 30,
	Three months ended
	June 30,
	Three months ended
	June 30,
	2024
	2024
	2024
Sales (millions)	
Sales (millions)	
Sales (millions)	

Sales change analysis:

Sales change analysis:

Sales change analysis:

Organic sales
Organic sales
Organic sales
Translation
Translation
Translation
Total sales change
Total sales change
Total sales change
Business segment operating income (millions)
Business segment operating income (millions)
Business segment operating income (millions)
Percent change
Percent change
Percent change
Percent of sales
Percent of sales
Percent of sales
Adjusted business segment operating income (millions) (non-GAAP measure)
Adjusted business segment operating income (millions) (non-GAAP measure)
Adjusted business segment operating income (millions) (non-GAAP measure)
Percent change
Percent change
Percent change
Percent of sales
Percent of sales
Percent of sales

The preceding table also displays business segment operating income (loss) information adjusted for special items. For Safety and Industrial these adjustments include net costs related to respirator mask/asbestos (Aearo-related and non-Aearo related). During the voluntary Aearo chapter 11 bankruptcy period (which began in July 2022 and ended in June 2023—see Note 16|17), net costs related to Aearo-respirator mask/asbestos matters were reflected as corporate special items in Corporate and Unallocated while those associated with non-Aearo respirator mask/asbestos matters continued to be reflected as special items in the Safety and Industrial business segment. Prior to the bankruptcy, costs associated with Combat Arms Earplugs matters were reflected in the Safety and Industrial business segment (rather than reflected in Corporate and Unallocated—see Note 17|19 for additional information). Refer to the *Certain amounts adjusted for special items - (non-GAAP measures)* section for additional details.

First Second quarter 2024 results:

Sales in Safety and Industrial were down 1.7|0.2 percent in U.S. dollars.

On an organic sales basis:

- Sales increased in industrial adhesives and tapes, personal safety, and automotive aftermarket, were flat in electrical markets and roofing granules, and decreased in industrial specialties and abrasives.
- Growth primarily came from industrial adhesives and tapes driven by strength in bonding solutions for consumer electronics devices partially offset by continued mixed industrial end market demand as end customers remained cautious.

Business segment operating income margins increased year-on-year driven by benefits from organic volume growth, productivity and lower restructuring charges partially offset by headwinds from stock-based compensation and cost inefficiencies due to the spin of Solventum. Adjusting for special item costs for significant litigation (non-GAAP measure), business segment operating income margins increased year-on-year as displayed above.

First six months 2024 results:

Sales in Safety and Industrial were down 0.9 percent in U.S. dollars.

On an organic sales basis:

- Sales increased in roofing granules and industrial adhesives and tapes, were flat in personal safety, and decreased in industrial specialties, abrasives, electrical markets abrasives, and automotive aftermarket and personal safety, aftermarket.
- Growth was held back by disposable respirator sales decline within personal safety (which negatively impacted year-on-year first quarter organic growth by 0.8 percentage points) and industrial end market demand remained mixed. This was partially offset by growth in roofing granules and industrial adhesives and tapes.

Business segment operating income margins increased year-on-year primarily driven by benefits from productivity actions, restructuring and strong spending discipline, timing of stock-based compensation grants to be incurred in the second quarter of 2024 versus the first quarter of 2023 partially offset by cost inefficiencies due to Solventum the spin and

lower of Solventum. Adjusting for special item costs for significant litigation which more than offset the decline in organic sales volume and higher restructuring costs. Adjusting for special items (non-GAAP measure), business segment operating income margins increased year-on-year as displayed above.

Transportation and Electronics Business:

		Three months ended
		March 31,
		Three months ended
		March 31,
		Three months ended
		March 31,
		Three months ended
		June 30,
		Three months ended
		June 30,
		Three months ended
		June 30,
		2024
		2024
		2024
Sales (millions)		
Sales (millions)		
Sales (millions)		
Sales change analysis:		
Sales change analysis:		
Sales change analysis:		
Organic sales		
Organic sales		
Organic sales		
Acquisitions		
Acquisitions		
Acquisitions		
Translation		
Translation		
Translation		
Total sales change		
Total sales change		
Total sales change		
Business segment operating income (millions)		
Business segment operating income (millions)		
Business segment operating income (millions)		
Percent change		
Percent change		
Percent change		
Percent of sales		
Percent of sales		
Percent of sales		
Adjusted sales (millions) (non-GAAP measure)		
Adjusted sales (millions) (non-GAAP measure)		
Adjusted sales (millions) (non-GAAP measure)		
Sales change analysis:		

Sales change analysis:

Sales change analysis:

Organic sales

Organic sales

Organic sales

Acquisitions

Acquisitions

Acquisitions

Translation

Translation

Translation

Total sales change

Total sales change

Total sales change

Adjusted business segment operating income (millions) (non-GAAP measure)

Adjusted business segment operating income (millions) (non-GAAP measure)

Adjusted business segment operating income (millions) (non-GAAP measure)

Percent change

Percent change

Percent change

Percent of sales

Percent of sales

Percent of sales

The preceding table also displays business segment sales (and sales change) and operating income (loss) information adjusted for special items. For Transportation and Electronics these adjustments include the sales and estimates of income regarding PFAS manufactured products that 3M plans to exit by the end of 2025. Refer to the *Certain amounts adjusted for special items - (non-GAAP measures)* section for additional details.

First Second quarter 2024 results:

Sales in Transportation and Electronics were up 2.6 down 2.2 percent in U.S. dollars. Adjusting for special item PFAS manufactured products (non-GAAP measure), sales were up 6.9 2.6 percent in U.S. dollars.

On an organic sales basis:

- Sales increased in electronics, automotive and aerospace, decreased in advanced materials, and commercial branding and transportation, and decreased in advanced materials, automotive and aerospace.
- Growth came from strong momentum in automotive electrification and share gains with spec-in wins and new product introductions in automotive and consumer electronics driving strong volume growth was held back by headwinds related to support customer production ramp and product launches along with continued channel inventory normalization as electronics demand stabilizes. PFAS manufactured products.

Acquisitions:

- Impacts related to reconsolidation of Aearo entities are included in Transportation and Electronics.
 - In the third quarter of 2022, 3M deconsolidated the Aearo Entities and, in the second quarter of 2023, reconsolidated those entities (discussed in Note 16 17). For each of the 12-months post-deconsolidation and post-reconsolidation, impacts are each reflected separately as divestiture and acquisition, respectively.

Business segment operating income margins increased year-on-year driven by benefits from organic volume growth, productivity, and lower restructuring charges partially offset by headwinds from stock-based compensation and cost inefficiencies due to the spin of Solventum. Adjusting for special item PFAS manufactured products (non-GAAP measure), business segment operating income margins increased year-on-year as displayed above.

First six months 2024 results:

Sales in Transportation and Electronics were up 0.2 percent in U.S. dollars. Adjusting for special item PFAS manufactured products (non-GAAP measure), sales were up 4.7 percent in U.S. dollars.

On an organic sales basis:

- Sales increased in electronics and automotive and aerospace, were flat in commercial branding and transportation, and decreased in advanced materials.
- Growth came from strength in electronics due to additional spec-in wins and strength in semiconductor. This was partially offset by headwinds related to PFAS manufactured products.

Acquisitions/divestitures:

- Divestiture and acquisition impacts relate to lost/gained Transportation and Electronics sales year-on-year from the Aearo Entities. In the third quarter of 2022, 3M deconsolidated the Aearo Entities and, in the second quarter of 2023, reconsolidated those entities (discussed in Note 17). For each of the 12-months post-deconsolidation and post-reconsolidation, impacts are each reflected separately as divestiture and acquisition, respectively.

Business segment operating income margins increased year-on-year driven by benefits from strong leverage on organic sales ~~volumes~~ ~~volume~~ growth, productivity actions, restructuring and ~~strong~~ spending discipline and timing of stock-based compensation grants to be incurred in the second quarter of 2024 versus the first quarter of 2023 due to ~~Solventum spin~~ partially offset by ~~higher~~ restructuring costs. ~~cost~~ inefficiencies due to the spin of Solventum. Adjusting for special item PFAS manufactured products (non-GAAP measure), business segment operating income margins increased year-on-year as displayed above.

Health Care Consumer Business:

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Three months ended June 30,	Three months ended June 30,	2024
Sales (millions)							
Sales (millions)							
Sales (millions)							
Sales change analysis:							
Sales change analysis:							
Sales change analysis:							
Organic sales							
Organic sales							
Organic sales							
Divestitures							
Divestitures							
Translation							
Divestitures							
Translation							
Translation							
Translation							
Total sales change							
Total sales change							
Total sales change							
Business segment operating income (millions)							
Business segment operating income (millions)							
Business segment operating income (millions)							
Percent change							
Percent change							
Percent change							
Percent of sales							
Percent of sales							
Percent of sales							

First *Second* quarter 2024 results:

Sales in **Health Care Consumer** were **up 0.3** down **2.4** percent in U.S. dollars.

On an organic sales basis:

- Sales increased in **purification** home improvement and **filtration** consumer safety and well-being, and decreased in home and auto care and packaging and expression.
- Growth was **flat** negatively impacted by continued softness in **medical surgical (MedSurg)**, **dental solutions** consumer discretionary demand for hardline goods along with **product portfolio** and **health information systems**, geographic prioritization.

Business segment operating income margins decreased year-on-year **largely** driven by headwinds from organic volume decline, stock-based compensation and cost inefficiencies due to **public company stand-up costs**.

As discussed in Note 3, on April 1, 2024, 3M completed the previously announced separation **spin** of its **Health Care** business as a separate public company, Solventum. 3M retained equity ownership interest of approximately 19.9% in Solventum.

Consumer Business:

	Three months ended March 31,		
	2024		2023
	\$	1,140	\$ 1,192
Sales (millions)			
Sales change analysis:			
Organic sales		(3.9) %	
Translation		(0.4)	
Total sales change		(4.3) %	
Business segment operating income (millions)	\$	216	\$ 179
Percent change		20.9 %	
Percent of sales		19.0 %	15.0 %

Solventum partially offset by lower restructuring charges.

First quarter **six months** 2024 results:

Sales in Consumer were down **4.3** **3.3** percent in U.S. dollars.

On an organic sales basis:

- Sales **decreased** **increased** in **packaging and expression**, **home and auto care**, **home improvement and consumer safety and well-being**, **well-being**, and **decreased** in **home and auto care and packaging and expression**.
- Growth was negatively impacted by continued softness in consumer discretionary spending along with product portfolio and geographic prioritization.

Business segment operating income margins increased year-on-year **driven by** **from** benefits from productivity actions, restructuring, portfolio initiatives, strong spending discipline and timing of stock-based compensation grants to be incurred in the second quarter of 2024 versus the first quarter of 2023 due to **Solventum spin** partially offset by decline in organic sales volume and **higher restructuring costs**, **cost inefficiencies** due to the **spin of Solventum**.

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 **still** considered to be reinvested indefinitely, the Company currently has no plans or intentions to repatriate these funds for U.S. operations. See Note 10 in 3M's 2023 Annual Report on Form 10-K for further information on earnings considered to be reinvested indefinitely.

3M maintains a strong liquidity profile. The Company's primary short-term liquidity needs are met through cash on hand and U.S. commercial paper issuances. 3M believes it will 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 **March 31, 2024** **June 30, 2024**, compared to \$1.8 billion commercial paper outstanding as of December 31, 2023.

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 ensure refinancing needs in any given year are reasonable in proportion to the total portfolio. As of the date of this report, 3M has a credit rating of A3, **negative** **stable** outlook from Moody's Investors Service, a credit rating of BBB+, **CreditWatch** **negative** **outlook** from S&P Global Ratings, and a credit rating of A-, **stable** **outlook** from Fitch.

The Company's total debt **associated with continuing operations** at **March 31, 2024** **increased** **June 30, 2024** **decreased** when compared to December 31, 2023 as a result of Solventum's issuance of \$8.4 billion in aggregate principal amount of debt. This was partially offset by \$2.9 billion in debt maturities, consisting of \$1.1 billion of medium-term notes and \$1.8 billion repayment of commercial paper borrowings. As discussed in Note 11, **obligations** **Amounts borrowed by Solventum during the first quarter of 2024 were a liability**

associated with Solventum's borrowings discontinued operations and, as transferred obligations, became the sole responsibility of Solventum after the April 1, 2024 Separation. Separation, as discussed in Note 12. For discussion of repayments of and proceeds from debt refer to the following *Cash Flows from Financing Activities* section.

Effective February 8, 2023, the Company renewed its "well-known seasoned issuer" (WKSI) shelf registration statement, which registers an indeterminate amount of debt or equity securities for future issuance and sale. This replaced 3M's previous WKSI shelf registration dated February 10, 2020. The Company has issued debt securities under a WKSI shelf in August 2019 and March 2020. 3M also has a medium-term notes program (Series F) program, originally established in 2016, up to an aggregate principal amount of \$18 billion. As of **March 31, 2024** **June 30, 2024**, the total amount of debt issued under the (Series F) program is approximately \$17.6 billion (utilizing the foreign exchange rates applicable at the time of issuance for the euro denominated debt). The Company has not issued any debt under the (Series F) program since February 2019 and does not intend to issue any additional debt under this program in the future.

Information with respect to long-term debt issuances and maturities for the periods presented is included in Note **11** **12**.

In May 2023, 3M entered into a \$4.25 billion five-year revolving credit facility expiring in 2028; the facility was amended in July and September 2023. The revolving credit agreement includes a provision under which 3M may request an increase of up to \$1.0 billion (at lender's discretion), bringing the total facility up to \$5.25 billion. The agreement replaced the amended and restated \$3.0 billion, five-year revolving credit agreement and the \$1.25 billion 364-day credit facility that would have expired in November 2024 and November 2023, respectively. The credit facility was undrawn at **March 31, 2024** **June 30, 2024**. 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 **March 31, 2024** **June 30, 2024**, this ratio was approximately **15.16** to 1. Debt covenants do not restrict the payment of dividends.

In the first quarter of 2024, as discussed in Note 11, Solventum entered into a revolving credit facility of \$2 billion which was undrawn as of March 31, 2024. This credit facility became the sole responsibility of Solventum after the April 1, 2024 Separation.

The Company also had **\$368 million** **\$329 million** in stand-alone letters of credit and bank guarantees issued and outstanding at **March 31, 2024** **June 30, 2024**. These instruments are utilized in connection with normal business activities.

Cash, cash equivalents and marketable securities: At **March 31, 2024** **June 30, 2024**, 3M had **\$11.0 billion** **\$10.4 billion** of cash, cash equivalents and marketable securities, of which approximately **\$5.2 billion** **\$4.8 billion** was held by the Company's foreign subsidiaries and approximately **\$5.8 billion** **\$5.6 billion** was held in the United States. These balances are invested in bank instruments and other high-quality fixed income high quality securities. At December 31, 2023, 3M had **\$6.0 billion** **\$5.8 billion** of cash, cash equivalents and marketable securities, of which approximately **\$3.2 billion** **\$3.1 billion** was held by the Company's foreign subsidiaries and **\$2.8 billion** **\$2.7 billion** was held by the United States. The increase from December 31, 2023 was driven by proceeds from Solventum's issuance of **\$8.4 billion** in aggregate principal amount of debt prior to the Separation as discussed in Note **11** **12**, of which approximately \$7.7 billion of proceeds was retained by 3M in the Separation, partially offset by debt maturities. As discussed in the "Material Cash Requirements from Known Contractual and Other Obligations" section further below, 3M expects to pay approximately \$3.7 billion in July 2024 related to the PWS Settlement and CAE Settlement, reducing cash, cash equivalents and marketable securities (\$0.7 billion was paid in the first half of 2024 - discussed in Note 17).

Net Debt (non-GAAP measure): Net debt is not defined under U.S. GAAP and may not be computed the same as similarly titled measures used by other companies. The Company defines net debt as total debt less the total of cash, cash equivalents and current and long-term marketable securities. **securities** **securities** all on a continuing operations basis. 3M believes net debt is meaningful to investors as 3M considers net debt and its components to be important indicators of liquidity and financial position. The table below provides net debt as of **March 31, 2024** **June 30, 2024** and December 31, 2023. **Note**, as discussed above, that obligations associated with Solventum's first quarter 2024 \$8.4 billion aggregate principal amount of borrowings remained with Solventum after the April 1, 2024 Separation while, as discussed in Note 3, 3M expects to retain approximately \$7.7 billion of proceeds from these borrowing after completion of accounting for the Separation.

(Millions)	March 31, 2024	December 31, 2023	Change	June 30, 2024	December 31, 2023	Change
Total debt						
Less: Cash, cash equivalents and marketable securities						
Net debt (non-GAAP measure)						

Refer to the preceding *Total Debt* and *Cash, Cash Equivalents and Marketable Securities* sections for additional details.

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

The Company uses working capital measures that place emphasis and focus on certain working capital assets, such as accounts receivable and inventory activity.

Working capital (non-GAAP measure):

(Millions)	March 31, 2024	December 31, 2023	Change	June 30, 2024	December 31, 2023	Change
Current assets						
Less: Current liabilities						
Working capital (non-GAAP measure)						

Various assets and liabilities, including cash and short-term debt, can fluctuate significantly from month to month depending on short-term liquidity needs. Working capital is not defined under U.S. generally accepted accounting principles and may not be computed the same as similarly titled measures used by other companies. The Company defines working capital as current assets minus current liabilities. 3M believes working capital is meaningful to investors as a measure of operational efficiency and short-term financial health.

Working capital increased **\$7.4 billion** **\$4.1 billion** compared with December 31, 2023. Balance changes in current assets increased working capital by **\$5.2 billion** **\$3.1 billion**, driven largely by increases in cash and cash equivalents due to **proceeds retained by 3M in the Separation from Solventum's issuance of \$8.4 billion in aggregate principal amount of debt**. **This was debt partially offset by \$2.9 billion in debt maturities, consisting of \$1.1 billion of medium-term notes and \$1.8 billion repayment of commercial paper borrowings**. Balance changes in current liabilities increased working capital by **\$2.1 billion** **\$1.0 billion**, primarily due to **decreases in short-term borrowings and current portions of long-term debt**, debt partially offset by increases in current liabilities relating to other environment liabilities and the CAE Settlement (discussed in Note 17).

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

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 **three** **six** months of 2024, cash flows provided by operating activities decreased **\$508 million** **\$996 million** compared to the same period last year, primarily driven by **an additional payments of \$603 million related to the CAE payment of \$253 million Settlement** (discussed in Note **16**) **17**) and balance changes in inventories decreasing operating cash flow **\$232 million** **\$371 million** (a decrease of operating cash flow by **\$141 million** **\$270 million** in 2024, compared to an increase in operating cash flow by **\$91 million** **\$101 million** in 2023). The second quarter pre-tax charge of approximately **\$10.3 billion** in 2023 related to the PWS Settlement (discussed in Note 17) largely impacted the net income component above, with offsets in the other-net and deferred tax elements.

Cash Flows from Investing Activities:

Investments in property, plant and equipment (PP&E) enable growth across many diverse markets, helping to meet product demand and increasing manufacturing efficiency. 3M spent **\$375 million** invested **\$644 million** on PP&E in the first **quarter** **six months** of 2024 and is evaluating its expected capital spending for the remainder of 2024.

3M records capital-related government grants earned as reductions to the cost of property, plant and equipment; and associated unpaid liabilities and grant proceeds receivable are considered non-cash changes in such balances for purposes of preparation of statement of cash flows.

3M invests in renewal and maintenance programs, which pertain to cost reduction, cycle time, maintaining and renewing current capacity, eliminating pollution, and compliance. Costs related to maintenance, ordinary repairs, and certain other items are expensed. 3M also invests in growth, which adds to capacity, driven by new products, both through expansion of current facilities and new facilities. Finally, 3M also invests in other initiatives, such as information technology (IT), laboratory facilities, and a continued focus on investments in 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 **10** **11** for more details about 3M's diversified marketable securities portfolio. Purchases of investments include additional survivor benefit insurance, plus investments in equity securities.

Cash Flows from Financing Activities:

Total debt was approximately \$21.4 billion at March 31, 2024 and \$16.0 billion at December 31, 2023. Debt cash flow activity includes proceeds from Solventum's issuance of \$8.4 billion in aggregate principal amount of debt. This was debt in the first quarter of 2024 partially offset by \$2.9 billion in debt maturities, consisting of \$1.1 billion of medium-term notes and \$1.8 billion repayment of commercial paper borrowings. The borrowings. The gross commercial paper issuances and repayments, in addition to repayments of the fixed-rate notes are largely reflected in "Proceeds from debt (maturities greater than 90 days)" and "Repayment of debt (maturities greater than 90 days)". The Company had no commercial paper outstanding at **March 31, 2024** **June 30, 2024**, compared to \$1.8 billion commercial paper outstanding as of December 31, 2023. 3M's primary short-term liquidity needs are met through cash on hand and U.S. commercial paper issuances. Refer to Note **11** **12** for more detail regarding debt.

Repurchases of common stock are made to support the Company's stock-based employee compensation plans and for other corporate purposes. In the first **three** **six** months of 2024, the Company purchased **\$21 million** **\$421 million** of its own stock. For more information, refer to the table titled "Issuer Purchases of Equity Securities" in Part II, Item 2. The Company does not utilize derivative instruments linked to the Company's stock.

3M has paid dividends since 1916. In February 2024, 3M's Board of Directors declared a first-quarter 2024 dividend of \$1.51 per share. In May 2024, 3M's Board of Directors declared a second-quarter 2024 dividend of \$0.70 per share an increase resetting 3M's dividend post-Solventum spin.

Cash flows from financing activity in 2024 also include \$0.6 billion of 1 percent net cash transferred to Solventum associated with the close of the Separation (discussed in Note 2).

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.

Free Cash Flow (non-GAAP measure): Free cash flow and free cash flow conversion are not defined under U.S. generally accepted accounting principles (GAAP). Therefore, they should not be considered a substitute for income (loss) or cash flow data prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The Company defines free cash flow as net cash provided by operating activities less purchases of property, plant and equipment. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The Company defines free cash flow conversion as free cash flow divided by net income (loss)

attributable to 3M. The Company believes free cash flow and free cash flow conversion are meaningful to investors as they are useful measures of performance and the Company uses these measures as an indication of the strength of the company and its ability to generate cash. Free cash flow and free cash flow conversion vary across quarters throughout the year. Below find a recap of free cash flow and free cash flow conversion.

Refer to the preceding *Cash Flows from Operating Activities* and *Cash Flows from Investing Activities* sections for discussion of items that impacted the operating cash flow and purchases of PP&E components of the calculation of free cash flow. Refer to the preceding *Results of Operations* section for discussion of items that impacted the net income (loss) attributable to 3M component of the calculation of free cash flow conversion.

(Millions)	Three months ended March 31,	
	2024	2023
Major GAAP Cash Flow Categories		
Net cash provided by (used in) operating activities	\$ 767	\$ 1,275
Net cash provided by (used in) investing activities	(393)	(386)
Net cash provided by (used in) financing activities	4,621	(716)
Free Cash Flow (non-GAAP measure)		
Net cash provided by (used in) operating activities	\$ 767	\$ 1,275
Purchases of property, plant and equipment	(375)	(475)
Free cash flow	392	800
Net income (loss) attributable to 3M	\$ 928	\$ 976
Free cash flow conversion	42%	82 %

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 2023 Annual Report on Form 10-K. Amongst the items and amounts referenced therein, 3M expects to pay approximately \$3.7 billion in July 2024 related to the PWS Settlement and CAE Settlement.

Cautionary Note Concerning Factors That May Affect Future Results

This Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in other reports filed with the United States Securities and Exchange Commission ("SEC"), in materials delivered to shareholders and in press releases. In addition, the Company's representatives may from time to time make oral forward-looking statements.

Forward-looking statements relate to future events and typically address the Company's expected future business and financial performance. 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, typically identify such forward-looking statements. In particular, these include, among others, statements relating to:

- 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,
- foreign currency exchange rates and fluctuations in those rates,
- 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,
- risks related to the class-action settlement ("PWS Settlement") to resolve claims by public water systems suppliers in the United States regarding PFAS,
- 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,
- competitive conditions and customer preferences,
- the timing and market acceptance of new product and service offerings,
- 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,
- unanticipated problems or delays with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches and other disruptions to the Company's information technology infrastructure,
- the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies,
- 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,
- financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans,
- the Company's credit ratings and its cost of capital,
- tax-related external conditions, including changes in tax rates, laws, or regulations,
- 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

- matters relating to Combat Arms Earplugs ("CAE"), including those related to the August 2023 settlement that is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the CAE sold or manufactured by the Company's subsidiary Aearo Technologies and certain of its affiliates ("Aearo Entities") and/or 3M ("CAE Settlement").

The Company assumes no obligation to update or revise any forward-looking statements. Changes in such assumptions or factors could produce significantly different results.

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. Important information as to these factors can be found in this document, including, among others, "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the headings of "Overview," "Financial Condition and Liquidity" and annually in "Critical Accounting Estimates." Discussion of these factors is incorporated by reference from Part II, Item 1A, "Risk Factors," of this document, and should be considered an integral part of Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations." For additional information concerning factors that may cause actual results to vary materially from those stated in the forward-looking statements, see our 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 2023 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 **March 31, 2024** **June 30, 2024**.

Item 4. Controls and Procedures

- 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.
- 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.

The Company continues to implement new business systems and solutions, including an enterprise resource planning system (ERP), which are expected to improve the efficiency of certain financial and related business processes. These implementations are expected to occur on an on-going basis as opportunities and needs are identified and addressed. The implementations, in certain cases, may affect the processes that constitute the Company's internal control over financial reporting and will require testing for effectiveness.

The Company completed implementation with respect to various processes/sub-processes in certain subsidiaries/locations, including aspects relative to the United States, and will continue the implementations over the next several years. As with any new information technology application the Company implements, these applications, along with the internal control over financial reporting included in these processes, were appropriately considered within the testing for effectiveness with respect to the implementation in these instances. The Company concluded, as part of its evaluation described in the above paragraphs, that the implementation in these circumstances has not materially affected its internal control over financial reporting.

In connection with the Separation, there were several processes, policies, operations, technologies and information systems that were transferred or separated. Through the quarter ended June 30, 2024, the Company continued to take steps to ensure that adequate controls were designed and maintained throughout this transition period.

3M COMPANY
FORM 10-Q
For the Quarterly Period Ended **March 31, 2024 **June 30, 2024****
PART II. Other Information

Item 1. Legal Proceedings

Discussion of legal matters is incorporated by reference from Part I, Item 1, Note **16** **17**, "Commitments and Contingencies," of this document, and should be considered an integral part of Part II, Item 1, "Legal Proceedings."

Item 1A. Risk Factors

Provided below is a cautionary discussion of what we believe to be the most important risk factors applicable to the Company. Discussion of these factors is incorporated by reference into and considered an integral part of Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Risks Related to the Global Economy and External Conditions

* The Company's results are impacted by the effects of, and changes in, worldwide economic, political, regulatory, international trade, geopolitical, and other external conditions.

During the **first** **second** quarter of 2024, the Company derived approximately 55 percent of its revenues from outside the United States. Accordingly, the Company's operations and the execution of its business strategies and plans are subject to global competition and economic and geopolitical risks that are beyond its control, such as, among other things,

disruptions in financial markets, economic downturns, military conflicts, terrorism, public health emergencies, political changes and trends such as protectionism, economic nationalism resulting in government actions impacting international trade agreements or imposing trade restrictions such as tariffs and retaliatory counter measures, and government deficit reduction and other austerity measures in locations or industries in which the Company operates. Further escalation of specific trade tensions, including those between the U.S. and China, or more broadly in global trade conflict, could adversely impact the Company's business and operations around the world. The Company's business is also impacted by social, political, and labor conditions in locations in which the Company or its suppliers or customers operate; adverse changes in the availability and cost of capital; monetary policy; interest rates; inflation; recession; commodity prices; currency volatility or exchange control; ability to repatriate earnings; and other laws and regulations in the jurisdictions in which the Company or its suppliers or customers operate. For example, changes in local economic condition or outlooks, such as lower economic growth rates in China, Europe, or other key markets, impact the demand or profitability of the Company's products.

