



2025 Fourth Quarter Earnings

(unaudited)

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Forward-looking statements

This document contains forward-looking statements. You can identify these statements by the use of words such as “plan,” “expect,” “aim,” “believe,” “project,” “target,” “anticipate,” “intend,” “estimate,” “will,” “should,” “could,” “would,” “forecast,” “future,” “outlook,” “guidance” and other words and terms of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions and other factors beyond the Company's control, including inflation; recession; military conflicts; trade restrictions such as sanctions, tariffs, reciprocal and retaliatory tariffs, and other tariff-related measures; regulatory requirements, legal actions, or enforcement; and natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) foreign currency exchange rates and fluctuations in those rates; (3) liabilities and the outcome of contingencies related to certain fluorochemicals, known as “PFAS,” including liabilities related to claims, lawsuits, and government regulatory proceedings concerning various PFAS-related products and chemistries, as well as risks related to the Company's exit of PFAS manufacturing and work to discontinue use of PFAS across its product portfolio; (4) risks related to the class-action settlement (“PWS Settlement”) to resolve claims by public water suppliers in the United States regarding PFAS, as well as risks related to ongoing PFAS-related settlements and claims; (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's reports on Form 10-K, 10-Q, and 8-K (Reports), as well as compliance risks related to legal or regulatory requirements, government contract requirements, policies and practices, or other matters that require or encourage the Company or its customers, suppliers, vendors, or channel partners to conduct business in a certain way; (6) competitive conditions and customer preferences; (7) the timing and market acceptance of new product and service offerings; (8) the availability and cost of purchased components, compounds, raw materials and energy due to shortages, increased demand and wages, tariffs, supply chain interruptions, or natural or other disasters; (9) unanticipated problems or delays when implementing new business systems and solutions, including with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches and other disruptions to the Company's information or operational technology infrastructure; (10) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies; (11) operational execution, including the extent to which the Company can realize the benefits of planned productivity improvements, as well as the impact of organizational restructuring activities; (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; (14) tax-related external conditions, including changes in tax rates, laws or regulations; (15) matters relating to the spin-off of the Company's Health Care business, including the risk that the expected benefits will not be realized; the risk that the costs or dis-synergies will exceed the anticipated amounts; potential impacts on the Company's relationships with its customers, suppliers, employees, regulators and other counterparties; the ability to realize the desired tax treatment; risks under the agreements and obligations entered into in connection with the spin-off; and (16) matters relating to Combat Arms Earplugs (“CAE”) and related products. 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). Changes in such assumptions or factors could produce significantly different results. The Company assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

Note on earnings per share-related references and overall non-GAAP financial measures

Throughout this presentation, “earnings per share” or “EPS” references are based on 3M EPS from continuing operations. This presentation refers to certain non-GAAP financial measures. Refer to 3M's January 20, 2026, press release for descriptions of non-GAAP financial measures such as adjusted net sales (and adjusted sales change); adjusted purchases of property, plant and equipment (also referred to as adjusted capital expenditures); adjusted net cash provided by (used in) operating activities; adjusted free cash flow; adjusted free cash flow conversion; and various measures that adjust for the impacts of special items. 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 that press release.

Solid execution in Q4, capping a strong year

Q4 2025 results

- Sales of \$6.0B, with organic growth up 2.2%
- Operating margin of 21.1%, up 140 bps
- EPS of \$1.83, up 9%
- Free cash flow of \$1.3B, with conversion >130%

Full-year 2025 results

- Sales of \$24.3B, with organic growth up 2.1%
- Operating margin of 23.4%, up 200 bps
- EPS of \$8.06, up 10%
- Free cash flow of \$4.4B, with conversion >100%

Trending better than Investor Day targets

2025 accomplishments

Organic growth

- Accelerated sales trajectory ... strong commercial execution
- Launched 284 new products, up 68%
- 5-yr new product sales up 23%

Operational performance

- OTIF >90% ... sustained for 7 straight months
- OEE at 62.5% ... +330 bps YoY
- Cost of poor quality down 100 bps YoY

Capital deployment

- Returned \$4.8B to shareholders ... \$1.6B in dividends; \$3.2B in gross buybacks

Culture

- Relentless focus on a performance culture ... deliver excellence everywhere, every day

Building a strong foundation

Note – 2025 results are presented on an adjusted basis; refer to January 20, 2026, press release for further details.

