

**3M** Science.  
Applied to Life.™

# 2020 Second Quarter Databook



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The 3M Investor Relations Home Page can be found on the Internet at: [www.3M.com](http://www.3M.com).

To view the databook, click on Investor Relations, then Financials, then Data Book.

The file is a downloadable Adobe Acrobat file.

Reflects both: First quarter 2020 Business segment changes and second quarter 2020 change in business segment operating performance - all periods presented reflect updates.

## Stock and Equity Related Information

### Attributable to 3M

		Dividend Yield*		Basic Net Income Per Share	% Change from Previous Year		Diluted Net Income Per Share	% Change from Previous Year		Dividends Paid Per Share
2015	1st Qtr.	2.49	% \$	1.88	2.7	% \$	1.85	3.4	% \$	1.025
	2nd Qtr.	2.66		2.06	6.2		2.02	5.8		1.025
	3rd Qtr.	2.89		2.09	3.5		2.05	3.5		1.025
	4th Qtr.	2.72		1.69	(8.6)		1.66	(8.3)		1.025
	Year			7.72	1.2		7.58	1.2		4.10
2016	1st Qtr.	2.66		2.10	11.7		2.05	10.8		1.11
	2nd Qtr.	2.54		2.13	3.4		2.08	3.0		1.11
	3rd Qtr.	2.52		2.20	5.3		2.15	4.9		1.11
	4th Qtr.	2.49		1.93	14.2		1.88	13.3		1.11
	Year			8.35	8.2		8.16	7.7		4.44
2017	1st Qtr.	2.46		2.21	5.2		2.16	5.4		1.175
	2nd Qtr.	2.26		2.65	24.4		2.58	24.0		1.175
	3rd Qtr.	2.24		2.39	8.6		2.33	8.4		1.175
	4th Qtr.	2.00		0.88	(54.4)		0.85	(54.8)		1.175
	Year			8.13	(2.6)		7.93	(2.8)		4.70
2018	1st Qtr.	2.48		1.01	(54.3)		0.98	(54.6)		1.36
	2nd Qtr.	2.77		3.14	18.5		3.07	19.0		1.36
	3rd Qtr.	2.58		2.64	10.5		2.58	10.7		1.36
	4th Qtr.	2.86		2.32	163.6		2.27	167.1		1.36
	Year			9.09	11.8		8.89	12.1		5.44
2019	1st Qtr.	2.77		1.54	52.5		1.51	54.1		1.44
	2nd Qtr.	3.32		1.95	(37.9)		1.92	(37.5)		1.44
	3rd Qtr.	3.50		2.75	4.2		2.72	5.4		1.44
	4th Qtr.	3.26		1.68	(27.6)		1.66	(26.9)		1.44
	Year			7.92	(12.9)		7.81	(12.1)		5.76
2020	1st Qtr.	4.31		2.24	45.5		2.22	47.0		1.47
	2nd Qtr.	3.77		2.24	14.9		2.22	15.6		1.47

\* Dividend yield equals that quarter's dividend paid per share multiplied by 4, with this result divided by that quarter's closing stock price.

## Summary of Sales and Income

		Net Sales		Pretax Income		Income Taxes		Non-Controlling Interest	Net Income Attributable to 3M			Return on Invested Capital *
		Amount	% Change Prev. Year	Amount	% to Sales	Amount	Effective Rate	Amount	Amount	% to Sales	% Change Prev. Year	
(\$ in Millions)												
2015	1st Qtr.	\$ 7,578	(3.2) %	\$ 1,703	22.5 %	\$ 502	29.5 %	\$ 2	\$ 1,199	15.8 %	(0.7) %	
	2nd Qtr.	7,686	(5.5)	1,812	23.6	509	28.1	3	1,300	16.9	2.6	
	3rd Qtr.	7,712	(5.2)	1,845	23.9	547	29.6	2	1,296	16.8	(0.5)	
	4th Qtr.	7,298	(5.4)	1,463	20.0	424	29.0	1	1,038	14.2	(12.0)	
	Year	30,274	(4.9)	6,823	22.5	1,982	29.1	8	4,833	16.0	(2.5)	22.7 %
2016	1st Qtr.	7,409	(2.2)	1,746	23.6	468	26.8	3	1,275	17.2	6.4	
	2nd Qtr.	7,662	(0.3)	1,835	24.0	542	29.6	2	1,291	16.8	(0.7)	
	3rd Qtr.	7,709	-	1,862	24.2	531	28.5	2	1,329	17.2	2.6	
	4th Qtr.	7,329	0.4	1,610	22.0	454	28.2	1	1,155	15.8	11.4	
	Year	30,109	(0.5)	7,053	23.4	1,995	28.3	8	5,050	16.8	4.5	22.6 %
2017	1st Qtr.	7,685	3.7	1,737	22.6	411	23.7	3	1,323	17.2	3.7	
	2nd Qtr.	7,810	1.9	2,142	27.4	557	26.0	2	1,583	20.3	22.6	
	3rd Qtr.	8,172	6.0	1,997	24.4	564	28.3	4	1,429	17.5	7.5	
	4th Qtr.	7,990	9.0	1,672	20.9	1,147	68.6	2	523	6.6	(54.7)	
	Year	31,657	5.1	7,548	23.8	2,679	35.5	11	4,858	15.3	(3.8)	21.3 %
2018	1st Qtr.	8,278	7.7	965	11.7	359	37.2	4	602	7.3	(54.5)	
	2nd Qtr.	8,390	7.4	2,350	28.0	488	20.8	5	1,857	22.1	17.3	
	3rd Qtr.	8,152	(0.2)	1,965	24.1	419	21.3	3	1,543	18.9	8.0	
	4th Qtr.	7,945	(0.6)	1,720	21.7	371	21.6	2	1,347	17.0	157.2	
	Year	32,765	3.5	7,000	21.4	1,637	23.4	14	5,349	16.3	10.1	22.2 %
2019	1st Qtr.	7,863	(5.0)	1,088	13.8	195	17.9	2	891	11.3	48.0	
	2nd Qtr.	8,171	(2.6)	1,446	17.7	315	21.8	4	1,127	13.8	(39.3)	
	3rd Qtr.	7,991	(2.0)	1,966	24.6	378	19.3	5	1,583	19.8	2.6	
	4th Qtr.	8,111	2.1	1,212	14.9	242	19.9	1	969	11.9	(28.1)	
	Year	32,136	(1.9)	5,712	17.8	1,130	19.8	12	4,570	14.2	(14.6)	17.5 %
2020	1st Qtr.	8,075	2.7	1,567	19.4	273	17.4	2	1,292	16.0	45.1	
	2nd Qtr.	7,176	(12.2)	1,629	22.7	342	21.0	(3)	1,290	18.0	14.4	

\* Return on invested capital is a non-GAAP measure. See Pages 16 and 17 for non-GAAP definitions and reconciliations.

