

3M Strategic Update & 2022 Outlook Meeting



3M Strategic Update & 2022 Outlook Meeting

Welcome

Bruce Jermeland | Senior Vice President, Investor Relations

Forward looking statement

This presentation contains forward-looking information about 3M's financial results and estimates and business prospects that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "anticipate," "estimate," "expect," "aim," "project," "intend," "plan," "believe," "will," "should," "could," "target," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, international trade and other external conditions and other factors beyond the Company's control, including natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) risks related to public health crises such as the global pandemic associated with the coronavirus (COVID-19); (3) foreign currency exchange rates and fluctuations in those rates; (4) liabilities related to certain fluorochemicals, including lawsuits concerning various PFAS-related products and chemistries, and claims and governmental regulatory proceedings and inquiries related to PFAS in a variety of jurisdictions; (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2021, and any subsequent quarterly reports on Form 10-Q (the "Reports"); (6) competitive conditions and customer preferences; (7) the timing and market acceptance of new product offerings; (8) the availability and cost of purchased components, compounds, raw materials, and energy (including oil and natural gas and their derivatives) and labor due to shortages, increased demand and wages, logistics, supply chain interruptions or manufacturing site disruption (including those caused by natural and other disasters and other events such as government actions); (9) 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; (10) the impact of acquisitions, strategic alliances, divestitures and other unusual events resulting from portfolio management actions and other evolving business strategies, and possible organizational restructuring; (11) operational execution, including scenarios where the Company generates fewer productivity improvements than estimated; (12) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans; (13) the Company's credit ratings and its cost of capital; and (14) tax-related external conditions, including changes in tax rates, laws or regulations. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports), as updated by applicable Current Reports on Form 8-K. The information contained in this presentation is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

Note on non-GAAP financial measures

The accompanying presentations refer to certain non-GAAP financial measures. These non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to this "Welcome" presentation.



Today's agenda

Welcome
The Power of 3M
Research & Development
Consumer
Health Care
Safety & Industrial
Transportation & Electronics
Finance & Transformation

Bruce Jermeland, Senior Vice President
Mike Roman, Chairman and CEO
John Banovetz, Chief Technology Officer
Jeff Lavers, Group President
Mojdeh Poul, Group President
Mike Vale, Group President
Ashish Khandpur, Group President
Monish Patolawala, Chief Financial & Transformation Officer

Break

Q&A

Adjourn



Appendix

Income Information Adjusted for Special Items (Non-GAAP Measures)

(\$M)	Income Before Taxes	Provision for Income Taxes	Net Income Attributable to 3M
Full Year 2019 GAAP	\$ 5,643	\$ 1,114	\$ 4,517
Adjustments for special items:			
Significant litigation-related charges/benefits	762	172	590
Gain/loss on sale of businesses	(114)	15	(129)
Loss on deconsolidation of Venezuelan subsidiary	162	—	162
Full Year 2019 adjusted amounts (non-GAAP measures) ^a	\$ 6,453	\$ 1,301	\$ 5,140
Full Year 2020 GAAP	\$ 6,795	\$ 1,337	\$ 5,449
Adjustments for special items:			
Significant litigation-related charges/benefits	17	56	(39)
Gain/loss on sale of businesses	(389)	(86)	(303)
Divestiture-related restructuring actions	55	9	46
Full Year 2020 adjusted amounts (non-GAAP measures) ^a	\$ 6,478	\$ 1,316	\$ 5,153
Full Year 2021 GAAP	\$ 7,204	\$ 1,285	\$ 5,921
Adjustments for special items:			
None	—	—	—
Full Year 2021 adjusted amounts (non-GAAP measures) ^a	\$ 7,204	\$ 1,285	\$ 5,921

- a. In addition to reporting financial results in accordance with U.S. GAAP, the Company also provides non-GAAP measures that adjust for the impact of special items. Special items for the periods presented include the items described in the section entitled “Description of Special Items”. Income before taxes and net income are both measures for which 3M provides the reported GAAP measure and a measure adjusted for special items. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures. The Company considers these non-GAAP measures in evaluating and managing the Company’s operations. The Company believes that discussion of results adjusted for these items is meaningful to investors as it provides a useful analysis of ongoing underlying operating trends. The determination of these items may not be comparable to similarly titled measures used by other companies.

Free Cash Flow, Free Cash Flow Conversion, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion (Non-GAAP Measures)

Years ended December 31 (\$M)	2019	2020	2021
Major GAAP Cash Flow Categories			
Net cash provided by (used in) operating activities	\$ 7,070	\$ 8,113	\$ 7,454
Net cash provided by (used in) investing activities	(6,444)	(580)	(1,317)
Net cash provided by (used in) financing activities	(1,124)	(5,300)	(6,145)

Free Cash Flow (non-GAAP measure)	2019	2020	2021	2022E
Years ended December 31 (\$M, except 2022E in \$B)				
Net cash provided by (used in) operating activities	\$ 7,070	\$ 8,113	\$ 7,454	\$7.3 to \$7.9
Purchases of property, plant and equipment	(1,699)	(1,501)	(1,603)	(\$1.7 to \$2.0)
Free cash flow ^b	5,371	6,612	5,851	\$5.3 to \$6.2
Net income attributable to 3M	4,517	5,449	5,921	\$5.9 to \$6.2
Free cash flow conversion ^b	119 %	121 %	99 %	90% to 100%

Adjusted Free Cash Flow (non-GAAP measure)	2019	2020	2021
Years ended December 31 (\$M)			
Net cash provided by (used in) operating activities	\$ 7,070	\$ 8,113	\$ 7,454
Purchases of property, plant and equipment	(1,699)	(1,501)	(1,603)
Free cash flow ^b	5,371	6,612	5,851
Adjustments for special items:			
Significant litigation-related after-tax payment impacts	267	79	39
TCJA transition tax payment	—	33	77
Divestiture-related restructuring after-tax payment impacts	60	12	6
Adjusted free cash flow ^c	5,698	6,736	5,973
Adjusted net income attributable to 3M ^a	5,140	5,153	5,921
Adjusted free cash flow conversion ^c	111 %	131 %	101 %



Free Cash Flow, Free Cash Flow Conversion, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion (non-GAAP measures)

- b. 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 function as 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.
- c. Adjusted free cash flow and adjusted free cash flow conversion are not defined under U.S. 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 adjusted free cash flow as net cash provided by operating activities, adjusted for special items, less purchases of property, plant and equipment. Cash payments associated with special items in the determination of adjusted free cash flow are reflected net of applicable tax using the U.S. statutory corporate tax rate during the period of payment. It should not be inferred that the entire adjusted free cash flow amount is available for discretionary expenditures. The Company defines adjusted free cash flow conversion as adjusted free cash flow divided by net income attributable to 3M, adjusted for special items. Special items for the periods presented include the items described in section entitled "Description of Special Items". The Company believes adjusted free cash flow and adjusted 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.

Net Debt (Non-GAAP Measure)

(\$M)	December 31, 2019	December 31, 2020	December 31, 2021
Total debt	\$ 20,313	\$ 18,795	\$ 17,363
Less: Cash, cash equivalents and marketable securities	2,494	5,068	4,792
Net debt ^d	\$ 17,819	\$ 13,727	\$ 12,571

- d. 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. 3M believes net debt is meaningful to investors as 3M considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

Description of Special Items

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

Significant litigation-related charges/benefits:

- In 2020, 3M recorded a net pre-tax charge of \$17 million (\$13 million after tax) related to PFAS (certain perfluorinated compounds) matters. The charge was more than offset by a reduction in tax expense of \$52 million related to resolution of tax treatment with authorities regarding the previously disclosed 2018 agreement reached with the State of Minnesota that resolved the Natural Resources Damages lawsuit. These items, in aggregate, resulted in a \$39 million after-tax benefit. In 2021 and 2020, 3M made payments of approximately \$49 million and \$100 million, respectively, related to significant litigation-related matters.
- In 2019, the Company recorded significant litigation-related charges of \$762 million (\$590 million after tax) related to PFAS matters (\$449 million pre-tax) and coal mine dust respirator mask lawsuits (\$313 million pre-tax). In 2019, 3M made payments of approximately \$338 million related to significant litigation-related matters.

Gain/loss on sale of businesses:

- In 2020, 3M recorded a pre-tax gain of \$2 million (\$1 million loss after tax) related to the sale of its advanced ballistic-protection business and recognition of certain contingent consideration and a pre-tax gain of \$387 million (\$304 million after tax) related to the sale of its drug delivery business.
- In 2019, 3M recorded a gain related to the sale of certain oral care technology comprising a business in addition to reflecting an earnout on a previous divestiture, which together resulted in a net gain of \$8 million (\$7 million after tax). In 2019, as a result of a “held for sale” tax benefit related to the legal entities associated with the pending divestiture of the Company’s gas and flame detection business, 3M recorded an after-tax gain of \$43 million. In 2019, 3M also recorded a gain related to the divestiture of the Company’s gas and flame detection business and an immaterial impact as a result of measuring a disposal group at the lower of its carrying amount or fair value less cost to sell, which in aggregate resulted in a pre-tax gain of \$106 million (\$79 million after tax).

Description of Special Items

Divestiture-related restructuring actions:

- In 2021, 3M made payments of approximately \$8 million associated with divestiture-related restructuring actions.
- In 2020, following the divestiture of substantially all of the drug delivery business management approved and committed to undertake certain restructuring actions addressing corporate functional costs and manufacturing footprint across 3M in relation to the magnitude of amounts previously allocated/burdened to the divested business. As a result, 3M recorded a pre-tax charge of \$55 million (\$46 million after tax) and made a subsequent immaterial adjustment thereto. In 2020, 3M made payments of approximately \$14 million associated with these restructuring actions.
- In 2019, 3M made payments of approximately \$76 million associated with restructuring charges taken in 2018 related to addressing corporate functional costs following the 2018 Communication Markets Division divestiture.

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

- In 2021 and 2020, 3M made payments of approximately \$77 million and \$33 million, respectively, related to the transition tax expense incurred as a result of the 2017 enactment of the TCJA.

Loss on deconsolidation of Venezuelan subsidiary:

- In 2019, 3M recorded a pre-tax charge of \$162 million related to the deconsolidation of the Company's Venezuelan subsidiary.

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Driven by Purpose, Delivering Performance

Mike Roman | Chairman and CEO

Delivered strong performance in 2021

Growth above macro

- Organic strategies
- Portfolio management



9% organic growth in 2021

Capital allocation

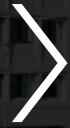
- Research & Development
- CapEx



\$3.6B invested in R&D and CapEx in 2021

Consistent value & returns

- Actions to deliver margin and cash flow



\$6B of adjusted free cash flow with an adjusted conversion rate of 101%

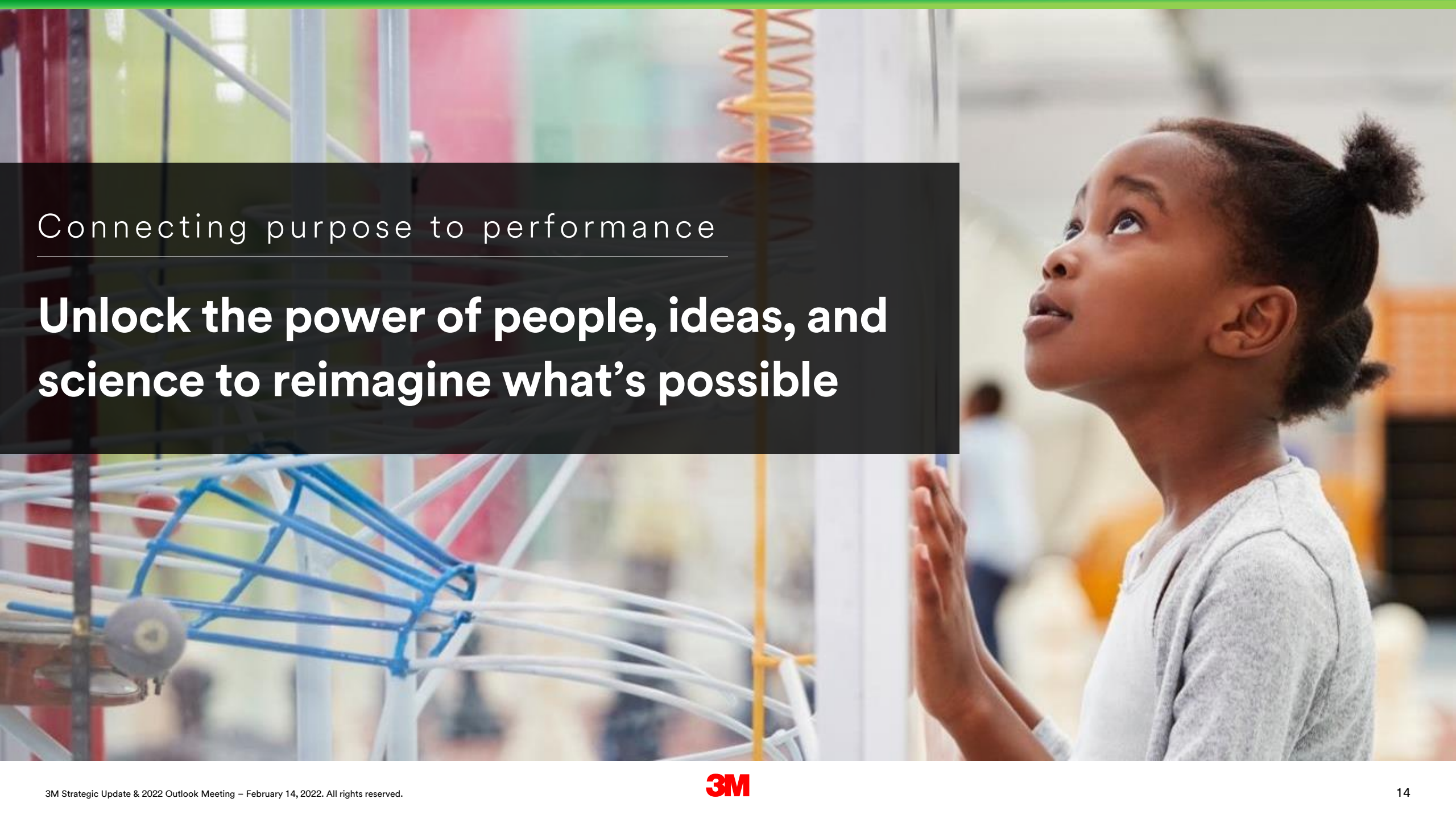
Operational excellence

- Changes to drive COGS, service and cash



Annual pre-tax savings of **\$180M** (productivity actions)



A young girl with dark hair in a bun, wearing a grey shirt, looks up with an expression of wonder and curiosity at a complex mechanical model. The model features a blue frame with white rods and a grey spherical component. The background is a blurred classroom setting with other students and colorful equipment.