3M outperformed in a soft macro

2025 macro trends		% of sales	End markets	3M YoY organic growth		Driver
				H1 actual (1.5%)	H2 actual (2.7%)	
IPI	~2% (as expected)	~65%	General industrial	+LSD	+MSD	+ Electrical markets, industrial adhesives, aerospace, abrasives – Roofing granules softer than expected
PMI	Contracting (as expected)		Safety	+LSD	+HSD	+ Self contained breathing apparatus, respiratory, communications, fall protection
Consumer electronics	+LSD (as expected)		Electronics	+MSD	+MSD	+ eBonding, mainstream market spec-wins, interconnect
Consumer discretionary	Softer than expected	~20%	Consumer	~Flat	Flat/down	– Softer than expected
Global auto OEM builds	+LSD (as expected)	~15%	Auto/Aftermarket	-MSD	-LSD	• Auto OEM flat • Commercial vehicle soft as expected • Aftermarket soft as expected

Accelerated growth to 2.7% in H2 despite soft environment

Note – 3M growth rate presented on an adjusted basis; refer to January 20, 2026, press release for further details.

Our 2026 outlook

2026 Guidance

Organic sales growth
~3%

Operating margin expansion
70 to 80 bps

Earnings per share
\$8.50 to \$8.70

Free cash flow conversion
>100%

2026 market trends

- IPI up ~1.5%
 - US flat (vs. ~1% in '25); China ~4% (vs. ~6% in '25); EMEA ~2%
- Closely monitoring market dynamics and business implications

General industrial

Continued momentum in industrial adhesives, abrasives, and aerospace despite softer IPI