## Consolidated Statement of Income

(\$ in Millions)		Net Sales	Cost of Sales	SG&A *	R&D and Related	Operating Income	Other Expense (Income), Net	Pretax Income	Income Taxes	Non-controlling Interest	Net Income Attributable to 3M
2015	1st Qtr.	\$ 7,578	\$ 3,813	\$ 1,565	\$ 461	\$ 1,739	\$ 36	\$ 1,703	\$ 502	\$ 2	\$ 1,199
	2nd Qtr.	7,686	3,850	1,551	437	1,848	36	1,812	509	3	1,300
	3rd Qtr.	7,712	3,869	1,531	427	1,885	40	1,845	547	2	1,296
	4th Qtr.	7,298	3,819	1,539	432	1,508	45	1,463	424	1	1,038
	Year	30,274	15,351	6,186	1,757	6,980	157	6,823	1,982	8	4,833
2016	1st Qtr.	7,409	3,698	1,515	457	1,739	(7)	1,746	468	3	1,275
	2nd Qtr.	7,662	3,817	1,583	445	1,817	(18)	1,835	542	2	1,291
	3rd Qtr.	7,709	3,867	1,553	434	1,855	(7)	1,862	531	2	1,329
	4th Qtr.	7,329	3,736	1,549	428	1,616	6	1,610	454	1	1,155
	Year	30,109	15,118	6,200	1,764	7,027	(26)	7,053	1,995	8	5,050
2017	1st Qtr.	7,685	3,882	1,585	476	1,742	5	1,737	411	3	1,323
	2nd Qtr.	7,810	4,020	1,159	478	2,153	11	2,142	557	2	1,583
	3rd Qtr.	8,172	4,059	1,637	468	2,008	11	1,997	564	4	1,429
	4th Qtr.	7,990	4,094	1,659	448	1,789	117	1,672	1,147	2	523
	Year	31,657	16,055	6,040	1,870	7,692	144	7,548	2,679	11	4,858
2018	1st Qtr.	8,278	4,236	2,549	486	1,007	42	965	359	4	602
	2nd Qtr.	8,390	4,227	1,294	468	2,401	51	2,350	488	5	1,857
	3rd Qtr.	8,152	4,159	1,547	430	2,016	51	1,965	419	3	1,543
	4th Qtr.	7,945	4,060	1,665	437	1,783	63	1,720	371	2	1,347
	Year	32,765	16,682	7,055	1,821	7,207	207	7,000	1,637	14	5,349
2019	1st Qtr.	7,863	4,310	1,940	477	1,136	48	1,088	195	2	891
	2nd Qtr.	8,171	4,313	1,686	470	1,702	256	1,446	315	4	1,127
	3rd Qtr.	7,991	4,188	1,349	443	2,011	45	1,966	378	5	1,583
	4th Qtr.	8,111	4,325	1,940	521	1,325	113	1,212	242	1	969
	Year	32,136	17,136	6,915	1,911	6,174	462	5,712	1,130	12	4,570
2020	1st Qtr.	8,075	4,109	1,766	537	1,663	96	1,567	273	2	1,292
	2nd Qtr.	7,176	3,805	1,207	424	1,740	111	1,629	342	(3)	1,290

\* SG&A includes gains/losses on sale of businesses for all periods presented.

## Consolidated Statement of Income Percentages

		<u>Cost of Sales</u>	<u>SG&amp;A *</u>	<u>R&amp;D and Related</u>	<u>Operating Income</u>	<u>Other Expense (Income), Net</u>	<u>Pretax Income</u>	<u>Income Taxes</u>	<u>Non-controlling Interest</u>	<u>Net Income Attributable to 3M</u>
2015	1st Qtr.	50.4 %	20.6 %	6.1 %	22.9 %	0.4 %	22.5 %	6.7 %	0.0 %	15.8 %
	2nd Qtr.	50.0	20.2	5.7	24.1	0.5	23.6	6.7	0.0	16.9
	3rd Qtr.	50.2	19.9	5.5	24.4	0.5	23.9	7.1	0.0	16.8
	4th Qtr.	52.3	21.1	5.9	20.7	0.7	20.0	5.8	0.0	14.2
	Year	50.7	20.4	5.8	23.1	0.6	22.5	6.5	0.0	16.0
2016	1st Qtr.	49.9	20.4	6.2	23.5	(0.1)	23.6	6.4	0.0	17.2
	2nd Qtr.	49.8	20.7	5.8	23.7	(0.3)	24.0	7.2	0.0	16.8
	3rd Qtr.	50.2	20.1	5.6	24.1	(0.1)	24.2	6.9	0.1	17.2
	4th Qtr.	51.1	21.1	5.8	22.0	0.0	22.0	6.2	0.0	15.8
	Year	50.2	20.6	5.9	23.3	(0.1)	23.4	6.6	0.0	16.8
2017	1st Qtr.	50.5	20.6	6.2	22.7	0.1	22.6	5.4	0.0	17.2
	2nd Qtr.	51.5	14.8	6.1	27.6	0.2	27.4	7.1	0.0	20.3
	3rd Qtr.	49.7	20.0	5.7	24.6	0.2	24.4	6.9	0.0	17.5
	4th Qtr.	51.2	20.8	5.6	22.4	1.5	20.9	14.3	0.0	6.6
	Year	50.8	19.0	5.9	24.3	0.5	23.8	8.5	0.0	15.3
2018	1st Qtr.	51.1	30.8	5.9	12.2	0.5	11.7	4.3	0.1	7.3
	2nd Qtr.	50.3	15.5	5.6	28.6	0.6	28.0	5.8	0.1	22.1
	3rd Qtr.	51.0	19.0	5.3	24.7	0.6	24.1	5.2	0.0	18.9
	4th Qtr.	51.1	21.0	5.5	22.4	0.7	21.7	4.7	0.0	17.0
	Year	50.9	21.5	5.6	22.0	0.6	21.4	5.1	0.0	16.3
2019	1st Qtr.	54.8	24.7	6.1	14.4	0.6	13.8	2.5	0.0	11.3
	2nd Qtr.	52.8	20.6	5.8	20.8	3.1	17.7	3.9	0.0	13.8
	3rd Qtr.	52.4	16.9	5.5	25.2	0.6	24.6	4.7	0.1	19.8
	4th Qtr.	53.4	23.9	6.4	16.3	1.4	14.9	3.0	0.0	11.9
	Year	53.4	21.5	5.9	19.2	1.4	17.8	3.5	0.1	14.2
2020	1st Qtr.	50.9	21.9	6.6	20.6	1.2	19.4	3.4	0.0	16.0
	2nd Qtr.	53.0	16.8	5.9	24.3	1.6	22.7	4.8	(0.1)	18.0

\* SG&A includes gains/losses on sale of businesses for all periods presented.