Connecting purpose to performance

Unlock the power of people, ideas, and science to reimagine what's possible



Progress powered by our Purpose

- Realigned Business Groups, simplifying from five to four, and introduced a new global, business group-led operating model
- Strengthened and realigned Enterprise Operations, to build a more customer-driven and streamlined organization
- Prioritized allocation of capital to deliver value to customers and shareholders
- Advanced 3M leadership in Environmental, Social & Governance (ESG)



Realigned businesses to customers and go-to market model

From:

- Health Care
- Safety & Graphics
- Industrial
- Electronics & Energy
- Consumer

To:

- Health Care
- Safety & Industrial
- Transportation & Electronics
- Consumer



Stronger, realigned Enterprise Operations driving end-to-end value

- Aligning manufacturing, supply chain, and customer experience
- Leveraging knowledge globally
- Empowering our people
- Improving customer net promoter score
- Enabling more powerful innovation

Outcomes:

Driving improvements in service, COGS, and cash

Anticipated annual pre-tax savings of \$250M (productivity actions)

Prioritizing capital allocation to deliver for customers and shareholders

Organic Growth

Dividend

Mergers & Acquisitions

Share repurchases

Supported by active portfolio management

Acquisitions

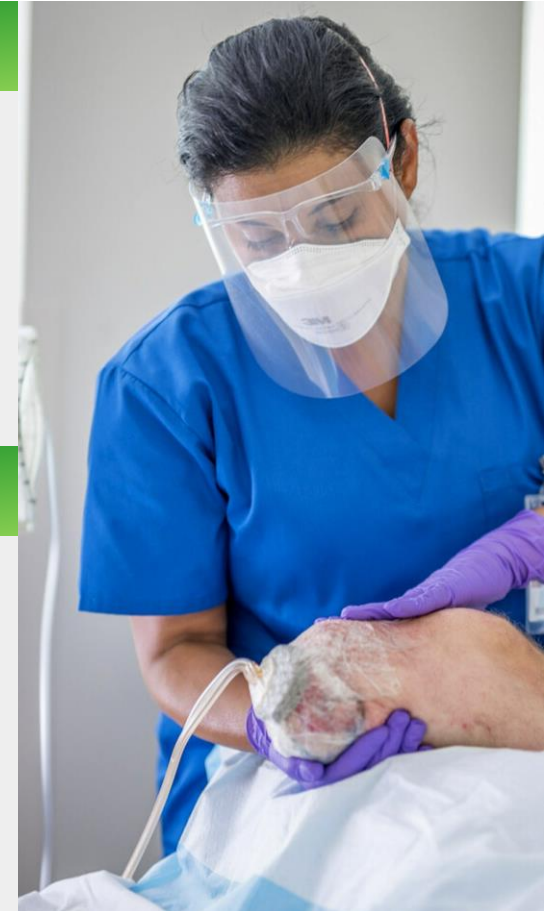
Shifting to more attractive, high growth markets:

- Acelity
- M*Modal

Divestitures

Realigning our portfolio to deliver focus:

- Food safety
- Drug delivery
- Communications markets





Accelerating our environmental commitments

Planning to invest \$1 billion over 20 years

2022	2023	2024	2025	2030	2040	2050
10% water reduction	Install purification technology at largest water-using locations	Returning higher quality water to the environment after use in operations	20% water reduction Reduce dependence on virgin fossil-based plastic by 125M lbs.	25% water reduction at our facilities 50% carbon reduction	80% carbon reduction	Carbon neutral

Delivering growth and shareholder value in 2022

1 Growing faster than the markets and economies we serve

2 Expanding margins and EPS through operating rigor, productivity, and price

3 Delivering robust cash flow through supply chain recovery and improvements in working capital

4 Investing capital in high growth, high return portfolios that utilize our fundamental strengths

5 Advancing sustainability commitments to reduce GHG emissions and improve water quality

6 Maintaining a strong balance sheet, providing flexibility for M&A and shareholder returns

2022 planning estimates

Organic
sales growth
2% to 5%

Earnings
per share
\$10.15 to \$10.65

Free cash flow
conversion
90% to 100%

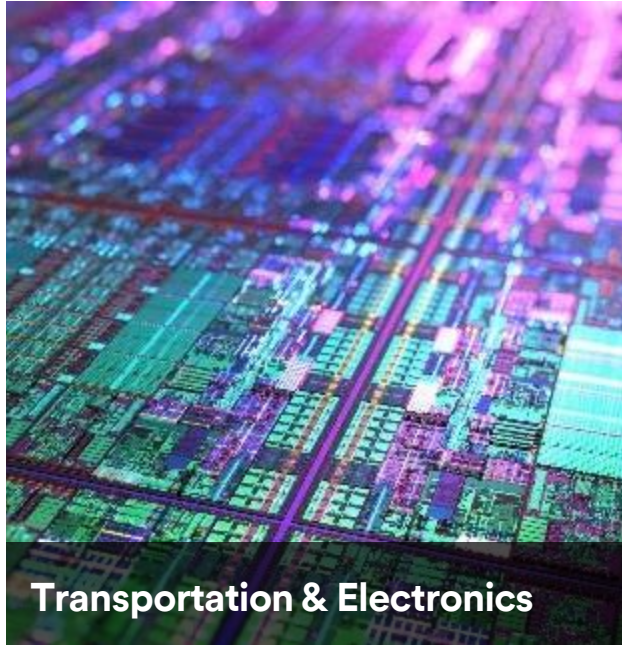
Estimates include forecasted headwind from disposable respirators on growth (2%) and EPS (\$0.45)

Built to grow in attractive end markets

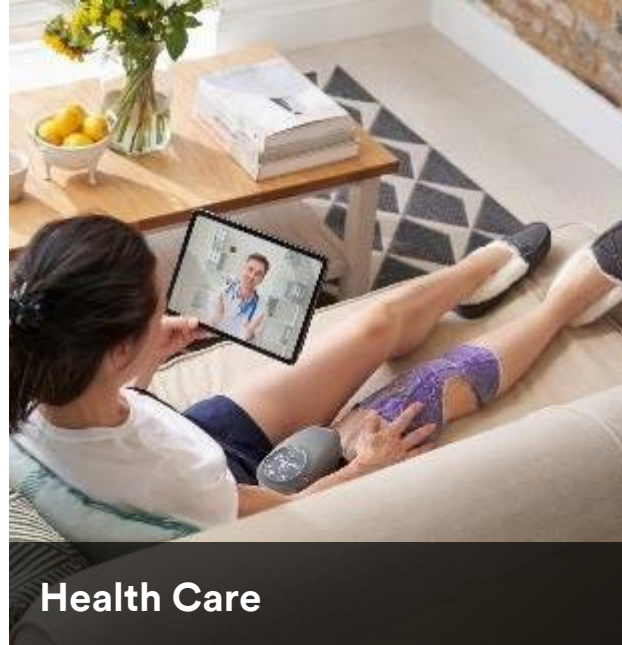
Powered by market-leading businesses



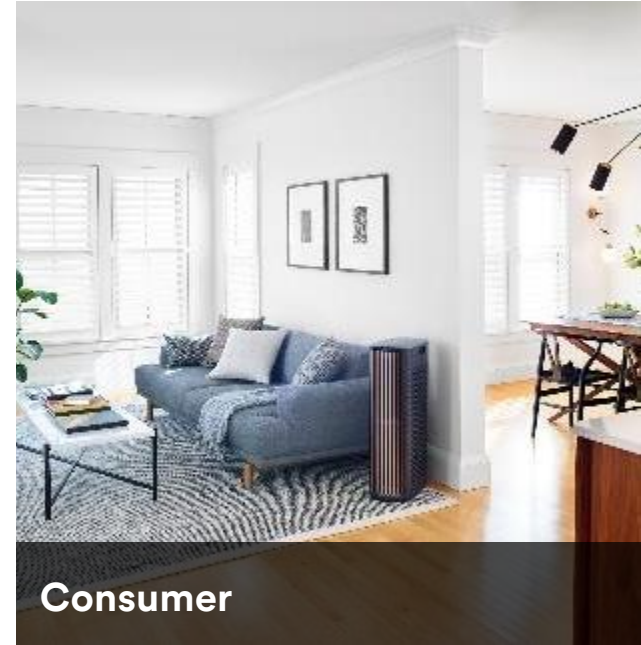
Safety & Industrial



Transportation & Electronics



Health Care



Consumer

\$12.0B

2021 sales

\$9.3B

2021 sales

\$8.6B

2021 sales

\$5.5B

2021 sales

Seasoned leadership team with deep, diverse expertise



John Banovetz

EVP, Chief Technology Officer and Environmental Responsibility



Eric Hammes

EVP, Chief Country Governance and Services Officer



Monish Patolawala

EVP, Chief Financial and Transformation Officer



Karina Chavez

SVP, Chief Strategy Officer



Ashish Khandpur

Group President, Transportation and Electronics



Mojdeh Poul

Group President, Health Care



Zoe Dickson

EVP, Chief HR Officer



Jeffrey Lavers

Group President, Consumer



Kevin Rhodes

EVP, Chief Legal Affairs Officer



Peter Gibbons

Group President, Enterprise Operations



Mark Murphy

EVP, Chief Information and Digital Officer



Michael Vale

Group President, Safety and Industrial

A woman wearing a hairnet, safety glasses, and a lab coat is working in a cleanroom. She is holding a yellow tool and appears to be working on a piece of equipment. The background is slightly blurred, showing other equipment and the cleanroom environment.