The global economy has been impacted by military conflicts, including the conflict between Russia and Ukraine. The U.S. and other governments have imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. 3M suspended operations of its subsidiaries in Russia in March 2022 and completed a sale of the related assets in June 2023. These geopolitical tensions could result in, among other things, cyberattacks, supply chain disruptions, higher energy and other commodity costs, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect the Company's business and supply chain.

Climate change and severe weather events, including related environmental and social regulations, as well as natural disasters, may negatively impact the Company or its customers and suppliers, in terms of availability and cost of natural resources, sources and supply of energy, product demand and manufacturing, compliance costs, and the health and well-being of individuals and communities in which we or our suppliers or customers operate.

** Foreign currency exchange rates and fluctuations in those rates may affect the Company's ability to realize projected growth rates in its sales and earnings.*

The Company's financial statements are denominated in U.S. dollars and, as noted above, the Company derives a significant percentage of its revenues from outside the United States. As a result, the Company's results of operations and its ability to realize projected growth rates in sales and earnings could be adversely affected if the U.S. dollar strengthens significantly against foreign currencies, and the Company's results of operations may experience volatility related to changes in exchange rates. For a discussion of the impact of foreign currency exchange rates on the Company, see Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Risks Related to Legal and Regulatory Proceedings

** The Company faces liabilities related to certain fluorochemicals, which could adversely impact our results.*

As previously reported, governments in the United States and internationally have increasingly been regulating a broad group of perfluoroalkyl and polyfluoroalkyl substances produced by the Company, collectively known as "PFAS." 3M has noticed several global regulatory trends related to PFAS, including declining emission standards and limits set as to the presence of certain compounds in various media, and the inclusion of a broadening group of PFAS. Developments in these and other global regulatory trends may require additional actions by 3M, including investigation, remediation, and compliance, some presently or may result in additional litigation and enforcement action costs.

The Company has been voluntarily cooperating with various local, state, federal (primarily the U.S. Environmental Protection Agency (EPA)), and international agencies in their review of the environmental and health effects of certain PFAS historically produced by the Company.

The PFAS group of substances contains several categories and classes of durable chemicals and materials with properties that include oil, water, temperature, chemical, and fire resistance, as well as electrical insulating properties. The strength of the carbon-fluorine bond also means that these compounds do not easily degrade. These characteristics have made PFAS substances critical to the manufacture of a wide range of products, including electronic devices such as cell phones, tablets, and semi-conductors. They are also used to help prevent contamination of medical products like surgical gowns and drapes. Commercial aircraft and low-emissions vehicles also rely on PFAS technology. 3M is just one of a number of companies that manufacture PFAS compounds are manufactured by various companies, including 3M, and are used in everyday products, including some manufactured by 3M. compounds.

As science and technology evolve and advance, and in response to evolving knowledge and the understanding that certain PFAS compounds had the potential to build up over time, 3M announced in 2000 that it would voluntarily phase out production of two PFAS substances, perfluorooctanoate (PFOA) and perfluorooctane sulfonate (PFOS) globally as a precautionary measure. Most of the phase out activities in the United States were completed by the end of 2002. The phase out included materials used to produce certain repellents and surfactant products, and products including Aqueous Film Forming Foam (AFFF) and certain coatings for food packaging, for example. Following the phase out of PFOA and PFOS production, the Company has continued to review, control, or eliminate the presence of certain PFAS in purchased materials, as intended substances in products, or as byproducts of some of 3M's current manufacturing processes, products, and waste streams.

Under certain environmental laws, including the United States Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and similar state 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 of. The Company has identified numerous locations, many of which are in the United States, at which it may have some liability for remediation of contamination. As a result of the CERCLA designation of PFOA and PFOS, and to the extent EPA finalizes additional proposals related to PFAS, 3M may be required to undertake additional investigative or remediation activities, including where 3M conducts operations or where 3M has disposed of waste. 3M may also face additional litigation from other entities that have liability under these laws for claims seeking contribution to clean-up costs other entities might have.

3M announced in December 2022 it will take two actions with respect to PFAS (2022 PFAS Announcement): exiting all PFAS manufacturing by the end of 2025; and working to discontinue the use of PFAS across its product portfolio by the end of 2025. 3M continues to make progress toward these goals, as discussed further below. The Company recognized a \$0.8 billion pre-tax charge in the fourth quarter of 2022 associated with this announcement the 2022 PFAS Announcement related to asset impairments, and will incur additional expenses in connection with the 2022 PFAS Announcement. In addition, the 2022 PFAS Announcement involves risks, including: the actual timing, costs, and financial impact of such exit; the Company's ability to complete such exit on the anticipated timing or at all; potential governmental or regulatory actions relating to PFAS or the Company's exit plans; the Company's ability to identify and manufacture, or procure from third parties if possible, acceptable options substitutes for PFAS-containing materials in 3M's supply

chain; the possibility that such non-PFAS options are not available or that such substitutes may not achieve the anticipated or desired commercial, financial or operational results; potential litigation relating to the Company's exit plans or to any products that include third-party manufactured materials containing PFAS that are incorporated into the products the Company sells; and the possibility that the planned exit will involve greater costs than anticipated, may not be feasible, may not be feasible on the timeframe initially predicted, or may otherwise have negative impacts on the Company's relationships with its customers and other **counterparties**.

parties.

As stated above, 3M is progressing toward the exit of all PFAS manufacturing by the end of 2025. 3M is also working to discontinue the use of PFAS across its product portfolio by the end of **2025**. **3M** **2025** and has made progress in eliminating the use of PFAS across its product portfolio in a variety of applications. With respect to PFAS-containing products not manufactured by 3M in the Company's supply chains, the Company continues to evaluate the availability and feasibility of third-party products that do not contain PFAS. Depending on the availability and feasibility of such third-party products not containing PFAS, the Company continues to evaluate circumstances in which the use of PFAS-containing **materials** **products** manufactured by third parties and used in certain applications in 3M's product portfolios, such as lithium ion batteries, printed circuit boards and certain seals and gaskets, all widely used in commerce across a variety of industries, and in some cases required by regulatory or industry standards, may or are expected to, depending on applications, continue beyond 2025. In other cases, regulatory approval, customer re-certification or re-qualification of substitutes or replacements to eliminate the use of PFAS manufactured by third parties may not be completed, or, depending on circumstances, are not expected to be completed, by the end of 2025. With respect to PFAS-containing **materials** **products** manufactured by third parties, the Company intends to continue to evaluate beyond the end of 2025 the adoption of third-party products that do not contain PFAS to the extent such products are available and such adoption is feasible.

3M has noticed several global regulatory trends related to PFAS, including decreasing emission standards and limits set for the presence of certain PFAS in various media, and the inclusion in regulatory activity of a broadening group of PFAS. Developments in these and other global regulatory trends may require additional actions by 3M, including investigation, remediation and compliance actions, and may result in additional litigation and enforcement action-related costs.

Under certain environmental laws, including the United States Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and similar state 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 substances designated as "hazardous substances" have been released or disposed of. The Company has identified numerous locations, many of which are in the United States, at which it may have some liability for remediation of contamination under applicable environmental laws. As a result of the CERCLA designation of PFOA and PFOS as hazardous substances in 2024, and to the extent EPA finalizes additional proposals related to PFAS, 3M may be required to undertake additional investigative or remediation activities, including where 3M conducts operations or where 3M has disposed of waste. 3M may also face additional litigation from other entities that have liability under these laws for claims seeking contribution for clean-up costs other entities might have.

The Company has been voluntarily cooperating with various local, state, federal (primarily the U.S. Environmental Protection Agency (EPA)), and international agencies in their reviews of the environmental and health effects of certain PFAS produced by the Company. 3M currently is defending lawsuits concerning various PFAS-related products and chemistries, and is subject to unasserted and asserted claims and governmental regulatory proceedings and inquiries related to the production and use of PFAS in a variety of jurisdictions, as discussed in Note **16**, **17**, "Commitments and Contingencies," within the Notes to Consolidated Financial Statements. 3M has seen increased public and private lawsuits being filed on behalf of states, counties, cities, and utilities alleging, among other things, harm to the general public and damages to natural resources, some of which are pending in the AFFF multi-district litigation and some of which are pending in other jurisdictions. Various factors or developments in these and other disclosed actions could result in future charges that could have a material adverse effect on 3M. For example, **we** **the Company** recorded a pre-tax charge of \$897 million, inclusive of legal fees and other related obligations, in the first quarter of 2018 with respect to the settlement of a matter brought by the State of Minnesota involving the presence of PFAS in the groundwater, surface water, fish or other aquatic life, and sediments in the state. In addition, as described in greater detail in Note **16**, **17**, "Commitments and Contingencies," within the Notes to Consolidated Financial Statements, in June 2023, the Company entered into a class-action settlement ("PWS Settlement") to resolve a wide range of drinking water claims by public water **systems** **suppliers** in the United States regarding any PFAS. The court approved **the** **that** settlement in March 2024. If all conditions in the PWS Settlement are met, 3M will pay \$10.5 billion to \$12.5 billion in total to resolve the claims released by the PWS Settlement, with payments to be made from **2023** **2024** through 2036, in exchange for a release of certain claims, as described further in Note **16**, **17**. Unexpected events related to the PWS Settlement, including whether the PWS Settlement is appealed and the potential impact of the PWS Settlement on other PFAS-related matters could have a material adverse effect on the Company's results of operations, cash flows or its consolidated financial position. In addition, as discussed in Note **16**, "Commitments and Contingencies," within the Notes to Consolidated Financial Statements, previously disclosed, in connection with the separation of Solventum, the Company agreed to retain liabilities related to PFAS for certain products sold by Solventum for a limited period of time following the separation.

Governmental inquiries, lawsuits, or laws and regulations involving PFAS could lead to our incurring liability for damages or other costs, civil or criminal proceedings, the imposition of fines and penalties, or other remedies, including orders to conduct remediation, as well as restrictions on or added costs for our business operations going forward, including in the form of restrictions on discharges at our manufacturing facilities, requiring the installation of control technologies, suspension or shutdown of facility operations, switching costs in seeking alternative sources of supply, potential customer damage claims due to supply disruptions or otherwise, restoration of and/or compensation for damages to natural resources, and for personal injury and property damages, and reporting requirements or bans on PFAS and PFAS-containing products manufactured by the Company. Any of the foregoing could have a material adverse effect on the Company's results of operations, cash flows or its consolidated financial position.

* The Company is subject to risks related to international, federal, state, and local treaties, laws, and regulations, as well as compliance risks related to legal or regulatory requirements, contract requirements, policies and practices, or other matters that require or encourage the Company or its suppliers, vendors, or channel partners to conduct business in a certain way. The outcome of legal and regulatory proceedings related to compliance with these treaties, laws, regulations, and requirements could have a material adverse effect on the Company's reputation, ability to execute its strategy and its results of operations.

The Company operates globally, including in some jurisdictions that pose potentially elevated risks of fraud or corruption or increased risk of internal control issues, and is subject to risks related to international, federal, state, and local treaties, laws, and regulations, including those involving product liability; securities and corporate laws; antitrust and

competition laws; intellectual property; environmental, health, and safety; tax; the U.S. Foreign Corrupt Practices Act (FCPA) and other anti-bribery, anti-corruption laws; international import and export requirements and trade sanctions compliance; regulations of the U.S. Food and Drug Administration (FDA) and similar foreign agencies; U.S. federal healthcare program-related laws and regulations that apply to industries served by the Company, including the False Claims Act, anti-kickback laws, and the Sunshine Act; and other matters. The Company is also subject to compliance risks related to legal or regulatory requirements, contract requirements, policies and practices, or other matters that require or encourage the Company and its suppliers, vendors, or channel partners, to conduct business in a certain way. Legal compliance risks also include third-party risks where the Company's suppliers, vendors, or channel partners, or trade associations to which the Company belongs, have business practices that are inconsistent with 3M's Supplier Responsibility Code, 3M performance requirements, or with legal requirements.

The failure to comply with the FCPA and other anti-bribery and anti-corruption laws and regulations could result in significant civil fines and penalties or criminal sanctions against the Company, which could have a material adverse effect on our business, reputation, operating results and financial condition. These laws and regulations prohibit corrupt payments by the Company's employees, suppliers, vendors, channel partners or agents. The Company is also required to maintain accurate books and records and adequate internal controls under the FCPA's accounting provisions. From time to time, the Company receives reports internally and externally, via various reporting channels deployed by its Ethics and Compliance function or otherwise (such as shareholder communications), about business and other activities that raise compliance or other legal or litigation issues. The Company has in the past, and in the future could be, required to investigate such reports and cooperate with U.S. and foreign regulatory authorities in such investigations, audit, monitor compliance or alter its practices as part of such investigations, and the Company has in the past and may in the future be required to pay fines or penalties related to its practices. While the Company maintains and implements U.S. and international compliance programs, including policies and procedures, training, and internal controls designed to reduce the risk of noncompliance, the Company's employees, suppliers, vendors, channel partners or agents may violate such policies and procedures and engage in practices that contravene relevant laws and regulations.

The Company's results of operations could be adversely impacted if the costs to comply with these evolving treaties, laws, regulations, and requirements are greater than projected by the Company. In addition, the outcome of legal and regulatory proceedings related to compliance with these treaties, laws, regulations, and requirements are difficult to reliably predict, may differ from the Company's expectations, and have resulted and may in the future result in, one or more of the following: criminal or civil sanctions, including fines; limitations on the extent to which the Company can conduct business; employee and business partner terminations due to policy violations; and private rights of action that result in litigation exposure, including expenses and costs incurred in connection with settlement or court proceedings, for the Company. In addition, detecting, investigating and resolving actual or alleged violations of these acts is expensive and could consume significant time and attention of our senior management. Although the Company maintains general liability insurance to mitigate monetary exposure, the amount of liability that may result from certain of these risks may not always be covered by, or could exceed, the applicable insurance coverage. Various factors or developments can lead the Company to change current estimates of liabilities and related insurance receivables where applicable, or make such estimates for matters previously not susceptible of reasonable estimates, such as a significant judicial ruling or judgment, a significant settlement, significant regulatory developments or changes in applicable law. A future adverse ruling, settlement, or unfavorable development could result in future charges that could have a material adverse effect on the Company's results of operations or cash flows or its consolidated financial position. In addition, negative publicity related to the matters noted above or other matters involving the Company may negatively impact the Company's reputation. The Company also relies on patent and other intellectual property protection, and challenges to the Company's intellectual property rights, or claims that the Company's activities interfere with the intellectual property rights of a third party, could cause the Company to incur significant expenses to assert or defend against such claims, could result in reduced revenue, and could damage the Company's reputation, any of which could have an adverse effect on the Company. For a more detailed discussion of the legal proceedings involving the Company and the associated accounting estimates, see the discussion in Note 16, 17, "Commitments and Contingencies," within the Notes to Consolidated Financial Statements.

Risks Related to Our Products and Customer Preferences

* The Company's results are affected by competitive conditions and customer preferences.

Demand for the Company's products, which impacts revenue and profit margins, is affected by, among other things, (i) the development and timing of the introduction of competitive products; (ii) the Company's pricing strategies; (iii) changes in customer order patterns, such as changes in the levels of inventory maintained by customers, vendors, or channel partners; (iv) changes in customers' preferences for our products, including preferences for products that do not contain PFAS, the success of products offered by our competitors, and changes in customer designs for their products that can affect the demand for some of the Company's products; and (v) changes in the business environment related to disruptive technologies, such as artificial intelligence and machine learning technologies, block-chain, expanded analytics, and other enhanced learnings from increasing volume of available data.

* The Company's growth objectives are largely dependent on the timing and market acceptance of its new product offerings, including its ability to continually renew its pipeline of new products and to bring those products to market.

This ability is subject to difficulties or delays in product development, such as the inability to identify viable new products, obtain adequate intellectual property protection, or gain market acceptance of new products. There are no guarantees that new products will prove to be commercially successful.

* The Company's future results are subject to vulnerability with respect to materials and fluctuations in the costs and availability of purchased components, compounds, raw materials, energy, and labor due to shortages, increased demand and wages, logistics, supply chain interruptions, manufacturing site disruptions, regulatory developments, natural disasters, and other disruptive factors.

The Company depends on various components, compounds, raw materials, and energy (including oil and natural gas and their derivatives) supplied by others for the manufacturing of its products. Supplier relationships have been and could be interrupted in the future due to supplier material shortage, climate impacts and severe weather events, natural and other disasters, and other disruptive events such as military conflicts, or be terminated. In addition, some of our suppliers are limited- or sole-source suppliers, and our ability to meet

our obligations to customers depends on the performance, product quality, and stability of such suppliers and the Company's ability to source adequate alternatives in a cost-effective manner. Any sustained interruption in the Company's receipt of adequate supplies, supply chain disruptions impacting the distribution of products, or disruption to key manufacturing sites' operations due to natural and other disasters or events, such as government actions relating to discharge or emission permits or other legal or regulatory requirements, could have a material adverse effect on the Company and its ability to fulfill supply obligations to its customers. The Company could incur contractual penalties, experience a deterioration in customer relationships, or suffer harm to its reputation if the Company is unable to fulfill its obligations to customers, any of which could have a material adverse effect on the Company. In addition, there can be no assurance that the Company's processes to minimize volatility in component and material pricing will be successful or that future price fluctuations or shortages will not have a material adverse effect on the Company.

Risks Related to Our Business

* The Company employs information including operational technology systems to support its business and to collect, store, and/or use proprietary and confidential information, including ongoing phased implementation of an enterprise resource planning (ERP) system as part of its business transformation on a worldwide basis over the next several years. Security and data breaches, cyberattacks, and other cybersecurity incidents involving the Company's information technology systems, networks and infrastructure could disrupt or interfere with the Company's operations; result in the compromise and misappropriation of proprietary and confidential information belonging to the Company or its customers, suppliers, and employees; and expose the Company to numerous expenses, liabilities, and other negative consequences, any or all of which could adversely impact the Company's business, reputation, and results of operations.

In the ordinary course of business, the Company relies on centralized and local information technology networks and systems, some of which are provided, hosted, or managed by vendors and other third parties, to process, transmit, and store electronic information, and to manage or support a variety of businesses. Additionally, the Company collects and stores certain data, including proprietary business information, and has access to confidential or personal information in certain of our businesses that is subject to privacy and cybersecurity laws, regulations, and customer-imposed controls. Third parties and threat actors, including organized criminals, nation-state entities, and/or nation-state supported actors, regularly attempt to gain unauthorized access to the Company's information and operational technology networks and infrastructure, data, and other information, and many such attempts are becoming increasingly sophisticated. Despite our cybersecurity and business continuity counter measures (including employee and third-party training, monitoring of networks and systems, patching, maintenance, and backup of systems and data), the Company's information and operational technology systems, networks and infrastructure have experienced and are expected to experience cyberattacks of various degrees of sophistication, and are susceptible to insider threat, compromise, damage, disruption, or shutdown, including as a result of the exploitation of known or unknown hardware or software vulnerabilities, or zero day attacks, in our systems or the systems of our vendors and third-party service providers, the introduction of computer viruses, malware or ransomware, service or cloud provider disruptions or security breaches, phishing attempts, employee error or malfeasance, power outages, telecommunication or utility failures, systems failures, natural disasters, or other catastrophic events. The Company's increased adoption of remote working, initially driven by the COVID-19 health pandemic, also introduces additional threats and risk of disruptions to our information technology systems, networks and infrastructure. Despite our cybersecurity counter measures, it is possible for security vulnerabilities or a cyberattack to remain undetected for an extended time period, up to and including several months, and the prioritization of decisions with respect to security measures and remediation of known vulnerabilities that we and the vendors and other third parties upon which we rely make may prove inadequate to protect against these attacks. While we and third parties we utilize have experienced, and expect to continue to experience, cybersecurity incidents that could lead to other disruptions of the Company's and the third parties' information and operational technology systems and infrastructure, we do not believe that any such cybersecurity incidents to date have had a material impact on the Company. Any cybersecurity incident or information or operational technology network disruption could result in numerous negative consequences, including the risk of legal claims or proceedings, investigations or enforcement actions by U.S., state, or foreign regulators; liabilities or penalties under applicable laws and regulations, including privacy laws and regulations in the U.S. and other jurisdictions; interference with the Company's operations; the incurrence of remediation costs; loss of intellectual property protection; the loss of customer, supplier, or employee relationships; and damage to the Company's reputation, any of which could adversely affect the Company's business. Although the Company maintains insurance coverage for various cybersecurity and business continuity risks, there can be no guarantee that all costs, damages, expenses or losses incurred will be fully insured.

* Acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies could affect future results.

The Company monitors its business portfolio and organizational structure and has made and may continue to make acquisitions, strategic alliances, divestitures, and changes to its organizational structure. With respect to acquisitions and strategic alliances, future results will be affected by, as applicable, the Company's ability to integrate acquired businesses quickly and obtain the anticipated synergies and the Company's ability to operationalize and derive anticipated benefits from alliances. Divestitures may include continued involvement in the divested businesses, such as through transitional or longer-term supply or distribution arrangements, following the transaction, and may result in unexpected liabilities through indemnification or other risk-shifting mechanisms in the applicable divestiture agreement. For example, in connection with the separation of Solventum, the Company and Solventum entered into various agreements that provide for the performance of certain services or provision of goods by each company for the benefit of the other and that may result in unexpected liabilities related to indemnification obligations or non-performance by Solventum. A summary of the material terms of these agreements can be found in the section entitled "Certain Relationships and Related Party Transactions—Agreements with 3M" in Solventum's Information Statement, dated March 13, 2024, which was included as Exhibit 99.1 to Solventum's Current Report on 8-K filed with the SEC on March 13, 2024. Any of the foregoing could adversely affect the Company's future results.

* The Company's future results may be affected by its operational execution, including through organizational restructurings and scenarios where the Company generates fewer productivity improvements than planned.

The Company's financial results depend on the successful execution of its business operating plans. The Company utilizes various tools, such as continuous improvement, to improve productivity and reduce expenses and engages in ongoing global business transformation, including restructurings from time to time, to streamline its operations, improve operational efficiency, productivity, and the speed and efficiency with which it serves customers. Workforce restructuring activities impact business groups, functions, and geographies, and the structural reorganization is expected to reduce the size of the corporate center, simplify supply chain, streamline 3M's geographic footprint, reduce layers of management, further align business go-to-market models to customers, and reduce manufacturing roles to align with production volumes, with the goal of improving the Company's longer-term outlook in overall performance. There can be no assurance that we will realize the benefits of such activities, or that such activities will not result in unexpected or negative consequences, such as a reduced ability to generate sales; a relationship impact with employees; or a reduced ability to provide the experience that our customers, suppliers, vendors, and channel partners expect from us. In addition, the ability to adapt to business model and other changes, including responding to evolving customer needs and service expectations, are important, and, if not done successfully, could negatively impact the Company's ability to win new business and enhance revenue and 3M's brand. Operational challenges, including those related to customer service, pace of change and productivity improvements, could have a material adverse effect on the Company's business, financial condition, and results of operations.

Risks Related to Financial and Capital Markets and Tax Matters

* The Company's defined benefit pension and postretirement plans are subject to financial market risks that could adversely impact our results.

The performance of financial markets and discount rates impact the Company's funding obligations under its defined benefit plans. Significant changes in market interest rates, decreases in the fair value of plan assets and investment losses on plan assets, and legislative or regulatory changes relating to defined benefit plan funding may increase the Company's funding obligations and adversely impact its results of operations and cash flows.

* Change in the Company's credit ratings or increases in benchmark interest rates could increase cost of funding.

The Company's credit ratings are important to 3M's cost of capital. The major rating agencies routinely evaluate the Company's credit profile and assign debt ratings to 3M. This evaluation is based on a number of factors, which include financial strength, business and financial risk, as well as transparency with rating agencies and timeliness of financial reporting. The Company's credit ratings have served to lower 3M's borrowing costs and facilitate access to a variety of lenders. As of the date of this report, 3M has a credit rating of A3, negative stable outlook from Moody's Investors Service, a credit rating of BBB+, CreditWatch negative outlook from S&P Global Ratings, and a credit rating of A-, stable outlook from Fitch. Since the Company's announcements of the PWS Settlement and CAE Settlements, each of Moody's Investor Service and S&P Global Ratings downgraded the Company's credit rating twice. The addition of further leverage to the Company's capital structure could impact 3M's credit ratings in the future. Failure to maintain strong investment grade ratings and further downgrades by the ratings agencies, would adversely affect the Company's cost of funding and could adversely affect liquidity and access to capital markets. In addition, interest expense could increase due to a rise in interest rates.

* Changes in tax rates, laws, or regulations could adversely impact our financial results.

The Company's business is subject to tax-related external conditions, such as tax rates, tax laws and regulations, changing political environments in the U.S. and foreign jurisdictions that impact tax examination, and assessment and enforcement approaches. In addition, changes in tax laws including further regulatory developments arising from U.S. or international tax reform legislation could result in a tax expense or benefit recorded to the Company's Consolidated Statement of Earnings. In connection with the Base Erosion and Profit Shifting (BEPS) Integrated Framework provided by Organization for Economic Cooperation and Development (OECD), determination of multi-jurisdictional taxation rights and the rate of tax applicable to certain types of income may be subject to potential change. Due to the evolving nature of global tax laws and regulations and compliance approaches, it is currently not possible to assess the ultimate impact of these actions on our financial statements, but these actions could have an adverse impact on the Company's financial results.

Risks Related to the Company's Aearo Entities and Combat Arms Earplug Settlement

* The Company is subject to risks related to the Company's Aearo Entities and CAE Settlement.

As previously disclosed, and as discussed further in Note 16, 17, "Commitments and Contingencies," within the Notes to Consolidated Financial Statements, Aearo Technologies sold Dual-Ended Combat Arms – Version 2 earplugs starting in about 1999. 3M acquired Aearo Technologies in 2008 and sold these earplugs from 2008 through 2015, when the product was discontinued. 3M and Aearo Technologies believe the Combat Arms Earplugs were effective and safe when used properly, but nevertheless faced significant litigation relating to the earplugs. In August 2023, the Company and the Aearo Entities entered into a settlement arrangement (as amended, the "CAE Settlement") which is structured to promote participation by claimants and is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the CAE sold or manufactured by the Aearo Entities and/or 3M. Pursuant to the CAE Settlement, 3M will contribute a total amount of \$6.0 billion between 2023 and 2029. Payments to claimants are subject to certain conditions, including providing 3M with a full release of any and all claims involving the CAE. In March 2024, as of the final registration date for the CAE Settlement, more than 99% of claimants are participating in the settlement. With the 98% participation threshold having been met (which extinguished the Company's walk-away right under the settlement agreement), the Company made a payment in April 2024 pursuant to the payment schedule as set forth in the settlement agreement. The CAE Settlement is subject to risk and uncertainties, including, but not limited to, whether the anticipated full participation by plaintiffs in the CAE Settlement will be achieved, whether there will be a significant number of future claims by plaintiffs that decline to participate in the CAE Settlement, whether the CAE Settlement is appealed or challenged, the filing and outcome of additional litigation, if any, relating to the products that are the subject of the CAE Settlement, or changes in laws or regulations related to the CAE products or the CAE Settlement.

Risks Related to the Spin-off of Solventum, the Company's Former Health Care Business

* The Company is subject to risks related to the separation of Solventum, the Company's former Health Care business, into an independent public company.

On April 1, 2024, the Company completed the planned spin-off of its health care business, which is known as Solventum Corporation, as an independent company. There can be no assurance that the anticipated benefits of the transaction will be realized, or that the costs or dis-synergies of the transaction (including costs of related restructuring transactions) will not exceed the anticipated amounts, in each case in the amounts or within the timeframes that were anticipated. The separation may also impose challenges on the Company and its business, including potential business disruption; the diversion of management time on matters relating to the transaction; the impact on the Company's ability to retain

talent; potential impacts on the Company's relationships with its customers, employees, regulators, and other counterparties; and the risk that any consents or approvals required will not be obtained or will be obtained subject to material modifications to the terms of the underlying arrangement.