## Condensed Consolidated Balance Sheet - Working Capital

		Current Assets						Current Liabilities				
(\$ in Millions)		Cash & Equiv.	Mkt. Securities	Accounts Receivable - Net	Inventories	Other	Total	Short-Term Borrowings	Accounts Payable	Other	Total	Current Ratio (a)
2015	1st Qtr.	\$ 1,791	\$ 1,018	\$ 4,408	\$ 3,704	\$ 1,395	\$ 12,316	\$ 132	\$ 1,801	\$ 3,096	\$ 5,029	2.4
	2nd Qtr.	2,983	502	4,578	3,847	1,278	13,188	86	1,714	3,248	5,048	2.6
	3rd Qtr.	1,605	153	4,610	3,709	1,340	11,417	2,279	1,600	3,105	6,984	1.6
	4th Qtr.	1,798	118	4,154	3,518	1,398	10,986	2,044	1,694	3,380	7,118	1.5
2016	1st Qtr.	1,337	176	4,485	3,627	1,249	10,874	2,212	1,581	3,385	7,178	1.5
	2nd Qtr.	1,688	177	4,667	3,613	1,291	11,436	2,450	1,650	3,154	7,254	1.6
	3rd Qtr.	2,308	358	4,743	3,611	1,159	12,179	1,282	1,621	3,497	6,400	1.9
	4th Qtr.	2,398	280	4,392	3,385	1,271	11,726	972	1,798	3,449	6,219	1.9
2017	1st Qtr.	2,173	141	4,722	3,612	1,253	11,901	909	1,701	3,385	5,995	2.0
	2nd Qtr.	2,654	140	4,919	3,838	1,090	12,641	213	1,782	3,702	5,697	2.2
	3rd Qtr.	2,831	586	5,156	3,975	1,108	13,656	835	1,824	3,939	6,598	2.1
	4th Qtr.	3,053	1,076	4,911	4,034	1,203	14,277	1,853	1,945	3,889	7,687	1.9
2018	1st Qtr.	3,491	604	5,252	4,295	1,176	14,818	3,449	1,874	3,636	8,959	1.7
	2nd Qtr.	2,801	385	5,383	4,238	1,083	13,890	3,225	1,871	3,806	8,902	1.6
	3rd Qtr.	3,185	338	5,329	4,437	1,130	14,419	1,307	2,029	4,000	7,336	2.0
	4th Qtr.	2,853	380	5,020	4,366	1,090	13,709	1,211	2,266	3,767	7,244	1.9
2019	1st Qtr.	2,938	539	5,173	4,538	1,186	14,374	790	2,309	4,026	7,125	2.0
	2nd Qtr.	2,849	139	5,374	4,300	1,389	14,051	892	2,130	4,243	7,265	1.9
	3rd Qtr.	7,731	30	5,020	4,007	1,232	18,020	1,960	2,079	3,782	7,821	2.3
	4th Qtr.	2,353	98	4,791	4,134	1,595	12,971	2,795	2,228	4,199	9,222	1.4
2020	1st Qtr.	4,253	224	4,821	4,217	1,575	15,090	3,248	2,207	3,679	9,134	1.7
	2nd Qtr.	4,219	247	4,459	4,168	1,013	14,106	1,486	1,975	3,821	7,282	1.9

(a) Current Ratio equals current assets divided by current liabilities.

## Condensed Balance Sheet - Non-Current

(\$ in Millions)		Current Assets (a)	Property, Plant & Equipment - net (b)	Other Assets	Total Assets	Current Liabilities (a)	Long- Term Debt	Other Liabilities	Total Liabilities	Total Equity (c)
2015	1st Qtr.	\$ 12,316	\$ 8,286	\$ 10,132	\$ 30,734	\$ 5,029	\$ 6,434	\$ 5,598	\$ 17,061	\$ 13,673
	2nd Qtr.	13,188	8,389	9,899	31,476	5,048	8,398	5,179	18,625	12,851
	3rd Qtr.	11,417	8,470	13,417	33,304	6,984	8,937	5,438	21,359	11,945
	4th Qtr.	10,986	8,515	13,382	32,883	7,118	8,753	5,544	21,415	11,468
2016	1st Qtr.	10,874	8,614	13,659	33,147	7,178	8,927	5,547	21,652	11,495
	2nd Qtr.	11,436	8,604	13,271	33,311	7,254	9,299	5,100	21,653	11,658
	3rd Qtr.	12,179	8,671	13,256	34,106	6,400	11,079	4,858	22,337	11,769
	4th Qtr.	11,726	8,516	12,664	32,906	6,219	10,678	5,666	22,563	10,343
2017	1st Qtr.	11,901	8,551	12,840	33,292	5,995	10,802	5,455	22,252	11,040
	2nd Qtr.	12,641	8,566	12,750	33,957	5,697	11,088	5,528	22,313	11,644
	3rd Qtr.	13,656	8,658	12,923	35,237	6,598	10,828	5,609	23,035	12,202
	4th Qtr.	14,277	8,866	14,844	37,987	7,687	12,096	6,582	26,365	11,622
2018	1st Qtr.	14,818	8,864	14,893	38,575	8,959	12,211	6,366	27,536	11,039
	2nd Qtr.	13,890	8,645	14,243	36,778	8,902	11,294	6,154	26,350	10,428
	3rd Qtr.	14,419	8,630	14,226	37,275	7,336	13,539	6,089	26,964	10,311
	4th Qtr.	13,709	8,738	14,053	36,500	7,244	13,411	5,997	26,652	9,848
2019	1st Qtr.	14,374	8,829	15,937	39,140	7,125	15,580	6,678	29,383	9,757
	2nd Qtr.	14,051	8,998	15,920	38,969	7,265	14,914	6,648	28,827	10,142
	3rd Qtr.	18,020	8,891	15,639	42,550	7,821	17,479	6,486	31,786	10,764
	4th Qtr.	12,971	9,333	22,355	44,659	9,222	17,518	7,793	34,533	10,126
2020	1st Qtr.	15,090	9,165	21,957	46,212	9,134	19,247	7,622	36,003	10,209
	2nd Qtr.	14,106	9,089	21,884	45,079	7,282	19,276	7,606	34,164	10,915

(a) For Details, See Page 7.

(b) For Details, See Page 9.

(c) For Details, See Page 10.