Our strategic priorities:

1

Portfolio
management

2

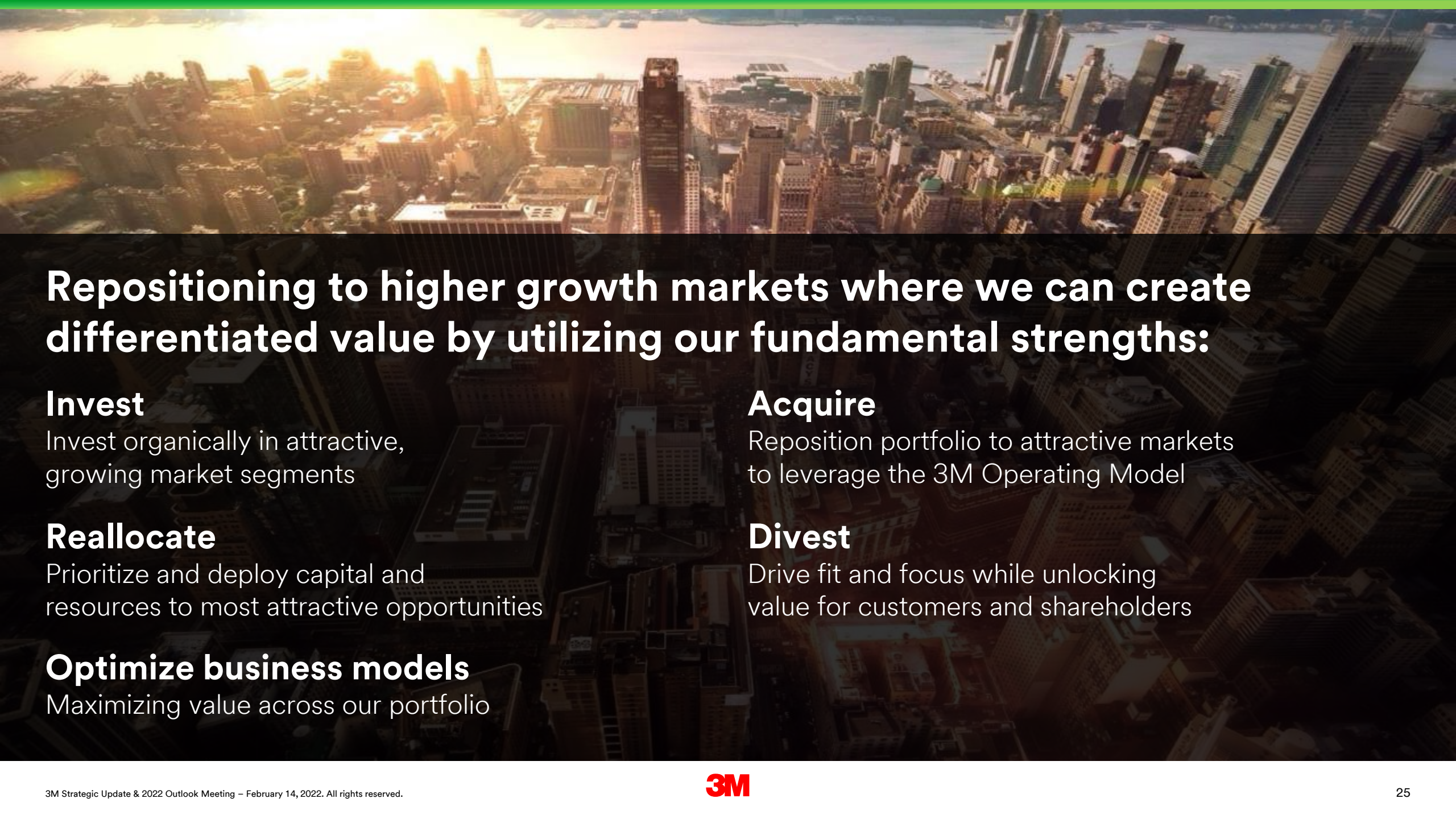
Transforming 3M
operating model

3

Growth through
innovation

4

People
and culture

An aerial photograph of a city skyline, likely New York City, taken from a high vantage point. The sun is low on the horizon, creating a warm, golden glow over the city. The skyline is dense with skyscrapers and buildings, with the water of a harbor visible in the background.

Repositioning to higher growth markets where we can create differentiated value by utilizing our fundamental strengths:

Invest

Invest organically in attractive, growing market segments

Reallocate

Prioritize and deploy capital and resources to most attractive opportunities

Optimize business models

Maximizing value across our portfolio

Acquire

Reposition portfolio to attractive markets to leverage the 3M Operating Model

Divest

Drive fit and focus while unlocking value for customers and shareholders

Our Operating Model is powered by four fundamental strengths:



Technology

Ability to share and combine elements of 3M's broad technology portfolio to produce unique, differentiated products, translating to premium margins



Manufacturing

Utilization of 3M manufacturing footprint and technology, including process trade secrets, leading to higher-performing products and lower unit costs



Global capabilities

Subsidiary front- and back-office footprint that allows for the effective development, adaptation and commercialization of products



Brand

Brand equity in the 3M brand and in strategic brands that are shared across business groups

Prioritizing large, fast-growing commercial markets:



Home Improvement
\$150B market size



Automotive/Mobility
\$26B market size



Manufacturing
\$50B market size



Wound Care
\$20B market size



Healthcare IT
\$40B market size



Electronic Materials
\$13B market size

Advancing the digitization of 3M

Digital Enterprise

Improve corporate functional efficiency

Digital Operations

Digital process and data expertise to reduce cost and improve effectiveness

Digital Customer

Digital customer intimacy and seamless customer experience

Digital Products

New digital business models on top of existing product and service



Enabling our people to be at their best

Powering inclusion and committing to a more diverse and equitable future

- Advancing equity commitments in each business group
- Combining the best of virtual & in-person work, introducing 'Work Your Way'
- Investing \$50 million in our communities, with a focus on expanding STEM education
- Doubling the number of employees from underrepresented groups





The world is changing, and we're leading the change

Supply chain disruptions impacting global operations

We're taking actions to drive improvements in service, COGS, and cash flow

Increasing litigation impacting many industries

We will vigorously defend our legal positions based on our values and our science

Pandemic raising the world's expectations of companies

We're fighting the pandemic from all angles, and for all stakeholders



Helping the world address COVID-19

Fighting the pandemic from all angles, and for all stakeholders

- Prioritizing employee safety and well-being
- Distributed 4.3 billion respirators to protect healthcare workers
- Helped accelerate vaccine manufacturing
- Focused on serving customers and advancing business model in challenging environment

Our commitments

Growth through innovation

Grow above macro

Proactive portfolio management

Increase value to customers and shareholders

Operational excellence

Deliver on financial commitments

Lead in sustainability as a manufacturer

Achieve ESG goals through science



3M Strategic Update & 2022 Outlook Meeting

Research & Development

John Banovetz, Chief Technology Officer & Environmental Stewardship

Applying technology
to meet customer needs

Integrated innovation model

The Application of
Science & Engineering

Technology Development

- Technology platforms
- Science and engineering capabilities
- Corporate Research Lab

R &

The Application
of Technology

Product Development

- Product platforms
- Market trends, customer insights
- Product development labs

R&D investment

Leveraging the power of technology



Targeted investment

- Flex within and across businesses
- Growth, maintenance and ESG
- R&D spend 5% - 6% of sales



Customer focus

- R&D concentrated close to the customer in the businesses
- Globally connected laboratories



Technology for the future

- Future technologies linked to market opportunities
- Broad-based external perspective



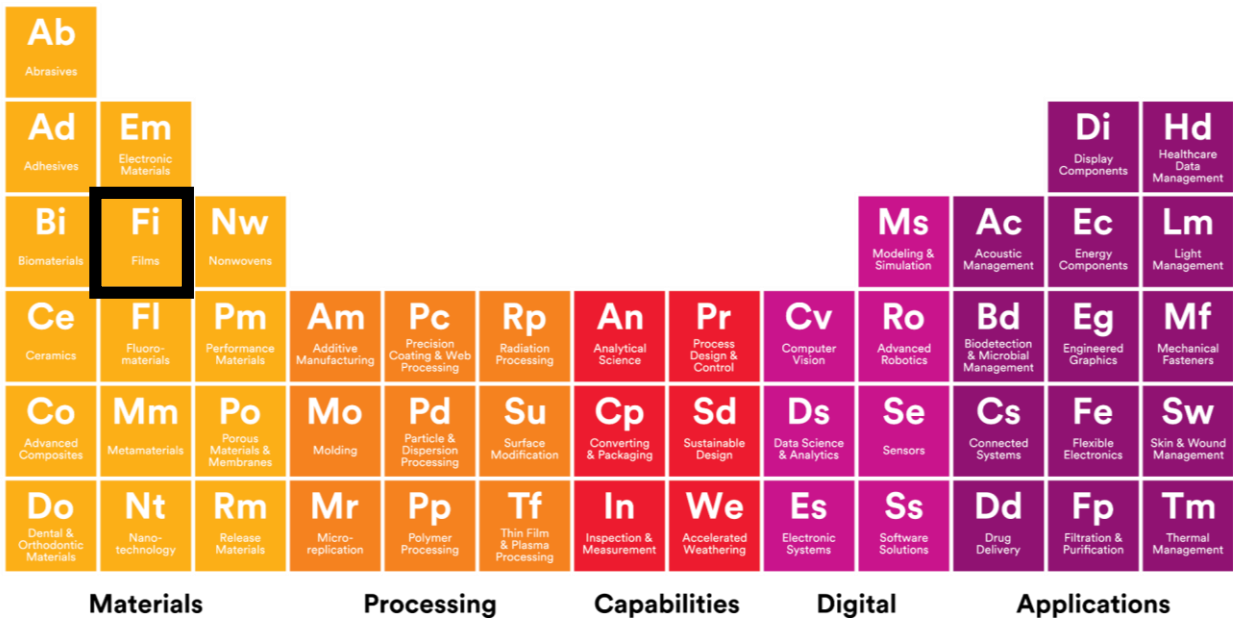
Customer at our core
3M innovation

Insights. Technology platforms. Collaborative culture.



3M Technology Platforms

Innovative technologies, unique applications drive growth



Multilayer Optical Film

Fi	Em	Nt	Mr	Pc	Pp	Su
	An	Pr	In	Ms	Di	Lm



Investing for growth

Targeting growth above macro in attractive markets

Home Improvement
\$150B market size

Automotive/Mobility
\$26B market size

Manufacturing
\$50B market size

Wound Care
\$20B market size

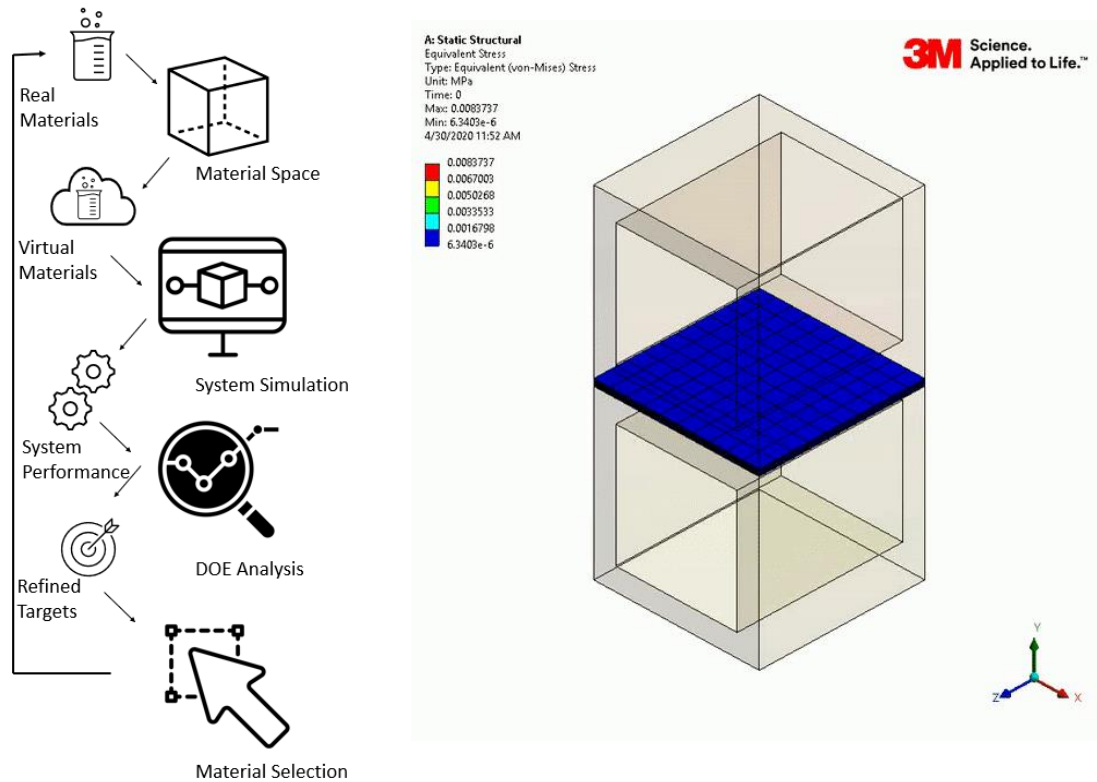
Healthcare IT
\$40B market size

Electronic Materials
\$13B market size



Digitally enabled product spec-in and virtual material development

Increasing the pace of innovation with our customers



- 3M creates Material Data Card (MDC) for existing or potential product
- Customer creates and tests digital prototypes in their digital twin
- Customer request → manufacturing in as little as three months



Research & Development

Accelerating our environmental commitments

Planning to invest \$1 billion over 20 years

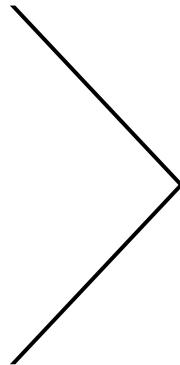
2022	2023	2024	2025	2030	2040	2050
10% water reduction	Install purification technology at largest water-using locations	Returning higher quality water to the environment after use in operations	20% water reduction Reduce dependence on virgin fossil-based plastic by 125M lbs	25% water reduction at our facilities 50% carbon reduction	80% carbon reduction	Carbon neutral
>10% in 2021	Construction underway, ahead of plan			On plan, 2021 RE100 Market Trailblazer Award		

Enabling the future with materials

Sustainability embedded in our products and operations



- We make chemicals to use in our materials
- We sell products that solve customer needs
- We use a science-based approach rooted in sustainability to guide our choices and actions
- We develop and partner to evaluate and deploy state of the art controls and mitigation