Safety

Gaining share through commercial excellence in a relatively stable market

Electronics

Data center, semiconductor strength; watching consumer electronics trends

Consumer

Timing of US consumer recovery

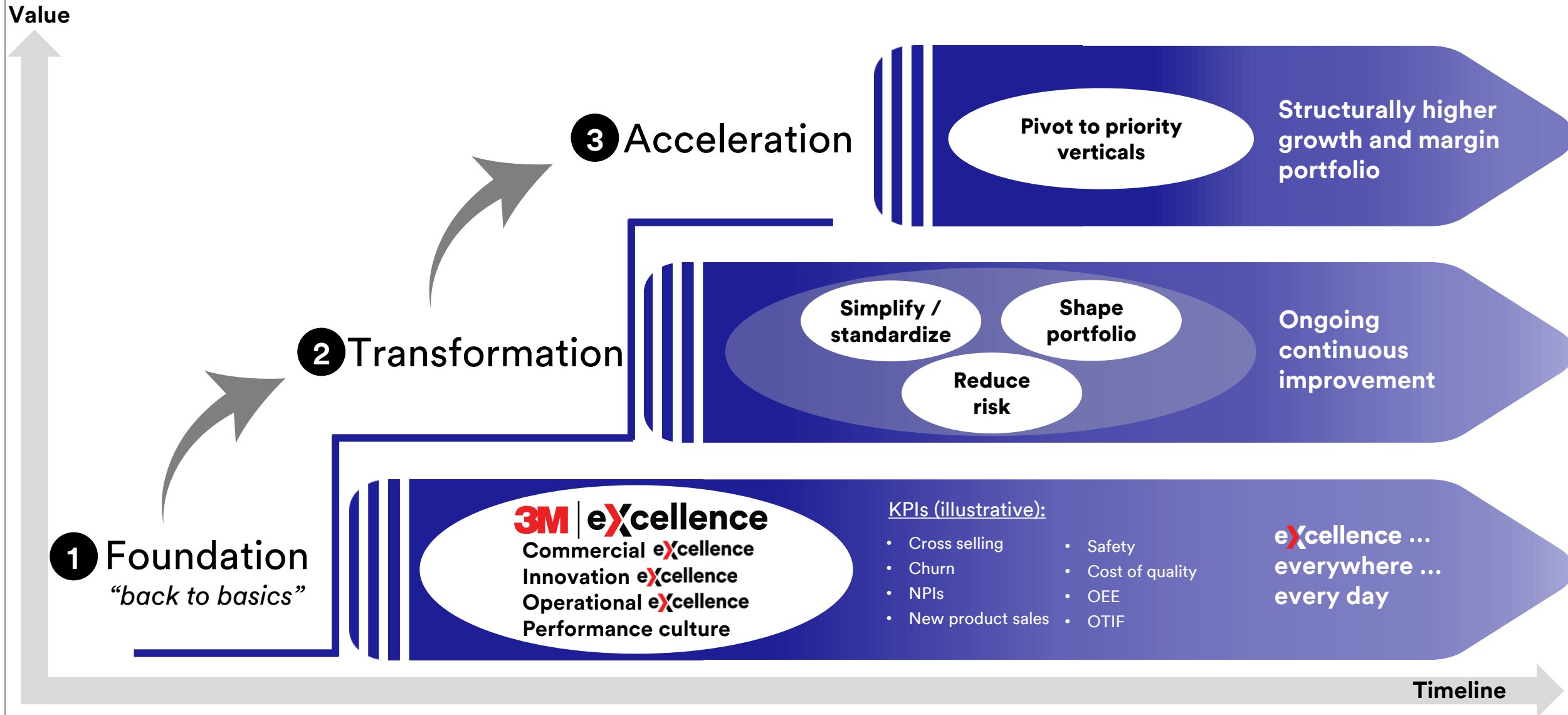
Auto/ Aftermarket

US and Europe remain soft

3M to outperform macro

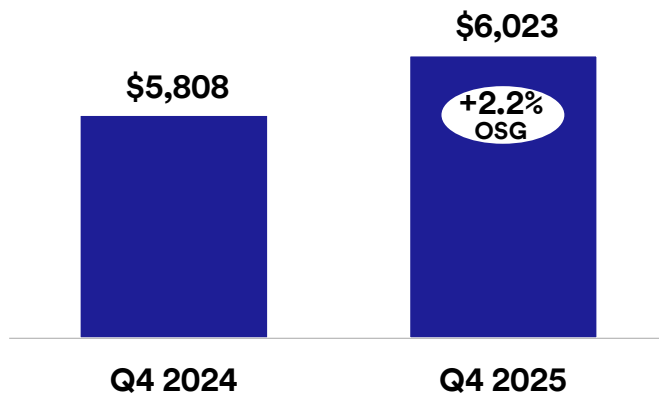
Note – all 3M information is presented on an adjusted basis; refer to January 20, 2026, press release for further details.

3M value creation framework



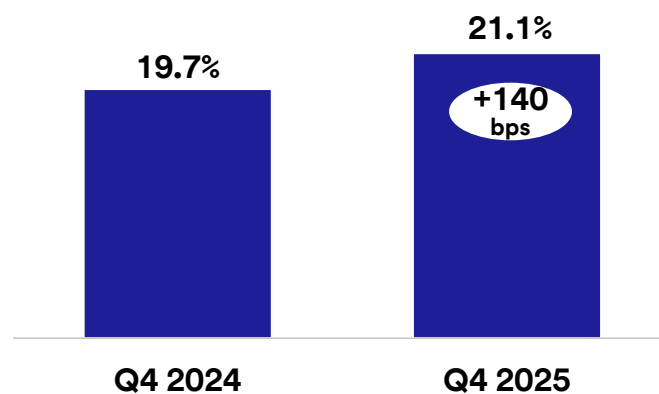
Q4 2025 performance

Sales (\$M)



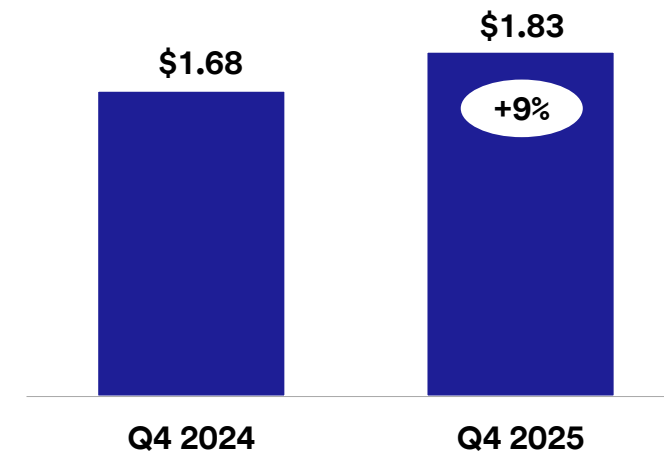
- Performance driven by commercial eXcellence and NPI resulting in share gains
- Business drivers: Strength in safety, electronics, and general industrial, partially offset by known softness in auto aftermarket, roofing granules, and commercial vehicle; consumer remains soft