## Property, Plant & Equipment

(\$ in Millions)		PP&E Cost	Accum. Depre.	Net PP&E	Purchases of PP&E	Total Deprec. & Amort. *
2015	1st Qtr.	\$ 22,473	\$ 14,187	\$ 8,286	\$ 291	\$ 339
	2nd Qtr.	22,851	14,462	8,389	370	344
	3rd Qtr.	22,940	14,470	8,470	354	355
	4th Qtr.	23,098	14,583	8,515	446	397
	Year				1,461	1,435
2016	1st Qtr.	23,564	14,950	8,614	314	356
	2nd Qtr.	23,793	15,189	8,604	323	366
	3rd Qtr.	24,142	15,471	8,671	347	368
	4th Qtr.	23,499	14,983	8,516	436	384
	Year				1,420	1,474
2017	1st Qtr.	23,946	15,395	8,551	287	438
	2nd Qtr.	24,292	15,726	8,566	302	380
	3rd Qtr.	24,659	16,001	8,658	325	377
	4th Qtr.	24,914	16,048	8,866	459	349
	Year				1,373	1,544
2018	1st Qtr.	25,174	16,310	8,864	304	382
	2nd Qtr.	24,758	16,113	8,645	365	380
	3rd Qtr.	24,765	16,135	8,630	377	355
	4th Qtr.	24,873	16,135	8,738	531	371
	Year				1,577	1,488
2019	1st Qtr.	25,124	16,295	8,829	391	375
	2nd Qtr.	25,565	16,567	8,998	421	376
	3rd Qtr.	25,508	16,617	8,891	349	379
	4th Qtr.	26,124	16,791	9,333	538	463
	Year				1,699	1,593
2020	1st Qtr.	26,000	16,835	9,165	332	440
	2nd Qtr.	25,943	16,854	9,089	379	492

\* In addition to depreciation of PP&E, this includes amortization of intangible assets (such as customer related intangibles and patents).

## Condensed Consolidated Statement of Equity

### 3M Company Shareholders

		(Shares in 000s)				Retained Earnings								
		Common Stock Issued		Treasury Stock		Add'l Paid in Capital	Cash Dividends Paid			Equity Entries/Ot her*	Ending	Accum. Other Comprehensive Income (Loss)**	Non- Controlling Interest	Total Equity
(\$ in Millions)	Shares	Par Value	Shares	Cost	Net Income		Amount	Percent of Net Income						
2015	1st Qtr.	944,033	\$ 9	309,692	\$ (19,458)	\$ 4,607	\$ 1,199	\$ (652)	54.4 %	\$ 216	*\$ 34,801	\$ (6,321)	\$ 35	\$ 13,673
	2nd Qtr.	944,033	9	319,288	(20,983)	4,685	1,300	(646)	49.7	(119)	35,336	(6,233)	37	12,851
	3rd Qtr.	944,033	9	328,320	(22,322)	4,731	1,296	(635)	49.0	(41)	35,956	(6,467)	38	11,945
	4th Qtr.	944,033	9	334,703	(23,308)	4,791	1,038	(628)	60.6	(70)	36,296	(6,359)	39	11,468
	Year					4,833	(2,561)	53.0		(14)				
2016	1st Qtr.	944,033	9	337,519	(23,716)	4,916	1,275	(672)	52.7	(393)	36,506	(6,261)	41	11,495
	2nd Qtr.	944,033	9	339,633	(24,088)	4,963	1,291	(672)	52.1	(210)	36,915	(6,184)	43	11,658
	3rd Qtr.	944,033	9	342,567	(24,618)	5,012	1,329	(670)	50.4	(108)	37,466	(6,146)	46	11,769
	4th Qtr.	944,033	9	347,307	(25,434)	5,061	1,155	(664)	57.5	(50)	37,907	(7,245)	45	10,343
	Year					5,050	(2,678)	53.0		(761)				
2017	1st Qtr.	944,033	9	346,793	(25,354)	5,189	1,323	(702)	53.1	(434)	38,094	(6,949)	51	11,040
	2nd Qtr.	944,033	9	347,266	(25,466)	5,244	1,583	(701)	44.3	(183)	38,793	(6,989)	53	11,644
	3rd Qtr.	944,033	9	348,425	(25,706)	5,302	1,429	(701)	49.1	(67)	39,454	(6,913)	56	12,202
	4th Qtr.	944,033	9	349,149	(25,887)	5,352	523	(699)	133.7	(163)	39,115	(7,026)	59	11,622
	Year					4,858	(2,803)	57.7		(847)				
2018	1st Qtr.	944,033	9	350,341	(26,178)	5,496	602	(810)	134.6	(454)	38,453	(6,803)	62	11,039
	2nd Qtr.	944,033	9	357,420	(27,617)	5,550	1,857	(802)	43.0	(66)	39,442	(7,019)	63	10,428
	3rd Qtr.	944,033	9	361,746	(28,510)	5,597	1,543	(794)	51.5	(71)	40,120	(6,968)	63	10,311
	4th Qtr.	944,033	9	367,458	(29,626)	5,643	1,347	(787)	58.4	(44)	40,636	(6,866)	52	9,848
	Year					5,349	(3,193)	59.7		(635)				
2019	1st Qtr.	944,033	9	367,606	(29,668)	5,755	891	(830)	93.2	462	41,159	(7,552)	54	9,757
	2nd Qtr.	944,033	9	368,754	(29,828)	5,812	1,127	(830)	73.6	(94)	41,362	(7,272)	59	10,142
	3rd Qtr.	944,033	9	368,982	(29,865)	5,861	1,583	(828)	52.3	(32)	42,085	(7,388)	62	10,764
	4th Qtr.	944,033	9	368,848	(29,849)	5,907	969	(828)	85.4	(91)	42,135	(8,139)	63	10,126
	Year					4,570	(3,316)	72.6		245				
2020	1st Qtr.	944,033	9	368,837	(29,817)	6,024	1,292	(847)	65.6	(235)	42,345	(8,414)	62	10,209
	2nd Qtr.	944,033	9	368,014	(29,699)	6,074	1,290	(846)	65.6	(30)	42,759	(8,286)	58	10,915

\*

All periods include the reissuance of common stock pursuant to stock option and benefit plans. In addition, 4th Qtr.2014 dividends were declared in 4th Qtr. 2014, but not paid until 1st Qtr. 2015; accordingly, entries/other shows an increase of approximately \$0.6 billion in 1st Qtr. 2015 when the dividends were paid. Dividends reduce retained earnings in the period declared, not when paid.

\*\*

Includes cumulative translation, unrealized gains and losses on debt and equity securities and on cash flow hedging instruments, and defined benefit pension and postretirement plans adjustments.