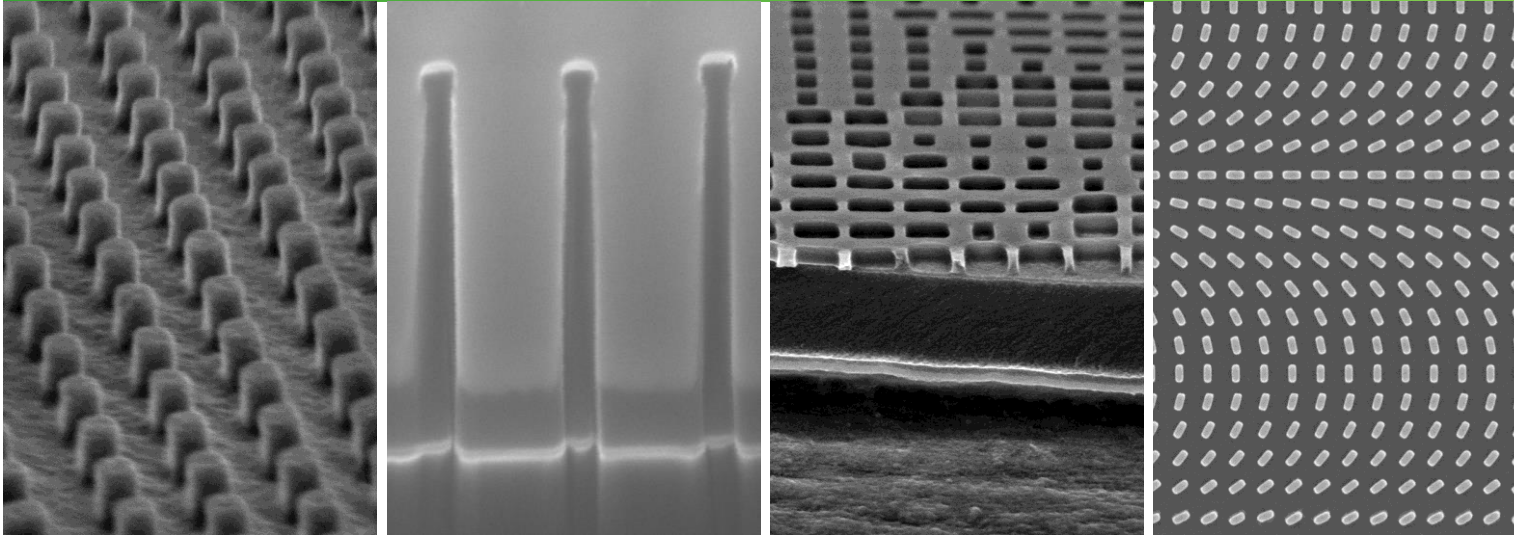


- Global chemical management policy and governance
- Product reformulations and portfolio actions
- Continuous improvement in operations
- Environmental stewardship goals
- Sustainability value commitments in every new product

Advancing our innovation model

Investing for growth in the future

Optical metamaterials



- Advanced robotics
- Hydrogen economy
- Optical metamaterials
- Additive manufacturing
- Modeling and simulation
- Biological technology

3M Strategic Update & 2022 Outlook Meeting

Bringing 3M to the hearts and minds of consumers

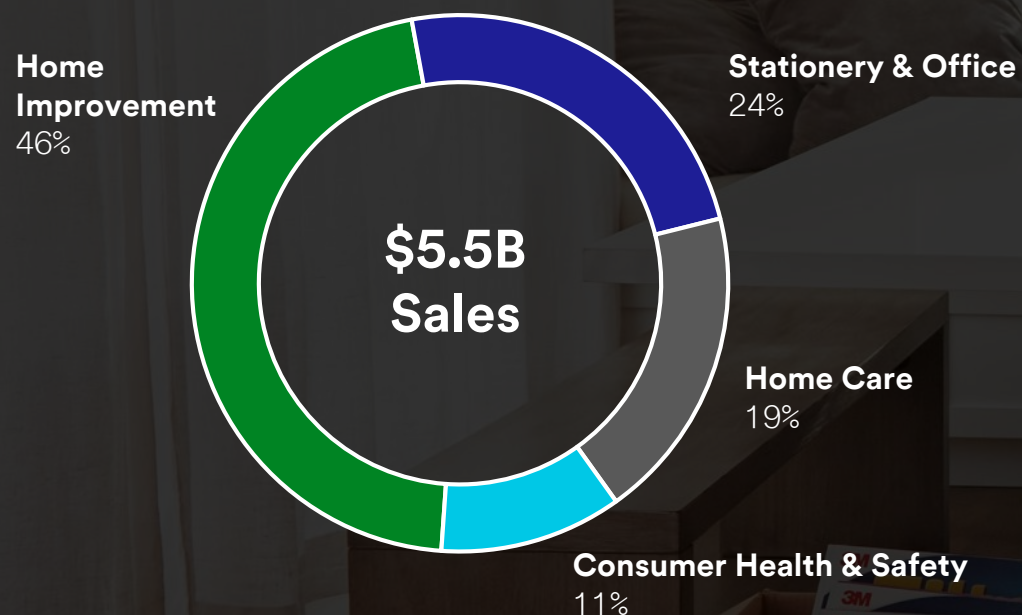
Jeff Lavers, Consumer Group President

2021 sales

\$5.5B

Category-leading consumer portfolio growing above macro enabled by:

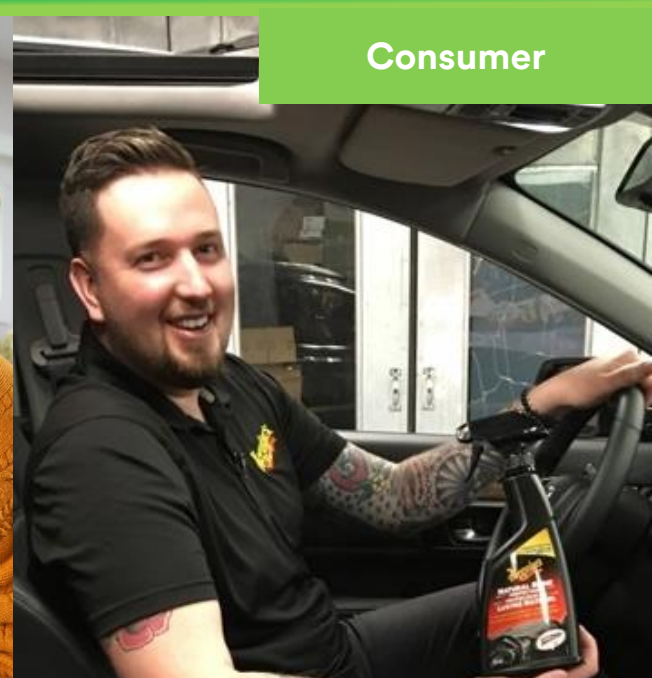
- Strong consumer insight in market segments growing faster than GDP
- Iconic, global and category-defining brands with leading positions
- Leveraging 3M technology, manufacturing strengths and global presence



Information reflects Q1 2022 segment reporting changes. See 8-K dated February 11, 2022.

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Winning in priority consumer markets growing faster than GDP:

Home Improvement
\$150B market



Consumer safety & well-being
\$70B market



Package protection & shipping
\$3B market



Appearance auto care
\$2B market



Our winning formula:

1

Aligned to:
Growing
consumer needs

2

Defined by:
Differentiated
3M technology

3

Strengthened by:
World-class 3M
manufacturing

4

Accelerated by:
3M's global
operating model

5

Built for:
e-Commerce
and digital

Command™

Empowering consumers to personalize their space without doing harm



Global Sales Growth
2019-21 CAGR 20%

“Own the wall” platform growth sustained by proven playbook, continuous reinvention and ample runway

Aligned to
Growing
consumer needs



Defined by
Differentiated
3M technology



Ad Adhesives	Fi Fiber	Pc Precision Coating & Ink Processing	Su Surface Modification	An Analytical Sciences	We Electronic Packaging
Rm Automotive	Nw Nanotechnology	Mo Medical	Pp Process Packaging	Cp Chemical Processing	Ms Medical
					Mf Mechanical Fasteners

Strengthened by
World-class 3M
manufacturing



Accelerated by
3M's global
operating model



Built for
e-Commerce
and digital



Filtrete™

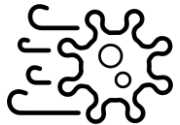
Empowering people to take control of the air they breathe

Filtrete

Global Sales Growth
2019-21 CAGR 14%

“Own the air” platform accelerated by increasing air awareness globally along with organic growth investments

Aligned to
Growing
consumer needs



Global
Pandemic



Environmental
Triggers

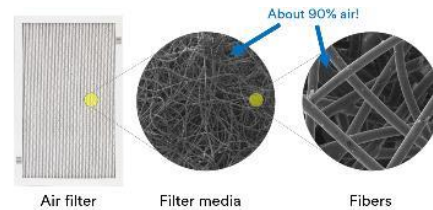


Allergies
and Asthma



Healthier
Homes

Defined by
Differentiated
3M technology



Nw Nonwovens	Am Adhesive Manufacturing	Pc Precision Coatings & Film Manufacturing	An Analytical Science	Ds Data Science & Analytics	Se Seamless	Ms Modeling & Simulation
Pm Performance Materials	Mo Mobility	Pp Polymer Processing	Sd Sustainable Design	Es Electronics Systems	Ss Software Solutions	Fp Filtration & Purification

Strengthened by
World-class 3M
manufacturing



Accelerated by
3M's global
operating model



Built for
e-Commerce
and digital



Essential elements to drive our business

Consumer-first mindset

- Insights-driven innovation and platform expansion
- Household penetration
- Prioritizing online growth and digital-based demand generation



Advancing sustainability

- Build sustainable platforms in package protection, household cleaning, air quality and more
- Reduce dependence on virgin fossil plastic by 125 million pounds by 2025
- Move toward 100% recyclable or reusable packaging



Delivering on 2022 commitments

Achieving above-market growth

- Strengthening our position in attractive consumer markets
- Prioritize investments and resources into our top brands and platforms

Winning with our retail partners and consumers

- Elevate service and key account category management capabilities
- Exceed consumer expectations by delivering superior innovation, sustainability and brand experiences

Focusing on profitability and scale

- Leverage sales growth and drive portfolio prioritization
- Accelerate investments to increase both capacity and automation



Organic sales growth

Low to mid- single digit



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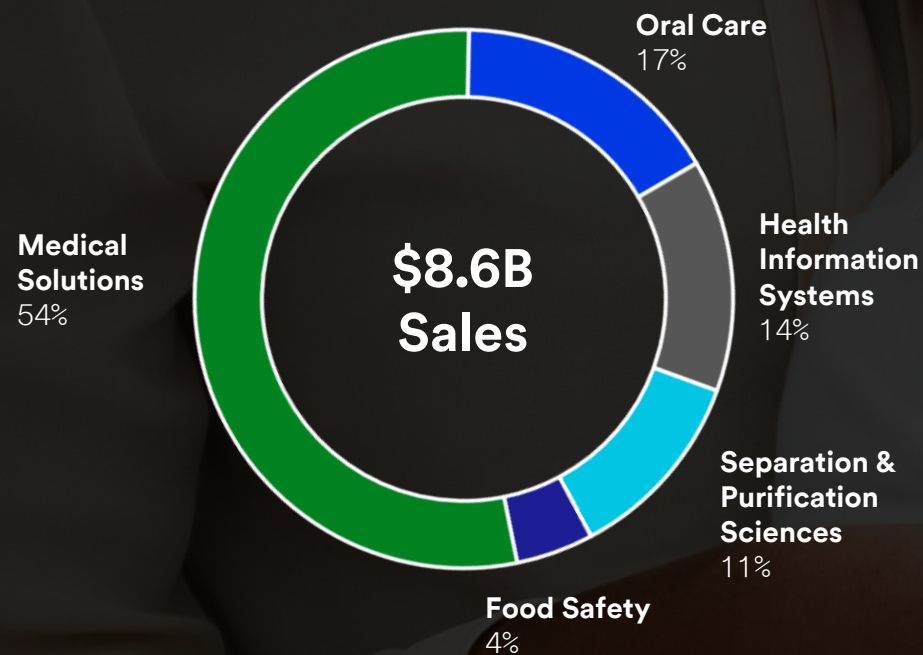
Enabling better, smarter, safer healthcare

Mojdeh Poul, Health Care Group President

2021 sales
\$8.6B

Advancing healthcare delivery, quality, and outcomes

- Trusted brands and proven category leadership
- Breadth and depth of technology platforms
- Global clinical and education expertise



Creating differentiated value in attractive market segments

Wound care

\$20B market '24E
6-8% growth

#1

With a broad and clinically differentiated offering

Healthcare IT

\$40B market '24E
7-14% growth

>4,500

U.S. hospitals using 3M HIS* solutions

Biopharma

\$10B market '24E
10-15% growth

1st

To market with hybrid chromatography solutions

Our strategic imperatives to drive above market growth:

1

Strategic portfolio optimization

2

High-impact innovation

3

Digital solutions & business models

4

Clinical & health economics evidence

Creating sustainable long-term growth

By optimizing our portfolio through organic growth acceleration, acquisitions and divestitures

1

Strategic portfolio optimization

Organic Growth Acceleration

Deploy capital and resources to priority portfolios

Acquisitions: Acelity and M*Modal

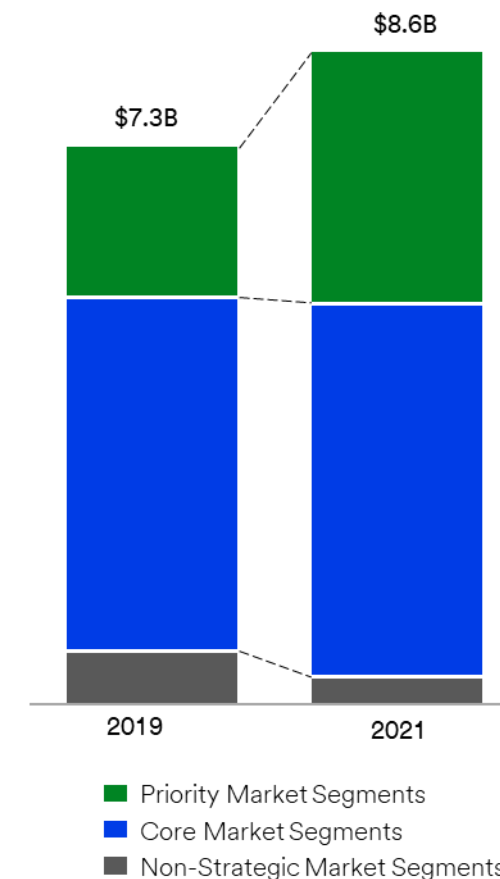
Reposition portfolio towards on-trend growth segments

Divestitures: Drug Delivery Systems and Food Safety

Create value for customers, shareholders, and employees



3M Health Care portfolio shift over time



Delivering on customer needs to fuel growth

Through transformative new products, digital acceleration, and evidence-based outcomes

2

High-impact innovation

- Robust new product platforms
- Commercialization with speed & scale
- Strategic partnerships & investments

Separation & purification sciences

3M™ Harvest RC reduces a 3-step process to 1-step and improves process yields from 85% to 95%



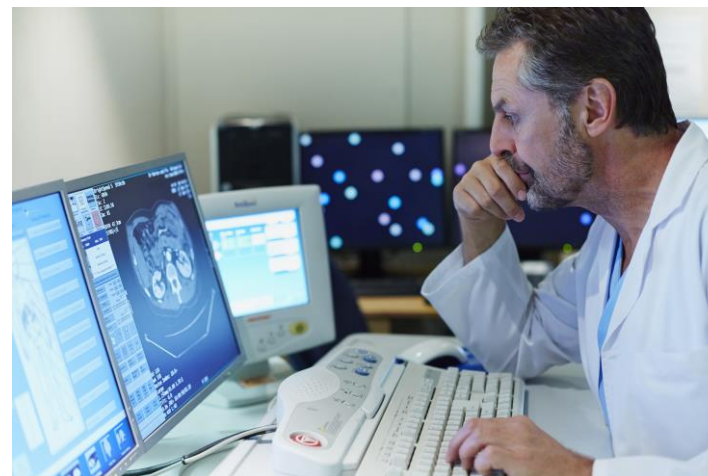
3

Digital solutions & business models

- Technology & digital infrastructure
- Connected products & solutions
- Digital workflows

Health information systems

3M™ Follow-up Finder is a cloud-based solution that enables proactive and automated care follow-ups



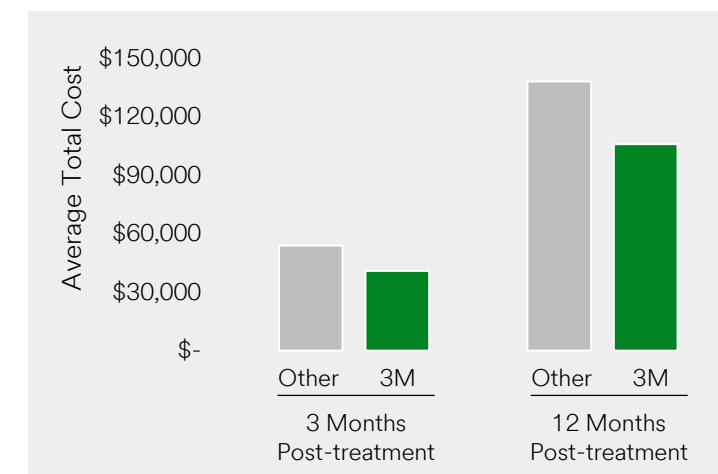
4

Clinical & health economics evidence

- Compelling clinical evidence
- Impactful health economics data
- Best-in-class clinical training & education

Medical solutions

Health economics analysis showed 30-37% lower total cost of care with 3M™ V.A.C.® therapy*



Building an industry-leading wound care business

Treating more than 10 million wounds globally



Prevent

Brand

3M™ Cavilon™

Prepare

Brand

3M™ Kerracel™

Protect

Brand

3M™ Tegaderm™

Activate

Brand

3M™ V.A.C.®

Close

Brand

3M™ Prevena™

Retrospective study in WOUNDS*

iOn PROGRESS™ Remote Therapy Monitoring is a first to market system



143%

Increase in patient adherence
(Hours of use per day)



25%

Lower cost of
wound care

Prevena™ Therapy PROMISES RCT**

3M™ Prevena™ therapy reduces risk of surgical site complications



4x

Less likely to have a complication
with 3M™ Prevena™ therapy



3x

Less likely to be readmitted
with 3M™ Prevena™ therapy

Delivering on 2022 commitments

Unwavering commitment to our customers

- Deliver unparalleled end-to-end customer experience
- Develop clinical and economic evidence to support improved outcomes
- Partner to advance health equity in our communities

Market-leading growth and innovation

- Deploy capital to high growth opportunities
- Intensify investment in digital, data analytics, and commercial capabilities
- Drive penetration in prioritized geographies

Focus on profitability

- Drive portfolio mix optimization
- Execute continuous improvement initiatives
- Leverage technology to transform business models



Organic sales growth

Mid-single digit

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Transforming how work gets done

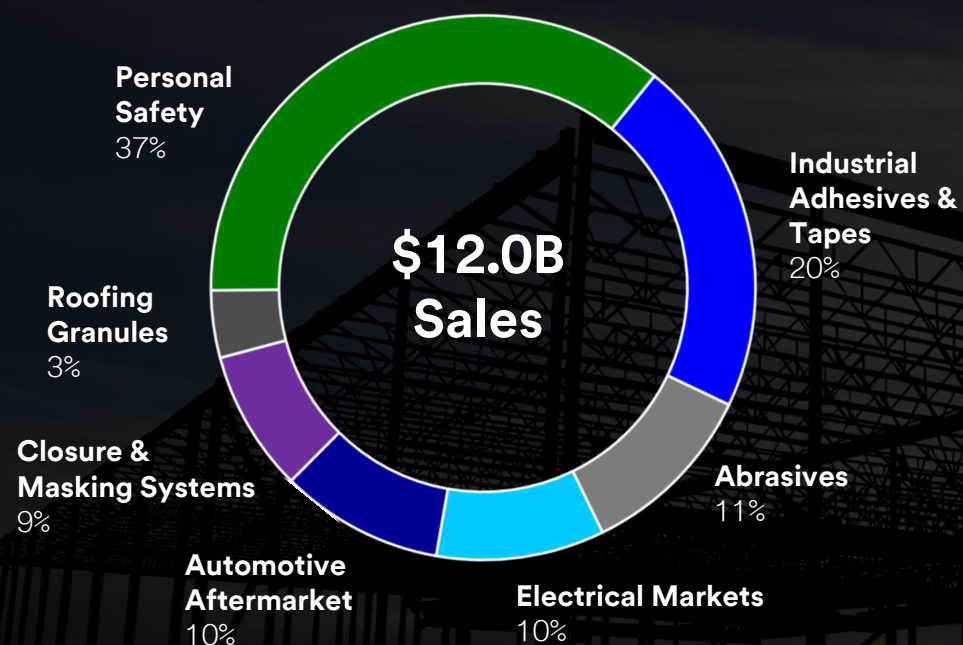
Michael G. Vale, Ph.D. | Safety & Industrial Group President

2021 sales

\$12.0B

Market leaders in safety, tapes, adhesives and abrasives applications built on:

- Delivering precision expertise at customer point-of-use
- Differentiated technology solving customers problems
- Proven & trusted capability to rapidly scale solutions globally



Information reflects Q1 2022 segment reporting changes. See 8-K dated February 11, 2022.

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Leading in the industrial foundation of the global economy

Global IPI 3.5% (2021-2024 CAGR)

Manufacturing

\$50B market '24E
3-5% growth rate

- General Industrial
- Utilities and Power generation
- Metals and Metal Fabrication
- Auto & Transportation

Construction

\$10B market '24E
2-5% growth rate

- Non-residential
- Residential

Specific Markets

\$15B market '24E
3-5% growth rate

- Vehicle Maintenance
- Public Safety

Driving the 3M strategic imperatives to lead within our markets

1

Continuously optimizing our diverse Portfolio

2

Investing to create and drive innovation to commercial scale

3

Transforming our businesses at the speed of our markets and customers

4

Advancing the power of our people and strengthening the overall culture

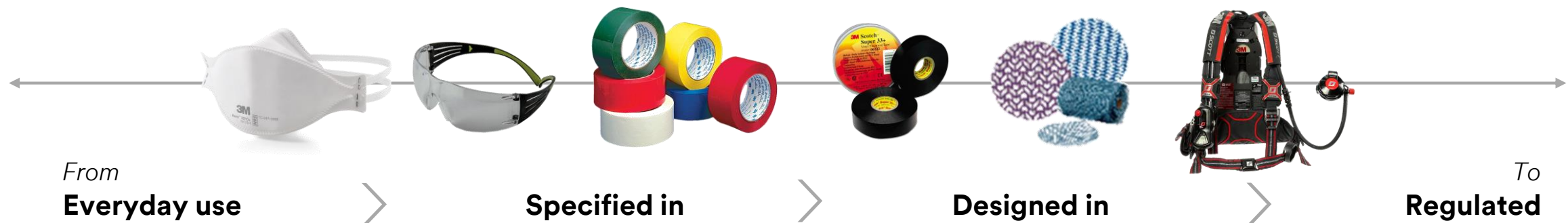
Delivering expertise across multiple segments and models



B2B Distribution-Centric

Key Account & Direct Sales

Converter/Value-Added Reseller



- Broad product portfolio
- Key account specialists
- Digital marketing expertise
- Joint business plans/POS data

- In-depth end user technology, design & process expertise
- Differentiated service offering
- Specification support services (i.e., modelling, testing)
- Rapid prototype delivery

Differentiated technology that solves critical customer problems

Win in the core

Continuously rejuvenate portfolios for share gain & penetration

Segments growing at ~3%



Sustainability platforms

- Low / Zero VOC Tapes
- Liquid paint efficiency
- Curbside Recyclable Packaging
- Smog-reducing Granules



Advancing leading platforms

- Next Gen SCBA
- Fall Protection
- Low-cure Stress Adhesives
- Paint Application System
- Mesh Abrasives & Dust Extractors

Build the future

New platforms centered on large future growth areas

Segments growing at 10%+



Digital platforms

- Robotics & Automation
- Automated Dispensing
- Connected Bodyshop
- Grid Modernization



Emerging segments

- EV Thermal & Bonding
- Wearable e-Bonding
- E-commerce
- Fulfillment solutions

Commercializing digital platforms

Integrating data capture and analytics with material product platforms

Connected Bodyshop

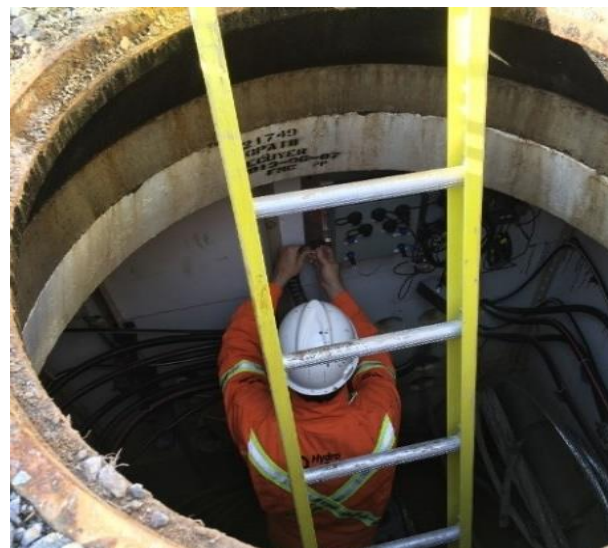
Building end-to-end connectivity to improve shop productivity & profitability