In connection with the separation, the Company and Solventum entered into various agreements that provide for the performance of certain services or provision of goods by each company for the benefit of the other, including a separation and distribution agreement, a transition services agreement, a tax matters agreement, an employee matters agreement, a transition distribution services agreement, a transition contract manufacturing agreement, a stockholder's and registration rights agreement, an intellectual property cross license agreement, a master supply agreement, and a reverse master supply agreement. Copies of these agreements have been filed by the Company with the SEC, and a summary of the material terms of the agreements set forth above can be found in the section entitled "Certain Relationships and Related Party Transactions—Agreements with 3M" in Solventum's Information Statement, dated March 13, 2024, which was included as Exhibit 99.1 to Solventum's Current Report on 8-K filed with the SEC on March 13, 2024. Performance under these agreements or other related conditions outside of the Company's control could materially affect our operations and future financial results.

Following the separation, the Company is a smaller, less diversified company than it was prior to the separation, which could make the Company more vulnerable to factors impacting its performance, such as changing market conditions and market volatility. In addition, the Company may be unable to find suitable alternatives for goods and services that Solventum temporarily provides to the Company pursuant to the agreements noted above, or such alternative goods and services may be more expensive than provided by Solventum to the Company.

The Company retained an equity interest in Solventum in connection with the spin-off. The Company cannot predict the trading price of shares of Solventum's common stock and the market value of the Solventum shares is subject to market volatility and other factors outside of the Company's control. The Company intends to divest its ownership interest in Solventum within five years from the spin-off, but there can be no assurance regarding the timing of, or timeframe over which, such divestiture or divestitures may occur, or the amount of proceeds received by the Company in connection with any such divestitures.

In addition, while it is intended that the transaction be tax-free to the Company's stockholders for U.S. federal income tax purposes, there is no assurance that the transactions will qualify for this treatment. If the spin-off is ultimately determined to be taxable, the Company, Solventum, or the Company's stockholders could incur income tax liabilities that could be significant. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, and the price of our common stock.

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 November 2018, 3M's Board of Directors replaced the Company's February 2016 repurchase program with a new repurchase program. This new program authorizes the repurchase of up to \$10 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 as Part of Publicly Announced Plans or Programs (2)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (Millions)	
	Purchased (1)	Average Price Paid per Share			
January 1 - 31, 2024	—	\$ —	—	\$ —	4,157
February 1 - 29, 2024	—	—	—	—	4,157
March 1 - 31, 2024	—	—	—	—	4,157
January 1 - March 31, 2024	—	—	—	—	

Period	Total Number of Shares		Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (Millions)	
	Purchased (1)	Average Price Paid per Share			
January 1 - 31, 2024	—	\$ —	—	\$ —	4,157
February 1 - 29, 2024	—	—	—	—	4,157
March 1 - 31, 2024	—	—	—	—	4,157
January 1 - March 31, 2024	—	—	—	—	
April 1 - 30, 2024	2,177,941	91.82	2,177,941	\$ 3,957	
May 1 - 31, 2024	—	—	—	—	3,957
June 1 - 30, 2024	1,992,549	100.36	1,992,549		3,757
April 1 - June 30, 2024	4,170,490	95.90	4,170,490		
January 1 - June 30, 2024	4,170,490	\$ 95.90	4,170,490		

(1) 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.

(2) 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 (the "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 **March 31, 2024** **June 30, 2024**, 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.

Disclosure Under Iran Threat Reduction and Syria Human Rights Act of 2012

The Company is making the following disclosure under Section 13(r) of the Exchange Act:

Protection of Intellectual Property Rights in Iran Pursuant to Specific License

As part of its intellectual property ("IP") protection efforts, 3M has obtained and maintains patents and trademarks in Iran. Periodically, 3M pays renewal fees, through third-party IP service providers/counsel, to the Iran Intellectual Property Office ("I IPO") for these patents and trademarks and has sought to prosecute and defend such trademarks. On February 28, 2024, the Office of Foreign Assets Control ("OFAC") renewed 3M's specific license to make payments to I IPO at its account in Bank Mellî, which was designated on November 5, 2018 by OFAC under its counter terrorism authority pursuant to Executive Order 13224. As authorized by OFAC's specific license, in the quarter ended **March 31, 2024** **June 30, 2024**, 3M paid **\$115** **\$167** as part of its intellectual property protection efforts in Iran. 3M plans to continue these IP rights protection activities, as authorized under the specific license.

Item 6. Exhibits

Filed herewith:

2.110.1^	<u>Separation and Distribution Agreement</u> , <u>Offer Letter of Employment of William Brown</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024March 8, 2024.*
10.1	<u>Aircraft Time Sharing Agreement</u> , as of March 7, 2024, is filed herewith.
10.2	<u>Transition Services Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.3	<u>Employee Matters Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.4	<u>Transition Distribution Services Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*+
10.5	<u>Transition Contract Manufacturing Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.6	<u>Stockholder's and Registration Rights Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.7	<u>Intellectual Property Cross License Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.8	<u>Master Supply Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.9	<u>Reverse Master Supply Agreement</u> , dated as of March 31, 2024, by and between 3M Company and Solventum Corporation, is incorporated by reference from our Form 8-K dated April 4, 2024.*
10.10	<u>Amendment</u> , dated January 26, 2024, to <u>Combat Arms Settlement Agreement</u> dated August 29, 2023, by and between (1) 3M Company and Aearo Technologies, LLC; and (2) the named Plaintiff's Leadership In re Combat Arms Earplug Products Liability Litigation, MDL No. 2885, U.S.D.C. for the Northern District of Florida; and (3) the named Plaintiffs' Leadership in the Minnesota coordinated state court action pending in the 4th Judicial District, County of Hennepin, Minnesota, File No. 27-CV-19916, is incorporated by reference from our Form 8-K dated January 29, 2024.
10.11^	<u>Amended and Restated 3M VIP Excess Plan</u> is filed herewith.
10.12^	<u>Amended and Restated 3M Nonqualified Pension Plan I</u> is filed herewith.
10.13^	<u>Amended and Restated 3M Nonqualified Pension Plan II</u> is filed herewith.
10.14^	<u>Amended and Restated 3M Nonqualified Pension Plan III</u> is filed herewith.
(31.1) 31.1	<u>Certification of the Chief Executive Officer</u> pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
(31.2) 31.2	<u>Certification of the Chief Financial Officer</u> pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
(32.1) 32.1	<u>Certification of the Chief Executive Officer</u> pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
(32.2) 32.2	<u>Certification of the Chief Financial Officer</u> pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
(95) 95	<u>Mine Safety Disclosures</u> .
(101.INS)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)101.SCH	Inline XBRL Taxonomy Extension Schema Document
(101.CAL)101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
(101.DEF)101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
(101.LAB)101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
(101.PRE)101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
(104) 104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Schedules and exhibits omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish a supplemental copy of any omitted schedule to the SEC upon request.

+ Certain confidential information contained in this document, marked by [**], has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

^ Management contract or compensatory plan or arrangement.

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: April 30, 2024 July 26, 2024

By /s/ Monish Patolawala
Monish Patolawala,

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

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EXHIBIT 10.1

AIRCRAFT TIME SHARING AGREEMENT

THIS AIRCRAFT TIME SHARING AGREEMENT (this "Agreement") is made and entered into effective March 7, 2024, by and between 3M Company, a Delaware corporation (the "Operator"), and Michael F. Roman (the "Lessee").

RECITALS

WHEREAS, Operator owns and/or operates the aircraft (individually and/or collectively, as the case may be, the "Aircraft") listed on Schedule A hereto;

WHEREAS, Operator desires to lease from time to time the Aircraft to Lessee for Lessee's use on a non-exclusive time sharing basis in accordance with Section 91.501 of the Federal Aviation Regulations ("FAR"); and

WHEREAS, Operator has operational control of the Aircraft and employs (or contracts for the services of) fully qualified flight crews to operate the Aircraft on such basis; and

WHEREAS, subject to the terms and conditions herein, Lessee desires to lease the Aircraft with flight crew supplied by Operator on a time sharing basis;

NOW, THEREFORE, in consideration of the foregoing and the provisions of this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term. The term of this Agreement (the "Term") shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective ten (10) days from the date of the notice; provided, however, that this Agreement may be terminated by Operator on such shorter notice as may be required for Operator to comply with applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, or with insurance requirements, or in the event the insurance required hereunder is not in full force and effect. This Agreement also shall terminate automatically on the date Lessee ceases to be an executive officer of the Operator. Notwithstanding the foregoing, any provisions directly or indirectly related to Lessee's payment obligations for flights completed on or before the date of termination and the limitation of liability provisions in Section 11 shall survive the termination of this Agreement.

2. Provision of Aircraft and Crew. Subject to Aircraft availability and Section 4, Operator agrees to provide to Lessee the Aircraft and flight crew on a time sharing basis, as defined in FAR Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d). Operator shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. If Operator becomes the owner and/or operator of any aircraft not listed on Schedule A hereto, Schedule A shall be modified to include such aircraft as an Aircraft covered by this Agreement, and thereafter this Agreement shall remain in full force and effect with respect to such Aircraft and each of the other Aircraft identified thereon, if any. If Operator is no longer the owner and/or

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operator of any of the Aircraft, Schedule A shall be amended to delete any reference to such Air. ft and this Agreement shall be terminated as to such Aircraft but shall remain in full force and effect with respect to each of the other Aircraft identified thereon, if any. No such termination shall affect any of the rights and

obligations of the parties accrued or incurred prior to such termination. Revisions to Schedule A in accordance with this Section 2 do not require the parties to re-execute this Agreement.

3. Reimbursement of Expenses. Operator is not required to seek reimbursement of expenses for a flight conducted under this Agreement. To the extent Operator does seek reimbursement of expenses for a flight conducted under this Agreement, such reimbursement shall be subject to the provisions of this Section 3. For each flight conducted under this Agreement, for which the Operator seeks reimbursement, Operator may charge Lessee an amount not to exceed the sum of the expenses of operating such flight that is permitted by FAR 91.501(d), which amount shall not exceed the sum of the expenses set forth below for each such flight:

- i. Fuel, oil, lubricants, and other additives;
- ii. Travel expenses of the crew, including food, lodging, and ground transportation;
- iii. Hangar and tie-down costs away from the Aircraft's base of operation;
- iv. Insurance obtained for the specific flight;
- v. Landing fees, airport taxes, and similar assessments;
- vi. Customs, foreign permit, and similar fees directly related to the flight;
- vii. In-flight food and beverages;
- viii. Passenger ground transportation;
- ix. Flight planning and weather contract services; and
- x. An additional charge equal to one hundred percent (100%) of the expenses listed in clause (i) above.

4. Invoicing and Payment. All payments to be made to Operator by Lessee hereunder shall be paid in the manner set forth in this Section. Operator will pay, or cause to be paid, the expenses related to the operation of the Aircraft hereunder in the ordinary course. Operator shall provide or cause to be provided to Lessee a yearly invoice, within sixty (60) days after the end of each year, that shows the personal use of the Aircraft by Lessee pursuant to this Agreement during that year and provides a complete accounting detailing all amounts that are payable by Lessee pursuant to Section 3 for that year (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes, or charges imposed on Lessee and his guests by the Internal Revenue Code of 1986, as amended, for collection by

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Operator). Lessee shall pay all amounts due under the invoice not later than thirty (30) days after receipt thereof. In the event that Operator has not received all supplier invoices for reimbursable charges relating to personal use of the Aircraft prior to the date of the invoice, Operator shall issue supplemental invoices for such charges to Lessee, and Lessee shall pay, or cause to be paid, each supplemental invoice within thirty (30) days after receipt thereof.

5. Scheduling Flights.

(a) Flight Requests. Lessee shall provide Operator with flight requests for Lessee's personal travel to be undertaken pursuant to this Agreement and proposed flight schedules as far in advance of Lessee's desired departure date as reasonably practicable. Flight requests shall be made by Lessee in a form that is reasonably acceptable to Operator. Operator shall have sole and exclusive authority over the scheduling of the Aircraft. Operator shall not be liable to Lessee or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and flight crew pursuant to this Agreement for any reason, including, without limitation, circumstances when such delay or failure is caused by government regulation or authority, mechanical difficulty or breakdown, war, civil commotion, strikes or labor disputes, weather conditions, pandemics or other adverse public health conditions, acts of God, or other circumstances whether within or beyond Operator's reasonable control. In addition to requested schedules and departure times, Lessee shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as reasonably required by Operator or its flight crew:

- i. Departure point;
- ii. Destination;

- iii. Date and time of flight;
- iv. Number and identity of anticipated passengers;
- v. Nature and extent of luggage and/or cargo expected to be carried;
- vi. Date and time of return flight, if any; and
- vii. Any other information concerning the proposed flight that may be pertinent to or required by Operator, its flight crew, or governmental entities.

(b) Approval of Flight Requests. Subject to Aircraft and flight crew availability, Operator shall use its good faith efforts, consistent with its approved policies, to accommodate Lessee's needs and avoid conflicts in scheduling. Although every good faith effort shall be made to avoid this occurrence, any flights scheduled under this Agreement are subject to cancellation by either party without incurring liability to the other party. In the event of a cancellation, the canceling party shall provide the maximum notice reasonably practicable.

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(c) Repositioning of Aircraft. In the absence of another flight scheduled on the Aircraft by Lessee or another scheduled business trip, the Aircraft may remain at the destination until its next required use. In the event the Aircraft must be repositioned, this Agreement shall be implemented such that all costs of deadhead flights (up to the amount described in Section 3) shall be borne by Lessee if such flights are attributable to the personal use of the Aircraft.

6. Flight Crew. Operator shall furnish at its expense a fully qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement and included on the insurance policies that Operator is required to maintain hereunder. In accordance with applicable provisions of the FAR, the qualified flight crew provided by Operator shall exercise all required and/or appropriate duties and responsibilities in regard to the safety of each flight conducted hereunder.

7. Operational Authority and Control. Operator shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights, and shall retain full authority and control, including exclusive Operational Control (as defined below), and possession of the Aircraft at all times at which the Aircraft is being operated on behalf of Lessee pursuant to this Agreement. "Operational Control" (as defined in FAR 1.1 and the Federal Aviation Administration's interpretation thereof) includes, but is not limited to, possession, command, and, except for the independent obligations of the pilots under the FAR, exclusive control over:

- i. The pilots;
- ii. Determinations of whether any particular flight may be safely operated;
- iii. Assignment of pilots to particular flights;
- iv. Initiation and termination of all flights;
- v. Directions to pilots to conduct flights; and
- vi. Dispatch or release of flights.

The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place or places where landings shall be made, and all other matters relating to operation of the Aircraft. Lessee specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition which in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action which in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to Lessee or any other person for loss, injury, damage, or delay.

8. Aircraft Maintenance. As between Operator and Lessee, Operator shall be solely responsible for securing scheduled and unscheduled maintenance, preventive maintenance,

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and required or otherwise necessary inspections of the Aircraft, and shall take such requirements into account in scheduling the Aircraft. Performance of maintenance, preventive maintenance, or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless, in the sole discretion of Operator and the pilot-in-command, such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations, and requirements.

9. Insurance.

(a) **Aviation Liability and Hull Insurance Policy.** Operator, at its expense, shall maintain or cause to be maintained in full force and effect throughout the Term of this Agreement aircraft liability and hull insurance for the Aircraft in the form and substance and with such insurers as is customary for corporate aircraft of the type similar to the Aircraft. The aviation liability coverage shall include Lessee as an insured and include a severability of interest provision providing that the insurance shall apply separately to each insured against whom a claim is made, except as respects the limits of liability. The hull insurance coverage shall include provisions whereby the insurer(s) waive all rights of subrogation they may have or acquire against Lessee and shall permit the use of the Aircraft by Company as provided in FAR Section 91.501.

(b) **Additional Insurance.** Operator shall use reasonable commercial efforts to provide such additional insurance for specific flights under this Agreement as Lessee may reasonably request. Lessee acknowledges that any trips scheduled to areas not currently covered by existing policies may require Operator to purchase additional insurance to comply with applicable regulations, and Operator shall be required to maintain or cause to be maintained such additional insurance. The cost of all flight-specific insurance shall be borne by Lessee as provided in Section 3.

10. Use of Aircraft. Lessee represents and warrants that:

(a) Lessee will use the Aircraft under this Agreement for and only for his own account, including the carriage of Lessee's guests, and will not use the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire or for common carriage.

(b) Lessee will not permit any lien, security interest, or other charge or encumbrance to attach against the Aircraft as a result of Lessee's actions or inactions, and shall not attempt to convey, mortgage, assign, lease, or in any way alienate the Aircraft or Operator's rights hereunder or incur, create, or grant any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien or create such a security interest; and

(c) During the Term of this Agreement, Lessee will abide by and conform to all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft by Lessee under this Agreement or otherwise.

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11. Limitation of Liability. NEITHER OPERATOR (NOR ITS AFFILIATES) MAKES, HAS MADE, OR SHALL BE DEEMED TO MAKE OR HAVE MADE, AND OPERATOR (FOR ITSELF AND ITS AFFILIATES) HEREBY DISCLAIMS, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE, OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT, OR TITLE. IN NO EVENT SHALL OPERATOR OR ANY OF ITS AFFILIATES, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO LESSEE OR LESSEE'S GUESTS FOR ANY CLAIMED LIABILITIES, LOSSES, OR INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES RESULTING FROM OR ARISING OUT OF THE USE OR OPERATION OF THE AIRCRAFT PURSUANT TO THIS AGREEMENT (COLLECTIVELY, THE "LOSSES"), REGARDLESS OF WHETHER SUCH LOSSES ARISE OUT OF OR ARE CAUSED BY, IN WHOLE OR IN PART, OPERATOR'S NEGLIGENCE, GROSS NEGLIGENCE, OR STRICT LIABILITY, OR WHETHER OPERATOR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH LOSSES.

The provisions of this Section 11 shall survive the termination or expiration of this Agreement.

12. Risk of Loss. Operator assumes and shall bear the entire risk of loss, theft, confiscation, damage to, or destruction of the Aircraft from any cause whatsoever.

13. Base of Operations. For purposes of this Agreement, the base of operations of the Aircraft is 3M Aviation, 690 Bayfield St, St Paul, MN 55107, provided that such base may be changed at Operator's sole discretion upon notice from Operator to Lessee.

14. Copy of Agreement in Aircraft. A copy of this Agreement shall be carried in the Aircraft and available for review at the request of the Federal Aviation Administration on all flights conducted pursuant to this Agreement.

15. Notices and Communications. All notices and other communications under this Agreement shall be in writing (except as permitted in Section 5) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, facsimile transmission, e-mail, or reputable overnight courier service, addressed as follows:

If to Operator: 3M Company

c/o Chief Legal Affairs Officer

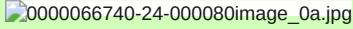
3M Company

3M Center

St. Paul, Minnesota 55144

Email: khrhodes@mmm.com

Telephone: (651) 733-1110



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If to Lessee: Michael F. Roman

March 8, 2024

William Brown

c/o 3M Company

3M Center

St. Paul, Minnesota 55144

Email: MFRoman@mmm.com

Dear Bill:

Telephone: (651) 733-1110 Congratulations! I am pleased to present this at-will employment offer for you to join 3M Company ("3M" or the "Company") as Chief Executive Officer, reporting to 3M's Board of Directors. We hope that you share our enthusiasm for the growth opportunities and rewards that will be available to you as a 3M employee. The terms of this offer are as follows:

Start Date

Your first day of employment with the Company is expected to be May 1, 2024 (your actual first day of employment, the "Start Date").

Cash Compensation

Your starting first year annual target cash compensation will be \$4,950,000. This compensation is composed of an annual base salary of \$1,800,000 paid in monthly installments and a short-term incentive compensation opportunity with a target value of \$3,150,000 paid annually. Your annual base salary and short-term incentive compensation opportunity for 2024 will be prorated based on the portion of the year worked.

The address of a party may actual short-term incentive compensation you receive will be changed from time to time by such party by written notice to the other party.

16. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights, obligations, liabilities, conditions, covenants, or agreements relating to such subject matter that are not expressly set forth herein.

17. Further Acts. Operator and Lessee shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain, and protect the respective rights and remedies of the other party.

18. Non-Assignment. Neither this Agreement nor any party's interest hereunder shall be assignable to any person whatsoever. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, administrators, and successors.

19. Taxes. Lessee shall be responsible for paying, and Operator shall be responsible for collecting from Lessee and paying over to the appropriate authorities, all applicable Federal excise taxes imposed under Section 4261 of the Internal Revenue Code of 1986, as amended, and all sales, use, and other excise taxes imposed by any authority in connection with the use of the Aircraft by Lessee hereunder.

20. Governing Law and Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

21. Severability. If 3M Annual Incentive Plan or any provision of this Agreement is held to be illegal, invalid, or unenforceable, the legality, validity, successor thereto and enforceability of the remaining provisions shall not be affected or impaired. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, and any prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22. Amendment or Modification. This Agreement may be amended, modified, or terminated only in writing duly executed less than the target amount specified above for a variety of reasons, including 3M's performance against the goals established by the parties hereto. Compensation and Talent Committee of 3M's Board of Directors (the "Committee"), your individual job performance, and your satisfaction of applicable vesting requirements.

23. Counterparts. This Agreement The amount of your target cash compensation will be reviewed at least annually and may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same adjusted by 3M.

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Hiring Bonus

Agreement, binding on all the parties notwithstanding that all the parties are not signatories You will receive a hiring bonus equal to the same counterpart.

24. Truth-in-Leasing Compliance. Operator, on behalf of Lessee, shall (i) deliver \$3,000,000. Enclosed is a copy of this a Hiring Bonus Repayment Agreement, which requires you to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within 24 hours of its execution, (ii) notify the appropriate Flight Standards District Office at least 48 hours prior to the first flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such flight, and (iii) carry a copy of this Agreement onboard the Aircraft at repay all times when the Aircraft is being operated under this Agreement.

25. TRUTH-IN-LEASING STATEMENT PURSUANT TO FAR SECTION 91.23.

(a) OPERATOR CERTIFIES THAT EACH OF THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT (OR SUCH SHORTER PERIOD AS OPERATOR SHALL HAVE POSSESSED THE AIRCRAFT) IN ACCORDANCE WITH THE PROVISIONS OF PART 91 OF THE FEDERAL AVIATION REGULATIONS. EACH OF THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS FOR ALL OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

(b) OPERATOR AGREES, CERTIFIES, AND ACKNOWLEDGES, AS EVIDENCED BY ITS SIGNATURE BELOW, THAT WHENEVER ANY OF THE AIRCRAFT IS OPERATED UNDER THIS AGREEMENT, OPERATOR SHALL BE KNOWN AS, CONSIDERED, AND SHALL IN FACT BE THE OPERATOR OF THE AIRCRAFT, AND THAT OPERATOR UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS AND PERTINENT FEDERAL AVIATION REGULATIONS BEARING ON OPERATIONAL CONTROL CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE. OPERATOR FURTHER CERTIFIES THAT IT WILL SEND, OR CAUSE TO BE SENT, A TRUE COPY OF THIS AGREEMENT TO: FEDERAL AVIATION ADMINISTRATION, AIRCRAFT REGISTRATION BRANCH, ATTN: TECHNICAL SECTION, P.O. BOX 25724, OKLAHOMA CITY, OKLAHOMA 73125, WITHIN 24 HOURS AFTER ITS EXECUTION, AS REQUIRED BY SECTION 91.23(c)(1) OF THE FEDERAL AVIATION REGULATIONS.

SIGNATURE PAGE TO FOLLOW

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IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Time Sharing Agreement to be duly executed on the day and year first above written.

OPERATOR

By: /s/ Michael M. Dai

Name: Michael M. Dai

Title: Secretary

LESSEE

By: /s/ Michael F. Roman

Name: Michael F. Roman

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SCHEDULE A

Type of Aircraft	U.S. Registration Number	Manufacturer Serial Number
Gulfstream GV-SP (G550)	N83M	5470
Gulfstream GVI (G650ER)	N93M	6333

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Exhibit 10.11

3M VIP Excess Plan

INTRODUCTION AND PURPOSE

The purpose of this Plan is to attract and incent eligible highly compensated employees to remain with 3M by offering them the opportunity to earn additional retirement benefits by deferring the receipt of or a portion of their compensation on a tax-favored basis, the Hiring Bonus, less any taxes withheld by 3M at the time of payment, if, before the third anniversary of the Start Date, you resign from employment with the belief Company or the Company executes a written determination that such opportunity will permit these employees to increase their long-term financial security. The Plan does this by supplementing the before-tax deferral provisions you have engaged in an act of "Misconduct" (as defined in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan (VIP), which are limited by the requirements of the Internal Revenue Code.

The Plan was originally effective as of January 1, 2009 and is hereby amended and restated effective as of April 1, 2024.

Solventum Corporation Spinoff: In connection with 3M's spin-off of its health care business into an independent company on or around April 1, 2024 (the "Transaction Date"), as described in the Employee Matters Agreement between 3M and Solventum Corporation (the "Transaction"), employees of Solventum Corporation ("Solventum") and its affiliated companies shall no longer be eligible to participate in the Plan as of such date. Further, in connection with the Transaction, effective 11:59 PM CT on March 31, 2024, this Plan shall be split and the portion of this Plan attributable to the accounts of Transferred Solventum Employees and Transferred Solventum Beneficiaries shall be spun off to the Solventum VIP Excess Plan (the "Solventum Plan") Company 2016 Long-Term Incentive Plan. As soon as administratively practicable following the Transaction Date, the assets and liabilities of the Plan attributable to Transferred Solventum Employees and Transferred Solventum Beneficiaries shall be transferred from the Plan to the Solventum Plan. Effective 11:59 PM CT on March 31, 2024, Transferred Solventum Employees and Transferred Solventum Beneficiaries shall cease to participate in the Plan, and Transferred Solventum Employees shall Note that you will not be eligible for any additional company contributions under this Plan. All benefits along the Hiring Bonus until you have started your employment with all rights under the Plan of Transferred Solventum Employees 3M and Transferred Solventum Beneficiaries shall be transferred to the Solventum Plan and no benefit shall be payable under this Plan to such individuals.

ARTICLE 1 DEFINITIONS

For the purposes of this Plan, the following words and phrases shall have the meanings indicated, unless the context clearly indicates otherwise:

- 1.1 **ACCOUNT.** "Account" or "Accounts" means the record payment of the amounts credited to a Participant under Hiring Bonus is expressly conditioned upon your execution and return of the Plan pursuant to Article 4.
- 1.2 **BENEFICIARY.** "Beneficiary" means enclosed Hiring Bonus Repayment Agreement no later than thirty (30) days following the person, persons or entity designated by the Participant, or as provided in Article 6, to receive any unpaid balance in such Participant's Accounts following his or her death.
- 1.3 **CODE.** "Code" means the Internal Revenue Code of 1986, as amended.

Start Date.

You will receive the Hiring Bonus within thirty (30) days of 3M's receipt of your executed Hiring Bonus Repayment Agreement.

Long-Term Incentives

1.4 You will be eligible to receive long-term incentive ("LTI") awards. These awards may be in the form of performance shares, stock options, restricted stock units, or another alternative based on 3M common stock. As discussed, the aggregate target value of your "annual" LTI awards is expected to be approximately \$13,000,000, as reasonably determined by the Company in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation -- Stock Compensation ("FASB ASC Topic 718"), excluding the effect of forfeitures; COMMITTEE provided, however, that the target grant value of all annual LTI awards you receive in 2024 will be prorated based on the Start Date. See "Initial Long-Term Incentive Awards" below for additional information regarding the prorated 2024 annual LTI awards.

The final target value of each LTI award you receive will be determined by the Committee in its discretion and may differ for a variety of reasons, including changes in external market surveys, job performance, and changes in your duties and responsibilities. The ultimate value of such awards will depend on a number of factors, such as the performance of 3M and the value of 3M common stock.

All long-term incentive compensation awards and amounts will be subject to the terms and conditions of the 3M Company 2016 Long-Term Incentive Plan or any successor thereto ("LTIP") and the applicable award agreements, including terms related to the expiration or loss of awards or potential payments in the event of your termination of employment; provided, however, that, for purposes of all "annual" equity awards you receive during your employment with 3M, the terms "Retires" or "Retirement" will be defined to mean your termination of employment with 3M after attaining age sixty (60) with at least five (5) years of employment service.

Initial Long-Term Incentive Awards. "Committee" means in consideration of your execution of the Compensation Employee Agreement and Talent Committee of as an inducement to join the Company, it will be recommended to the Board of Directors of 3M.