Operating margin



- Benefits from growth, productivity and lower restructuring cost ...
- ... partially offset by growth investments, tariff impact, and stranded costs

Earnings per share



- +\$0.17 operational
 - +\$0.18 growth and productivity
 - +\$0.07 lower restructuring cost
 - \$ (0.08) higher investments
- -\$ (0.02) non-operational / FX
 - +\$0.03 FX
 - \$ (0.05) net interest / pension headwind, partially offset by lower share count

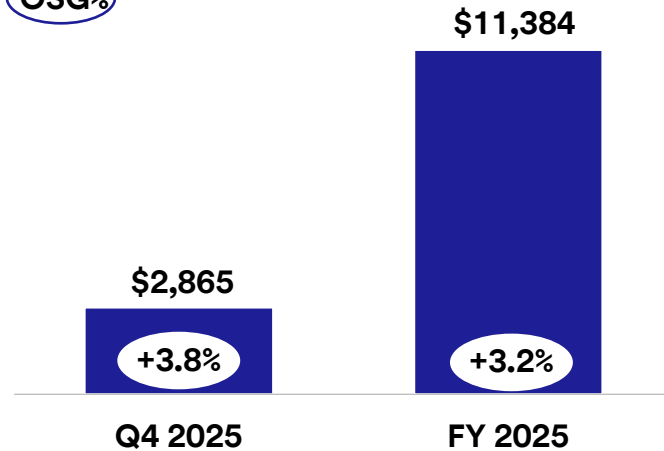
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Q4 and full-year 2025 sales by business group

(\$ millions)

Safety & Industrial

OSG%



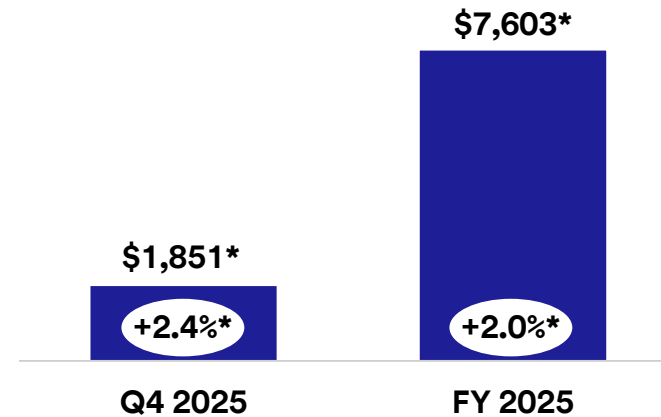
Q4 commentary:

- Commercial and innovation eXcellence driving growth
- Safety and industrial adhesives & tapes up HSD; electrical markets, abrasives up MSD
- Auto aftermarket, roofing granules challenged

FY commentary:

- Growth accelerated ... 2.5% H1 to 3.9% H2

Transportation & Electronics



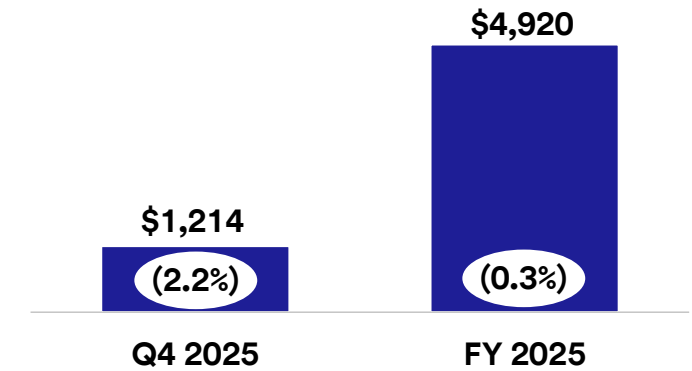
Q4 commentary:

- Strength in electronics and aerospace
- Auto soft from weakness in commercial vehicles

FY commentary:

- Growth accelerated ... 1.0% H1 to 3.0% H2

Consumer



Q4 commentary:

- Continued market weakness and slow holiday season

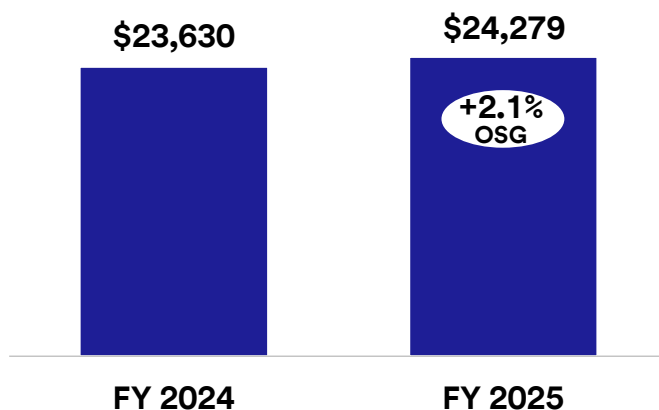
FY commentary:

- First 9 months growth of 0.3% ... Q4 weakness resulting in FY slight decline

* Adjusted basis; refer to January 20, 2026, press release for further details.

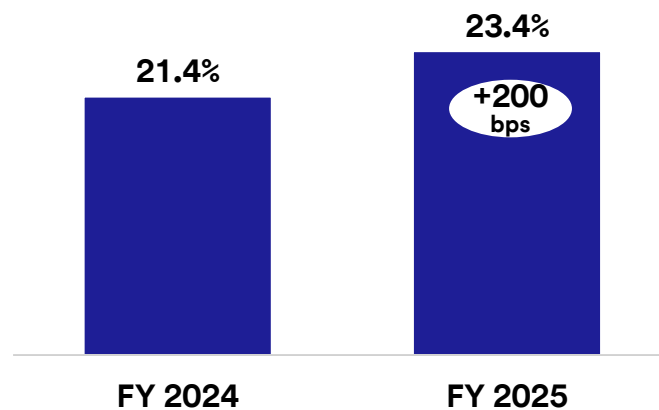
Full-year 2025 performance

Sales (\$M)



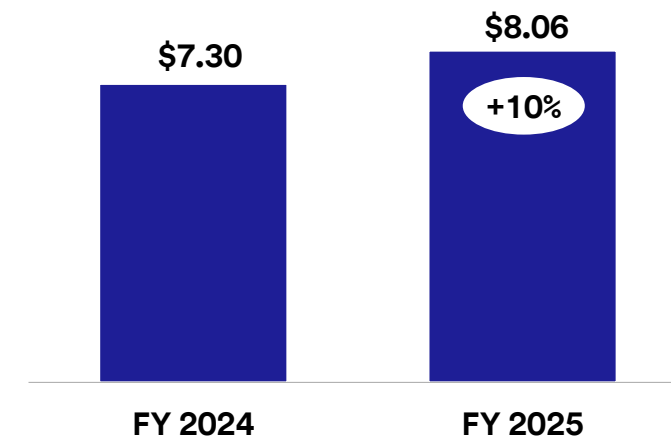
- Commercial eXcellence initiatives, improved service levels, and NPI resulted in share gains
- Business drivers: Strength in electronics, safety, and general industrial, partially offset by known softness in auto aftermarket, roofing granules, and commercial vehicle; consumer remains soft
- All regions grew: China MSD, all others LSD

Operating margin



- Benefits from growth, productivity, and lower restructuring cost ...
- ... partially offset by growth investments, tariff impact and stranded costs

Earnings per share



- +\$0.96 operational
 - +\$0.87 growth and productivity
 - +\$0.36 lower restructuring cost
 - \$ (0.27) higher investments
- -\$(0.20) non-operational / FX
 - \$ (0.03) FX
 - \$ (0.17) net interest / pension headwind, partially offset by lower share count and sale of investment

Note – all information is presented on an adjusted basis; refer to January 20, 2026, press release for further details.

Full-year 2026 guidance

Organic sales growth

~3%

- Broad based growth ... each BG accelerating
- Innovation and commercial eXcellence driving organic growth above macro
 - ~350 new product launches ... higher proportion of class 4 and 5
 - Increase cross-selling; reduce churn
 - Sustain OTIF >90%
 - Improve lead times

Earnings per share

\$8.50 to \$8.70

- Operating margin expansion in the range of 70 to 80 bps
 - ~100 bps Business Group margin expansion from volume growth, supply chain and G&A productivity ... more than offsetting higher investments, PFAS stranded costs, tariffs
 - 20 to 30 bps Corporate & Other headwind largely from Solventum stranded costs
- Non-operational ~flattish; FX +\$0.05
- Tax rate ~20%