- Inventory management
- Material auto replenishment
- Claims & Compliance integration

Grid Modernization

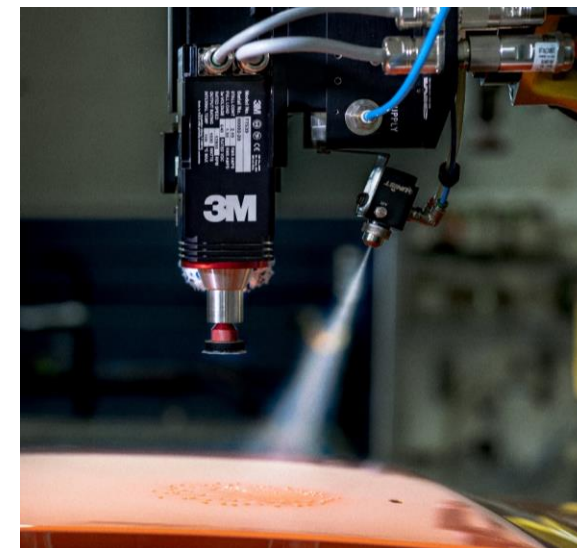
Integrating real-time sensing capability to improve grid health and evolution



- Robust and locatable connections
- Fault response and prevention
- Renewable technology expansion

Robotics & Automation

Material removal solutions integrating abrasives, hardware and software



- Labor productivity & flexibility
- Increased workplace safety
- Repeatable, high-quality results

Delivering on 2022 commitments

Driving growth at the macro

- Increasing impact of new products in priority segments
- Shifting customer demand through expertise delivery
- Managing respirator demand changes

Expanding profitability

- Accelerating the high margin core of the portfolio
- Continued price execution in dynamic conditions
- Lean Six Sigma focus on plant productivity and yield

Continuing to focus on future growth platforms

- Disciplined focus on portfolio management and capital allocation
- Increase investment into acceleration trends in our key markets
- Advancing the organization – diverse, digital & global



Organic sales growth
**Flat to low-
single digit**

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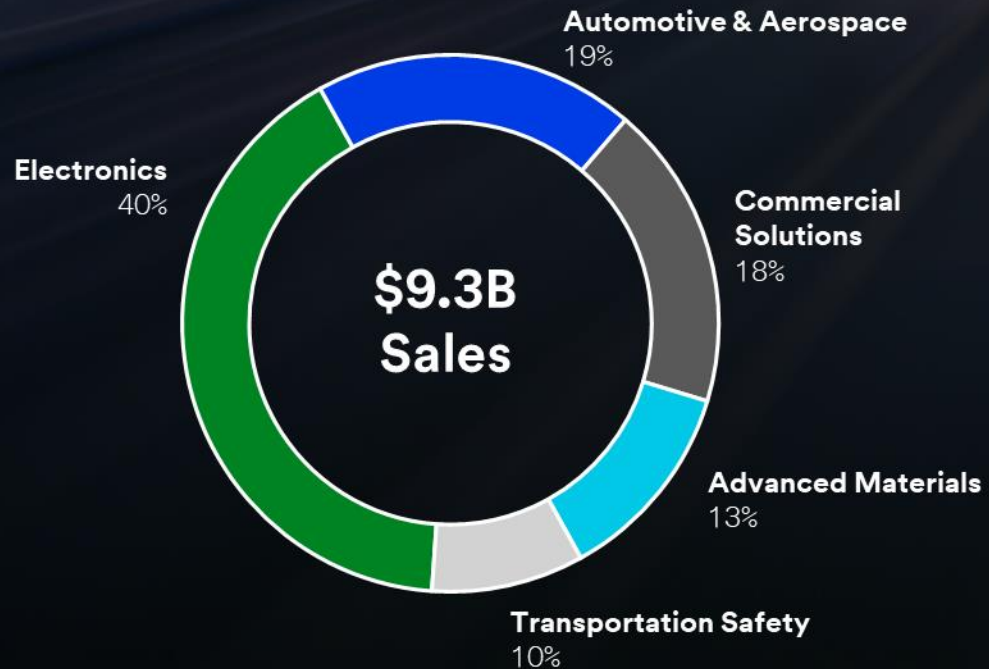
Solving tough customer challenges to advance a connected world

Ashish Khandpur, Ph.D. | Transportation & Electronics Group President

2021 sales
\$9.3B

Winning by solving tough customer challenges

- Intersecting customer technology and product roadmaps
- Leveraging a broad range of technology platforms to create breakthrough solutions for our customers
- Inventing in one segment and transplanting in others to win



**Transportation
& Electronics**



Information reflects Q1 2022 segment reporting changes. See 8-K dated February 11, 2022.

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Creating differentiated value in attractive market segments

Automotive / mobility

Market size: \$26B
Annual growth: 6-8%

Growth drivers:

Human-machine interface
ePowertrain / battery solutions
Innovative materials

Electronic materials

Market size: \$13B
Annual growth: 5-7%

Growth drivers:

Data center solutions,
Factory automation /
Internet of Things
Novel displays – AR, VR

Semiconductor

Market size: \$4B
Annual growth: 6-8%

Growth drivers:

Fab manufacturing consumables
Semiconductor equipment
Advanced packaging

Graphic & architectural films

Market size: \$11B
Annual growth: 6-8%

Growth drivers:

Digital print and colored films
Auto personalization
– car wraps, window films
Architectural finishes

Our strategic imperatives to drive above market growth:

1

Building new growth
platforms in high growth
segments of future
relevance

2

Creating highly
differentiated solutions
in large markets

3

Driving increased profitability
through portfolio optimization,
price and mix improvement, and
operational excellence

Expanding our addressable market in automotive

- Confluence of automotive, electronics, and electrification leading to large, fast-growing opportunities
- High intimacy with our key customers provides early access to their technical roadmaps
- Driving share expansion with core platforms relevant to both ICE and EV
- Building new growth platforms aligned to disruptive electronics & electrification trends

Building on our 100-year history as a trusted partner to customers worldwide



ICE Internal combustion engine vehicles

EV Electric vehicles

Acoustics Effectively managing Noise, Vibration and Harshness (NVH) improving sound insulation and absorption

Bonding & joining Adhesives and tapes for interior, exterior applications to bond metals, plastics and glass

Engineered films Protect and enhance auto interiors and exteriors with design and functional films

Emissions Catalytic converter mat mounts and thermal insulation

ePowertrain Enable power density, range, efficiency and durability

Human machine interface (HMI) Light management with auto displays, eMirrors, head up displays and sensors

Innovative materials Light-weighting, friction shims and fuel cell solutions

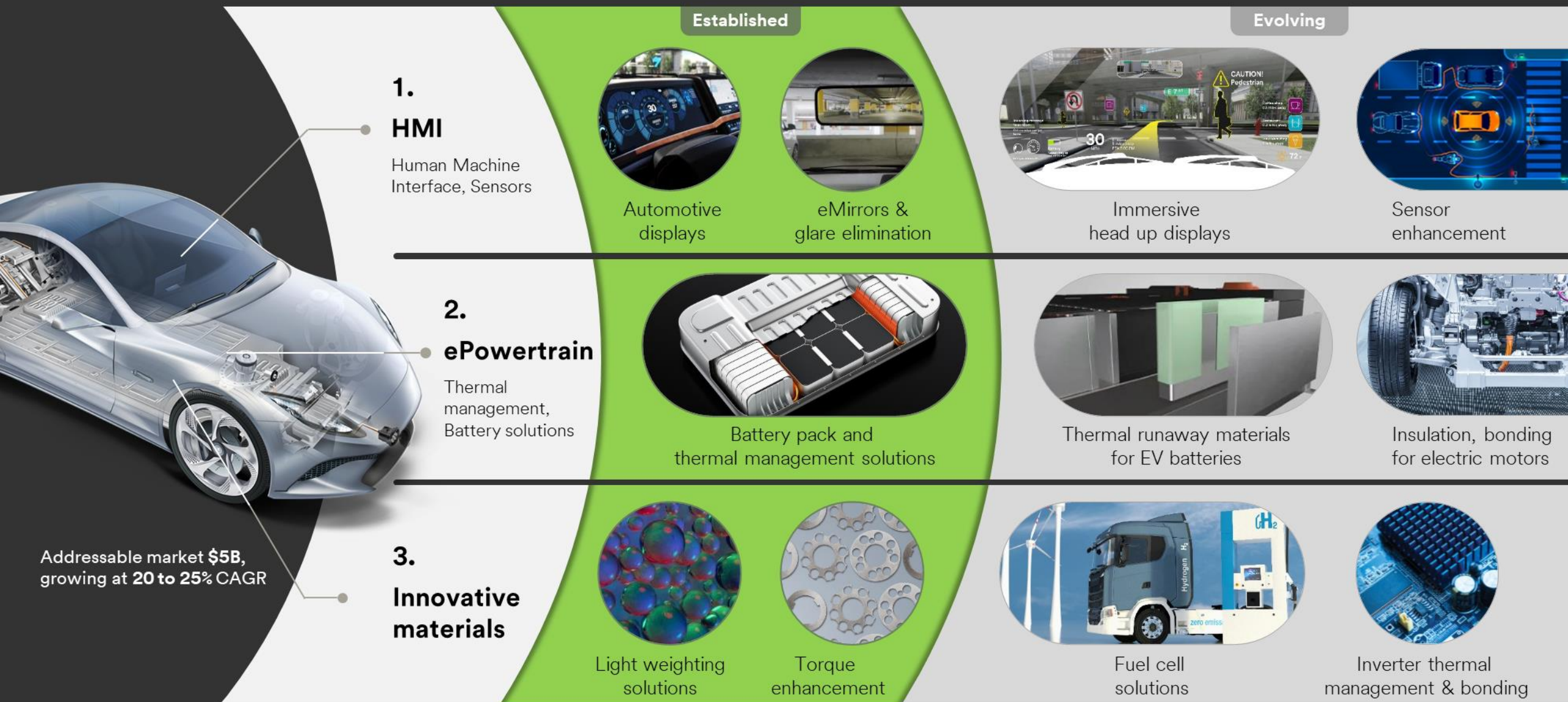
Core platforms

Market size
\$21B
Annual growth
5 to 6%

New growth platforms

Market size
\$5B
Annual growth
20 to 25%

Building new growth platforms in automotive



Creating differentiated solutions in large markets

Electronics LCD 2.0



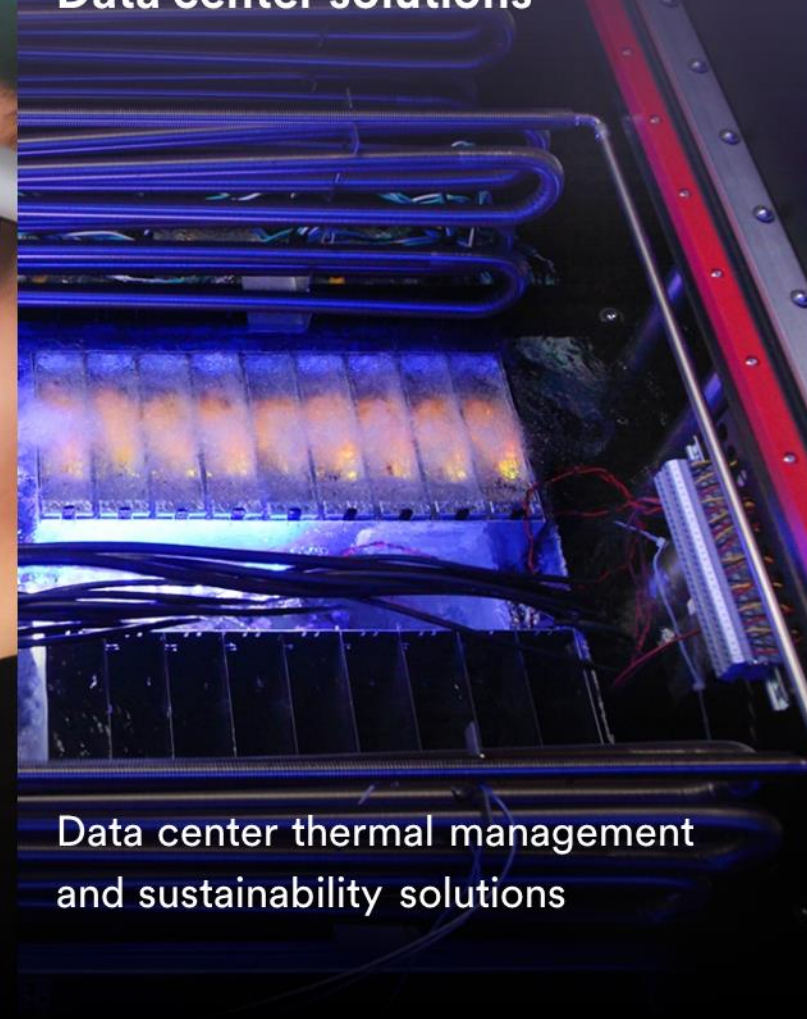
Enabling OLED-like color, dynamic range, and performance in LCD displays