**Condensed Consolidated Statement of Cash Flows**

**Free Cash Flow Information (a)**

		Cash Flow from Investing				Cash Flow from Financing						Free Cash Flow Information (a)			
		Cash Flow from Operations	Purchases of PP&E (Cap. Ex)	Other Investing Activities	Total	Debt & Other, Net	Net Changes in Stock	Cash Dividends Paid	Total	Exchange Rate Effects	Net Change in Cash & Equip	Ending Cash and Equip.	Free Cash Flow (Cash From Operations Less Cap.Ex)	Net Income Attributable to 3M	Free Cash Flow Conversion
(\$ in Millions)															
2015	3 Mos.	\$ 1,080	\$ (291)	\$ 291	\$ 0	\$ 75	\$ (577)	\$ (652)	\$ (1,154)	\$ (32)	\$ (106)	\$ 1,791	\$ 789	\$ 1,199	66 %
	6 Mos.	2,418	(661)	827	166	1,955	(2,131)	(1,298)	(1,474)	(24)	1,086	2,983	1,757	2,499	70
	9 Mos.	4,082	(1,015)	(1,596)	(2,611)	3,825	(3,586)	(1,933)	(1,694)	(69)	(292)	1,605	3,067	3,795	81
	12 Mos.	6,420	(1,461)	(1,356)	(2,817)	3,516	(4,603)	(2,561)	(3,648)	(54)	(99)	1,798	4,959	4,833	103
2016	3 Mos.	1,260	(314)	34	(280)	116	(870)	(672)	(1,426)	(15)	(461)	1,337	946	1,275	74
	6 Mos.	2,545	(637)	7	(630)	759	(1,443)	(1,344)	(2,028)	3	(110)	1,688	1,908	2,566	74
	9 Mos.	4,453	(984)	(189)	(1,173)	1,322	(2,088)	(2,014)	(2,780)	10	510	2,308	3,469	3,895	89
	12 Mos.	6,662	(1,420)	17	(1,403)	1,001	(2,949)	(2,678)	(4,626)	(33)	600	2,398	5,242	5,050	104
2017	3 Mos.	988	(287)	197	(90)	(74)	(375)	(702)	(1,151)	28	(225)	2,173	701	1,323	53
	6 Mos.	2,630	(589)	1,016	427	(765)	(688)	(1,403)	(2,856)	55	256	2,654	2,041	2,906	70
	9 Mos.	4,380	(914)	560	(354)	(613)	(982)	(2,104)	(3,699)	106	433	2,831	3,466	4,335	80
	12 Mos.	6,240	(1,373)	(1,713)	(3,086)	1,482	(1,334)	(2,803)	(2,655)	156	655	3,053	4,867	4,858	100
2018	3 Mos.	143	(304)	585	281	1,574	(718)	(810)	46	(32)	438	3,491	(161)	602	(27)
	6 Mos.	2,042	(669)	1,576	907	748	(2,232)	(1,612)	(3,096)	(105)	(252)	2,801	1,373	2,459	56
	9 Mos.	4,181	(1,046)	1,684	638	1,057	(3,200)	(2,406)	(4,549)	(138)	132	3,185	3,135	4,002	78
	12 Mos.	6,439	(1,577)	1,799	222	877	(4,385)	(3,193)	(6,701)	(160)	(200)	2,853	4,862	5,349	91
2019	3 Mos.	1,048	(391)	(834)	(1,225)	1,574	(486)	(830)	258	4	85	2,938	657	891	74
	6 Mos.	2,710	(812)	(423)	(1,235)	919	(736)	(1,660)	(1,477)	(2)	(4)	2,849	1,898	2,018	94
	9 Mos.	4,732	(1,161)	16	(1,145)	4,621	(806)	(2,488)	1,327	(36)	4,878	7,731	3,571	3,601	99
	12 Mos.	7,070	(1,699)	(4,745)	(6,444)	3,052	(860)	(3,316)	(1,124)	(2)	(500)	2,353	5,371	4,570	118
2020	3 Mos.	1,213	(332)	(43)	(375)	2,171	(216)	(847)	1,108	(46)	1,900	4,253	881	1,292	68
	6 Mos.	3,118	(711)	913	202	422	(130)	(1,693)	(1,401)	(53)	1,866	4,219	2,407	2,582	93

(a) For Details, See Pages 16 and 17 for non-GAAP definitions and reconciliations.