1.5 **COMPANY.** "Company" means 3M Company ("3M" that you receive a special one-time inducement RSU award (the "Inducement RSU Award"), its U.S. affiliates a special one-time inducement 2024 performance share award (the "Inducement PSA"), a pro rata 2024 performance share award (the "2024 PSA"), and subsidiaries and any successor to a pro rata 2024 stock option grant (the "2024 Stock Option") under the business thereof.

1.6 **ELIGIBLE COMPENSATION.** "Eligible Compensation" LTIP no later than sixty (60) days following the Start Date (or, if the Company is in possession of a Participant for any Plan Year means base pay plus any variable pay (including annual incentive (AIP), sales commissions and management objective, but

excluding any portion material nonpublic information on the last day of such variable pay that is payable in period, on the form of restricted stock units, performance units, performance shares and any other long-term incentive compensation unless expressly included by the Committee) earned by the Participant during such Plan Year (whether paid during or following such Plan Year). Eligible Compensation does not include incentives, awards, foreign service premiums and allowances, income arising from stock options, separation pay, employer contributions to employee benefit plans, reimbursements or payments in lieu thereof, or lump sum payouts of a Participant's unused vacation benefits.

1.7 EMPLOYEE. "Employee" means any person employed by the Company as an active regular common-law employee who is recognized as such first trading day thereafter on 3M's human resources/payroll systems; including such persons who are United States citizens but on assignment outside of the United States and resident aliens employed in the United States; but excluding any person covered by a collective bargaining agreement to which the Company is a party.

1.8 INDEXED COMPENSATION LIMIT not, and has not been for at least three (3) consecutive full trading days, in possession of material nonpublic information). "Indexed Compensation Limit" means the annual amount of compensation that may be recognized by a qualified retirement plan under section 401(a)(17) of the Code (as adjusted annually for increases in the cost of living).

1.9 MEASUREMENT DATE. "Measurement Date" means November 1st or, if the Plan Administrator approves an election period pursuant to Section 2.2 for one or more Employees who otherwise would not have been eligible based on a Measurement Date of November 1, the first day of such election period.

1.10 PARTICIPANT. "Participant" means any Employee who has elected to make contributions to this Plan after satisfying the eligibility requirements of Section 2.1. An Employee who satisfies the eligibility requirements of Section 2.1 but who does not elect to make contributions to the Plan shall also be a Participant with respect to a Company nonelective contribution made on his or her behalf pursuant to If approved as proposed, the terms of the Plan, each award will be as described below.

1.11 PARTICIPATION DATE RSU Award. "Participation Date" means The Inducement RSU Award will cover a number of shares of 3M common stock (each, a "Share") determined by dividing \$2,500,000 by the earlier closing trading price of a Share on the grant date and rounding the result up to the nearest whole Share. Subject to your continued employment, the RSUs subject to the Inducement RSU Award will vest in a series of equal installments on each of the first three (3) anniversaries of the grant date.

Performance Share Awards. The Inducement PSA and 2024 PSA will cover a target number of performance shares determined by dividing \$2,500,000 and \$4,333,333, respectively, by the closing trading price of a Share on the grant date and rounding the Employee first makes an election to contribute pursuant to Section 2.2, or the first date on which a Company nonelective contribution is made result up to the Account nearest whole share. Subject to your continued employment, the Inducement PSA and the 2024 PSA will vest in a single installment on Decemb

¹ If your actual start date is not May 1, 2024, the target grant values of the pro rata 2024 annual performance share award and pro rata 2024 annual stock option award will be adjusted so that the aggregate target grant value of such Employee.

1.12 PLAN. "Plan" means awards equals the plan described result determined by multiplying \$13,000,000 by a fraction, the numerator of which is the number of whole calendar months remaining in this document, 2024 as it may be amended from time to time. The official name of your actual start date and the Plan shall be the 3M VIP Excess Plan. denominator of which is 12.

1.13 PLAN ADMINISTRATOR. "Plan Administrator" means the person to whom the Committee has delegated the authority and responsibility for administering the Plan. Unless and until changed by the Committee, the Plan Administrator shall be 3M's Senior Vice President, Total Rewards and Services or his or her successor.

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er 31, 2026. The actual number of Shares that may be earned pursuant to the Inducement PSA and the 2024 PSA will depend on your continued employment with the Company and the extent to which the performance goals established for the awards are achieved. The performance period and performance goals for the Inducement PSA and 2024 PSA will be the same as those of the annual performance share awards made to 3M's other executive officers in 2024.

1.14 PLAN YEAR Stock Option. "Plan Year" means The 2024 Stock Option will be a nonqualified stock option covering a number of Shares determined by dividing \$4,333,333 by the 12-month period from January 1 through December 31 in respect grant date fair value of which a Participant may contribute stock option covering one Share with an exercise price equal to the Plan. The first Plan Year began on January 1, 2009.

1.15 **PORTFOLIO III VIP.** "Portfolio III VIP" means the provisions exercise price of the 3M Voluntary Investment Plan and Employee 2024 Stock Ownership Plan applicable to eligible employees who were hired or rehired Option, as reasonably determined by the Company after December 31, 2008 or are otherwise classified thereunder as Portfolio III Participants.

1.16 **RETIRE or RETIREMENT.** "Retire" or "Retirement" means an Employee's Separation from Service in accordance with FASB ASC Topic 718, excluding the Company after attaining age 55 with at least five years effect of employment service or after attaining age 65.

1.17 **SEPARATION FROM SERVICE.** "Separation from Service" means a "separation from service" as defined in Treas. Reg. section 1.409A-1(h)(1) or such other regulation or guidance issued under section 409A estimated forfeitures. The per Share exercise price of the Code. Whether 2024 Stock Option will equal the closing trading price of a Separation from Service has occurred depends Share on whether the facts grant date. The 2024 Stock Option will vest and circumstances indicate that 3M become exercisable in a series of equal installments on each of the first three (3) anniversaries of the grant date, subject to your continued employment.

Other Terms and Conditions. The remaining terms and conditions of the Inducement RSU Award, Inducement PSA, 2024 PSA, and 2024 Stock Option will be as set forth in the LTIP and the Participant reasonably anticipated that no further services would be performed after a certain date applicable award agreements, including terms regarding the expiration or that the level forfeiture of bona fide services the Participant would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) awards upon termination of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36) month period. A Separation from Service shall not be deemed to occur while the Participant is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the Participant retains a right to reemployment with 3M or an affiliate under an applicable statute or by contract. employment.

Relocation

For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the Participant will return to perform services for 3M or an affiliate.

Notwithstanding the foregoing, a 29-month period of absence role, your primary office location will be substituted for such six (6) month period if the leave is due 3M Headquarters in Maplewood, MN. Therefore, you will be required to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than six (6) months and that causes the Participant to be unable to perform the duties of his or her position of employment.

1.18 **SPECIFIED EMPLOYEE.** "Specified Employee" means a "specified employee" as defined in Treas. Reg. section 1.409-1(i) or such other regulation or guidance issued under section 409A of the Code.

1.19 **TRANSFERRED SOLVENTUM BENEFICIARIES.** "Transferred Solventum Beneficiaries" means beneficiaries of Transferred Solventum Employees, and whose benefits under this Plan were transferred relocate. To help with your relocation to the Solventum Plan in connection with the Transaction. The Company's classification of an individual as a Transferred Solventum Beneficiary shall be made in the Company's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

1.20 **TRANSFERRED SOLVENTUM EMPLOYEES.** "Transferred Solventum Employees" those employees of Solventum or an affiliated company of Solventum who participated in this Plan immediately prior to the Transaction Date, and whose accounts in this Plan were transferred to the Solventum Plan. The Company's classification of an individual as a Transferred Solventum Employee shall be made in the Company's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

1.21 **3M.** "3M" means Minneapolis-Saint Paul metropolitan area, 3M Company, a Delaware corporation.

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1.22 **UNFORESEEABLE FINANCIAL EMERGENCY.** "Unforeseeable Financial Emergency" means an "unforeseeable emergency" (as defined in Treas. Reg. section 1.409A-3(i)(3) or such other regulation or guidance issued under section 409A of the Code).

1.23 **VALUATION DATE.** "Valuation Date" shall have the same meaning as that term is defined for purposes of the VIP.

1.24 **VIP.** "VIP" means the 3M Voluntary Investment Plan and Employee Stock Ownership Plan, as it may be amended from time to time.

ARTICLE 2 ELIGIBILITY AND PARTICIPATION

2.1 **Eligibility.** An Employee shall be eligible to participate in the Plan by making contributions for a Plan Year if as of the Measurement Date immediately preceding such Plan Year:

- (a) such Employee is employed by the Company;
- (b) such Employee is eligible to make contributions under the VIP; and
- (c) such Employee had estimated annual planned total cash compensation (base pay plus variable pay, including annual incentive, sales commissions and management objective) that exceeds the Indexed Compensation Limit in effect for the calendar year including such Measurement Date.

The eligibility of Employees to participate in this Plan by making contributions shall be determined each Plan Year, and no Employee shall have any right to make contributions in any Plan Year by virtue of having an Account as a result of making contributions in any prior Plan Year.

2.2 Election to Contribute. In order to make contributions under the Plan for any Plan Year, an Employee who meets the eligibility requirements of Section 2.1 must enroll via the Plan's Internet site. To be effective, an Employee's election to participate must elect the amount of his or her contributions, authorize the reduction of his or her Eligible Compensation as needed to make such contributions, select the time and form of payment of such contributions and the earnings thereon, specify the investment fund or funds in which such contributions are to be treated as being invested, and will provide such other pertinent information as the Plan Administrator may require. The time period during which elections to participate will be accepted each Plan Year will be established by the Plan Administrator and may vary by Employee, but in no event will any election be accepted after the beginning of the Plan Year to which such election relates.

2.3 Duration of Contribution Election. Each eligible Employee's election to make contributions to the Plan made comprehensive relocation benefits in accordance with the requirements enclosed Relocation Policy; provided, however, that notwithstanding anything to the contrary in the Relocation Policy, you will not be reimbursed for any expenses or receive any incentives or other benefits (e.g., marketing assistance, home sale assistance, or loss-on-sale assistance) related to the sale of Section 2.2 shall expire as your residence in Florida. If you have questions about 3M's Relocation Policy, please contact Hyun Gon Jung, Director, HR Benefits, at (651) 666-8119.

In addition to other applicable contingencies, this offer is contingent on your execution of the end enclosed 3M Relocation Repayment Agreement.

Indemnification

As a senior executive of the Plan Year to which it relates, although it shall apply to any Eligible Compensation paid after Company, you will receive the end of such Plan Year if such Eligible Compensation was earned during such Plan Year. Participants may not change or revoke their contribution elections for a Plan Year after the election period for the Plan Year has ended.

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2.4 Duration of Participation. An Employee's participation in the Plan shall begin on his or her Participation Date same indemnification protections and directors' and officers' liability insurance coverage as defined in Section 1.11. A Participant's participation in the Plan shall continue until all amounts credited to his or her Accounts have been distributed, or until the Participant's death, if earlier.

ARTICLE 3

CONTRIBUTIONS

3.1 Participant Contributions. A Participant may contribute (defer) from two percent (2%) to ten percent (10%) (but only a whole percentage) of his or her Eligible Compensation earned during the Plan Year to which such Participant's election relates, subject that provided to the following: Company's other senior executives.

3M Total Compensation Package

- (a) the percentage of Eligible Compensation that a Participant elects to contribute to the Plan for a Plan Year must be the same as the Participant's Elective Deferral percentage under the VIP during such Plan Year; and
- (b) the percentage the Participant elects to contribute (defer) shall be deducted from each payment of such Participant's Eligible Compensation earned during the Plan Year (whether paid during or following such Plan Year), but only if such Our total compensation would have been paid (but for the deferral election) to the Participant after (i) such Participant's before-tax deferrals to the Participant's Before-Tax 401(k) Account under the VIP during the Plan Year in which payment would have occurred have reached the applicable dollar limit on such deferrals imposed by section 402(g) of the Code (regardless of whether or not the Participant package is eligible to make or is actually making catch-up deferrals as authorized by section 414(v) of the Code), or (ii) such Participant has reached the Indexed Compensation Limit under the VIP for the Plan Year in which payment would have occurred.

3.2 Company Matching Contributions. As soon as administratively feasible following each payroll payment from which Participant contributions are withheld, the Company shall make a matching contribution on behalf of each Participant who has made contributions to the Plan equal to the Required Matching Percentage (as such term is defined in the VIP) of that portion of such Participant's contributions made pursuant to Section 3.1 which does not exceed five percent (5%) of such Participant's Eligible Compensation for the payroll period corresponding to such payment.

3.3 Company Nonelective Contributions. Only for those Employees covered by the Portfolio III VIP, the Company shall make additional contributions to the Plan on behalf of each Employee eligible to participate in this Plan for a Plan Year equal to three percent (3%) of such Employee's Eligible Compensation earned during such Plan Year. These additional Company contributions shall be made to the Plan as soon as administratively feasible following each payroll payment during or following the Plan Year corresponding to the payroll period during which such Eligible Compensation was earned.

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ARTICLE 4

ACCOUNTS

4.1 Creation of Accounts. The Plan shall establish a separate Account or Accounts for each Participant who elects to make contributions hereunder. A separate Account shall be maintained for each Participant for each Plan Year that such Participant makes contributions to the Plan. The amount of a Participant's contributions hereunder shall be credited to such Participant's Account at the same time as or as soon as reasonably possible following the dates on which the Company paid the Eligible Compensation from which such contributions were deferred. Company matching and nonelective contributions shall be credited to separate Accounts of those Participants eligible to receive such contributions pursuant to Sections 3.2 and 3.3 at the same time as or as soon as reasonably possible following the dates on which the Company makes such contributions to the Plan.

4.2 Earnings on Accounts. Each Participant's Accounts shall be credited with investment earnings or losses based on the performance of the investment funds selected by such Participant. The investment funds available to the Participants in this Plan shall be the same as the investment funds available to the participants in the VIP, excluding the 3M Stock Fund, Solvendum Stock Fund and the VIP's brokerage window, but shall also include a fund based on the return of the Growth Factor as defined for purposes of the 3M Deferred Compensation Plan. Participants may allocate the amounts credited to their Accounts among such investment funds in whole percentages of from one percent to one hundred percent. The deemed investment earnings or losses on such VIP funds for purposes of this Plan shall equal the actual rate of return on such funds in the VIP net of any fees or expenses chargeable thereto, including but not limited to management fees, trustee fees, recordkeeping fees and other administrative expenses. In the event that a Participant fails to select the investment fund or funds in which his or her Accounts are deemed to be invested, such Participant will be deemed to have allocated the entire amount credited to his or her Accounts to the Plan's default investment fund.

4.3 Changes in Investment Fund Allocations. Participants may change the investment funds among which their Account balances or future contributions are allocated at any time, subject to such rules as may be established by the Plan Administrator. Allocation changes may only be made using the Plan's Internet site or by speaking with a representative of the Plan's recordkeeper.

4.4 Valuation of Accounts. The Accounts of all Participants shall be revalued as of each Valuation Date. As of each Valuation Date, the value of a Participant's Account shall consist of the balance of such Account as of the immediately preceding Valuation Date, increased by the amount of any contributions made and credited thereto since the immediately preceding Valuation Date, increased or decreased (as the case may be) by the amount of deemed investment earnings or losses credited to the investment funds selected by the Participant since the immediately preceding Valuation Date, and decreased by the amount of any distributions made from such Account since the immediately preceding Valuation Date.

4.5 Vesting of Accounts. A Participant shall always be 100% vested in the value of his or her Accounts (including any earnings thereon).

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ARTICLE 5 DISTRIBUTION OF ACCOUNTS

5.1 General Rules. Except as provided in Sections 5.5, 8.2 and 9.1, no distribution of a Participant's Accounts hereunder shall be made prior to such Participant's death, retirement or Separation from Service with the Company. All distributions of a Participant's Accounts shall be made in cash. When the Plan makes a distribution of less than the entire balance of a Participant's Account, the distribution shall be charged pro rata against each of the investment funds to which the Account is then allocated.

5.2 Distribution Following Separation from Service. If a Participant incurs a Separation from Service with the Company for any reason other than death or Retirement, the entire balance of such Participant's Accounts shall be paid to the Participant in a single lump sum distribution in the month of July in the Plan Year following the Plan Year in which such Participant's Separation from Service occurred (or in the month of January in the Plan Year following the Plan Year in which such Participant's Separation from Service occurred if such Separation from Service occurred prior to July 1 of such Plan Year).

5.3 Distribution Following Retirement. If a Participant Retires from employment with the Company, the balance of such Participant's Account shall be paid commencing at the time and in one of the many benefits of joining 3M. This package goes beyond your cash compensation and long-term incentives and includes a broad range of benefits and services that can be tailored to your current life situation and adjusted periodically to fit your needs. You will receive additional information following commencement of payment selected by such Participant at employment.

Aircraft Use

For the time such Participant elected to make contributions to the Plan for such Plan Year pursuant to Section 2.2 (for this purpose, the election made by a Participant with respect to the distribution of amounts contributed by such Participant for a Plan Year shall be deemed to apply to the amounts contributed to the Plan by the Company on behalf of such Participant for such Plan Year):

- (a) A single lump sum distribution; or
- (b) Ten or fewer annual installments, with the amount of each installment payment being determined by multiplying the balance in the Participant's Account on the payment date by a fraction having a numerator of one safety and a denominator equal to the remaining number of scheduled installment payments.

All lump sum and installment payments shall be made in the month of January or July in the Plan Year or Years selected by the Participant; provided, however, that no payments shall be made before the month of July in the Plan Year following the Plan Year in which such Participant incurs a Separation from Service with the Company (or in the month of January in the Plan Year following the Plan Year in which such Participant's Separation from Service occurred if such Separation from Service occurred prior to July 1 of such Plan Year), and provided further that no method of payment and commencement date selected by a Participant shall require the Plan to make any payment more than 10 years after the end security of the Plan Year in which such Participant Retires. Upon Company's Chief Executive Officer, 3M's Policy on Private Aircraft Use requires the Retirement of a Participant on whose behalf the Company made nonelective contributions pursuant Chief Executive Officer to Section 3.3 for one or more Plan Years for which such Participant has not made an effective election concerning the time and method of payment of the Account(s) attributable to such nonelective contributions, the balance of such Participant's Account(s) attributable to such nonelective contributions shall be paid to the Participant in a single lump sum distribution in the month of July in the Plan Year following the Plan Year in which such Participant's

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Separation from Service occurred (or in the month of January in the Plan Year following the Plan Year in which such Participant's Separation from Service occurred if such Separation from Service occurred prior to July 1 of such Plan Year).

5.4 Distribution Following Death. If a Participant dies before distribution of one or more of his or her Accounts has begun, the entire balance of such Accounts shall be paid to the Participant's Beneficiary in a single lump sum distribution in the month of July in the Plan Year following the Plan Year in which such Participant died (or in the month of January in the Plan Year following the Plan Year in which the Participant died if the Participant died before July 1 of such Plan Year). If a Participant dies after distribution of one or more of his or her Accounts has begun, the remaining balance of such Accounts (if any) shall be paid to the Participant's Beneficiary in accordance with the method of payment chosen by the Participant.

5.5 Unforeseeable Financial Emergency Distribution. Upon finding that a Participant has suffered an Unforeseeable Financial Emergency, the Committee may, in its sole discretion, permit the Participant to withdraw an amount from his or her Account sufficient to alleviate the emergency.

5.6 Withholding; Payroll Taxes. To the extent required by the laws in effect at the time any payment is made, the Plan shall withhold from any payment made hereunder any taxes required to be withheld for federal, state or local government purposes.

ARTICLE 6

DESIGNATION OF BENEFICIARIES

6.1 **Beneficiary Designation.** Each Participant shall have the right at any time to designate any person, persons, or entity, as Beneficiary or Beneficiaries to whom payment of the Participant's Account shall be made in the event of the Participant's death. Any designation made under the Plan may be revoked or changed by a new designation made prior to the Participant's death. Any such designation or revocation must be made in accordance with the rules established by the Plan Administrator, and will not be effective until received by the Plan.

6.2 **Beneficiary Predeceases Participant.** If a Participant designates more than one Beneficiary to receive such Participant's Account and any Beneficiary shall predecease the Participant, the Plan shall distribute the deceased Beneficiary's share to the surviving Beneficiaries proportionately, as the portion designated by the Participant for each bears to the total portion designated use private aircraft for all surviving Beneficiaries.

6.3 **Absence of Effective Designation.** If a Participant makes no designation or revokes a designation previously made without making a new designation, or if all persons designated shall predecease the Participant, the Plan shall distribute the balance of the deceased Participant's Account in the manner determined in accordance with the Participant's designation in effect under the VIP. In the event such Participant has no effective designation under the VIP, the Plan shall distribute the balance of the deceased Participant's Account to the first of the following survivors:

- (a) The Participant's spouse;
- (b) Equally to the Participant's children;
- (c) Equally to the Participant's parents;
- (d) Equally to the Participant's brothers business and sisters; or
- (e) The executor or administrator of the Participant's estate.

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6.4 **Death of Beneficiary.** If a Beneficiary to whom payments hereunder are to be made pursuant to the foregoing provisions of personal travel. As this Article 6 survives the Participant but dies prior to complete distribution to the Beneficiary of the Beneficiary's share:

- (a) unless the Participant has otherwise specified in his or her designation, the Plan shall distribute the undistributed portion of such Beneficiary's share to such person or persons, including such Beneficiary's estate, as such Beneficiary shall have designated in a designation made with the Plan prior to such Beneficiary's death (which designation shall be subject to change or revocation by such Beneficiary at any time); or
- (b) if the Participant's designation specifies that such Beneficiary does not have the power to designate a successor Beneficiary or if such Beneficiary precaution is granted such power but fails to designate a successor Beneficiary prior to such Beneficiary's death, the Plan shall distribute the undistributed portion of such Beneficiary's share to such Beneficiary's estate.

6.5 **Beneficiary Disclaimer.** Notwithstanding the foregoing provisions of this Article 6, in the event a Beneficiary, to whom payments hereunder would otherwise be made, disclaims all or any portion of that Beneficiary's interest in such payments, such disclaimed portion of such Beneficiary's interest in such payments shall pass to the person or persons specified by the Participant to take such disclaimed interest. In the event the Participant did not specify a person or persons to take disclaimed interests, such disclaimed portion of such Beneficiary's interest in such payments shall pass to the person or persons who would be entitled thereto pursuant to the Participant's designation or the designation made with respect to the VIP referenced above, whichever is applicable pursuant to the foregoing provisions of this Article 6, if such Beneficiary had died immediately preceding the death of the Participant.

ARTICLE 7

UNFUNDDED PLAN

7.1 **No Trust.** This Plan is intended to be an "unfunded" plan of deferred compensation being taken for the Participants. As such, the benefits payable under this Plan will be paid solely from the general assets of the Company. The Company does not intend to create any trust in connection with this Plan. The Company shall not

have any obligation to set aside funds or make investments in the investment funds referred to in Article 4. The Company's obligations under this Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

7.2 Unsecured General Creditor. No Participant or Beneficiary shall have any right to receive any benefit payments from this Plan except as provided in Articles 5 and 6. Until such

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payments are received, the rights of each Participant and Beneficiary under this Plan shall be no greater than the rights of a general unsecured creditor of the Company.

ARTICLE 8

AMENDMENT AND TERMINATION OF PLAN

8.1 Right to Amend. 3M may at any time amend or modify the Plan in whole or in part; provided, however, that no amendment or modification shall adversely affect the rights of any Participant or Beneficiary acquired under the terms of the Plan as in effect prior to such action. The consent of any Participant, Beneficiary, employer or other person shall not be a requisite to such amendment or modification of the Plan.

8.2 Termination. While it expects to continue this Plan indefinitely, 3M reserves the right to terminate the Plan at any time and for any reason. Upon the termination of the Plan and to the extent permitted by section 409A of the Code, all elections to contribute to the Plan shall be revoked and the Plan shall immediately distribute in cash to the respective Participants and Beneficiaries the entire remaining balances of the Accounts.

ARTICLE 9

CHANGE IN CONTROL

9.1 Termination Upon Change in Control. This Plan shall terminate and the Plan shall immediately distribute in cash to the respective Participants the amounts credited to all Accounts upon the occurrence of a Change in Control of 3M.

9.2 Definition of Change in Control. For purposes of this Article 9, a Change in Control of 3M shall be deemed to have occurred if there is a "change in the ownership of 3M", "change in effective control of 3M", and/or a "change in the ownership of a substantial portion of 3M's assets" as defined in Treas. Reg. section 1.409A-3(i)(5) or such other regulation or guidance issued under section 409A of the Code.

9.3 Reimbursement of Fees and Expenses. The Company shall pay to each Participant the amount of all reasonable legal and accounting fees and expenses incurred by such Participant in seeking to obtain or enforce his or her rights under this Article 9, unless a lawsuit commenced by the Participant for such purposes is dismissed by the court as being spurious or frivolous. The Company shall also pay to each Participant the amount of all reasonable tax and financial planning fees and expenses incurred by such Participant in connection with such Participant's receipt of payments pursuant to this Article 9. Payment of these legal and accounting fees, as well as these tax and financial planning fees and expenses, shall be made as soon as administratively feasible, but no later than two and one-half months following the end of the Participant's taxable year in which the Participant incurs these fees and expenses. If a Participant is a Specified Employee and such payment is made on account of the Participant's Separation from Service, payment shall not be made prior to the first day of the seventh month following the Participant's Separation from Service.

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ARTICLE 10

GENERAL PROVISIONS

10.1 Administration of the Plan and Discretion. This Plan shall be administered by the Plan Administrator, under the supervision and direction of the Committee. Both the Plan Administrator and the Committee shall have full power and authority to interpret the Plan, to establish, amend and rescind any rules, forms and procedures as they deem necessary for the proper administration of the Plan, and to take any other action as they deem necessary or advisable in carrying out their duties under the Plan. Any decisions, actions or interpretations of any provision of the Plan made by the Plan Administrator or the Committee shall be made in their respective sole discretion, need not be uniformly applied to similarly situated individuals and shall be final, binding and conclusive on all persons interested in the Plan.

10.2 Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder. All payments and the rights to all payments are expressly declared to be nonassignable and nontransferable. No part of the amounts payable hereunder shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments or decrees, or transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency. No part of any Participant's Account may be assigned or paid to such Participant's spouse in the event of divorce pursuant to a domestic relations order.

10.3 Not a Contract of Employment. The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between the Company and any Participant, and the Participants (or their Beneficiaries) shall have no rights against the Company except as may otherwise be specifically provided herein. Moreover, nothing in this Plan shall be deemed to give any Participant the right to be retained in the employment of the Company or to interfere with the right of the Company to discipline or discharge such Participant at any time for any reason whatsoever.

10.4 Terms. Wherever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or in the singular, as the case may be, in all cases where they would so apply.

10.5 Captions. The captions of the articles and sections of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

10.6 Governing Law. The provisions of this Plan shall be construed and interpreted according to the laws of the State of Minnesota, except to the extent preempted by federal law.

10.7 Validity. In case any provision of this Plan shall be ruled or declared invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

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10.8 Claims Procedure. Any Participant or Beneficiary who disagrees with any decision regarding his or her benefits under this Plan shall submit a written request for review to the Plan Administrator. The Plan Administrator shall respond in writing to such a request within sixty (60) days of his or her receipt of the request. The Plan Administrator may, however, extend the reply period for an additional sixty (60) days for reasonable cause. The Plan Administrator's response shall be written in a manner calculated to be understood by the Participant or Beneficiary, and shall set forth:

- (a) the specific reason or reasons for any denial of benefits;
- (b) specific references to the provision or provisions of this Plan on which the denial is based;
- (c) a description of any additional information or material necessary for the Participant or Beneficiary to improve his or her claim, and an explanation of why such information or material is necessary; and
- (d) an explanation of the Plan's claims review procedure and other appropriate information as to the steps to be taken if the Participant or Beneficiary wishes to appeal the Plan Administrator's decision.

If the Participant or Beneficiary disagrees with the decision of the Plan Administrator, he or she shall file a written appeal with the Committee within one-hundred twenty (120) days after receiving the Plan Administrator's response. The Committee shall respond in writing to such an appeal within ninety (90) days of its receipt of the appeal. The Committee may, however, extend the reply period for an additional ninety (90) days for reasonable cause. The Committee's response

shall be written in a manner calculated to be understood by the Participant or Beneficiary, and shall both set forth the specific reasons for its decision and refer to the specific provision or provisions of the Plan on which its decision is based.