Electronics VR/AR optics



Folded optics and image management solution for virtual and augmented reality (VR/AR) headsets

Electronics Data center solutions



Data center thermal management and sustainability solutions

Delivering on 2022 commitments

Unwavering focus on our customers

- Innovative 3M culture and strong customer partnerships lead to groundbreaking solutions

Executing our growth plans

- Building new platforms in high growth segments
- Growing in established priority markets through reinvention and penetration

Increasing profitability and capital efficiency

- Prioritized allocation of Capex, R&D, and SG&A investments to high growth programs
- Margin improvements through portfolio, product differentiation, and operational excellence

Organic sales growth
**Low to high-
single digit**



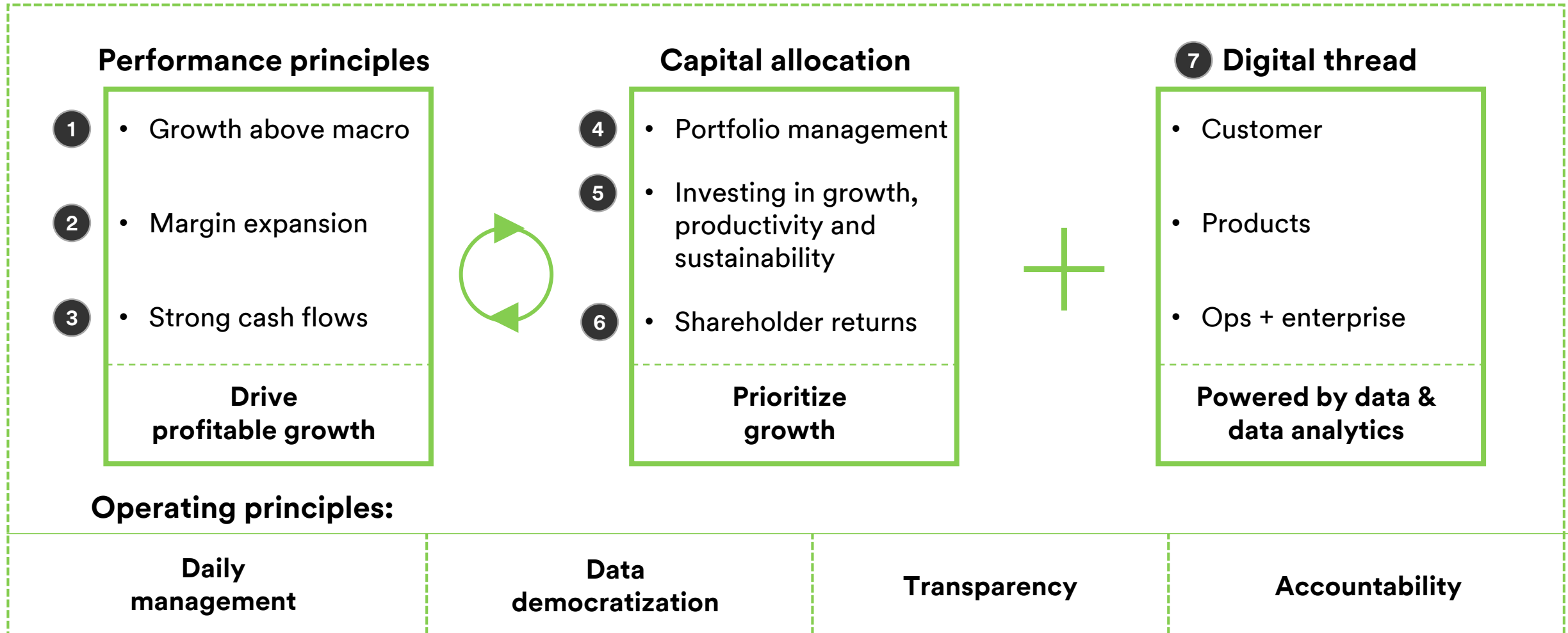
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Finance & Transformation

Monish Patolawala | Executive Vice President, Chief Financial & Transformation Officer



3M operating framework:



Driving operating performance through daily management, powered by data & data analytics

Objective	Metric		Q1	Q2	Q3	Q4	CY
Objective #1	Metric #1	PY	X%	X%	X%	X%	X%
		Est.	X%	X%	X%	X%	X%
		Act.	X%	X%	X%	X%	X%
Objective #2	Metric #2	PY	\$X	\$X	\$X	\$X	\$X
		Est.	\$X	\$X	\$X	\$X	\$X
		Act.	\$X	\$X	\$X	\$X	\$X
Objective #3	Metric #3	PY	\$X	\$X	\$X	\$X	\$X
		Est.	\$X	\$X	\$X	\$X	\$X
		Act.	\$X	\$X	\$X	\$X	\$X
Objective #4	Metric #4	PY	X%	X%	X%	X%	X%
		Est.	X%	X%	X%	X%	X%
		Act.	X%	X%	X%	X%	X%
Objective #5	Metric #5	PY	X%	X%	X%	X%	X%
		Est.	X%	X%	X%	X%	X%
		Act.	X%	X%	X%	X%	X%

- Track performance of all objectives and metrics focused on 10 key metrics:
 - Safety
 - Customer experience, fulfillment
 - Revenue growth
 - Productivity
 - Operating income
 - Working capital efficiency
 - Capex
 - Accelerating impact on ESG
 - Free cash flow
- Reviewed systematically and often: Daily, weekly, monthly and quarterly with data-driven operating mechanisms
- Embrace “reds” to focus on root cause analysis and drive improvement

Leveraging daily management to accelerate price in 2021 to offset significant raw material and logistics inflation

Objective	Metric		Q1	Q2	Q3	Q4
Execute pricing actions to offset raw material and logistics headwinds	Net Price / raw material and logistics \$ Impact	2020	+	+	+	+
		2021E	flat	flat	flat	flat
		2021 Act.	-	-	-	+

- Identified trends in early 2021 signaling significant raw material and logistics headwinds
- Recognized that planned price would not offset raw material and logistics headwinds
- Executed pricing actions across all Business Groups
- Drove actions in Sourcing to minimize raw material and logistics risks (e.g., dual sourcing efforts and claw back actions for commodity feedstocks)
- Delivered positive net price / raw material and logistics in Q4 2021

Driving team engagement to enhance governance and operating rhythm enhancement:

- Business Group led to drive consistency across products and regions
- Establishing pricing control towers in each Business Group to improve governance
- Reducing cycle time to implement price changes
- Improving global alignment & standardized timing of price actions

Enhancing reporting tools, data & workflow to improve:

- Modeling of price realization
- Reporting on price changes & deviated pricing
- Elasticity analysis
- Visibility & modeling of inflationary pressures

Driving profitable growth

1

Growth above macro

Protect the core and invest in the future

- Providing customer solutions
- Investing in key market trends
- Investing in key growth portfolios
- Differentiated investing by business based on “right to win”

2

Margin expansion

Operating leverage powered by data & data analytics

- Volume
- Factory yield and efficiency
- Strategic sourcing
- Lean operations: nimble and agile structure
- Prioritized funding despite legal headwinds
- Proactive restructuring

3

Strong cash flows

Strong balance sheet

- Proactive inventory management
- Demand planning; “pull” vs. “push”
- Daily focus on collections; billing efficiency
- Terms expansion with vendors

1

Growth above macro

Creating differentiated value in attractive segments with market growth ranging from GDP+ to mid-teens



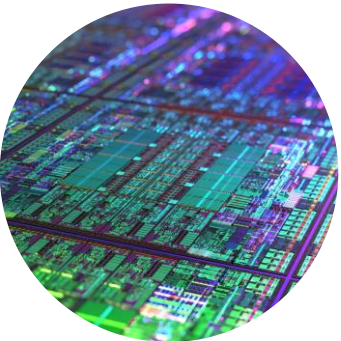
Safety & Industrial

- Personal safety
- Connected bodyshop
- Grid modernization
- Robotics and automation



Health Care

- Wound care
- Healthcare IT
- Biopharma filtration



Transportation & Electronics

- Automotive/mobility
- Electronic materials
- Semiconductor
- Graphic and architectural films



Consumer

- Home improvement
- Consumer safety & well-being
- Package protection & shipping
- Appearance auto care

2

Margin expansion**Targeting 30% to 40% operating leverage**

Volume

Add

Factory efficiency/strategic sourcing

Add

Lean operations (SG&A)

Less

Investing in growth, productivity & sustainability

Less

Legal/other headwinds

2

Margin expansion

Improving margins via portfolio & value stream simplification



Accelerating growth in graphics through portfolio optimization

Challenge

Difficulties meeting demand in vehicle personalization & commercial fleet due to pandemic-related logistics & supply chain constraints

Solution

- Optimized Graphics portfolio and improved long-term supply chain health in Nevada, MO site (primary source of supply)
- Leveraged Integrated Business Planning (IBP)
- Qualified dual/alternate material sources
- Discontinued low performing SKUs
- Drove faster production wheel through prioritization & continuous improvement

Results



Simplifying value streams for Consumer product displays

Challenge

Over ~95% of Consumer product displays at key accounts were customized, resulting in long & complex value streams

Solution

- Mapped current state of value stream to identify improvements
- Drove standardization to reduce customization while still meeting key account requirements
- Utilized common system for consistency and to drive increased governance across divisions
- Implemented workflow automation
- Significantly streamlined set-ups

Results



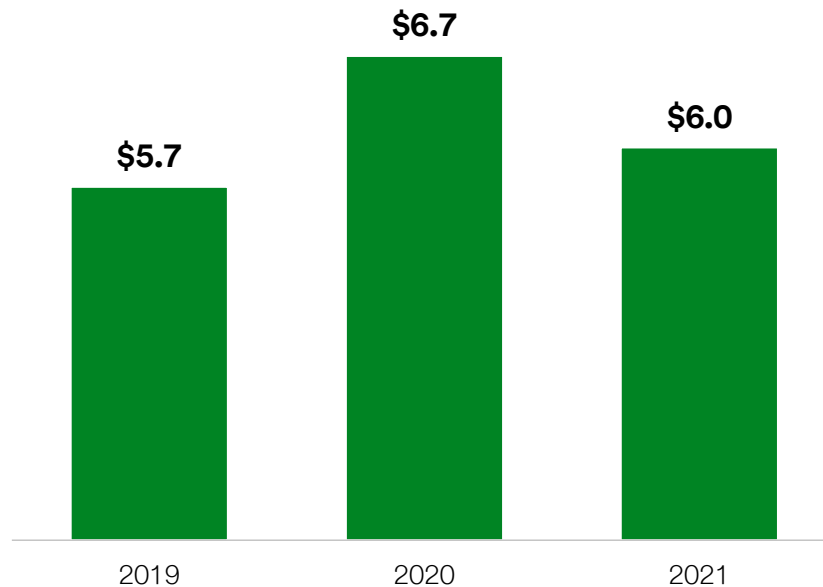
3

Strong cashflows

Focus on working capital rigor

Adjusted free cash flow

\$Billions



Conversion

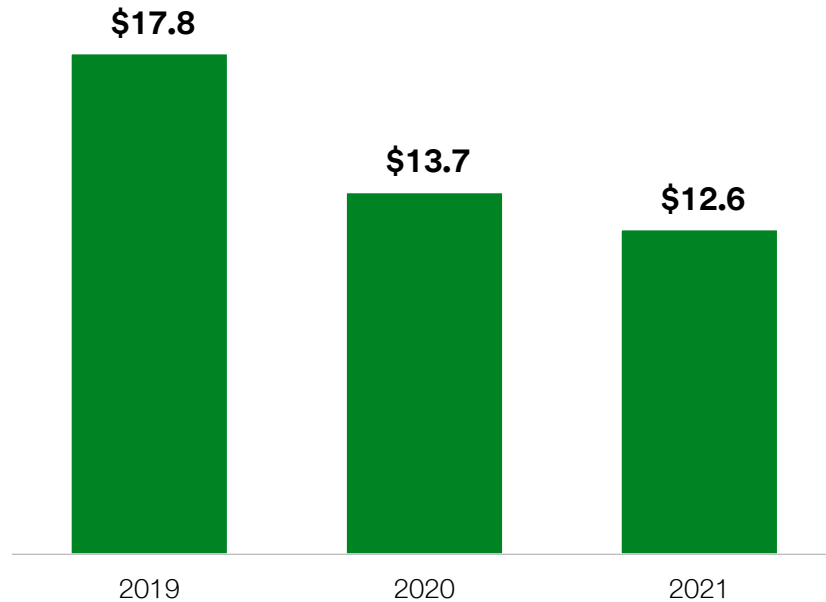
Year	Conversion
2019	111%
2020	131%
2021	101%

- Driving **inventory** improvements through **Integrated Business Planning** & ERP-enabled automated Supply Network Planning
- Gaining traction on **vendor payment terms** initiative
- Continuing to improve accounts receivable by optimizing **customer payment terms and billing efficiency**