**Worldwide Sales & Volume Growth by Geographic Area - Summary**

<b>Americas</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	2.6	5.6	0.9	4.5	(0.2)	0.3	(0.4)	(2.4)	4.2	(15.6)	3.4	(0.7)	-	(6.2)
Acquisitions	2.3	2.5	2.0	-	1.2	1.8	1.7	9.2	7.9	5.9	1.7	3.5	1.5	6.9
Divestitures	(1.4)	(1.4)	(1.5)	(1.1)	(1.0)	(0.7)	(0.1)	(0.3)	(0.7)	(1.6)	(1.4)	(0.6)	(0.8)	(1.3)
Acquisition/Divestiture, Net	0.9	1.1	0.5	(1.1)	0.2	1.1	1.6	8.9	7.2	4.3	0.3	2.9	0.7	5.6
Translation	0.2	(0.4)	(1.4)	(1.3)	(1.3)	(0.6)	(0.4)	(0.3)	(1.3)	(1.4)	(0.7)	(0.6)	(0.9)	(1.3)
Total Reported Sales	3.7	6.3	-	2.1	(1.3)	0.8	0.8	6.2	10.1	(12.7)	3.0	1.6	(0.2)	(1.9)
<b>Asia Pacific</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	4.9	5.5	3.2	2.0	(3.6)	(0.9)	(4.4)	(2.7)	(4.4)	(8.1)	3.8	(2.9)	(2.2)	(6.2)
Acquisitions	0.6	0.8	0.5	-	-	-	0.1	1.0	0.9	0.9	0.5	0.3	-	0.9
Divestitures	(0.6)	(0.6)	(0.6)	(0.4)	(0.3)	(0.2)	-	(0.1)	(0.1)	(0.1)	(0.6)	(0.2)	(0.3)	(0.1)
Acquisition/Divestiture, Net	-	0.2	(0.1)	(0.4)	(0.3)	(0.2)	0.1	0.9	0.8	0.8	(0.1)	0.1	(0.3)	0.8
Translation	5.1	2.2	(1.5)	(2.4)	(3.5)	(2.4)	(0.7)	0.1	(1.8)	(1.2)	0.8	(1.7)	(3.0)	(1.5)
Total Reported Sales	10.0	7.9	1.6	(0.8)	(7.4)	(3.5)	(5.0)	(1.7)	(5.4)	(8.5)	4.5	(4.5)	(5.5)	(6.9)
<b>Europe, Middle East, and Africa</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	0.1	5.9	(0.9)	1.3	0.7	(3.6)	2.0	(2.7)	(1.7)	(14.5)	1.7	(0.9)	(1.5)	(8.0)
Acquisitions	3.2	3.1	2.9	-	0.1	-	-	4.0	3.6	3.2	2.2	1.0	0.1	3.4
Divestitures	(2.0)	(2.0)	(2.9)	(2.9)	(2.4)	(1.8)	(1.3)	(1.8)	(1.2)	(3.0)	(2.5)	(1.9)	(2.1)	(2.2)
Acquisition/Divestiture, Net	1.2	1.1	-	(2.9)	(2.3)	(1.8)	(1.3)	2.2	2.4	0.2	(0.3)	(0.9)	(2.0)	1.2
Translation	12.4	2.6	(3.0)	(4.8)	(7.8)	(4.0)	(4.8)	(1.5)	(2.8)	(2.1)	1.7	(4.6)	(5.9)	(2.4)
Total Reported Sales	13.7	9.5	(3.9)	(6.4)	(9.4)	(9.4)	(4.1)	(2.0)	(2.1)	(16.4)	3.1	(6.4)	(9.4)	(9.2)
<b>Total Company</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	2.8	5.6	1.3	3.0	(1.1)	(0.9)	(1.3)	(2.6)	0.3	(13.1)	3.2	(1.5)	(1.0)	(6.5)
Acquisitions	1.9	2.1	1.7	-	0.6	0.9	0.9	5.6	4.8	3.9	1.4	2.0	0.7	4.4
Divestitures	(1.2)	(1.3)	(1.5)	(1.3)	(1.1)	(0.8)	(0.3)	(0.5)	(0.6)	(1.5)	(1.3)	(0.7)	(0.9)	(1.2)
Acquisition/Divestiture, Net	0.7	0.8	0.2	(1.3)	(0.5)	0.1	0.6	5.1	4.2	2.4	0.1	1.3	(0.2)	3.2
Translation	4.2	1.0	(1.7)	(2.3)	(3.4)	(1.8)	(1.3)	(0.4)	(1.8)	(1.5)	0.2	(1.7)	(2.6)	(1.6)
Total Reported Sales	7.7	7.4	(0.2)	(0.6)	(5.0)	(2.6)	(2.0)	2.1	2.7	(12.2)	3.5	(1.9)	(3.8)	(4.9)

**Worldwide Sales & Volume Growth by Business Segment - Summary**

<b>Safety and Industrial Business Group</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	3.1	6.2	0.9	1.7	(2.3)	(5.2)	(3.4)	(2.9)	2.2	(6.1)	2.9	(3.4)	(3.8)	(1.9)
Acquisitions	4.9	5.4	4.6	-	-	-	-	-	-	-	3.7	-	-	-
Divesitures	(0.2)	(1.4)	(3.3)	(3.3)	(2.7)	(1.9)	(0.8)	(1.4)	(1.0)	(0.9)	(2.1)	(1.7)	(2.3)	(0.9)
Acquisition/Divestiture, Net	4.7	4.0	1.3	(3.3)	(2.7)	(1.9)	(0.8)	(1.4)	(1.0)	(0.9)	1.6	(1.7)	(2.3)	(0.9)
Translation	4.7	1.0	(2.1)	(2.7)	(3.8)	(2.1)	(1.6)	(0.6)	(2.2)	(2.2)	0.2	(2.1)	(2.9)	(2.2)
Total Reported Sales	12.5	11.2	0.1	(4.3)	(8.8)	(9.2)	(5.8)	(4.9)	(1.0)	(9.2)	4.7	(7.2)	(9.0)	(5.0)
<b>Transportation and Electronics Business Group</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	3.2	5.4	3.0	3.3	(3.6)	(1.3)	(3.5)	(6.0)	(3.0)	(18.9)	3.7	(3.6)	(2.5)	(11.1)
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divesitures	(3.7)	(2.2)	(0.9)	-	-	-	-	-	(0.7)	(1.1)	(1.7)	-	-	(0.9)
Acquisition/Divestiture, Net	(3.7)	(2.2)	(0.9)	-	-	-	-	-	(0.7)	(1.1)	(1.7)	-	-	(0.9)
Translation	4.3	1.3	(1.4)	(2.0)	(3.0)	(1.7)	(1.0)	(0.3)	(1.3)	(0.9)	0.5	(1.5)	(2.3)	(1.1)
Total Reported Sales	3.8	4.5	0.7	1.3	(6.6)	(3.0)	(4.5)	(6.3)	(5.0)	(20.9)	2.5	(5.1)	(4.8)	(13.1)
<b>Health Care Business Group</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	2.5	4.4	(0.7)	4.3	0.7	3.6	2.1	(0.1)	1.2	(12.4)	2.5	1.5	2.2	(5.6)
Acquisitions	0.1	0.1	-	-	2.8	4.4	4.4	26.0	21.6	17.9	-	9.4	3.6	19.7
Divesitures	(0.1)	(0.3)	(0.2)	(0.1)	(0.2)	-	-	-	-	(4.3)	(0.1)	-	(0.1)	(2.3)
Acquisition/Divestiture, Net	-	(0.2)	(0.2)	(0.1)	2.6	4.4	4.4	26.0	21.6	13.6	(0.1)	9.4	3.5	17.4
Translation	4.6	1.2	(1.7)	(2.4)	(3.7)	(2.1)	(1.7)	(0.4)	(1.8)	(1.6)	0.4	(2.0)	(2.9)	(1.7)
Total Reported Sales	7.1	5.4	(2.6)	1.8	(0.4)	5.9	4.8	25.5	21.0	(0.4)	2.8	8.9	2.8	10.1
<b>Consumer Business Group</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	2.2	4.9	(1.8)	2.5	1.9	1.0	3.4	0.4	6.1	(5.0)	1.9	1.7	1.5	0.3
Acquisitions	0.3	0.2	0.2	-	-	-	-	-	-	-	0.2	-	-	-
Divesitures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition/Divestiture, Net	0.3	0.2	0.2	-	-	-	-	-	-	-	0.2	-	-	-
Translation	2.7	0.3	(1.3)	(1.7)	(2.6)	(1.2)	(0.9)	(0.2)	(1.5)	(1.2)	(0.1)	(1.2)	(1.9)	(1.3)
Total Reported Sales	5.2	5.4	(2.9)	0.8	(0.7)	(0.2)	2.5	0.2	4.6	(6.2)	2.0	0.5	(0.4)	(1.0)
<b>Total Company</b>														
	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Organic Local Currency Growth	2.8	5.6	1.3	3.0	(1.1)	(0.9)	(1.3)	(2.6)	0.3	(13.1)	3.2	(1.5)	(1.0)	(6.5)
Acquisitions	1.9	2.1	1.7	-	0.6	0.9	0.9	5.6	4.8	3.9	1.4	2.0	0.7	4.4
Divesitures	(1.2)	(1.3)	(1.5)	(1.3)	(1.1)	(0.8)	(0.3)	(0.5)	(0.6)	(1.5)	(1.3)	(0.7)	(0.9)	(1.2)
Acquisition/Divestiture, Net	0.7	0.8	0.2	(1.3)	(0.5)	0.1	0.6	5.1	4.2	2.4	0.1	1.3	(0.2)	3.2
Translation	4.2	1.0	(1.7)	(2.3)	(3.4)	(1.8)	(1.3)	(0.4)	(1.8)	(1.5)	0.2	(1.7)	(2.6)	(1.6)
Total Reported Sales	7.7	7.4	(0.2)	(0.6)	(5.0)	(2.6)	(2.0)	2.1	2.7	(12.2)	3.5	(1.9)	(3.8)	(4.9)

