

**NOTE 10. Long-Term Debt and Short-Term Borrowings**

In February 2023, 3M repaid \$500 million aggregate principal amount of fixed-rate registered notes that matured. In March 2023, 3M repaid \$650 million aggregate principal amount of fixed-rate medium-term notes that matured. In May 2023, 3M repaid 600 million euros aggregate principal amount of fixed-rate medium-term notes that matured.

2022 issuances, maturities, and extinguishments of short- and long-term debt are described in Note 12 to the Consolidated Financial Statements in 3M's 2022 Annual Report on Form 10-K.

The Company had \$1.8 billion in commercial paper outstanding at June 30, 2023, compared to no commercial paper outstanding as of December 31, 2022.

In May 2023, 3M entered into a \$4.25 billion five-year revolving credit facility expiring in 2028; the facility was amended in July 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 June 30, 2023. Under the \$4.25 billion credit facility, the Company is required to maintain its EBITDA to Interest Ratio as of the end of each fiscal quarter at not less than 3.0 to 1. This is calculated (based on amounts defined in the amended agreement) as the ratio of consolidated total EBITDA for the four consecutive quarters then ended to total interest expense on all funded debt for the same period. At June 30, 2023, this ratio, reflecting the July 2023 amendment, was approximately 17 to 1. Debt covenants do not restrict the payment of dividends.

**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 June 30, 2023. The maturities of long-term debt for the periods subsequent to June 30, 2023 are as follows (in millions):

Remainder of 2023	2024	2025	2026	2027	2028	After 2028	Total
\$ 149	\$ 1,100	\$ 1,866	\$ 1,458	\$ 846	\$ 722	\$ 8,062	\$ 14,203