Refer to appendix to “Welcome” presentation for the definition and calculation of adjusted free cash flow and adjusted free cash flow conversion

Strong balance sheet is a strategic asset

Net debt \$Billions



- Net debt reduction driven by **strong cash flow**
- Proactive **early debt redemption**
- **Reliable market access** and lower borrowing costs through economic cycles
- Staggered debt maturity schedule with **no significant liquidity call** on capital in any year
- Maintaining **strong capital structure** while preserving capital allocation flexibility

Refer to appendix to “Welcome” presentation for the definition and calculation of net debt

Balanced capital allocation plan

Sources of cash

**Cash flow from operations
(Excl. R&D investment)**
~\$9B to \$10B

+

**Cash and marketable
securities at YE 2021**
~\$5B

=

Total
~\$14B to \$15B

Uses of cash

Organic growth { Highest priority
R&D
5% to 6% of sales
+
Capex
\$1.7B to \$2.0B

Dividends
~\$3.4B for 2022

M&A
Attractive targets that
leverage 3M's strengths

Share repurchases

4

Portfolio management

Top priorities

1. Strong market: Right to win

Organic investment examples:



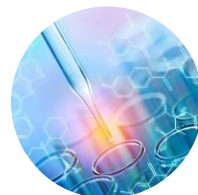
Air quality



Personal safety



Auto
electrification



Biopharma
filtration



Inorganic examples:



Acelity



M*Modal

2. Strong market: Better owner of asset



Food safety

3. Weaker market: Limited right to win



Floor solutions



Drug delivery



Ballistic protection

4. Emerging market trends

3M R&D Team + **3M** Ventures

5

Investing in growth, productivity and sustainability

Prioritizing deployment to drive growth

Organic investments

~\$4B 2022 Capex/R&D

Growth

Sustainability

Renewal

Deployment properties

Market trends

- Investing in **key market trends**: Biopharma Filtration, Auto Electrification, Semiconductor, Wound Care, Home Improvement, and more

ESG

- Delivering on ESG commitments and focusing on customer sustainability goals and infrastructure needs
- Investing **\$1 billion** over 20 years to accelerate air and water stewardship

Digital

- Deployment of **disruptive technologies and digitizing supply chain** for improved insights and performance
- Enterprise Resource Planning deployment expected completion by end of 2024

5

Organic capital allocation



Growth capital

Prioritizing investments in key growth vectors across all Business Groups

Increasing converting capacity for Zeta Plus™ Encapsulated Filter Capsules in biopharma filtration at the Columbia (MO) site to increase throughput 2X in order to meet anticipated double-digit demand increases



ESG investments

Advancing water stewardship, carbon emission goals and EHS compliance

Investing in projects to reduce water usage, install purification technology at largest water-using locations and return higher quality water to the environment after usage



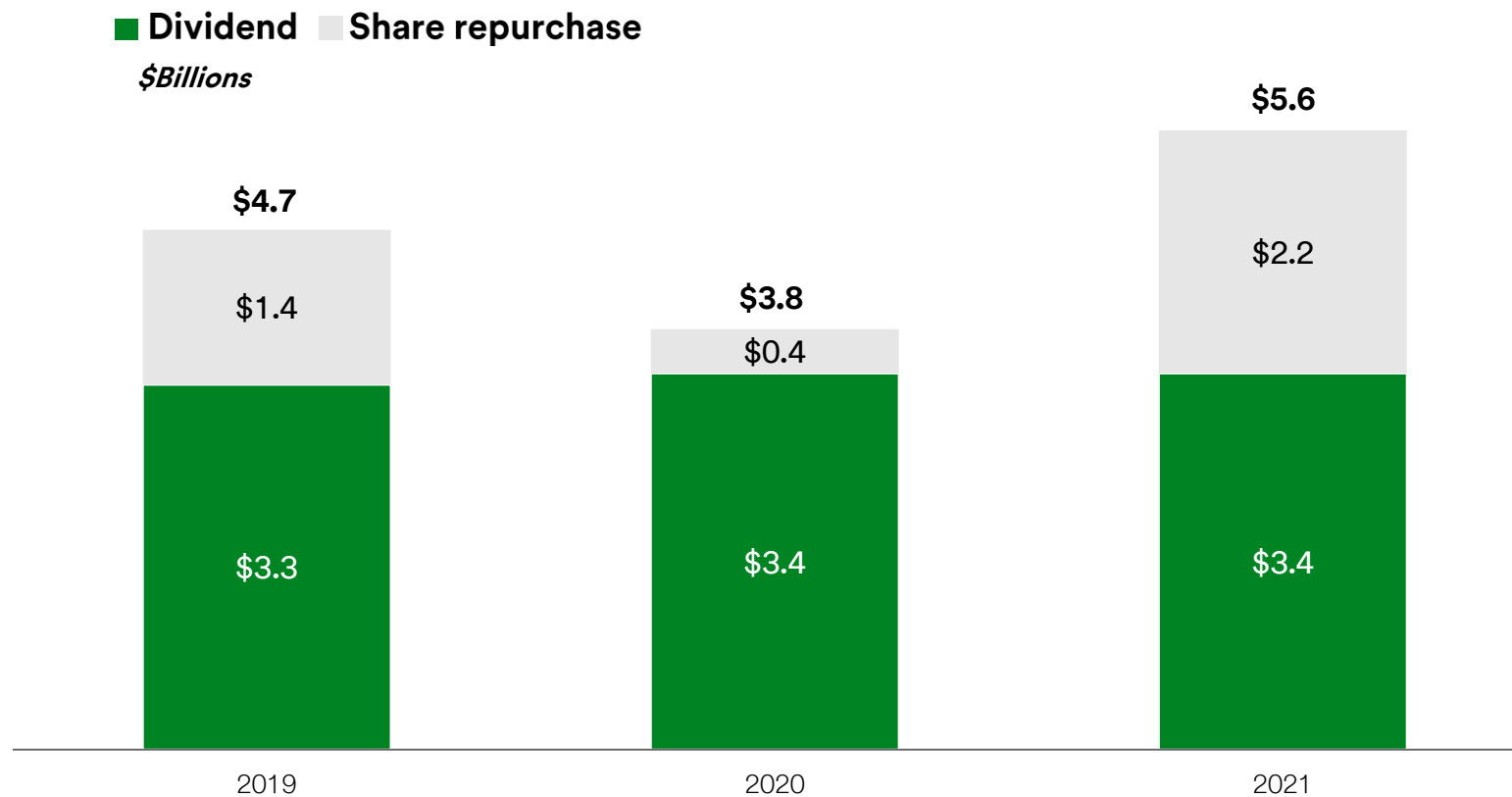
Renewal capital

Funding prioritized manufacturing process and infrastructure needs

Renew and upgrade equipment supporting Coban™ medical products in Brookings (SD) site to increase capacity and automate packaging

6

Shareholder returns

Returned ~\$14B to shareholders since 2019

7

3M digital transformation strategic pillars



Powered by data & analytics

Digital Customer

Growing our presence globally in digital marketplaces.

Strengthening our connection to customers with **digitally enabled content** and a **pathway to purchase**.

Digital Product

Integrating digital technologies into our products and services to create new solutions, platforms and offerings.

Leveraging **digital science** with our **world class material science** to address the world's greatest challenges.

Digital Operations

Driving **improved yields**, efficiency, and quality through **connected factories**, analytics and machine learning.

Continued **automation and optimization** of our supply chain through robotic automation and analytics.

Digital Enterprise

Transforming our enterprise in the **cloud** to **horizontally connect the organization**, driving new insights and opportunities in both front and back-office processes.

Continuing to invest in **next generation cybersecurity** capabilities to protect our company and assets.

7

Digital at 3M



Omnichannel commerce

Challenge:

Deliver a seamless, integrated experience for our customers online and in person

Solution:

Accelerate **digital commerce growth 20%** while **lowering cost to serve 60%** through expanded digital content, automation and integration providing accurate, real-time product info, price and availability



Oral Care reimaged

Challenge:

Improve the complicated, manual composite restoration process and improve patient experiences

Solution:

3M Filtek™ Matrix is a first to market custom **3-step digital workflow and restorative solution** for the dentist to perform composite restorations. 3M Filtek™ Matrix brings together our leading material science with digital science to transform patient smiles



Connected manufacturing

Challenge:

Customer demand for N95 Respirator production required transformational efficiency gains to support front-line healthcare worker requirements

Solution:

Deployed a **digital twin** of the respirator production line enabling a 15% increase in production

2022 outlook

Macro backdrop

Near-term

Strong macro environment

Supply chain constraints

Semiconductor shortage

Raw materials & logistics pressure

Longer-term

Strong end-markets

Declining COVID impacts

Supply chain improvement

Channel inventory normalization

Increased attention to ESG

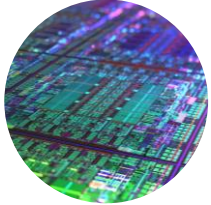
Organic growth outlook by Business Group

Total company organic sales growth outlook of 2% to 5%; includes ~(2%) impact from disposable respirator decline



Safety & Industrial

Flat to low-single digit organic growth



Transportation & Electronics

Low to high-single digit organic growth



Health Care

Mid-single digit organic growth



Consumer

Low to mid-single digit organic growth

Organic sales growth contributors:

- Targeting growth above macro despite fluid and uneven external macro environment
- Most key end-markets projected to be strong
- Accelerating decline in disposable respirator demand impacting overall company organic growth by ~(2%)
- Continued strong semiconductor demand, however, supply chain constraints persist; industry forecast: auto HSD; electronics MSD
- Healthcare elective procedure volumes to pre-pandemic levels by Q4 2022; oral care procedures near pre-pandemic levels
- Continued strength in home improvement; improving office and stationery demand

2022 planning estimates

Organic sales growth
2% to 5%

Earnings per share
\$10.15 to \$10.65

Free cash flow conversion
90% to 100%

Key assumptions:

- IPI & GDP: ~4%; expecting continued strong end-market demand trends
- Forecasted decline in COVID-related respirator demand impacting organic sales by ~(2%), margins by ~(70) bps and EPS by ~(\$0.45)
- FX impact on reported sales: ~(1%) headwind
- Raw material/logistics: estimated headwind of \$350M to \$450M year-on-year
- Non-op: neutral (pension/OPEB headwind offset by lower net interest)
- Tax rate: 18.5% to 19.5%
- Capex: \$1.7B to \$2.0B

Strategic messages:

- Continue to drive sequential improvement in operating performance throughout 2022
- End-markets expected to be strong; improving healthcare elective procedure volumes, and growth in automotive and electronics as semiconductor chips supply progresses
- Global supply chain challenges expected to remain at least through 1 H 2022
- Selling price expected to offset raw material/logistics inflation
- Driving operating leverage of ~30% through daily management and operating rigor while investing in growth, productivity and sustainability and offsetting legal-related matters
- Strong free cash flow conversion as we continue progress on driving working capital conversion intensity, partially offset by higher capex, U.S. taxes due to legislative change requiring capitalization of R&D expenses and higher cash compensation
- Maintaining strong capital structure and financial flexibility

Note: Above guidance does not reflect the impact of pending divestiture of Food Safety business via Reverse Morris Trust (RMT) transaction with NEOGEN
Refer to appendix to “Welcome” presentation for the definition and calculation of free cash flow conversion



Q1 2022 key assumptions

Focus on execution

Safety & Industrial



3M N95 Respirator

Health Care



3M Prevena™

Transportation & Electronics



Automotive displays

Consumer



3M Filtrete™

- Global end-market demand remains fluid but strong
- Healthcare elective procedure volumes expected to remain stable with recent trends; global auto builds forecasted to decline ~(2%) year-on-year and sequentially
- Lower pandemic-related disposable respiratory demand of \$100M to \$150M year-on-year
- Continued progress on driving yield and efficiency in the factories, operating rigor while investing in growth, productivity and sustainability and managing legal-related matters
- Challenging year-on-year comparisons:
 - 8% revenue growth in Q1 2021 with broad based growth across all businesses
 - Expecting continued strong price performance; raw material/logistics headwind of \$200M to \$250M year-on-year
 - Global supply chain challenges expected at least through 1H 2022
 - Expecting Q1 pre-tax restructuring charge of \$20M to \$40M, completing the program announced in December 2020
 - Forecasting quarterly tax rate of 18.5% to 19.5% vs. 16.4% in Q1 2021
- Free cash flow conversion impacted by higher cash compensation payments along with an expected increase in capex for growth and sustainability investments

The Power of 3M

Focused on long term growth trajectory

- Growing faster than the markets and economies we serve
- Expanding margins and EPS through operating rigor, productivity, and price
- Delivering robust cash flow through supply chain recovery and improvements in working capital
- Investing capital in high growth, high return portfolios that utilize our fundamental strengths
- Advancing sustainability commitments to reduce GHG emissions and improve water quality
- Maintaining a strong balance sheet, providing flexibility for M&A and shareholder returns

3M Science.
Applied to Life.™