## Geographic Areas

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<u>(\$ in Millions)</u>		<u>Americas</u>	<u>Asia Pacific</u>	<u>Europe, Middle East and Africa</u>	<u>Other Unallocated</u>	<u>Total Company</u>
Net Sales	2019	\$ 16,124	9,796	6,226	(10)	32,136
	2018	15,864	10,254	6,654	(7)	32,765
	2017	15,405	9,809	6,456	(13)	31,657

**Business Segment Data**

(\$ in Millions)	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2018	2019	2019	2020
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	Year	Year	YTD	YTD
<b>Net Sales</b>														
Safety and Industrial	\$ 3,249	\$ 3,234	\$ 3,003	\$ 2,928	\$ 2,963	\$ 2,937	\$ 2,829	\$ 2,785	\$ 2,935	\$ 2,668	\$ 12,414	\$ 11,514	\$ 5,900	\$ 5,603
Transportation and Electronics	2,521	2,525	2,618	2,440	2,355	2,450	2,500	2,286	2,238	1,937	10,104	9,591	4,805	4,175
Health Care	1,745	1,728	1,642	1,706	1,738	1,831	1,721	2,141	2,103	1,825	6,821	7,431	3,569	3,928
Consumer	1,209	1,322	1,310	1,286	1,200	1,320	1,342	1,289	1,256	1,238	5,127	5,151	2,520	2,494
Corporate and Unallocated	-	12	35	3	22	48	28	12	1	(2)	50	110	70	(1)
Elimination of Dual Credit	(446)	(431)	(456)	(418)	(415)	(415)	(429)	(402)	(458)	(490)	(1,751)	(1,661)	(830)	(948)
<b>Total Company</b>	<b>\$ 8,278</b>	<b>\$ 8,390</b>	<b>\$ 8,152</b>	<b>\$ 7,945</b>	<b>\$ 7,863</b>	<b>\$ 8,171</b>	<b>\$ 7,991</b>	<b>\$ 8,111</b>	<b>\$ 8,075</b>	<b>\$ 7,176</b>	<b>\$ 32,765</b>	<b>\$ 32,136</b>	<b>\$ 16,034</b>	<b>\$ 15,251</b>
<b>Operating Income</b>														
Safety and Industrial	\$ 747	\$ 772	\$ 693	\$ 648	\$ 637	\$ 647	\$ 647	\$ 579	\$ 726	\$ 636	\$ 2,860	\$ 2,510	\$ 1,284	\$ 1,362
Transportation and Electronics	654	669	725	595	519	591	637	474	482	382	2,643	2,221	1,110	864
Health Care	496	470	474	478	459	483	459	457	456	306	1,918	1,858	942	762
Consumer	233	283	303	265	235	273	313	303	269	287	1,084	1,124	508	556
Elimination of Dual Credit	(110)	(100)	(122)	(104)	(97)	(100)	(111)	(101)	(116)	(123)	(436)	(409)	(197)	(239)
Total Business Segment Operating Income	2,020	2,094	2,073	1,882	1,753	1,894	1,945	1,712	1,817	1,488	8,069	7,304	3,647	3,305
Corporate and Unallocated	(1,013)	307	(57)	(99)	(617)	(192)	66	(387)	(154)	252	(862)	(1,130)	(809)	98
<b>Total Company Operating Income</b>	<b>\$ 1,007</b>	<b>\$ 2,401</b>	<b>\$ 2,016</b>	<b>\$ 1,783</b>	<b>\$ 1,136</b>	<b>\$ 1,702</b>	<b>\$ 2,011</b>	<b>\$ 1,325</b>	<b>\$ 1,663</b>	<b>\$ 1,740</b>	<b>\$ 7,207</b>	<b>\$ 6,174</b>	<b>\$ 2,838</b>	<b>\$ 3,403</b>
<b>Operating Income %</b>														
Safety and Industrial	23.0%	23.9%	23.1%	22.1%	21.5%	22.0%	22.9%	20.8%	24.7%	23.8%	23.0%	21.8%	21.8%	24.3%
Transportation and Electronics	25.9%	26.5%	27.7%	24.4%	22.1%	24.1%	25.4%	20.8%	21.5%	19.7%	26.2%	23.2%	23.1%	20.7%
Health Care	28.4%	27.2%	28.9%	28.0%	26.4%	26.4%	26.7%	21.3%	21.7%	16.8%	28.1%	25.0%	26.4%	19.4%
Consumer	19.3%	21.4%	23.2%	20.6%	19.6%	20.7%	23.3%	23.5%	21.4%	23.2%	21.1%	21.8%	20.2%	22.3%
<b>Total Company</b>	<b>12.2%</b>	<b>28.6%</b>	<b>24.7%</b>	<b>22.4%</b>	<b>14.4%</b>	<b>20.8%</b>	<b>25.2%</b>	<b>16.3%</b>	<b>20.6%</b>	<b>24.3%</b>	<b>22.0%</b>	<b>19.2%</b>	<b>17.7%</b>	<b>22.3%</b>

**Reflects both: First quarter 2020 Business segment changes and second quarter 2020 change in business segment operating performance - All periods presented reflect updates**

## Supplemental Financial Information -- Non-GAAP Measures Definitions

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### **Free cash flow / Free cash flow conversion:**

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 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 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.

### **Return on Invested Capital (ROIC):**

Return on Invested Capital (ROIC) is not defined under U.S. generally accepted accounting principles. Therefore, ROIC should not be considered a substitute for other measures prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The Company defines ROIC as adjusted net income (net income including non-controlling interest plus after-tax interest expense) divided by average invested capital (equity plus debt). The Company believes ROIC is meaningful to investors as it focuses on shareholder value creation.