10.9 **Successors.** The provisions of this Plan shall bind and inure to the benefit of the Company and its successors and assigns. The term successors as used herein shall include is not optional for the Company's Chief Executive Officer, past Chief Executive Officers have not been asked to reimburse the Company for any corporation or other business entity which shall, whether by merger, consolidation, purchase or otherwise, acquire substantially all portion of the business and assets of the Company, and successors of any expenses associated with such corporation or other business entity.

10.10 **Incompetent.** In the event that it shall be found upon evidence satisfactory to the Plan Administrator that any Participant or Beneficiary to whom a benefit is payable under this Plan is unable to care for his or her own affairs because of illness or accident, any payment due (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Plan, to the spouse or other person deemed by the Plan Administrator to have accepted responsibility for such Participant or Beneficiary. Any such payment made pursuant to this Section 10.10 shall be in complete discharge of any liability therefore under this Plan.

10.11 **Indemnification.** To the extent permitted by law, the Company shall indemnify the Plan Administrator and the members of the travel. The Committee, against any and all claims, losses, damages, expenses and liability arising from their responsibilities or the performance of their duties in connection with the Plan which is not covered by insurance paid for by the Company, unless the same is determined to be due to gross negligence or intentional misconduct.

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Exhibit 10.12

3M NONQUALIFIED PENSION PLAN I

(Amended and Restated Effective April 1, 2024)

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SCHEDULE I

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3M NONQUALIFIED PENSION PLAN I

INTRODUCTION

Purpose: ²The purpose of this 3M Nonqualified Pension Plan I (hereinafter the "Nonqualified Plan I") is to provide retirement benefits to participants and their beneficiaries in the 3M Employee Retirement Income Plan (hereinafter "ERIP") which such ERIP is unable to provide solely because of the limitations imposed by section 415 of the Code. This

Nonqualified Plan I is intended to supplement the ERIP originally adopted by 3M in 1931 and as amended from time to time thereafter.

History: 3M originally adopted a nonqualified pension plan on November 7, 1978. This original plan was named the Supplemental Pension Plan of Minnesota Mining and Manufacturing Company (hereinafter the "Supplemental Plan"). The Supplemental Plan was amended from time to time after its adoption. Effective January 1, 1993, the Supplemental Plan was amended and restated as two separate plans: the "Nonqualified Pension Plan I of Minnesota Mining and Manufacturing Company" and "Nonqualified Pension Plan II of Minnesota Mining and Manufacturing Company". The provisions of the restatements superseded all prior versions of the Supplemental Plan. Such restatements have been amended from time to time since their adoption. Nonqualified Plan I provides supplemental benefits that are strictly in excess of section 415 of the Code. Nonqualified Plan II provided certain additional supplemental retirement benefits, but effective January 1, 2009, such plan has been amended to provide supplemental retirement benefits that are strictly in excess of limitations under section 401(a)(17) and 402(g) of the Code.

Effective January 1, 2009, this Nonqualified Plan I was again amended and restated (the "2009 Restatement"). The provisions of the 2009 Restatement superseded all prior versions of the Plan. The purpose of the 2009 Restatement was to bring the Plan into compliance with section 409A of the Code by "de-linking" the payment provisions under this Plan from the payment provisions under the ERIP. From October 3, 2004 (the date section 409A was added to the Code) through December 31, 2008, the Plan continued to operate with "linked" payment provisions in accordance with special transition rules issued by the IRS and the U.S. Department of Treasury in connection with the implementation of section 409A of the Code. For avoidance of doubt, this restatement was intended to apply both to deferred compensation subject to section 409A of the Code (i.e., deferred compensation credited under the Plan which related all or in part to services performed on or after January 1, 2005), as well as deferred compensation credited under the Plan which relates entirely to services performed on or before December 31, 2004 that is eligible to be "grandfathered" from application of section 409A of the Code. However, the benefits payable to Members and Former See footnote 1 above.

Members (and their Beneficiaries) who commenced payment however, reserves the right to ask you to repay a portion of their Nonqualified Plan I Benefit prior the incremental cost associated with your personal use of 3M's aircraft or other private aircraft, as calculated for proxy reporting purposes.

Vacation

Executives are not required to January 1, 2009 track vacation usage. We acknowledge the demands and expectations of your role and support your use of judgment to take care of your well-being. Along those lines, we anticipate you will utilize around five weeks of vacation time annually.

Withholding

All compensation and benefits payable to you pursuant to the terms of this offer letter or otherwise will be determined subject to deduction of all Federal and state income taxes and all other taxes and amounts 3M may be required to collect or withhold.

Reservation of Rights

3M reserves the right at any time to make changes to or terminate its compensation and benefit plans, including incentive compensation plans. These changes could impact your eligibility to receive compensation and benefits under these plans, the time and form of payment, as well as changes in the factors and formulas for measuring performance and converting that performance into payments. Any such changes could affect your ability to earn compensation (including incentive compensation) after the change(s) take effect. 3M also reserves the right to make changes in the allocation of your planned total cash compensation between base salary and short-term incentive compensation.

Direct Deposit

3M is a direct deposit employer. Payments to employees are made via direct deposit. You will be expected to provide personal bank account information to 3M on the effective date of employment. 3M will respect and comply with your rights in accordance with Federal and state regulations.

Previous Agreement(s) with other employers

By accepting this offer, you are representing to 3M that you have checked, and you are subject to no binding contractual or other legal restrictions that would prevent you from performing the provisions duties of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed position offered to reflect this or any subsequent amendment or restatement of this Nonqualified Plan I.

Effective January 1, 2016, this Nonqualified Plan I was again amended and restated (the "2016 Restatement"). The provisions of the 2016 Restatement superseded all prior versions of the Plan. However, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan I Benefit prior to January 1, 2016 will be determined in accordance with the provisions of the Plan in

effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan I.

Effect: This Nonqualified Plan I is hereby amended and restated effective April 1, 2024. Similar you. In addition to the 2016 Restatement, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan I Benefit prior to April 1, 2024 will be determined in accordance with the provisions of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan I.

Effective December 31, 2028, notwithstanding anything herein to the contrary, the Nonqualified Plan I Benefit shall be frozen consistent with the cessation of accruals and related service under the ERIP. For avoidance of doubt, the cessation of benefit accruals and related service under the Plan shall not affect the conversion of (i) the Nonqualified Plan I Benefit to a lump sum or any optional form of payment under Section 3.3 (including the subsidized annuity under paragraph (e) thereof) of the Plan or (ii) the Preretirement Survivor Annuity to a present value lump sum under Section 3.4. Frozen accrued benefits under the Plan will be paid in accordance with the terms of the Plan in a manner consistent with section 409A of the Code.

Solventum Corporation Spinoff: In connection with 3M Company's spin-off of its health care business into an independent company on or around April 1, 2024 (the "Transaction Date"), as described in the Employee Matters Agreement between the Company and Solventum Corporation (the "Transaction"), employees of Solventum Corporation ("Solventum") and its affiliated companies will no longer be eligible to participate in the Plan as of such date. Further, in connection with the Transaction, effective 11:59 PM CT on March 31, 2024, this Plan will be split and the portion of this Plan attributable to the accrued benefits of Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries will be spun off to the Solventum Nonqualified Pension Plan I (the "Solventum Plan").

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As soon as administratively practicable following the Transaction Date, the assets and liabilities of the Plan attributable to Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries will be transferred from the Plan to the Solventum Plan. Effective 11:59 PM CT on March 31, 2024, Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries shall cease to participate in the Plan, and Transferred Solventum Employees shall not accrue any additional benefits under this Plan. All benefits along with all rights under the Plan of Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries shall be transferred to the Solventum Plan and no benefit shall be payable under this Plan to such individuals.

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ARTICLE 1 DEFINITIONS

Except where specifically defined in this Nonqualified Plan I, the words and phrases which appear in this document shall have the meanings other contingencies set forth in the ERIP plan document. Except for definitions and other substantive provisions of this Nonqualified Plan I, the terms and conditions of the ERIP shall govern the construction and administration of offer, this Nonqualified Plan I.

1.1. Annuity Starting Date. "Annuity Starting Date" means the benefit starting date as determined under Section 3.2.

1.2. **Code.** "Code" means the Internal Revenue Code of 1986, as amended.

1.3. **Compensation and Talent Committee.** "Compensation and Talent Committee" means the Compensation and Talent Committee of the Board of Directors of 3M.

1.4. **Discharge for Cause.** "Discharge for Cause" or "Discharged for Cause" means the termination of an employee's employment for reasons of dishonesty, embezzlement, conviction of a crime or a misdemeanor involving moral turpitude, willful misconduct, or personal misconduct which is detrimental to 3M and its business, as determined in the sole discretion of the Compensation and Talent Committee.

1.5. **ERIP.** "ERIP" means the 3M Employee Retirement Income Plan.

1.6. **Former Member.** "Former Member" means a former employee who is receiving benefit payments under the provisions of this Nonqualified Plan I, or a former employee whose employment with 3M has terminated for any reason other than Discharge for Cause and who is entitled to a vested Nonqualified Plan I Benefit under the provisions of this Nonqualified Plan I.

1.7. **Member.** "Member" means an employee who is a participant in the ERIP and who is accruing an additional Nonqualified Plan I Benefit under the provisions of this Nonqualified Plan I.

1.8. **Nonqualified Plan I.** "Nonqualified Plan I" means the 3M Nonqualified Pension Plan I.

1.9. **Nonqualified Plan I Benefit.** "Nonqualified Plan I Benefit" means the benefit payable under this Plan described in Section 3.1.

1.10. **Plan Administrator.** "Plan Administrator" means the 3M Vice President, Global Compensation and Benefits or his or her successor.

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1.11. **Retirement; Retire.** "Retirement" means a Separation from Service after the Member has both attained age fifty-five (55) and completed five (5) years of "Credited Service" (as defined under the ERIP), or a Separation from Service after the Member has attained age sixty-five (65).

1.12. **Separation from Service.** "Separation from Service" means a severance of a Member's employment relationship with 3M and all affiliates for any reason other than the Member's death or Discharge for Cause.

Whether a Separation from Service has occurred is determined under section 409A of the Code and Treasury reg. section 1.409A-1(h) (i.e., whether the facts and circumstances indicate contingent upon 3M's verification that the employer and the employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36) month period (or the full period of services to the employer if the employee has been providing services to the employer less than thirty-six (36) months)).

Separation from Service shall you are not be deemed to occur while the employee is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the employee retains a right to reemployment with 3M or an affiliate under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the employee will return to perform services for 3M or an affiliate. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due subject to any medically determinable physical or mental impairment restrictions that can be expected to result in death or can be expected to last would prevent (or make it unacceptably difficult) for a continuous period of no less than six (6) months and that causes the employee to be unable you to perform the duties of his the position being offered to you in 3M's judgment. As part of this verification process, you agree to cooperate with 3M by providing it with all contracts and other information available to you regarding restrictions arising from your past employment or her position other work associations that remain in effect and may place legal restrictions on you. If there are contracts or other restrictions that you cannot share with 3M due to confidentiality obligations or for some other reason, you agree to cooperate with 3M in identifying an alternative means (through legal counsel representing you or otherwise) for 3M to conduct the forgoing verification process to 3M's satisfaction. Your initial day of employment employment with the Company will not be established until this verification review has been completed. The failure to

provide full, accurate and complete information and cooperation in this verification review process may result in the withdrawal of this offer and/or termination of your employment with 3M if you are already employed when the failure is discovered.

Employee Agreement

1.13. Specified Prior to your first day of employment, you will be asked to sign a 3M Employee. "Specified Employee" Agreement, as a condition of your employment. A blank copy of this agreement is enclosed for your review. The original, signed agreement will be retained by 3M. Employment with 3M is "at will," which means a "specified employee" as defined in Treas. Reg. section 1.409-1(i) that either you or such other regulation 3M may end the employment relationship at any time, for any reason or guidance issued under section 409A of the Code.

1.14. Supplemental Plan. "Supplemental Plan" means the Supplemental Pension Plan of Minnesota Mining no reason, and Manufacturing Company, the predecessor to this Nonqualified Plan I.

1.15. 3M. "3M" means 3M Company, a Delaware corporation.

1.16. Transferred Former Solventum Employees. "Transferred Former Solventum Employees" means those individuals who are former employees of 3M with or an affiliate

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associated with 3M's health care business as determined by 3M, regardless of whether such employee was ever employed by Solventum or an affiliated company of Solventum, who participated without notice. Nothing in this Plan immediately prior offer of employment is intended to the Transaction Date, and whose accrued benefits under this Plan were transferred or does create an employment relationship that is not "at will."

Stock Ownership Guidelines

You will be expected to the Solventum Plan in connection maintain compliance with the Transaction. 3M's classification of an individual Company's Stock Ownership Guidelines, as a Transferred Former Solventum Employee shall be made in 3M's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

1.17. Transferred Solventum Beneficiaries. "Transferred Solventum Beneficiaries" means beneficiaries (including surviving spouses) and alternate payees of Transferred Solventum Employees, Transferred Former Solventum Employees, and deceased participants associated with 3M's health care business as determined by 3M, and whose benefits under this Plan were transferred to the Solventum Plan in connection with the Transaction. 3M's classification of an individual as a Transferred Solventum Beneficiary shall be made in 3M's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

1.18. Transferred Solventum Employees. "Transferred Solventum Employees" means those employees of Solventum or an affiliated company of Solventum who participated in this Plan immediately prior to the Transaction Date, and whose accrued benefits under this Plan were transferred to the Solventum Plan in connection with the Transaction. 3M's classification of an individual as a Transferred Solventum Employee shall be made in 3M's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

ARTICLE 2 ELIGIBILITY AND PARTICIPATION

2.1. Eligibility. Any employee of 3M or an affiliate who is a participant in the ERIP shall be eligible to become a Member in this Nonqualified Plan I if and only if the Retirement Income which would otherwise have been earned by or payable to such employee under the provisions of the ERIP is being limited by the application of the limitations on benefits under section 415 of the Code (as reflected in Section 3.8 of the ERIP, as the same may be amended effect from time to time).

2.2. Participation. Participation in this Nonqualified Plan I shall be automatic by operation of Section 2.1 without any further action by time. Under the Compensation and Talent Committee.

2.3. Forfeiture. A Member or Former Member shall cease to be a Member or Former Member and shall forfeit all rights and benefits under this Nonqualified Plan I when the Compensation and Talent Committee determines, in its sole discretion, that such Member or Former Member is employed by, acting as a consultant for or is otherwise directly or indirectly performing services for any person or entity engaged in

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the (i) manufacture or sale of any product similar to or in competition with any product manufactured or sold by 3M or any of its subsidiaries, or (ii) manufacture or sale of special machinery or equipment, or furnishing of engineering or technical services concerning such machinery or equipment, used in the manufacture or sale of any product similar to or in competition with any product manufactured or sold by 3M or any of its subsidiaries, without the written consent of the Compensation and Talent Committee. Before making guidelines, you will have five years to accumulate ownership of Shares having an aggregate market value equal to six times your annual base salary. A copy of the Company's current Stock Ownership Guidelines is enclosed for your review.

Recoupment Policy

As a determination senior executive of the Company, certain compensation paid or provided to you will be subject to the terms of the Company's Recoupment Policy, as in effect from time to time. A copy of the Recoupment Policy as currently in effect is enclosed for your review.

Additional Contingencies

Please note that a Member or Former Member is covered by the provisions of this Section 2.3, the Compensation and Talent Committee shall give the Member or Former Member notice of its intention to invoke this forfeiture provision and an opportunity to discontinue such employment or consulting relationship or the provision of such services within a period of ninety (90) days following the date of such notice.

2.4. Closure to New Participation. Notwithstanding the preceding, the Plan is closed to new participants effective January 1, 2029.

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ARTICLE 3 AMOUNT AND DISTRIBUTION OF BENEFITS

3.1. Additional Monthly Benefit. In addition to the amount other contingencies outlined elsewhere in this offer, this offer also is contingent upon the satisfactory completion of Retirement Income payable to the pre-employment background screening process. Because this offer is contingent upon all contingencies set forth in this offer, you should not resign from any boards of directors on which you are a Member or Former Member under member until 3M contacts you and confirms that all applicable contingencies have been cleared. Nothing is final until that time, and 3M will not confirm your first day of employment with the ERIP, this Nonqualified Plan I shall pay an additional monthly benefit to such Member or Former Member equal Company until it receives confirmation that all pre-employment contingencies have been satisfactorily met and confirms the same with you. Please carefully review the following information pertaining to the amount by which (a) exceeds (b), where pre-employment background investigation authorization process at 3M.

(a) is the monthly Retirement Income that would Pre-Employment Background Investigation Authorization

3M will conduct a pre-employment background investigation on all individuals who have been given contingent offers of employment, as permitted by applicable law. If applicable law allows for pre-employment background screening, within 1 business day of your acceptance of this offer, you will receive an email from HireRight at the email address you provided in the employment application process. The email you receive will contain a link to such Member or Former Member by HireRight's secure web application, where you will be provided additional information to assist you in completing on-line submission and consent forms. When you complete your online background screening submission, you will be required to electronically acknowledge receipt of 3M's Background Screening Disclosure & Authorization form and give your consent. This background screening submission step needs to be completed immediately upon receiving the ERIP if that plan's benefits were not limited in accordance with the email request. Enclosed is a copy of our Background Screening Disclosure & Authorization form. This background screening submission step needs to be completed immediately upon receiving the email request. To conduct your pre-

employment background screening, we must have access to your Social Security Trace, which is conducted through a credit reporting agency, Experian. If you have an existing credit freeze with the provisions of section 415 of the Code; and

(b) is the monthly Retirement Income actually payable to such Member or Former Member under the ERIP.

Such additional benefit shall be referred to herein as the "Nonqualified Plan I Benefit". For avoidance of doubt, a Member or Former Member who is not entitled to a vested benefit under the ERIP shall Experian, HireRight will not be entitled to any Nonqualified Plan I Benefit hereunder unless complete this portion of your background screen which will further delay the pre-employment contingency process. At the time of initiating your pre-employment background screening with HireRight, we will ask that you unfreeze your credit to complete this component. Certain terms, conditions, and until such benefit under the ERIP becomes vested, fees may apply.

Notwithstanding the preceding Employment Eligibility Verification Form (Department of Justice I-9 Form)

Federal law requires companies to verify that new employees are United States citizens or any provision foreign nationals who are authorized to the contrary, benefit accruals under the ERIP have been frozen (except as provided otherwise therein) effective December 31, 2028. The provisions of this Plan shall be interpreted consistent with such freeze. For avoidance of doubt, Nonunion Pension Earnings under the ERIP shall be disregarded after December 31, 2028 for purposes of determining the Nonqualified Plan I Benefit.

3.2. Time of Payment. Payment of the Nonqualified Plan I Benefit described in Section 3.1 above will begin as of the first of the calendar month (the "Annuity Starting Date") coincident with or next following the Member's Separation from Service; provided, however, that:

(a) Members whose job grades were classified as CEO, L1, L2, L3 and T7 whose planned income for 2008 was more than \$230,000 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan I Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, payment of such Member's Nonqualified Plan I Benefit shall commence as of the Annuity Starting Date coincident United States. 3M must comply with or next following the Member's Retirement. If such Member Separates from Service prior to becoming eligible for Retirement, his or her Nonqualified Plan I Benefit shall be paid in a single lump sum as of the Annuity Starting Date coincident with or next following the Member's Separation from Service;

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(b) One Member classified as L3 on Transitional Retirement Leave who incurred a Separation from Service prior to 2008 was permitted to make a one-time irrevocable election in 2008 to receive his Nonqualified Plan I Benefit in the form of an annuity in lieu of a lump sum. Such Member did in fact timely elect, and accordingly, his Nonqualified Plan I Benefit shall commence upon his scheduled date of termination given in Schedule I attached hereto (which shall be treated as a Retirement for purposes of Section 3.3(b));

(c) Former Members classified as L1 and L2 who incurred a Separation from Service prior to 2009 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan I Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, payment of their Nonqualified Plan I Benefit shall commence upon this law. On the first day of your employment, the calendar month coincident with or next following law requires you to do the Former Member's attainment of age sixty five (65); following:

(d) All other Former Members who incurred a Separation from Service prior to 2009 and who have not commenced payment of their Nonqualified Plan I Benefit prior to January 1, 2009 shall receive payment of their Nonqualified Plan I Benefit in January, 2009 in a single lump sum. (For this purpose, the Member's Annuity Starting Date shall be January 1, 2009.)

Notwithstanding the foregoing, in the event that the Member is a Specified Employee, payment on account of Separation from Service shall begin as of the first day of the seventh month following the Member's Separation, and the first payment shall include all payments delayed since the Annuity Starting Date (accordingly, if payment is in the form1. Complete section one of an annuity, such annuity shall be calculated based on the Annuity Starting Date without regard to the delay).

3.3. Employment Eligibility Verification Form (Department of Payment).

(a) **Lump Sum.** Except as otherwise provided in this Section 3.3, the Nonqualified Plan I Benefit payable to each Member or Former Member under this Plan shall be paid in a single lump sum, determined by converting the monthly Nonqualified Plan I Benefit amount in Section 3.1 into a present value lump sum using the applicable interest rate on 30-year U.S. Treasury securities (Justice Form I-9); and RP2000 3M mortality. For purposes of this conversion, the "applicable interest rate" shall mean the average of the daily rates on 30-year U.S. Treasury securities in effect during the calendar

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quarter first preceding the calendar quarter that ends immediately prior to the Annuity Starting Date.

(b) **Optional Annuity Forms for Eligible Retirees.** Members whose job grades were classified as CEO, L1, L2, L3 and T7 whose planned income for 2008 was more than \$230,000, and one Member classified as job grade L3 on TSR (collectively, "Annuity Eligible Members"), were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan I Benefit in the form of an annuity in lieu of a lump sum.

If a timely election was made in 2008, the rules under this Section 3.3(b) shall apply. If an Eligible Member dies or Separates from Service prior to becoming eligible for Retirement, his or her Nonqualified Plan I Benefit shall be paid in a single lump sum pursuant to Section 3.3(a).

(i) **Presumed Form: Single Life Annuity.** If an Annuity Eligible Member Retires and is not legally married on his or her Annuity Starting Date, then the normal form of payment of his or her Nonqualified Plan I Benefit shall be the Life Annuity form, and his or her Nonqualified Plan I Benefit shall, unless he or she elects to waive the Life Annuity form of payment and selects a Joint and Nonspouse Beneficiary Survivor Annuity form, be paid in the form of a Life Annuity. Except as otherwise specifically provided in the Plan, Nonqualified Plan I Benefit payments will be made monthly to a Member or Former Member commencing on his or her Annuity Starting Date and ending on the first day of the month in which his or her death occurs.

(ii) **Presumed Form: Joint and Survivor Life Annuity.** If an Annuity Eligible Member Retires and is legally married on his or her Annuity Starting Date, then his or her Nonqualified Plan I Benefit shall be paid in the form of a 50% Joint and Spouse Beneficiary Survivor Annuity form, unless he or she elects to waive the 50% Joint and Spouse Beneficiary Survivor Annuity form and selects either the Life Annuity form, an alternative Joint and Spouse Beneficiary Survivor Annuity form available under the ERIP (i.e., 75% or 100%) or a Joint and Nonspouse Beneficiary Survivor Annuity form available under the ERIP (50%, 75% or 100%).

(c) **Optional Annuity Forms for Certain Vested Former Members.** Certain Former Members classified as L1 or L2 who incurred a Separation from Service prior to 2009 were permitted to make a

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one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan I Benefit in the Life Annuity form or the Joint and Spouse Beneficiary Survivor Annuity form (50% or 75%). If a timely election was made in 2008, then the Former Member's Nonqualified Plan I Benefit shall commence upon the first day of the calendar month coincident with or next following attainment of age sixty-five (65) in the annuity form elected (in lieu of a single lump sum).

(d) **Total Pension Value Guarantee.** To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), he or she shall be entitled to a Total Pension Value Guarantee (as determined under Section 4.9 of the ERIP, as the same may be amended from time to time) if he or she Retires and elects payment in the form of a Life Annuity, Joint and Spouse Beneficiary Annuity or Joint and Non-Spouse Beneficiary Annuity under Section 3.3(b) or (c) of this Plan, so long as the Total Pension Value Guarantee with respect to the Nonqualified Plan I Benefit qualifies as a cash refund feature under which payment is provided upon the death of the last annuitant in an amount that is not greater than the excess of the Total Pension Value with respect to the Nonqualified Plan I Benefit at the Annuity Starting Date over the total of payments before the death of the last annuitant.

(e) **Subsidized 50% Joint and Survivor Annuity.** If a Member or Former Member is entitled to elect a subsidized 50% Joint and Survivor Annuity under Section 3.10 of the ERIP (as the same may be amended from time to time), he or she shall also be entitled to a subsidized annuity under this Plan if he or she elects the 50% Joint and Spouse Beneficiary Annuity pursuant to Section 3.3(b) or (c), provided that the annual lifetime annuity benefit available to such Member is not greater than the annual lifetime annuity benefit available under the Life Annuity form, and provided that the annual survivor annuity benefit is not greater than the annual lifetime annuity benefit available to such Member under the 50% Joint and Survivor Annuity form.

(f) **Definitions.** For purposes of this Article 3, the terms Life Annuity, Joint and Spouse Beneficiary Survivor Annuity, Joint and Nonspouse Beneficiary Survivor Annuity and Total Pension Value Guarantee shall have the same meanings as under the ERIP, as the same may be amended from time to time.

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3.4. Pre-Commencement Death. Notwithstanding any provision in this Plan to the contrary, if a Member or Former Member dies after becoming vested under the ERIP but prior to his or her Annuity Starting Date, the following rules shall apply:

(a) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 3 of the ERIP (Portfolio I), and if the Member or Former Member is married, his or her surviving spouse shall be entitled a "Preretirement Survivor Annuity" determined in the same manner as provided under Section 3.8 of the ERIP, as amended from time to time, with respect to the Member's or Former Member's Nonqualified Plan I Benefit. Such Preretirement Survivor Annuity shall be converted into a present value lump sum, using the interest and mortality factors in Section 3.3(a), and paid as of the first day of the calendar month following the Member's or Former Member's death;

(b) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 3 of the ERIP (Portfolio I), and if the Member or Former Member is not married, no benefit shall be payable under this Plan, and

(c) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), and if such Member or Former Member dies prior to his or her Annuity Starting Date, his or her Beneficiary shall receive the Member's or Former Member's Nonqualified Plan I Benefit attributable to Portfolio II an immediate single lump sum, determined by converting the monthly Nonqualified Plan I Benefit amount in Section 3.1 into a present value lump sum using the interest and mortality factors in Section 3.3(a). For this purpose, the first day of the calendar month coincident with or next following the Member's death shall be treated as the Annuity Starting Date.

3.5. Beneficiary.

(a) **Joint Annuitant.** An Annuity Eligible Member or Former Member shall be entitled to designate a Beneficiary to receive the survivor income portion of the Joint and Non-Spouse Beneficiary Annuity, if selected, on forms furnished by and filed with 3M.

(b) **Total Pension Value.** To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), a Member or Former Member shall be entitled to designate a Beneficiary to receive payment of the

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remainder of the Total Pension Value of the Nonqualified Plan I Benefit attributable to Portfolio II, if any, on forms furnished by and filed with 3M. Notwithstanding the foregoing, with respect to any pre-commencement death benefit payable under Section 3.4(c) above, the Member's or Former Member's beneficiary designation under the ERIP shall apply. In all events, in the absence of a designation or if such designation fails, the rules for automatic beneficiaries under the ERIP shall apply.

3.6. Incapacity. If a Member, Former Member or Beneficiary is under a legal disability or, by reason of illness or mental or physical disability, is in the opinion of the Plan Administrator unable to attend properly to his or her personal financial matters, this Nonqualified Plan I may pay the benefits payable hereunder in such of the following ways as the Plan Administrator shall direct:

- (a) Directly to such Member, Former Member or Beneficiary;
- (b) To the legal representative of such Member, Former Member or Beneficiary; or
- (c) To some relative by blood or marriage, or friend, for the benefit of such Member, Former Member or Beneficiary.