See next page for reconciliations of these non-GAAP measures.



**Supplemental Financial Information -- Non-GAAP Measures (\$ in Millions)**

<b>Non-GAAP Measures Reconciliations:</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>
<b>Return on Invested Capital (non-GAAP measure)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Net income including non-controlling interest	\$ 4,841	\$ 5,058	\$ 4,869	\$ 5,363	\$ 4,582
Interest expense (after-tax) (1)	\$ 106	\$ 143	\$ 208	\$ 268	\$ 359
<b>Adjusted net income (Return)</b>	<b>\$ 4,947</b>	<b>\$ 5,201</b>	<b>\$ 5,077</b>	<b>\$ 5,631</b>	<b>\$ 4,941</b>
Average shareholders' equity (including non-controlling interest) (2)	\$ 12,484	\$ 11,316	\$ 11,627	\$ 10,407	\$ 10,198
Average short-term and long-term debt (3)	\$ 9,266	\$ 11,725	\$ 12,156	\$ 14,912	\$ 17,982
<b>Average invested capital</b>	<b>\$ 21,750</b>	<b>\$ 23,041</b>	<b>\$ 23,783</b>	<b>\$ 25,318</b>	<b>\$ 28,180</b>
<b>Return on invested capital (non-GAAP measure)</b>	<b>22.7%</b>	<b>22.6%</b>	<b>21.3%</b>	<b>22.2%</b>	<b>17.5%</b>
(1) Effective income tax rate used for interest expense	29.1%	28.3%	35.5%	23.4%	19.8%
(2) Calculation of average equity (includes non-controlling interest)					
Ending shareholders' equity as of:					
March 31	\$ 13,673	\$ 11,495	\$ 11,040	\$ 11,039	\$ 9,757
June 30	\$ 12,851	\$ 11,658	\$ 11,644	\$ 10,428	\$ 10,142
September 30	\$ 11,945	\$ 11,769	\$ 12,202	\$ 10,311	\$ 10,764
December 31	\$ 11,468	\$ 10,343	\$ 11,622	\$ 9,848	\$ 10,126
Average shareholders' equity	\$ 12,484	\$ 11,316	\$ 11,627	\$ 10,407	\$ 10,198
(3) Calculation of average debt:					
Ending short-term and long-term debt as of:					
March 31	\$ 6,566	\$ 11,139	\$ 11,711	\$ 15,660	\$ 16,370
June 30	\$ 8,484	\$ 11,749	\$ 11,301	\$ 14,519	\$ 15,806
September 30	\$ 11,216	\$ 12,361	\$ 11,663	\$ 14,846	\$ 19,439
December 31	\$ 10,797	\$ 11,650	\$ 13,949	\$ 14,622	\$ 20,313
Average short-term and long-term debt	\$ 9,266	\$ 11,725	\$ 12,156	\$ 14,912	\$ 17,982
<b>Free Cash Flow and Free Cash Flow Conversion (non-GAAP measures)</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Major GAAP Cash Flow Categories</b>					
<b>Net cash provided by operating activities</b>	\$ 6,420	\$ 6,662	\$ 6,240	\$ 6,439	\$ 7,070
<b>Net cash provided by (used in) investing activities</b>	\$ (2,817)	\$ (1,403)	\$ (3,086)	\$ 222	\$ (6,444)
<b>Net cash provided by (used in) financing activities</b>	\$ (3,648)	\$ (4,626)	\$ (2,655)	\$ (6,701)	\$ (1,124)
<b>Free Cash Flow (non-GAAP measure)</b>					
Net cash provided by operating activities	\$ 6,420	\$ 6,662	\$ 6,240	\$ 6,439	\$ 7,070
Purchases of property, plant and equipment	\$ (1,461)	\$ (1,420)	\$ (1,373)	\$ (1,577)	\$ (1,699)
<b>Free cash flow (non-GAAP measure)</b>	<b>\$ 4,959</b>	<b>\$ 5,242</b>	<b>\$ 4,867</b>	<b>\$ 4,862</b>	<b>\$ 5,371</b>
Net income attributable to 3M	\$ 4,833	\$ 5,050	\$ 4,858	\$ 5,349	\$ 4,570
<b>Free cash flow conversion (non-GAAP measure)</b>	<b>103%</b>	<b>104%</b>	<b>100%</b>	<b>91%</b>	<b>118%</b>

## Miscellaneous Data

(\$ in Millions)	2019	2018	2017
International Sales	\$18,977	\$19,925	\$19,285
Percent of Total Sales	59 %	61 %	61 %
Research, Development and Related Expenditures	\$1,911	\$1,821	\$1,870
Percent of Sales	5.9 %	5.6 %	5.9 %
Number of Stockholders at Year-end	74,173	76,757	78,598
Number of Employees at Year-end			
United States	39,662	37,412	36,958
International	56,501	56,104	54,578
Total	96,163	93,516	91,536

## Summary of Locations

(as of December 31, 2019)

	<u>Plant Locations</u>
United States	71
International	100
Total	171

### Operations in more than 70 countries

Argentina	Estonia	Latvia	Saudi Arabia
Australia	Finland	Lithuania	Singapore
Austria	France	Malaysia	Slovakia
Belgium	Germany	Mexico	South Africa
Bolivia	Greece	Morocco	Spain
Brazil	Guatemala	Netherlands	Sweden
Bulgaria	Hong Kong	New Zealand	Switzerland
Canada	Hungary	Nigeria	Taiwan
Chile	India	Norway	Thailand
China	Indonesia	Pakistan	Trinidad/Tobago
Colombia	Ireland	Panama	Turkey
Costa Rica	Israel	Paraguay	Ukraine
Czech Republic	Italy	Peru	United Arab Emirates
Denmark	Jamaica	Philippines	United Kingdom
Dominican Republic	Japan	Poland	United States
Ecuador	Kazakhstan	Portugal	Uruguay
Egypt	Kenya	Romania	Vietnam
El Salvador	Korea	Russia	

## Notes

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1. All share and per share data have been adjusted for stock splits.

<u>Year of Split</u>	<u>Ratio</u>
2003	2 for 1
1994	2 for 1
1987	2 for 1
1972	2 for 1
1960	3 for 1
1956	2 for 1
1951	4 for 1
1945	2 for 1
1922	2 for 1
1920	2 for 1

One original share, if held, is now 3,072 shares
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2. 3M Stock is formally listed on the following stock exchanges:

New York	since 1945
Chicago	since 1964
Swiss	since 1967

## **Second Quarter 2020**

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We have prepared this databook in response to frequent requests for historical financial data. It is not, of course, intended for use as a prospectus. If you have any questions, we would welcome your call.

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