Any payment made pursuant to this Section shall be in complete discharge of the obligation therefor under this Nonqualified Plan I.

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ARTICLE 4 UNFUNDED PLAN

4.1. No Trust. The benefits payable under this Nonqualified Plan I shall be paid solely from the general assets of 3M. 3M does not intend to create any trust in connection with this Nonqualified Plan I. Neither 3M nor any other employer shall have any obligation to make contributions or set aside funds in order to pay such benefits. 3M's obligation under this Nonqualified Plan I shall be merely that of an unfunded and unsecured promise to pay money in the future.

4.2. No Contributions by Members. Members and Former Members shall not be required or permitted to make contributions under this Nonqualified Plan I.

4.3. Unsecured Creditor Status. No Member, Former Member or Beneficiary shall have any right to receive any payments from this Nonqualified Plan I except as provided in Article 3 above. Until such payments are received, the rights of each Member, Former Member and Beneficiary under this Nonqualified Plan I shall be no greater than the rights of an unsecured general creditor of 3M.

ARTICLE 5 PLAN ADMINISTRATION

5.1. Powers and Duties of the Plan Administrator. Subject to the powers of the Compensation and Talent Committee specified herein, the Plan Administrator shall administer this Nonqualified Plan I in accordance with its terms and shall have all powers necessary to carry out the provisions of such Plan. The Plan Administrator shall have the power and discretion to interpret the provisions of this Nonqualified Plan I, and to determine all questions arising in the administration, interpretation and application of such Plan. Any such determination by the Plan Administrator shall be conclusive and binding on all persons. The Plan Administrator may adopt such policies and procedures, correct any defects, supply any information,

or reconcile any inconsistency in such manner and to such extent as he or she deems necessary or desirable to carry out the purposes of this Nonqualified Plan I; provided, however, that any policies, procedures, determinations or interpretations shall be done in a nondiscriminatory manner based upon uniform policies consistently applied to all persons in similar circumstances.

5.2. Records. The regularly kept records of 3M shall be conclusive and binding upon all persons with respect to a Member's or Former Member's Hours of Service, Credited Service, Covered Compensation, Nonunion Pension Earnings ("Salaried Pension Earnings" prior to 2016) and all other matters contained therein relating to Members and Former Members.

5.3. Advisers. The Plan Administrator may appoint such legal counsel, accountants, actuaries and other persons as he or she deems desirable to advise and

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assist such Administrator with the administration of this Nonqualified Plan I. The Plan Administrator shall be entitled to rely conclusively upon, and shall be fully protected with respect to any action taken by him or her in good faith in reliance upon, any advice or information furnished by such advisers.

5.4. Payment of Expenses. The Plan Administrator shall not be paid for the performance of his or her duties under this Nonqualified Plan I, but all expenses incurred by 3M or the Plan Administrator in connection with the administration of such Plan shall be paid by 3M.

5.5. Indemnity of the Plan Administrator. 3M shall indemnify the Plan Administrator from and against any and all claims, losses, damages and liabilities arising from any act or failure to act in connection with the administration of this Nonqualified Plan I, and shall defend and/or reimburse the Plan Administrator for all expenses (including reasonable attorney's fees) incurred in connection with any pending or threatened claim or any action or proceeding arising therefrom, unless and to the extent that any claim, loss, damage, liability or expense is judicially determined to have resulted from the Plan Administrator's bad faith or gross negligence.

5.6. Service of Process. In any legal proceeding involving this Nonqualified Plan I, the Secretary of 3M is designated as the exclusive agent for receipt of service of process directed to such Plan.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1. Right to Amend. 3M's Board of Directors, the Compensation and Talent Committee or (only for amendments whose projected costs do not exceed \$25,000,000 in any calendar year) any duly authorized officer of 3M may amend or modify, in whole or in part, this Nonqualified Plan I at any time without submitting the amendment or modification to the shareholders of 3M (except that, to the extent necessary to comply with applicable corporate or securities law, or applicable rules of the New York Stock Exchange, 3M's Board of Directors or the Compensation and Talent Committee shall have the exclusive authority to make amendments with respect to benefits under this Plan). However, no amendment or modification shall adversely affect the rights of any Member, Former Member or Beneficiary acquired under the provisions of such Plan in effect prior to such action.

6.2. Termination. While it expects to continue this Nonqualified Plan I indefinitely, 3M (acting through its Board of Directors or the Compensation and Talent Committee) reserves the right to terminate such Plan at any time and for any reason. Termination of this Nonqualified Plan I shall not affect 3M's obligation to pay the benefits already earned under the provisions of such Plan in effect prior to the termination.

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ARTICLE 7 CHANGE IN CONTROL

7.1. Distribution Following Change in Control. Upon the occurrence of a Change in Control of 3M, this Nonqualified Plan I shall terminate and 3M shall immediately distribute the remaining accrued retirement benefits hereunder to the respective Members, Former Members and Beneficiaries in lump sum cash payments in amounts equal to the present values of such accrued retirement benefits as of the date of the Change in Control. The Compensation and Talent Committee shall have the discretion to decide whether some or all of the lump sum amounts will be paid directly to the respective Members, Former Members and Beneficiaries, or will be applied toward fully paid annuity contracts issued by an A+ rated insurance company, which provide for the payment of all the amounts that would otherwise have been paid after the Change in Control pursuant to this Nonqualified Plan I.

7.2. Definition of Change in Control. For purposes of this Article 7, a Change in Control of 3M shall be deemed to have occurred if there is a "change in the ownership of 3M," "change in effective control of 3M," and/or a "change in the ownership of a substantial portion of 3M's assets" as defined under Treasury Reg. section 1.409A-3(i)(5) or such other regulation or guidance issued under section 409A of the Code.

7.3. Determination of Present Value. Except where otherwise expressly provided in this Nonqualified Plan I, the present value of each Member's, each Former Member's and each Beneficiary's remaining accrued retirement benefits hereunder shall be determined in accordance with such actuarial assumptions as the Compensation and Talent Committee, in its discretion, may adopt for such purpose.

7.4. Fees and Expenses. 3M shall pay to each Member, Former Member and Beneficiary the amount of all reasonable legal and accounting fees and expenses incurred by such Member, Former Member or Beneficiary in seeking to obtain or enforce his or her rights under this Article 7, unless a lawsuit commenced by the Member, Former Member or Beneficiary for such purposes is dismissed by the court as being spurious or frivolous. 3M shall also pay to each Member, Former Member and Beneficiary the amount of all reasonable tax and financial planning fees and expenses incurred by such Member, Former Member or Beneficiary in connection with the receipt by such Member, Former Member or Beneficiary of payments pursuant to this Article 7. Such payment or reimbursement shall be made no later than the end of the recipient's taxable year following the taxable year in which the recipient incurs the related expenses. If a Member is a Specified Employee and such payment or reimbursement is made on account of the Member's Separation from Service, payment or reimbursement shall not be made prior to the first day of the seventh month following the Member's Separation from Service.

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ARTICLE 8 MISCELLANEOUS

8.1. No Contract of Employment. This Nonqualified Plan I shall not be deemed to constitute a contract of employment between 3M and any Member or Former Member. Nothing in this Plan shall be deemed to give any Member or Former Member the right to be retained in the service of 3M or an affiliate or to interfere with the right of 3M or an affiliate to discipline or discharge any Member or Former Member at any time.

8.2. No Assignment. No Member, Former Member or Beneficiary shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey the benefits, if any, payable under this Nonqualified Plan I. All payments and the rights to all payments of benefits under this Nonqualified Plan I are expressly declared to be nonassignable and nontransferable. Neither this Nonqualified Plan I nor any portion of the benefits payable hereunder shall be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any Member, Former Member or Beneficiary. No portion of the benefits payable under this Nonqualified Plan I shall be subject to attachment, garnishment or other legal process by any creditor of any Member, Former Member or Beneficiary, except to the extent that 3M determines that it will honor the creation, assignment or recognition of any right to any benefit payable under the Plan with respect to a Member or Former Member pursuant

to a domestic relations order if that domestic relations order satisfies the requirements of a qualified domestic relations order within the meaning of section 414(p)(1)(A) of the Code.

8.3. Governing Law. The provisions of this Nonqualified Plan I shall be interpreted and enforced in accordance with the laws of the State of Minnesota, except to the extent preempted by federal law.

8.4. Separable Provisions. In the event any provision of this Nonqualified Plan I is ruled or declared illegal or unenforceable for any reason, such illegality or unenforceability shall not affect the remaining provisions hereof and this Nonqualified Plan I shall be interpreted and enforced as if such illegal or unenforceable provision had never been included herein.

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SCHEDULE I

Member: **Phil Yates**

Commencement Date: **October 1, 2011 (scheduled termination date)**

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Exhibit 10.13

3M NONQUALIFIED PENSION PLAN II

(Amended and Restated Effective April 1, 2024)

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SCHEDULE I

3M NONQUALIFIED PENSION PLAN II

INTRODUCTION

Purpose: The purpose of this 3M Nonqualified Pension Plan II (hereinafter the "Nonqualified Plan II") is to provide retirement benefits to a select group of participants and their beneficiaries in the 3M Employee Retirement Income Plan (hereinafter the "ERIP") which such ERIP is unable to provide solely because of the limitations imposed by section 401(a)(17) of the Code and section 402(g) of the Code. This Nonqualified Plan II is not intended to duplicate the retirement benefits provided under the 3M Nonqualified Pension Plan I.

History: 3M originally adopted a nonqualified pension plan on November 7, 1978. This original plan was named the Supplemental Pension Plan of Minnesota Mining and Manufacturing Company (hereinafter the "Supplemental Plan"). The Supplemental Plan was amended from time to time after its adoption. Effective January 1, 1993, the Supplemental Plan was amended and restated as two separate plans: the "Nonqualified Pension Plan I of Minnesota Mining and Manufacturing Company" and "Nonqualified Pension Plan II of Minnesota Mining and Manufacturing Company". The provisions of the restatements superseded all prior versions of the Supplemental Plan. Such restatements have been amended from time to time since their adoption. Nonqualified Plan I provides supplemental benefits that are strictly in excess of section 415 of the Code. Nonqualified Plan II provided certain additional supplemental retirement benefits, but effective January 1, 2009, such plan was amended to provide supplemental retirement benefits that are strictly in excess of limitations under section 401(a)(17) and 402(g) of the Code.

Effective January 1, 2009, this Nonqualified Plan II was again amended and restated (the "2009 Restatement"). The provisions of the 2009 Restatement superseded all prior versions of the Plan. The purpose of the 2009 Restatement was twofold: (1) to limit the supplemental retirement benefits hereunder to benefits that are strictly in excess of the limitations under section 401(a)(17) and section 402(g) of the Code, and (2) to bring the Plan into compliance with section 409A of the Code by "de-linking" the payment provisions under this Plan from the payment provisions under the ERIP. From October 3, 2004 (the date section 409A was added to the Code) through December 31, 2008, the Plan continued to operate with "linked" payment provisions in accordance with special transition rules issued by the IRS and the U.S. Department of Treasury in connection with the implementation of section 409A of the Code. For avoidance of doubt, the 2009 Restatement was intended to apply both to deferred compensation subject to section 409A of the Code (i.e., deferred compensation credited under the Plan which related all or in part to services performed on or after January 1, 2005), as well as deferred compensation credited under the Plan which relates entirely to services

performed on or before December 31, 2004. Provide acceptable documents, which identify and certify that is eligible to be "grandfathered" from application of section 409A you are a citizen of the Code. However, United States or a foreign national who is authorized to work in the benefits payable United States. A 3M representative will examine and copy these documents.

Please review the acceptable list of I-9 documents. Please review the list of acceptable documents and bring them to Members and Former Members (and their Beneficiaries) who commenced payment orientation on your first day of work or, if you are working remotely, follow the separate instructions that you will receive as part of your new employee paperwork. If you do not provide proper identification within three (3) business days of your Start Date, we will be required by law to terminate your employment with 3M.

3M Company participates in E-Verify. E-Verify is an internet-based system operated by the Department of Homeland Security (DHS) in partnership with the Social Security Administration (SSA) that allows participating employers to electronically verify the employment eligibility of their Nonqualified Plan II Benefit prior to January 1, 2009 will be determined in accordance with the provisions of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan II.

Effective January 1, 2016, this Nonqualified Plan II was again amended and restated (the "2016 Restatement"). The provisions of the 2016 Restatement superseded all prior versions of the Plan. However, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan II Benefit prior to January 1, 2016 will be determined in accordance with the provisions of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan II.

Effect: This Nonqualified Plan II is hereby amended and restated effective April 1, 2024. Similar to the 2016 Restatement, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan II Benefit prior to April 1, 2024 will be determined in accordance with the provisions of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan II.

Effective December 31, 2028, notwithstanding anything herein to the contrary, the Nonqualified Plan II Benefit shall be frozen consistent with the cessation of accruals and related service under the ERIP. For avoidance of doubt, the cessation of benefit accruals and related service under the Plan shall not affect the conversion of (i) the Nonqualified Plan II Benefit to a lump sum or any optional form of payment under Section 3.3 (including the subsidized annuity under paragraph (e) thereof) of the Plan or (ii) the Preretirement Survivor Annuity to a present value lump sum under Section 3.4. Frozen accrued benefits under the Plan will be paid in accordance with the terms of the Plan in a manner consistent with section 409A of the Code.

Solventum Corporation Spinoff: In connection with 3M Company's spin-off of its health care business into an independent company on or around April 1, 2024 (the "Transaction Date"), as described in the Employee Matters Agreement between the Company and Solventum Corporation (the "Transaction"), employees of Solventum Corporation ("Solventum") and its affiliated companies will no longer be eligible to participate in the Plan as of such date. Further, in connection with the Transaction, effective 11:59 PM CT on March 31, 2024, this Plan will be split and the portion of this Plan attributable to the accrued benefits of Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries

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will be spun off to the Solventum Nonqualified Pension Plan II (the "Solventum Plan"). Newly hired employees. As soon as administratively practicable following the Transaction Date, the assets and liabilities of the Plan attributable to Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries will be transferred from the Plan to the Solventum Plan. Effective 11:59 PM CT on March 31, 2024, Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries shall cease to participate in the Plan, and Transferred Solventum Employees shall not accrue any additional benefits under this Plan. All benefits along with all rights under the Plan of Transferred Solventum Employees, Transferred Former Solventum Employees and Transferred Solventum Beneficiaries shall be transferred to the Solventum Plan and no benefit shall be payable under this Plan to such individuals.

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ARTICLE 1 DEFINITIONS

Except where specifically defined in this Nonqualified Plan II, the words and phrases which appear in this document shall have the meanings set forth in the ERIP plan document. Except for definitions and other substantive provisions of this Nonqualified Plan II, the terms and conditions of the ERIP shall govern the construction and administration of this Nonqualified Plan II.

1.1. Annuity Starting Date. "Annuity Starting Date" means the benefit starting date as determined under Section 3.2.

1.2. **Code.** "Code" means the Internal Revenue Code of 1986, as amended.

1.3. **Compensation and Talent Committee.** "Compensation and Talent Committee" means the Compensation and Talent Committee of the Board of Directors of 3M.

1.4. **Discharge for Cause.** "Discharge for Cause" or "Discharged for Cause" means the termination of an employee's employment for reasons of dishonesty, embezzlement, conviction of a crime or a misdemeanor involving moral turpitude, willful misconduct, or personal misconduct which is detrimental to 3M and its business, as determined in the sole discretion of the Compensation and Talent Committee.

1.5. **ERIP.** "ERIP" means the 3M Employee Retirement Income Plan.

1.6. **Former Member.** "Former Member" means a former employee who is receiving benefit payments under the provisions of this Nonqualified Plan II, or a former employee whose employment with 3M has terminated for any reason other than Discharge for Cause and who is entitled to a vested Nonqualified Plan II Benefit under the provisions of this Nonqualified Plan II.

1.7. **Member.** "Member" means an employee who is a participant in E-Verify, 3M will provide the ERIP SSA and, who is accruing an additional Nonqualified Plan II Benefit under if necessary, the provisions DHS, with information from each new employee's Form I-9 to confirm work authorization.

I trust this information will answer some of this Nonqualified Plan II.

1.8. **Nonqualified Plan I.** "Nonqualified Plan I" means the 3M Nonqualified Pension Plan I.

1.9. **Nonqualified Plan II.** "Nonqualified Plan II" means the 3M Nonqualified Pension Plan II.

1.10. **Nonqualified Plan II Benefit.** "Nonqualified Plan II Benefit" means the benefit payable under this Plan described in Section 3.1.

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1.11. **Plan Administrator.** "Plan Administrator" means the 3M Vice President, Global Compensation and Benefits or his or her successor.

1.12. **Retirement; Retire.** "Retirement" means a Separation from Service after the Member has both attained age fifty five (55) and completed five (5) years of "Credited Service" (as defined under the ERIP), or a Separation from Service after the Member has attained age sixty five(65).

1.13. **Separation from Service.** "Separation from Service" means a severance of a Member's employment relationship with 3M and all affiliates for any reason other than the Member's death or Discharge for Cause.

Whether a Separation from Service has occurred is determined under section 409A of the Code and Treasury reg. section 1.409A-1(h) (i.e., whether the facts and circumstances indicate that the employer and the employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36) month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months)).

Separation from Service shall not be deemed to occur while the employee is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the employee retains a right to reemployment with 3M or an affiliate under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the employee will return to perform services for 3M or an affiliate. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such 6 month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than 6 months and that causes the employee to be unable to perform the duties of his or her position of employment.

1.14. **Specified Employee.** "Specified Employee" means a "specified employee" as defined in Treas. reg. section 1.409-1(i) or such other regulation or guidance issued under section 409A of the Code.

1.15. **Supplemental Plan.** "Supplemental Plan" means the Supplemental Pension Plan of Minnesota Mining and Manufacturing Company, the predecessor to this Nonqualified Plan II.

1.16. **3M.** "3M" means 3M Company, a Delaware corporation.

1.17. **Transferred Former Solventum Employees.** "Transferred Former Solventum Employees" means those individuals who are former employees of 3M or an affiliate

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associated with 3M's health care business as determined by 3M, regardless of whether such employee was ever employed by Solventum or an affiliated company of Solventum, who participated in this Plan immediately prior to the Transaction Date, and whose accrued benefits under this Plan were transferred to the Solventum Plan in connection with the Transaction. 3M's classification of an individual as a Transferred

Former Solventum Employee shall be made in 3M's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

1.18. **Transferred Solventum Beneficiaries.** "Transferred Solventum Beneficiaries" means beneficiaries (including surviving spouses) and alternate payees of Transferred Solventum Employees, Transferred Former Solventum Employees, and deceased participants associated with 3M's health care business as determined by 3M, and whose benefits under this Plan were transferred to the Solventum Plan in connection with the Transaction. 3M's classification of an individual as a Transferred Solventum Beneficiary shall be made in 3M's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

1.19. **Transferred Solventum Employees.** "Transferred Solventum Employees" means those employees of Solventum or an affiliated company of Solventum who participated in this Plan immediately prior to the Transaction Date, and whose accrued benefits under this Plan were transferred to the Solventum Plan in connection with the Transaction. 3M's classification of an individual as a Transferred Solventum Employee shall be made in 3M's sole discretion and shall be conclusive and binding upon all persons with respect to the Plan.

ARTICLE 2 ELIGIBILITY AND PARTICIPATION

2.1. **Eligibility.** Any employee of 3M or an affiliate who is a Participant in the ERIP and whose Nonunion Pension Earnings are limited (1) by application of section 401(a)(17) of the Code or (2) by reason of the employee's Participation in the 3M VIP Excess Plan (as described in Section 3.1 below) shall be eligible to become a Member in this Nonqualified Plan II.

2.2. **Participation.** Participation in this Nonqualified Plan II shall be automatic by operation of Section 3.1 without any further action by the Compensation and Talent Committee.

2.3. **Forfeiture.** A Member or Former Member shall cease to be a Member or Former Member and shall forfeit all rights and benefits under this Nonqualified Plan II when the Compensation and Talent Committee determines, in its sole discretion, that such Member or Former Member is employed by, acting as a consultant for or is otherwise directly or indirectly performing services for any person or entity engaged in

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the (i) manufacture or sale of any product similar to or in competition with any product manufactured or sold by 3M or any of its subsidiaries, or (ii) manufacture or sale of special machinery or equipment, or furnishing of engineering or technical services concerning such machinery or equipment, used in the manufacture or sale of any product similar to or in competition with any product manufactured or sold by 3M or any of its subsidiaries, without the written consent of the Compensation and Talent Committee. Before making a determination that a Member or Former Member is covered by the provisions of this Section 2.3, the Compensation and Talent Committee shall give the Member or Former Member notice of its intention to invoke this forfeiture provision and an opportunity to discontinue such employment or consulting relationship or the provision of such services within a period of ninety (90) days following the date of such notice.

2.4. Closure to New Participation. Notwithstanding the preceding, the Plan is closed to new participants effective January 1, 2029.

ARTICLE 3 AMOUNT AND DISTRIBUTION OF BENEFITS

3.1. Additional Monthly Benefit. In addition to the amount of Retirement Income payable to a Member or Former Member under the ERIP, this Nonqualified Plan II shall pay an additional monthly benefit to such Member or Former Member determined in accordance with this Section 3.1. Such additional benefit shall be referred to herein as the "Nonqualified Plan II Benefit".

(a) The Nonqualified Plan II Benefit shall equal the amount by which (i) exceeds (ii), where:

(i) is the monthly Retirement Income that would have been payable to such Member or Former Member by the ERIP if Nonunion Pension Earnings were not limited (1) by application of section 401(a)(17) of the Code or (2) by reason of the Member's or Former Member's participation in the 3M VIP Excess Plan (as described in Section 3.1(b) below); and

(ii) is the monthly Retirement Income actually payable to such Member or Former Member under the ERIP.

(b) For purposes of this determination, the following rules shall apply:

(i) Planned total compensation (for Plan Years beginning on or after January 1, 2008) or wages and salaries (for Plan Years ending on or before December 31, 2007) that is not

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voluntarily deferred under a 3M nonqualified deferred compensation plan and which is excluded from Nonunion Pension Earnings under the ERIP solely by reason of application of the section 401(a)(17) limit shall be treated as Nonunion Pension Earnings.

(ii) Planned total compensation (for Plan Years beginning on or after January 1, 2008) or wages and salaries (for Plan Years ending on or before December 31, 2007) that is voluntarily deferred under a 3M nonqualified deferred compensation plan and which, absent such deferral, would be excluded from Nonunion Pension Earnings by reason of application of the section 401(a)(17) limit shall be treated as Nonunion Pension Earnings.

(iii) Planned total compensation (for Plan Years beginning on or after January 1, 2009) that does not exceed the section 401(a)(17) limit but which is excluded from Nonunion Pension Earnings under the ERIP because it is deferred under the 3M VIP Excess Plan by reason of application of the limit on regular (non-catch up) VIP deferrals under section 402(g) of the Code (\$18,000 for 2016, as adjusted from time to time for cost-of-living increases) shall be treated as Nonunion Pension Earnings.

The amount of the Nonqualified Plan II Benefit shall be reduced by the amount of the additional monthly benefit payable to the same person under the Nonqualified Plan I to the extent necessary to avoid duplication of benefits. For avoidance of doubt, a Member or Former Member who is not entitled to a vested benefit under the ERIP shall not be entitled to any Nonqualified Plan II Benefit hereunder unless and until such benefit under the ERIP becomes vested.

Notwithstanding the preceding or any provision to the contrary, benefit accruals under the ERIP have been frozen (except as provided otherwise therein) effective December 31, 2028. The provisions of this Plan shall be interpreted consistent with such freeze your questions, as well as the corresponding freeze of the 3M Nonqualified Pension Plan I. For

avoidance of doubt, Nonunion Pension Earnings under the ERIP shall be disregarded after December 31, 2028 for purposes of determining the Nonqualified Plan II Benefit. In addition, benefits under this Plan shall not change after December 31, 2028 by reason of convey our enthusiasm to bring you on board at 3M. I am happy to answer any change in benefits under the 3M VIP Excess Plan for periods after December 31, 2028.

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3.2. Time of Payment. Payment of the Nonqualified Plan II Benefit described in Section 3.1 above will begin as of the first of the calendar month (the "Annuity Starting Date") coincident with or next following the Member's Separation from Service; provided, however, that:

- (a) Members whose job grades were classified as CEO, L1, L2, L3 and T7 whose planned income for 2008 was more than \$230,000 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan II Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, payment of such Member's Nonqualified Plan II Benefit shall commence as of the Annuity Starting Date coincident with or next following the Member's Retirement. If such Member Separates from Service prior to becoming eligible for Retirement, his or her Nonqualified Plan II Benefit shall be paid in a single lump sum as of the Annuity Starting Date coincident with or next following the Member's Separation from Service; (b) One Member classified as L3 on Transitional Retirement Leave who incurred a Separation from Service prior to 2008 was permitted to make a one-time irrevocable election in 2008 to receive his Nonqualified Plan II Benefit in the form of an annuity in lieu of a lump sum. Such Member did in fact timely elect, and accordingly, his Nonqualified Plan II Benefit shall commence upon his scheduled date of termination given in Schedule I attached hereto (which shall be treated as a Retirement for purposes of Section 3.3(b));
- (c) Former Members classified as L1 and L2 who incurred a Separation from Service prior to 2009 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan II Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, payment of their Nonqualified Plan II Benefit shall commence upon the first day of the calendar month coincident with or next following the Former Member's attainment of age sixty five (65);
- (d) All other Former Members who incurred a Separation from Service prior to 2009 and who outstanding questions you may have not commenced payment of their Nonqualified Plan II Benefit prior to January 1, 2009 shall receive payment of their Nonqualified Plan II Benefit in January, 2009 in a single lump sum. (For this purpose, the Member's Annuity Starting Date shall be January 1, 2009.)

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Notwithstanding the foregoing, in the event that the Member is a Specified Employee, payment on account of Separation from Service shall begin as of the first day of the seventh month following the Member's Separation, and the first payment shall include all payments delayed since the Annuity Starting Date (accordingly, if payment is in the form of an annuity, such annuity shall be calculated based on the Annuity Starting Date without regard to the delay).

3.3. Form of Payment.

- (a) **Lump Sum.** Except as otherwise provided in this Section 3.3, the Nonqualified Plan II Benefit payable to each Member or Former Member under this Plan shall be paid in a single lump sum, determined by converting the monthly Nonqualified Plan II Benefit

amount in Section 3.1 into a present value lump sum using the applicable interest rate on 30-year U.S. Treasury securities and RP2000 3M mortality. For purposes content of this conversion, offer.

Our culture fosters innovation to meet the "applicable interest rate" shall mean the average needs of the daily rates on 30-year U.S. Treasury securities in effect during the calendar quarter first preceding the calendar quarter that ends immediately prior our customers, employees, investors, and community. We look forward to the Annuity Starting Date. sharing a successful future with you, and we hope you'll accept our offer of employment.

(b) Optional Annuity Forms for Eligible Retirees. Members whose job grades were classified as CEO, L1, L2, L3 and T7 whose planned income for 2008 was more than \$230,000, and one Member classified as job grade L3 on TSR (collectively, "Annuity Eligible Members"), were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan II Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, the rules under this Section 3.3(b) shall apply. If an Eligible Member dies or Separates from Service prior to becoming eligible for Retirement, his or her Nonqualified Plan II Benefit shall be paid in a single lump sum pursuant to Section 3.3(a).

(i) **Presumed Form: Single Life Annuity.** If an Annuity Eligible Member Retires and is not legally married on his or her Annuity Starting Date, then the normal form of payment of his or her Nonqualified Plan II Benefit shall be the Life Annuity form, and his or her Nonqualified Plan II Benefit shall, unless he or she elects to waive the Life Annuity form of payment and selects a Joint and Nonspouse Beneficiary Survivor Annuity form, be paid in the form of a Life Annuity.

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Except as otherwise specifically provided in the Plan, Nonqualified Plan II Benefit payments will be made monthly to a Member or Former Member commencing on his or her Annuity Starting Date and ending on the first day of the month in which his or her death occurs.

(ii) **Presumed Form: Joint and Survivor Life Annuity.** If an Annuity Eligible Member Retires and is legally married on his or her Annuity Starting Date, then his or her Nonqualified Plan II Benefit shall be paid in the form of a 50% Joint and Spouse Beneficiary Survivor Annuity form, unless he or she elects to waive the 50% Joint and Spouse Beneficiary Survivor Annuity form and selects either the Life Annuity form, an alternative Joint and Spouse Beneficiary Survivor Annuity form available under the ERIP (i.e., 75% or 100%) or a Joint and Nonspouse Beneficiary Survivor Annuity form available under the ERIP (50%, 75% or 100%).

(c) Optional Annuity Forms for Certain Vested Former Members. Certain Former Members classified as L1 or L2 who incurred a Separation from Service prior to 2009 (collectively, "Annuity Eligible Former Members") were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan II Benefit in the Life Annuity form or the Joint and Spouse Beneficiary Survivor Annuity form (50% or 75%). If a timely election was made in 2008, then the Former Member's Nonqualified Plan II Benefit shall commence upon the first day of the calendar month coincident with or next following attainment of age sixty five (65) in the annuity form elected (in lieu of a single lump sum).

(d) Total Pension Value Guarantee. To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), he or she shall be entitled to a Total Pension Value Guarantee (as determined under Section 4.9 of the ERIP, as the same may be amended from time to time) if he or she Retires and elects payment in the form of a Life Annuity, Joint and Spouse Beneficiary Annuity or Joint and Non-Spouse Beneficiary Annuity under Section 3.3(b) or (c) of this Plan, so long as the Total Pension Value Guarantee with respect to the Nonqualified Plan II Benefit qualifies as a cash refund feature under which payment is provided upon the death of the last annuitant in an amount that is not greater than the excess of the Total Pension

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Value with respect to the Nonqualified Plan II Benefit at the Annuity Starting Date over the total of payments before the death of the last annuitant.

(e) **Subsidized 50% Joint and Survivor Annuity.** If a Member or Former Member is entitled to elect a subsidized 50% Joint and Survivor Annuity under Section 3.10 of the ERIP (as the same may be amended from time to time), he or she shall also be entitled to a subsidized annuity under this Plan if he or she elects the 50% Joint and Spouse Beneficiary Annuity pursuant to Section 3.3(b) or (c), provided that the annual lifetime annuity benefit available to such Member is not greater than the annual lifetime annuity benefit available under the Life Annuity form, and provided that the annual survivor annuity benefit is not greater than the annual lifetime annuity benefit available to such Member under the 50% Joint and Survivor Annuity form.

(f) **Definitions.** For purposes of this Article 3, the terms Life Annuity, Joint and Spouse Beneficiary Survivor Annuity, Joint and Nonspouse Beneficiary Survivor Annuity and Total Pension Value Guarantee shall have the same meanings as under the ERIP, as the same may be amended from time to time.

3.4. Pre-Commencement Death. Notwithstanding any provision in this Plan to the contrary, if a Member or Former Member dies after becoming vested under the ERIP but prior to his or her Annuity Starting Date, the following rules shall apply:

(a) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 3 of the ERIP (Portfolio I), and if the Member or Former Member is married, his or her surviving spouse shall be entitled a "Preretirement Survivor Annuity" determined in the same manner as provided under Section 3.8 of the ERIP, as amended from time to time, with respect to the Member's or Former Member's Nonqualified Plan II Benefit. Such Preretirement Survivor Annuity shall be converted into a present value lump sum, using the interest and mortality factors in Section 3.3(a), and paid as of the first day of the calendar month following the Member's or Former Member's death;

(b) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 3 of the ERIP (Portfolio I), and if the Member or Former Member is not married, no benefit shall be payable under this Plan, and

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(c) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), and if such Member or Former Member dies prior to his or her Annuity Starting Date, his or her Beneficiary shall receive the Member's or Former Member's Nonqualified Plan II Benefit attributable to Portfolio II an immediate single lump sum, determined by converting the monthly Nonqualified Plan II Benefit amount in Section 3.1 into a present value lump sum using the interest and mortality factors in Section 3.3(a). For this purpose, the first day of the calendar month coincident with or next following the Member's death shall be treated as the Annuity Starting Date.

3.5. Beneficiary.

(a) **Joint Annuitant.** An Annuity Eligible Member or Former Member shall be entitled to designate a Beneficiary to receive the survivor income portion of the Joint and Non-Spouse Beneficiary Annuity, if selected, on forms furnished by and filed with 3M.

(b) **Total Pension Value.** To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), a Member or Former Member shall be entitled to designate a Beneficiary to receive payment of the remainder of the Total Pension Value of the Nonqualified Plan II Benefit attributable to Portfolio II, if any, on forms furnished by and filed with 3M. Notwithstanding the foregoing, with respect to any pre-commencement death benefit payable under Section 3.4(c) above, the

Member's or Former Member's beneficiary designation under the ERIP shall apply. In all events, in the absence of a designation or if such designation fails, the rules for automatic beneficiaries under the ERIP shall apply.

3.6. Incapacity. If a Member, Former Member or Beneficiary is under a legal disability or, by reason of illness or mental or physical disability, is in the opinion of the Plan Administrator unable to attend properly to his or her personal financial matters, this Nonqualified Plan II may pay the benefits payable hereunder in such of the following ways as the Plan Administrator shall direct:

- (a) Directly to such Member, Former Member or Beneficiary;
- (b) To the legal representative of such Member, Former Member or Beneficiary; or

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- (c) To some relative by blood or marriage, or friend, for the benefit of such Member, Former Member or Beneficiary.

Any payment made pursuant to this Section shall be in complete discharge of the obligation therefor under this Nonqualified Plan II.

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ARTICLE 4 UNFUNDED PLAN

4.1. No Trust. The benefits payable under this Nonqualified Plan II shall be paid solely from the general assets of 3M. 3M does not intend to create any trust in connection with this Nonqualified Plan II. Neither 3M nor any other employer shall have any obligation to make contributions or set aside funds in order to pay such benefits. 3M's obligation under this Nonqualified Plan II shall be merely that of an unfunded and unsecured promise to pay money in the future.

4.2. No Contributions by Members. Members and Former Members shall not be required or permitted to make contributions under this Nonqualified Plan II.

4.3. Unsecured Creditor Status. No Member, Former Member or Beneficiary shall have any right to receive any payments from this Nonqualified Plan II except as provided in Article 3 above. Until such payments are received, the rights of each Member, Former Member and Beneficiary under this Nonqualified Plan II shall be no greater than the rights of an unsecured general creditor of 3M. Sincerely,

/s/ Zoe Dickson

ARTICLE 5 PLAN ADMINISTRATION

5.1. Powers and Duties of the Plan Administrator. Subject to the powers of the Compensation and Talent Committee specified herein, the Plan Administrator shall administer this Nonqualified Plan II in accordance with its terms and shall have all powers necessary to carry out the provisions of such Plan. The Plan Administrator shall have the power and discretion to interpret the provisions of this Nonqualified Plan II, and to determine all questions arising in the administration, interpretation and application of such Plan. Any such determination by the Plan Administrator shall be conclusive and binding on all persons. The Plan Administrator may adopt such policies and procedures, correct any defects, supply any information, or reconcile any inconsistency in such manner and to such extent as he or she deems necessary or desirable to carry out the purposes of this Nonqualified Plan II; provided, however, that any policies, procedures, determinations or interpretations shall be done in a nondiscriminatory manner based upon uniform policies consistently applied to all persons in similar circumstances.

5.2. Claims Procedure. Any Participant or Beneficiary who disagrees with any decision regarding his or her benefits under this Plan shall submit a written request for review to the Plan Administrator. The Plan Administrator shall respond in writing to such a request within sixty (60) days of his or her receipt of the request. The Plan Administrator may, however, extend the reply period for an additional sixty (60) days for

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Zoe Dickson
reasonable cause. The Plan Administrator's response shall be written in a manner calculated to be understood by the Participant or Beneficiary, Executive Vice President and shall set forth:

- (a) the specific reason or reasons for any denial of benefits;
- (b) specific references to the provision or provisions of this Plan on which the denial is based;
- (c) a description of any additional information or material necessary for the Participant or Beneficiary to improve his or her claim, and an explanation of which such information or material is necessary; and
- (d) an explanation of the Plan's claims review procedure and other appropriate information as to the steps to be taken if the Participant or Beneficiary wishes to appeal the Plan Administrator's decision.

If the Participant or Beneficiary disagrees with the decision of the Plan Administrator, he or she shall file a written appeal with the Compensation and Talent Committee within one-hundred twenty (120) days after receiving the Plan Administrator's response. The Compensation and Talent Committee shall respond in writing to such an appeal within ninety (90) days of its receipt of the appeal. The Compensation and Talent Committee may, however, extend the reply period for an additional ninety (90) days for reasonable cause. The Compensation and Talent Committee's response shall be written in a manner calculated to be understood by the Participant or Beneficiary, and shall both set forth the specific reasons for its decision and refer to the specific provision or provisions of the Plan on which its decision is based.

5.3. Records. The regularly kept records of 3M shall be conclusive and binding upon all persons with respect to a Member's or Former Member's Hours of Service, Credited Service, Covered Compensation, Nonunion Pension Earnings ("Salaried Pension Earnings" prior to 2016) and all other matters contained therein relating to Members and Former Members.

5.4. Advisers. The Plan Administrator may appoint such legal counsel, accountants, actuaries and other persons as he or she deems desirable to advise and assist such Administrator with the administration of this Nonqualified Plan II. The Plan Administrator shall be entitled to rely conclusively upon, and shall be fully protected with respect to any action taken by him or her in good faith in reliance upon, any advice or information furnished by such advisers.

5.5. Payment of Expenses. The Plan Administrator shall not be paid for the performance of his or her duties under this Nonqualified Plan II, but all expenses

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incurred by 3M or the Plan Administrator in connection with the administration of such Plan shall be paid by 3M.

5.6. Indemnity of the Plan Administrator. 3M shall indemnify the Plan Administrator from and against any and all claims, losses, damages and liabilities arising from any act or failure to act in connection with the administration of this Nonqualified Plan II, and shall defend and/or reimburse the Plan Administrator for all expenses (including reasonable attorney's fees) incurred in connection with any pending or threatened claim or any action or proceeding arising therefrom, unless and to the extent that any claim, loss, damage, liability or expense is judicially determined to have resulted from the Plan Administrator's bad faith or gross negligence.

5.7. Service of Process. In any legal proceeding involving this Nonqualified Plan II, the Secretary of 3M is designated as the exclusive agent for receipt of service of process directed to such Plan.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1. Right to Amend. 3M's Board of Directors, the Compensation and Talent Committee or (only for amendments whose projected costs do not exceed \$25,000,000 in any calendar year) any duly authorized officer of 3M may amend or modify, in whole or in part, this Nonqualified Plan II at any time without submitting the amendment or modifications to the shareholders of 3M (except that, to the extent necessary to comply with applicable corporate or securities law, or applicable rules of the New York Stock Exchange, 3M's Board of Directors or the Compensation and Talent Committee shall have the exclusive authority to make amendments with respect to benefits under this Plan). However, no amendment or modification shall adversely affect the rights of any Member, Former Member or Beneficiary acquired under the provisions of such Plan in effect prior to such action.

6.2. Termination. While it expects to continue this Nonqualified Plan II indefinitely, 3M (acting through its Board of Directors or the Compensation and Talent Committee) reserves the right to terminate such Plan at any time and for any reason. Termination of this Nonqualified Plan II shall not affect 3M's obligation to pay the benefits already earned under the provisions of such Plan in effect prior to the termination.

ARTICLE 7 CHANGE IN CONTROL

7.1. Distribution Following Change in Control. Upon the occurrence of a Change in Control of 3M, this Nonqualified Plan II shall terminate and 3M shall immediately distribute the remaining accrued retirement benefits hereunder to the respective Members, Former Members and Beneficiaries in lump sum cash payments in amounts equal to the present values of such accrued retirement benefits as of the date

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of the Change in Control. The Compensation and Talent Committee shall have the discretion to decide whether some or all of the lump sum amounts will be paid directly to the respective Members, Former Members and Beneficiaries, or will be applied toward fully paid annuity contracts issued by an A+ rated insurance company, which provide for the payment of all the amounts that would otherwise have been paid after the Change in Control pursuant to this Nonqualified Plan II.

7.2. Definition of Change in Control. For purposes of this Article 7, a Change in Control of 3M shall be deemed to have occurred if there is a "change in the ownership of 3M," "change in effective control of 3M," and/or a "change in the ownership of a substantial portion of 3M's assets" as defined under Treasury reg. section 1.409A-3(i)(5) or such other regulation or guidance issued under section 409A of the Code.

7.3. Determination of Present Value. Except where otherwise expressly provided in this Nonqualified Plan II, the present value of each Member's, each Former Member's and each Beneficiary's remaining accrued retirement benefits hereunder shall be determined in accordance with such actuarial assumptions as the Compensation and Talent Committee, in its discretion, may adopt for such purpose.

7.4. Fees and Expenses. 3M shall pay to each Member, Former Member and Beneficiary the amount of all reasonable legal and accounting fees and expenses incurred by such Member, Former Member or Beneficiary in seeking to obtain or enforce his or her rights under this Article 7, unless a lawsuit commenced by the Member, Former Member or Beneficiary for such purposes is dismissed by the court as being spurious or frivolous. 3M shall also pay to each Member, Former Member and Beneficiary the amount of all reasonable tax and financial planning fees and expenses incurred by such Member, Former Member or Beneficiary in connection with the receipt by such Member, Former Member or Beneficiary of payments pursuant to this Article 7. Such payment or reimbursement shall be made no later than the end of the recipient's taxable year following the taxable year in which the recipient incurs the related expenses. If a Member is a Specified Employee and such payment or reimbursement is made on account of the Member's Separation from Service, payment or reimbursement shall not be made prior to the first day of the seventh month following the Member's Separation from Service.

ARTICLE 8 MISCELLANEOUS

8.1. No Contract of Employment. This Nonqualified Plan II shall not be deemed to constitute a contract of employment between 3M and any Member or Former Member. Nothing in this Plan shall be deemed to give any Member or Former Member the right to

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be retained in the service of 3M or an affiliate or to interfere with the right of 3M or an affiliate to discipline or discharge any Member or Former Member at any time.

8.2. No Assignment. No Member, Former Member or Beneficiary shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey the benefits, if any, payable under this Nonqualified Plan II. All payments and the rights to all payments of benefits under this Nonqualified Plan II are expressly declared to be nonassignable and nontransferable. Neither this Nonqualified Plan II nor any portion of the benefits payable hereunder shall be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any Member, Former Member or Beneficiary. No portion of the benefits payable under this Nonqualified Plan II shall be subject to attachment, garnishment or other legal process by any creditor of any Member, Former Member or Beneficiary, except to the extent that 3M determines that it will honor the creation, assignment or recognition of any right to any benefit payable under the Plan with respect to a Member or Former Member pursuant to a domestic relations order if that domestic relations order satisfies the requirements of a qualified domestic relations order within the meaning of section 414(p)(1)(A) of the Code.

8.3. Governing Law. The provisions of this Nonqualified Plan II shall be interpreted and enforced in accordance with the laws of the State of Minnesota, except to the extent preempted by federal law.

8.4. Separable Provisions. In the event any provision of this Nonqualified Plan II is ruled or declared illegal or unenforceable for any reason, such illegality or unenforceability shall not affect the remaining provisions hereof and this Nonqualified Plan II shall be interpreted and enforced as if such illegal or unenforceable provision had never been included herein. Chief Human Resources Officer

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SCHEDULE I

Member:

Phil Yates

Commencement Date:

October 1, 2011 (scheduled termination date)

SI-1

Exhibit 10.14

3M NONQUALIFIED PENSION PLAN III

(Amended and Restated Effective April 1, 2024) Enclosures

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3M NONQUALIFIED PENSION PLAN III

INTRODUCTION

Purpose: The purpose of this Nonqualified Pension Plan III (hereinafter the "Nonqualified Plan III") is to provide deferred compensation in the form of additional retirement benefits to a select group of participants and their beneficiaries in the 3M Employee Retirement Income Plan (hereinafter "ERIP") and certain other employees. This Nonqualified Plan III is intended to supplement the ERIP originally adopted by 3M in 1931 and as amended from time to time thereafter. This Nonqualified Plan III is not intended to duplicate the retirement benefits provided under the 3M Nonqualified Pension Plans I and II, both of which provide retirement benefits that are strictly in excess of limitations under section 401(a)(17), 402(g) and 415 of the Code.

History: 3M originally adopted a nonqualified pension plan on November 7, 1978. This original plan was named the Supplemental Pension Plan of Minnesota Mining and Manufacturing Company (hereinafter the "Supplemental Plan"). The Supplemental Plan was amended from time to time after its adoption. Effective January 1, 1993, the Supplemental Plan was amended and restated as two separate plans: the "Nonqualified Pension Plan I of Minnesota Mining and Manufacturing Company" and "Nonqualified Pension Plan II of Minnesota Mining and Manufacturing Company". The provisions of the restatements superseded all prior versions of the Supplemental Plan. Such restatements have been amended from time to time since their adoption. Nonqualified Plan I provides supplemental benefits that are strictly in excess of section 415 of the Code. Nonqualified Plan II provided certain additional supplemental retirement benefits, but effective January 1, 2009, such plan has been amended to provide supplemental retirement benefits that are strictly in excess of limitations under section 401(a)(17) and 402(g) of the Code.

Effective January 1, 2009, this Nonqualified Plan III was established to provide retirement benefits that supplement the ERIP but which are not strictly in excess of limitations under section 401(a)(17), 402(g) and 415 of the Code. Any and all deferred compensation obligations accrued under Nonqualified Plan II prior to January 1, 2009 which were not strictly in excess of limitations under sections 401(a)(17), 402(g) and 415 of the Code became part of and governed under the terms of this Nonqualified Plan III. The purpose of the creation of this Plan was twofold: (1) to provide for supplemental retirement benefits hereunder that are not strictly in excess of the limitations under section 401(a)(17) and section 402(g) of the Code, and (2) to bring the benefits transferred to this Plan into compliance with section 409A of the Code by "de-linking" the payment provisions under this Plan from the payment provisions under the ERIP. From October 3, 2004 (the date section 409A was added to the Code) through December 31, 2008, the prior Nonqualified Plan II operated with "linked" payment provisions in accordance with special transition rules issued by the IRS and the U.S.

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Department of Treasury in connection with the implementation of section 409A of the Code. For avoidance of doubt, this Nonqualified Plan III was intended to apply both to deferred compensation subject to section 409A of the Code (i.e., deferred compensation credited under the Plan which relates all or in part to services performed on or after January 1, 2005), as well as deferred compensation credited under the Plan which relates entirely to services performed on or before December 31, 2004 that is eligible to be "grandfathered" from application of section 409A of the Code. However, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan II Benefit under Nonqualified Plan II prior to January 1, 2009 will be determined in accordance with the provisions of that Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect any subsequent amendment or restatement of Nonqualified Plan II or the creation or amendment of this Nonqualified Plan III.

Effective January 1, 2016, this Nonqualified Plan III was amended and restated (the "2016 Restatement"). The provisions of the 2016 Restatement superseded all prior versions of the Plan. However, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan III Benefit prior to January 1, 2016 will be determined in accordance with the provisions of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan III.

Effect: This Nonqualified Plan III is hereby amended and restated effective April 1, 2024. However, the benefits payable to Members and Former Members (and their Beneficiaries) who commenced payment of their Nonqualified Plan III Benefit prior to April 1, 2024 will be determined in accordance with the provisions of the Plan in effect at the time of their benefit commencement and will not be adjusted or recomputed to reflect this or any subsequent amendment or restatement of this Nonqualified Plan III.

Effective December 31, 2028, notwithstanding anything herein to the contrary, the Nonqualified Plan III Benefit shall be frozen consistent with the cessation of accruals and related service under the ERIP. For avoidance of doubt, the cessation of benefit accruals and related service under the Plan shall not affect the conversion of (i) the Nonqualified Plan III Benefit to a lump sum or any optional form of payment under Section 3.3 (including the subsidized annuity under paragraph (e) thereof) of the Plan or (ii) the Preretirement Survivor Annuity to a present value lump sum under Section 3.4. Frozen accrued benefits under the Plan will be paid in accordance with the terms of the Plan in a manner consistent with section 409A of the Code.

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ARTICLE 1 DEFINITIONS

Except where specifically defined in this Nonqualified Plan III, the words and phrases which appear in this document shall have the meanings set forth in the ERIP plan document. Except for definitions and other substantive provisions of this Nonqualified Plan III, the terms and conditions of the ERIP shall govern the construction and administration of this Nonqualified Plan III.

1.1. Annuity Starting Date. "Annuity Starting Date" means the benefit starting date as determined under Section 3.2.

1.2. Code. "Code" means the Internal Revenue Code of 1986, as amended.

1.3. Compensation and Talent Committee. "Compensation and Talent Committee" means the Compensation and Talent Committee of the Board of Directors of 3M.

1.4. Discharge for Cause. "Discharge for Cause" or "Discharged for Cause" means the termination of an employee's employment for reasons of dishonesty, embezzlement, conviction of a

crime or a misdemeanor involving moral turpitude, willful misconduct, or personal misconduct which is detrimental to 3M and its business, as determined in the sole discretion of the Compensation and Talent Committee.

1.5. ERIP. "ERIP" means the 3M Employee Retirement Income Plan.

1.6. Former Member. "Former Member" means a former employee who is receiving benefit payments under the provisions of this Nonqualified Plan III, or a former employee whose employment with 3M has terminated for any reason other than Discharge for Cause and who is entitled to a vested Nonqualified Plan III Benefit under the provisions of this Nonqualified Plan III.

1.7. Member. "Member" means an employee who is a participant in the ERIP and who is accruing an additional Nonqualified Plan III Benefit under the provisions of this Nonqualified Plan III.

1.8. Nonqualified Plan I. "Nonqualified Plan I" means the 3M Nonqualified Pension Plan I.

1.9. Nonqualified Plan II. "Nonqualified Plan II" means the 3M Nonqualified Pension Plan II.

1.10. Nonqualified Plan III. "Nonqualified Plan III" means the 3M Nonqualified Pension Plan III.

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1.11. **Nonqualified Plan III Benefit.** "Nonqualified Plan III Benefit" means the benefit payable under this Plan described in Section 3.1.

1.12. **Plan Administrator.** "Plan Administrator" means the 3M Vice President, Global Compensation and Benefits or his or her successor.

1.13. **Retirement; Retire.** "Retirement" means a Separation from Service after the Member has both attained age fifty-five (55) and completed five (5) years of "Credited Service" (as defined under the ERIP), or a Separation from Service after the Member has attained age sixty-five (65).

1.14. **Separation from Service.** "Separation from Service" means a severance of a Member's employment relationship with 3M and all affiliates for any reason other than the Member's death or Discharge for Cause.

Whether a Separation from Service has occurred is determined under section 409A of the Code and Treasury reg. section 1.409A-1(h) (i.e., whether the facts and circumstances indicate that the employer and the employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36) month period (or the full period of services to the employer if the employee has been providing services to the employer less than thirty-six (36) months)).

Separation from Service shall not be deemed to occur while the employee is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the employee retains a right to reemployment with 3M or an affiliate under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the employee will return to perform services for 3M or an affiliate. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than six (6) months and that causes the employee to be unable to perform the duties of his or her position of employment.

1.15. **Specified Employee.** "Specified Employee" means a "specified employee" as defined in Treas. Reg. section 1.409-1(i) or such other regulation or guidance issued under section 409A of the Code.

1.16. **Supplemental Plan.** "Supplemental Plan" means the Supplemental Pension Plan of Minnesota Mining and Manufacturing Company, the predecessor to Nonqualified Plans I and II.

1.17. **3M.** "3M" means 3M Company, a Delaware corporation.

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ARTICLE 2 ELIGIBILITY AND PARTICIPATION

2.1. **Eligibility.** Any employee of 3M or an affiliate who is a Participant in the ERIP, and who is within a class of employees described in the Appendix A attached to this plan document, shall be eligible to become a Member in this Nonqualified Plan III.

2.2. **Participation.** Employees who first satisfy the conditions of Section 2.1 above shall become Members of and begin to participate in this Nonqualified Plan III automatically without further action by the Compensation and Talent Committee.

2.3. **Forfeiture.** A Member or Former Member shall cease to be a Member or Former Member and shall forfeit all rights and benefits under this Nonqualified Plan III when the Compensation and Talent Committee determines, in its sole discretion, that such Member or Former Member is employed by, acting as a consultant for or is otherwise directly or indirectly performing services for any person or entity engaged in the (i) manufacture or sale of any product similar to or in competition with any product manufactured or sold by 3M or any of its subsidiaries, or (ii) manufacture or sale of special machinery or equipment, or furnishing of engineering or technical services concerning such machinery or equipment, used in the manufacture or sale of any product similar to or in competition with any product manufactured or sold by 3M or any of its subsidiaries, without the written consent of the Compensation and Talent Committee. Before making a determination that a Member or Former Member is covered by the provisions of this

Section 2.3, the Compensation and Talent Committee shall give the Member or Former Member notice of its intention to invoke this forfeiture provision and an opportunity to discontinue such employment or consulting relationship or the provision of such services within a period of ninety (90) days following the date of such notice.

2.4. Closure to New Participants. Notwithstanding the preceding, the Plan is closed to new participants effective January 1, 2029.

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ARTICLE 3 AMOUNT AND DISTRIBUTION OF BENEFITS

3.1. Additional Monthly Benefit. In addition to the amount of Retirement Income payable to a Member or Former Member under the ERIP, this Nonqualified Plan III shall pay an additional monthly benefit to such Member or Former Member equal to the amount by which (a) exceeds (b), where:

- (a) is the monthly Retirement Income that would have been payable to such Member or Former Member by the ERIP if that plan paid the benefits or based the amount of its benefits on the factors described in the Appendix A attached to this plan document; and
- (b) is the monthly Retirement Income actually payable to such Member or Former Member under the ERIP.

Such additional benefit shall be referred to herein as the "Nonqualified Plan III Benefit". The amount of the Nonqualified Plan III Benefit payable to a person under this Nonqualified Plan III shall be reduced by the amount of the additional monthly benefit payable to the same person under the Nonqualified Plan I and the Nonqualified Plan II to the extent necessary to avoid duplication of benefits. For avoidance of doubt, a Member or Former Member who is not entitled a vested benefit under the ERIP shall not be entitled to any Nonqualified Plan III Benefit hereunder unless and until such benefit under the ERIP becomes vested.

Notwithstanding the preceding or any provision to the contrary, benefit accruals under the ERIP have been frozen except as provided otherwise therein effective December 31, 2028. The provisions of this Plan shall be interpreted consistent with such freeze, as well as the corresponding freeze of the 3M Nonqualified Pension Plan I and 3M Nonqualified Pension Plan II. For avoidance of doubt, Nonunion Pension Earnings under the ERIP shall be disregarded after December 31, 2028 for purposes of determining the Nonqualified Plan III Benefit. In addition, benefits under this Plan to the extent determined under Appendix A or Appendix B shall not change after December 31, 2028 and shall not recognize (i) planned total compensation that is otherwise excluded from Salaried Pension Earnings under the ERIP because it is deferred under the 3M Deferred Compensation Plan, (ii) planned total compensation that is otherwise excluded from Salaried Pension Earnings under the ERIP solely because it is deferred under the 3M VIP Plus Plan, (iii) any change in the amount by which the fair market value (at the time of grant) of Restricted Stock exceeds the purchase price payable for such Stock being treated as Salaried Pension Earnings in the year of grant for Participants in the 3M 1987 Management Stock Ownership Program, the 3M 1992 Management Stock Ownership Program and the 3M 1997 Management Stock Ownership Program, and (iv) Credited Service and Salaried Average Earnings under Supplemental Benefits "A" and Credited Service and Salaried Average Earnings under Supplemental Benefits "B" for periods after December 31, 2028.

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3.2. Time of Payment. Payment of the Nonqualified Plan III Benefit described in Section 3.1 above will begin as of the first of the calendar month (the "Annuity Starting Date") coincident with or next following the Member's Separation from Service; provided, however, that:

(a) Members whose job grades were classified as CEO, L1, L2, L3 and T7 whose planned income for 2008 was more than \$230,000 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan III Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, payment of such Member's Nonqualified Plan III Benefit shall commence as of the Annuity Starting Date coincident with or next following the Member's Retirement. If such Member Separates from Service prior to becoming eligible for Retirement, his or her Nonqualified Plan III Benefit shall be paid in a single lump sum as of the Annuity Starting Date coincident with or next following the Member's Separation from Service;

(b) One Member classified as L3 on Transitional Retirement Leave who incurred a Separation from Service prior to 2008 was permitted to make a one-time irrevocable election in 2008 to receive his Nonqualified Plan III Benefit in the form of an annuity in lieu of a lump sum. Such Member did in fact timely elect, and accordingly, his Nonqualified Plan III Benefit shall commence upon his scheduled date of termination given in Schedule I attached hereto (which shall be treated as a Retirement for purposes of Section 3.3(b));

(c) Former Members classified as L1 and L2 who incurred a Separation from Service prior to 2009 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan III Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, payment of their Nonqualified Plan III Benefit shall commence upon the first day of the calendar month coincident with or next following the Former Member's attainment of age sixty-five (65);

(d) All other Former Members who incurred a Separation from Service prior to 2009 and who have not commenced payment of their Nonqualified Plan III Benefit prior to January 1, 2009 shall receive payment of their Nonqualified Plan III Benefit in January, 2009 in a single lump sum. (For this purpose, the Member's Annuity Starting Date shall be January 1, 2009.)

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Notwithstanding the foregoing, in the event that the Member is a Specified Employee, payment on account of Separation from Service shall begin as of the first day of the seventh month following the Member's Separation, and the first payment shall include all payments delayed since the Annuity Starting Date (accordingly, if payment is in the form of an annuity, such annuity shall be calculated based on the Annuity Starting Date without regard to the delay).

3.3. Form of Payment.

(a) **Lump Sum.** Except as otherwise provided in this Section 3.3, the Nonqualified Plan III Benefit payable to each Member or Former Member under this Plan shall be paid in a single lump sum, determined by converting the monthly Nonqualified Plan III Benefit amount in Section 3.1 into a present value lump sum using the applicable interest rate on 30-year U.S. Treasury securities and RP2000 3M mortality. For purposes of this conversion, the "applicable interest rate" shall mean the average of the daily rates on 30-year U.S. Treasury securities in effect during the calendar quarter first preceding the calendar quarter that ends immediately prior to the Annuity Starting Date.

(b) **Optional Annuity Forms for Eligible Retirees.** Members whose job grades were classified as CEO, L1, L2, L3 and T7 whose planned income for 2008 was more than \$230,000, and one Member classified as job grade L3 on TSR (collectively, "Annuity Eligible Members"), were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan III Benefit in the form of an annuity in lieu of a lump sum. If a timely election was made in 2008, the rules under this Section 3.3(b) shall apply. If an Eligible Member dies or Separates from Service prior to becoming eligible for Retirement, his or her Nonqualified Plan III Benefit shall be paid in a single lump sum pursuant to Section 3.3(a).

(i) **Presumed Form: Single Life Annuity.** If an Annuity Eligible Member Retires and is not legally married on his or her Annuity Starting Date, then the normal form of payment of his or her Nonqualified Plan III Benefit shall be the Life Annuity form, and his or her Nonqualified Plan III Benefit shall, unless he or she elects to waive the Life Annuity form of payment and selects a Joint and Nonspouse Beneficiary Survivor Annuity form, be paid in the form of a Life Annuity. Except as otherwise specifically provided in the Plan, Nonqualified Plan III Benefit payments will be made monthly

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to a Member or Former Member commencing on his or her Annuity Starting Date and ending on the first day of the month in which his or her death occurs.

(ii) **Presumed Form: Joint and Survivor Life Annuity.** If an Annuity Eligible Member Retires and is legally married on his or her Annuity Starting Date, then his or her Nonqualified Plan III Benefit shall be paid in the form of a 50% Joint and Spouse Beneficiary Survivor Annuity form, unless he or she elects to waive the 50% Joint and Spouse Beneficiary Survivor Annuity form and selects either the Life Annuity form, an alternative Joint and Spouse Beneficiary Survivor Annuity form available under the ERIP (i.e., 75% or 100%) or a Joint and Nonspouse Beneficiary Survivor Annuity form available under the ERIP (50%, 75% or 100%).

(c) **Optional Annuity Forms for Certain Vested Former Members.** Certain Former Members classified as L1 or L2 who incurred a Separation from Service prior to 2009 were permitted to make a one-time irrevocable election in 2008 to elect to receive their Nonqualified Plan III Benefit in the Life Annuity form or the Joint and Spouse Beneficiary Survivor Annuity form (50% or 75%). If a timely election was made in 2008, then the Former Member's Nonqualified Plan III Benefit shall commence upon the first day of the calendar month coincident with or next following attainment of age sixty-five (65) in the annuity form elected (in lieu of a single lump sum).

(d) **Total Pension Value Guarantee.** To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), he or she shall be entitled to a Total Pension Value Guarantee (as determined under Section 4.9 of the ERIP, as the same may be amended from time to time) if he or she Retires and elects payment in the form of a Life Annuity, Joint and Spouse Beneficiary Annuity or Joint and Non-Spouse Beneficiary Annuity under Section 3.3(b) or (c) of this Plan, so long as the Total Pension Value Guarantee with respect to the Nonqualified Plan III Benefit qualifies as a cash refund feature under which payment is provided upon the death of the last annuitant in an amount that is not greater than the excess of the Total Pension Value of the Nonqualified Plan III Benefit at the Annuity Starting Date over the total of payments before the death of the last annuitant.

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(e) **Subsidized 50% Joint and Survivor Annuity.** If a Member or Former Member is entitled to elect a subsidized 50% Joint and Survivor Annuity under Section 3.10 of the ERIP (as the same may be amended from time to time), he or she shall also be entitled to a subsidized annuity under this Plan if he or she elects the 50% Joint and Spouse Beneficiary Annuity pursuant to Section 3.3(b) or (c), provided that the annual lifetime annuity benefit available to such Member is not greater than the annual lifetime annuity benefit available under the Life Annuity form, and provided that the annual survivor annuity benefit is not greater than the annual lifetime annuity benefit available to such Member under the 50% Joint and Survivor Annuity form.

(f) **Definitions.** For purposes of this Article 3, the terms Life Annuity, Joint and Spouse Beneficiary Survivor Annuity, Joint and Nonspouse Beneficiary Survivor Annuity and Total Pension Value Guarantee shall have the same meanings as under the ERIP, as the same may be amended from time to time.

3.4. Pre-Commencement Death. Notwithstanding any provision in this Plan to the contrary, if a Member or Former Member dies after becoming vested under the ERIP but prior to his or her Annuity Starting Date, the following rules shall apply:

(a) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 3 of the ERIP (Portfolio I), and if the Member or Former Member is married, his or her surviving spouse shall be entitled a "Preretirement Survivor Annuity" determined in the same manner as provided under Section 3.8 of the ERIP, as amended from time to time, with respect to the Member's or Former Member's Nonqualified Plan III Benefit. Such Preretirement Survivor Annuity shall be converted into a present value lump sum, using the interest and mortality factors in Section 3.3(a), and paid as of the first day of the calendar month following the Member's or Former Member's death;

(b) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 3 of the ERIP (Portfolio I), and if the Member or Former Member is not married, no benefit shall be payable under this Plan, and

(c) To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), and if such Member or Former Member dies prior to his or her Annuity Starting Date, his or her Beneficiary shall receive the

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Member's or Former Member's Nonqualified Plan III Benefit attributable to Portfolio II an immediate single lump sum, determined by converting the monthly Nonqualified Plan III Benefit amount in Section 3.1 into a present value lump sum using the interest and mortality factors in Section 3.3(a). For this purpose, the first day of the calendar month coincident with or next following the Member's death shall be treated as the Annuity Starting Date.

3.5. **Beneficiary.**

(a) **Joint Annuitant.** An Annuity Eligible Member or Former Member shall be entitled to designate a Beneficiary to receive the survivor income portion of the Joint and Non-Spouse Beneficiary Annuity, if selected, on forms furnished by and filed with 3M.

(b) **Total Pension Value.** To the extent that a Member's or Former Member's Retirement Income is calculated pursuant to Article 4 of the ERIP (Portfolio II), a Member or Former Member shall be entitled to designate a Beneficiary to receive payment of the remainder of the Total Pension Value of the Nonqualified Plan III Benefit attributable to Portfolio II, if any, on forms furnished by and filed with 3M. Notwithstanding the foregoing, with respect to any pre-commencement death benefit payable under Section 3.4(c) above, the Member's or Former Member's beneficiary designation under the ERIP shall apply. In all events, in the absence of a designation or if such designation fails, the rules for automatic beneficiaries under the ERIP shall apply.

3.6. **Incapacity.** If a Member, Former Member or Beneficiary is under a legal disability or, by reason of illness or mental or physical disability, is in the opinion of the Plan Administrator unable to attend properly to his or her personal financial matters, this Nonqualified Plan III may pay the benefits payable hereunder in such of the following ways as the Plan Administrator shall direct:

(a) Directly to such Member, Former Member or Beneficiary;

(b) To the legal representative of such Member, Former Member or Beneficiary; or

(c) To some relative by blood or marriage, or friend, for the benefit of such Member, Former Member or Beneficiary.

Any payment made pursuant to this Section shall be in complete discharge of the obligation therefor under this Nonqualified Plan III.

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ARTICLE 4 UNFUNDED PLAN

4.1. No Trust. The benefits payable under this Nonqualified Plan III shall be paid solely from the general assets of 3M. 3M does not intend to create any trust in connection with this Nonqualified Plan III. Neither 3M nor any other employer shall have any obligation to make contributions or set aside funds in order to pay such benefits. 3M's obligation under this Nonqualified Plan III shall be merely that of an unfunded and unsecured promise to pay money in the future.

4.2. No Contributions by Members. Members and Former Members shall not be required or permitted to make contributions under this Nonqualified Plan III.

4.3. Unsecured Creditor Status. No Member, Former Member or Beneficiary shall have any right to receive any payments from this Nonqualified Plan III except as provided in Article 3 above. Until such payments are received, the rights of each Member, Former Member and Beneficiary under this Nonqualified Plan III shall be no greater than the rights of an unsecured general creditor of 3M.

ARTICLE 5 PLAN ADMINISTRATION

5.1. Powers and Duties of the Plan Administrator. Subject to the powers of the Compensation and Talent Committee specified herein, the Plan Administrator shall administer this Nonqualified Plan III in accordance with its terms and shall have all powers necessary to carry out the provisions of such Plan. The Plan Administrator shall have the power and discretion to interpret the provisions of this Nonqualified Plan III, and to determine all questions arising in the administration, interpretation and application of such Plan. Any such determination by the Plan Administrator shall be conclusive and binding on all persons. The Plan Administrator may adopt such policies and procedures, correct any defects, supply any information, or reconcile any inconsistency in such manner and to such extent as he or she deems necessary or desirable to carry out the purposes of this Nonqualified Plan III; provided, however, that any policies, procedures, determinations or interpretations shall be done in a nondiscriminatory manner based upon uniform policies consistently applied to all persons in similar circumstances.

5.2. Claims Procedure. Any Participant or Beneficiary who disagrees with any decision regarding his or her benefits under this Plan shall submit a written request for review to the Plan Administrator. The Plan Administrator shall respond in writing to such a request within sixty (60) days of his or her receipt of the request. The Plan Administrator may, however, extend the reply period for an additional sixty (60) days for reasonable cause. The Plan Administrator's response shall be written in a manner calculated to be understood by the Participant or Beneficiary, and shall set forth:

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- (a) the specific reason or reasons for any denial of benefits;
- (b) specific references to the provision or provisions of this Plan on which the denial is based;
- (c) a description of any additional information or material necessary for the Participant or Beneficiary to improve his or her claim, and an explanation of which such information or material is necessary; and
- (d) an explanation of the Plan's claims review procedure and other appropriate information as to the steps to be taken if the Participant or Beneficiary wishes to appeal the Plan Administrator's decision.

If the Participant or Beneficiary disagrees with the decision of the Plan Administrator, he or she shall file a written appeal with the Compensation and Talent Committee within one-hundred twenty (120) days after receiving the Plan Administrator's response. The Compensation and Talent Committee shall respond in writing to such an appeal within ninety (90) days of its receipt of the appeal. The Compensation and Talent Committee may, however, extend the reply period for an additional ninety (90) days for reasonable cause. The Compensation and Talent Committee's response shall be written in a manner calculated to be understood by the Participant or Beneficiary, and shall both set forth the specific reasons for its decision and refer to the specific provision or provisions of the Plan on which its decision is based.

5.3. Records. The regularly kept records of 3M shall be conclusive and binding upon all persons with respect to a Member's or Former Member's Hours of Service, Credited Service, Covered Compensation, Union Pension Earnings ("Salaried Pension Earnings" prior to 2016) and all other matters contained therein relating to Members and Former Members.

5.4. Advisers. The Plan Administrator may appoint such legal counsel, accountants, actuaries and other persons as he or she deems desirable to advise and assist such Administrator with the administration of this Nonqualified Plan III. The Plan Administrator shall be entitled to rely conclusively upon, and shall be fully protected with respect to any action taken by him or her in good faith in reliance upon, any advice or information furnished by such advisers.

5.5. Payment of Expenses. The Plan Administrator shall not be paid for the performance of his or her duties under this Nonqualified Plan III, but all expenses incurred by 3M or the Plan Administrator in connection with the administration of such Plan shall be paid by 3M.

5.6. Indemnity of the Plan Administrator. 3M shall indemnify the Plan Administrator from and against any and all claims, losses, damages and liabilities

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arising from any act or failure to act in connection with the administration of this Nonqualified Plan III, and shall defend and/or reimburse the Plan Administrator for all expenses (including reasonable attorney's fees) incurred in connection with any pending or threatened claim or any action or proceeding arising therefrom, unless and to the extent that any claim, loss, damage, liability or expense is judicially determined to have resulted from the Plan Administrator's bad faith or gross negligence.

5.7. Service of Process. In any legal proceeding involving this Nonqualified Plan III, the Secretary of 3M is designated as the exclusive agent for receipt of service of process directed to such Plan.

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ARTICLE 6 AMENDMENT AND TERMINATION

6.1. Right to Amend. 3M's Board of Directors, the Compensation and Talent Committee or (only for amendments whose projected costs do not exceed \$25,000,000 in any calendar year) any duly authorized officer of 3M may amend or modify, in whole or in part, this Nonqualified Plan III at any time without submitting the amendment or modifications to the shareholders of 3M (except that, to the extent necessary to comply with applicable corporate or securities law, or applicable rules of the New York Stock Exchange, 3M's Board of Directors or the Compensation and Talent Committee shall have the exclusive authority to make amendments with respect to benefits under this Plan). However, no amendment or modification shall adversely affect the rights of any Member, Former Member or Beneficiary acquired under the provisions of such Plan in effect prior to such action.

6.2. Termination. While it expects to continue this Nonqualified Plan III indefinitely, 3M (acting through its Board of Directors or the Compensation and Talent Committee) reserves the right to terminate such Plan at any time and for any reason. Termination of this Nonqualified Plan III shall not affect 3M's obligation to pay the benefits already earned under the provisions of such Plan in effect prior to the termination.

ARTICLE 7 CHANGE IN CONTROL

7.1. Distribution Following Change in Control. Upon the occurrence of a Change in Control of 3M, this Nonqualified Plan III shall terminate and 3M shall immediately distribute the remaining accrued retirement benefits hereunder to the respective Members, Former Members and Beneficiaries in lump sum cash payments in amounts equal to the present values of such accrued retirement benefits as of the date of the Change in Control. The Compensation and Talent Committee shall have the discretion to decide whether some or all of the lump sum amounts will be paid directly to the respective Members, Former Members and Beneficiaries, or will be applied toward fully paid annuity contracts issued by an A+ rated insurance company, which provide for the payment of all the amounts that would otherwise have been paid after the Change in Control pursuant to this Nonqualified Plan III.

7.2. Definition of Change in Control. For purposes of this Article 7, a Change in Control of 3M shall be deemed to have occurred if there is a "change in the ownership of 3M," "change in effective control of 3M," and/or a "change in the ownership of a substantial portion of 3M's assets" as defined under Treasury reg. section 1.409A-3(i)(5) or such other regulation or guidance issued under section 409A of the Code.

7.3. Determination of Present Value. Except where otherwise expressly provided in this Nonqualified Plan III, the present value of each Member's, each Former Member's and each Beneficiary's remaining accrued retirement benefits hereunder shall be

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determined in accordance with such actuarial assumptions as the Compensation and Talent Committee, in its discretion, may adopt for such purpose.

7.4. Fees and Expenses. 3M shall pay to each Member, Former Member and Beneficiary the amount of all reasonable legal and accounting fees and expenses incurred by such Member, Former Member or Beneficiary in seeking to obtain or enforce his or her rights under this Article 7, unless a lawsuit commenced by the Member, Former Member or Beneficiary for such purposes is dismissed by the court as being spurious or frivolous. 3M shall also pay to each Member, Former Member and Beneficiary the amount of all reasonable tax and financial planning fees and expenses incurred by such Member, Former Member or Beneficiary in connection with the receipt by such Member, Former Member or Beneficiary of payments pursuant to this Article 7. Such payment or reimbursement shall be made no later than the end of the recipient's taxable year following the taxable year in which the recipient incurs the related expenses. If a Member is a Specified Employee and such payment or reimbursement is made on account of the Member's Separation from Service, payment or reimbursement shall not be made prior to the first day of the seventh month following the Member's Separation from Service.

ARTICLE 8 MISCELLANEOUS

8.1. No Contract of Employment. This Nonqualified Plan III shall not be deemed to constitute a contract of employment between 3M and any Member or Former Member. Nothing in this Plan shall be deemed to give any Member or Former Member the right to be retained in the service of 3M or an affiliate or to interfere with the right of 3M or an affiliate to discipline or discharge any Member or Former Member at any time.

8.2. No Assignment. No Member, Former Member or Beneficiary shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey the benefits, if any, payable under this Nonqualified Plan III. All payments and the rights to all payments of benefits under this Nonqualified Plan III are expressly declared to be nonassignable and nontransferable. Neither this Nonqualified Plan III nor any portion of the benefits payable hereunder shall be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any Member, Former Member or Beneficiary. No portion of the benefits payable under this Nonqualified Plan III shall be subject to attachment, garnishment or other legal process by any creditor of any Member, Former Member or Beneficiary, except to the extent that 3M determines that it will honor the creation, assignment or recognition of any right to any benefit payable under the Plan with respect to a Member or Former Member pursuant to a domestic relations order if that domestic relations order satisfies the requirements of a qualified domestic relations order within the meaning of section 414(p)(1)(A) of the Code.

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8.3. **Governing Law.** The provisions of this Nonqualified Plan III shall be interpreted and enforced in accordance with the laws of the State of Minnesota, except to the extent preempted by federal law.

8.4. **Separable Provisions.** In the event any provision of this Nonqualified Plan III is ruled or declared illegal or unenforceable for any reason, such illegality or unenforceability shall not affect the remaining provisions hereof and this Nonqualified Plan III shall be interpreted and enforced as if such illegal or unenforceable provision had never been included herein.

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SCHEDULE I

Member: Phil Yates

Commencement Date: October 1, 2011 (scheduled termination date)

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APPENDIX A

**CLASSES OF ELIGIBLE
EMPLOYEES AND ADDITIONAL BENEFITS**

1) **Class of Employees:** Participants in the 3M Deferred Compensation Plan.

Additional Benefits Based On: Planned total compensation (for Plan Years beginning on or after January 1, 2008) or wages and salaries (for Plan Years ending on or before December 31, 2007) that are excluded from Salaried Pension Earnings under the ERIP solely because they are deferred under the 3M Deferred Compensation Plan (and are not otherwise excludable by reason of application of section 401(a)(17) of the Code) shall be treated as Salaried Pension Earnings.

2) **Class of Employees:** Participants in the VIP Plus Plan (frozen to new deferrals as of December 31, 2008).

Additional Benefits Based On: Planned total compensation (for the Plan Year beginning on January 1, 2008) or wages and salaries (for Plan Years ending on or before December 31, 2007) that are excluded from Salaried Pension Earnings solely because they are deferred under the 3M VIP Plus Plan (and are not otherwise excludable by reason of application of section 401(a)(17) of the Code) shall be treated as Salaried Pension Earnings.

3) **Class of Employees:** Participants in the 3M 1987 Management Stock Ownership Program, the 3M 1992 Management Stock Ownership Program and the 3M 1997 Management Stock Ownership Program who receive grants of Restricted Stock

Additional Benefits Based On: The amount by which the fair market value (at the time of grant) of such Restricted Stock (determined as if there were no conditions or restrictions on the ownership or receipt of such Stock) exceeds the purchase price payable for such Stock being treated as Salaried Pension Earnings in the year of grant

4) **Class of Employees:** Pilots in the Aviation Department who retire on or after January 1, 2006 who are at least 60 years of age

Additional Benefits Based On: See Appendix B

APPENDIX B

SUPPLEMENTAL PENSION PLAN BENEFITS

FOR 3M PILOTS WHO RETIRE FROM 3M'S RETIREMENT PORTFOLIO I AT OR AFTER AGE 60

Eligibility:

Pilots who are enrolled in 3M's Retirement Portfolio I are automatically eligible for the supplemental benefits (A) described in this Appendix only if they are 55 years of age and have at least five years of Credited Service on January 1, 2006 and retire from 3M at or after age 60.

Pilots who are enrolled in 3M's Retirement Portfolio I are automatically eligible for the supplemental benefits (B) described in this Appendix only if they are 40 years of age and less than 55 years of age and have at least five years of Credited Service on January 1, 2006 and retire from 3M at or after age 60.

Supplemental Benefits (A):

Credited Service:

Credited Service is used to determine the amount of the pilot's pension and eligibility for the 3M Bridge benefit to age 62.

Credited Service will include:

Pilot's length of Credited Service earned up to date of retirement, plus

An additional amount of Credited Service (five years maximum) for the period of time, in years and months, between the pilot's actual age at retirement and age 65.

Example: A pilot retiring at age 60 with 30 years of Credited Service at retirement will have an additional five years of Credited Service (covering the period between ages 60 and 65) added to the original 30. A pilot retiring at age 60-1/2, would receive an additional 4-1/2 years of Credited Service.

Salaried Average Earnings:

Instead of the pilot's pension being based on the average of his or her highest four consecutive years of pension earnings, the pilot's Salaried Average Earnings will be based on the following table:

If Pilot Retires:	Salaried Average Earnings*	Will Be Based on This Number of Consecutive Calendar Years:
At or after 60 but before 61	1	
At or after 61 but before 62	2	
At or after 62 but before 63	3	
At or after 63	4	

*Example: If a pilot retires at age 60 or older but before age 61, his or her Salaried Average Earnings would be the greater of:

His or her highest paid calendar year of Salaried Pension Earnings, or his or her last 12 months of earned base and profit sharing (or, planned total compensation for Plan Years beginning on or after January 1, 2008) up to the pilot's retirement date, where any profit sharing earned but not yet paid (or, planned variable pay under the Annual Incentive Plan for Plan Years beginning on or after January 1, 2008) by the retirement date is included based on the rolling 4-quarter profit sharing rate in effect at the time.

Supplemental Benefits (B):

Credited Service:

In addition to the pilot's actual Credited Service up to the retirement date, the pilot's pension will be based on up to two years of additional Credited Service. The additional amount will be equal to the years and months between the pilot's actual age at retirement and age 62. This additional amount will also be used in determining the pilot's eligibility for the 3M Bridge benefit.

Example:

A pilot retiring at age 60 with 30 years of Credited Service at retirement will have an additional two years of Credited Service (covering the period between ages 60 and 62) added to the original

30. A pilot retiring at age 60-1/2 would receive an additional 1-1/2 years of Credited Service.

Salaried Average Earnings:

Instead of the pilot's pension being based on the average of his or her highest four consecutive years of Salaried Pension Earnings, the pilot's Salaried Average Earnings will be based on the following table:

If Pilot Retires:	Pilot's Salaried Average Earnings*
At or after 60	2
At age 60 & 1 month to age 61	3
At age 61 & 1 month or older	4

*Examples:

If a pilot retires at age 60, his or her Salaried Average Earnings would be the greater of:

The pilot's highest paid 2 consecutive calendar years of Salaried Pension Earnings (or planned total compensation for Plan years beginning on or after January 1, 2008), or the pilot's last 24 months of Salaried Pension Earnings up to his or her retirement date.

If the pilot retires at age 61 and 1 month, his or her Salaried Average Earnings would be the greater of:

The pilot's highest four consecutive paid calendar years of Salaried Pension Earnings (or planned total compensation for Plan Years beginning on or after January 1, 2008), or the pilot's last 48 months of Salaried Pension Earnings up to his or her retirement date.

I, Michael F. Roman, William M. Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of 3M Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Michael F. Roman William M. Brown

Michael F. Roman William M. Brown

Chief Executive Officer

April 30, July 26, 2024

EXHIBIT 31.2

SARBANES-OXLEY SECTION 302 CERTIFICATION

I, Monish Patolawala, certify that:

1. I have reviewed this quarterly report on Form 10-Q of 3M Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Monish Patolawala

Monish Patolawala
President and Chief Financial Officer

April 30, July 26, 2024

EXHIBIT 32.1

SARBANES-OXLEY SECTION 906 CERTIFICATION

In connection with the Quarterly Report of 3M Company (the "Company") on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, **Michael F. Roman**, **William M. Brown**, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ **Michael F. Roman** **William M. Brown**

Michael F. Roman **William M. Brown**
Chief Executive Officer

April 30, July 26, 2024

SARBANES-OXLEY SECTION 906 CERTIFICATION

In connection with the Quarterly Report of 3M Company (the "Company") on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Monish Patolawala, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Monish Patolawala

Monish Patolawala
President and Chief Financial Officer

April 30, **July 26, 2024**

MINE SAFETY DISCLOSURES

For the **first** **second** quarter of 2024, the Company has the following mine safety information to report in accordance with Section 1503(a) of the Act, in connection with the Pittsboro, North Carolina mine, the Little Rock, Arkansas mine, the Corona, California mine, and the Wausau, Wisconsin mine (including Greystone Plant):

Mine or Operating Name/MSHA Identification Number	Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations		Section 104(d) Citations and Orders		Section 110(b)(2) Violations		Section 107(a) Orders		Total Value of MSHA Assessments Proposed (\$)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential Violations Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)		Aggregate Legal Actions Resolved During Period (#)		Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations		Section 104(d) Citations and Orders		Section 110(b)(2) Violations (#)	
		Section 104 S&S Citations (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Value of MSHA Assessments Proposed (\$)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential Violations Under Section 104(e) (yes/no)					Legal Actions Pending as of Last Day of Period (#)	Aggregate Legal Actions Resolved During Period (#)				Section 104 S&S Citations (#)	Section 104(d) Citations and Orders (#)				
3M	3M																							3M
Pittsboro	Pittsboro																							Pittsboro
ID:	ID:																							ID:
3102153	3102153	—	—	—	—	—	\$	—	—		No	No	—	—	—	—	3102153	—	—	—	—	—	—	3102153
3M Little	3M Little																							3M Little
Rock ID:	Rock ID:																							Rock ID:
0300426	0300426	5	—	—	—	—		75,558	—		No	No	1	—	—	—	0300426	—	—	—	—	—	—	0300426
3M Corona	3M Corona																							3M Corona
Plant ID:	Plant ID:																							Plant ID:
0400191	0400191	1	—	—	—	—		1,121	—		No	No	—	—	—	—	0400191	1	—	—	—	—	—	0400191
Greystone	Greystone																							Greystone
Plant ID:	Plant ID:																							Plant ID:
4700119	4700119	5	—	—	—	—		11,724	—		No	No	—	—	—	—	4700119	—	—	—	—	—	—	4700119
Wausau	Wausau																							Wausau
Plant ID:	Plant ID:																							Plant ID:
4702918	4702918	—	—	—	—	—		535	—		No	No	—	—	—	—	4702918	1	—	—	—	—	—	4702918
Total	Total	11	—	—	—	—	\$	88,938	—				1	—	—	—	Total	2	—	—	—	—	—	Total

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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