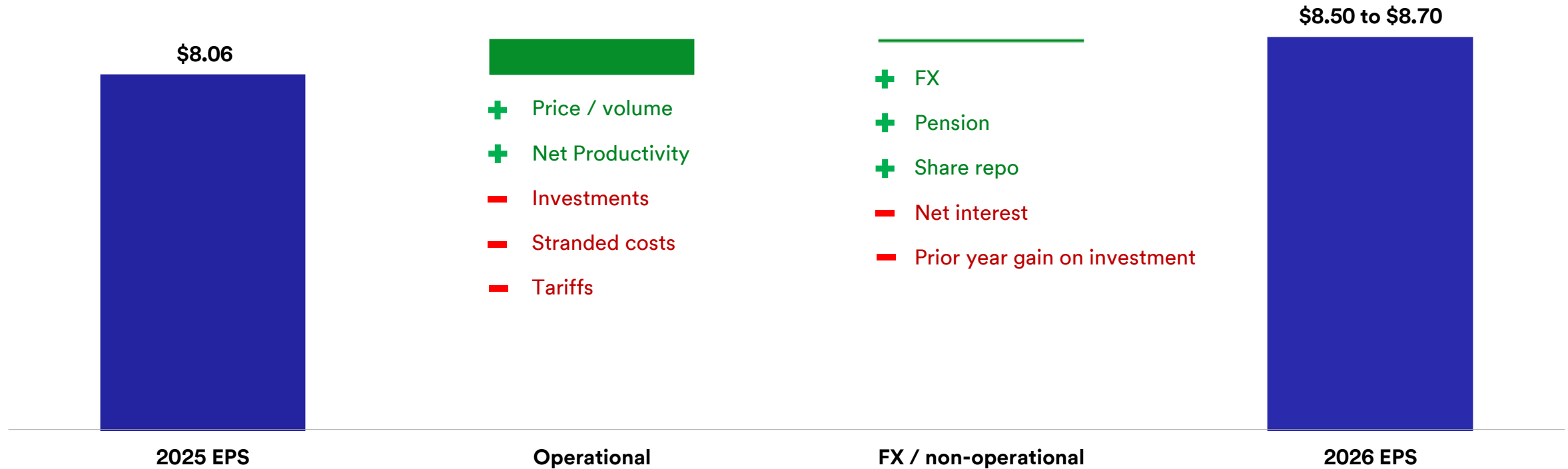
Free cash flow conversion

>100%

- Strong earnings growth
- Net working capital improvement with focus on inventory days
- Capex efficiency

Note – all 2026 financial guidance is presented on an adjusted basis; refer to January 20, 2026, press release for further details.

2026 EPS guidance drivers



Earnings growth driven by strong operational performance

Note – all information is presented on an adjusted basis; refer to January 20, 2026, press release for further details.

Tracking ahead of Investor Day targets

	2024 actual	2025 actual	2026 guidance	<u>Trend:</u>	Medium-term commitments 2025-2027	<u>Progress:</u>
Organic sales growth	1.2%	2.1%	~3%	Accelerating	\$1B growth over macro	Ahead
Operating margin	21.4%	23.4%	24.1% to 24.2%	Expanding	~25% margin by 2027	Ahead
EPS	\$7.30	\$8.06	\$8.50 to \$8.70	HSD CAGR	Accelerating to HSD %	On track / ahead
Free cash flow	>100% conversion	>100% conversion	>100% conversion	Strong	>100% conversion	On track

Note – all information is presented on an adjusted basis; refer to January 20, 2026, press release for further details.



Q&A

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Q4 2025 business segment information

(\$M)	Adjusted net sales*		Q4 2025 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
	Q4 2025	Q4 2024	Organic growth	FX	M&A	Total sales change	Q4 2025	Q4 2024	Percent change	Q4 2025	Q4 2024
Safety & Industrial	\$2,865	\$2,703	3.8%	2.2%	—%	6.0%	\$690	\$568	21.4%	24.1%	21.0%
Transportation & Electronics	\$1,851	\$1,792	2.4%	1.2%	(0.3)%	3.3%	\$375	\$347	8.0%	20.3%	19.4%
Consumer	\$1,214	\$1,229	(2.2)%	1.0%	—%	(1.2)%	\$218	\$234	(6.8)%	17.9%	19.0%
Total reportable business segment	\$5,930	\$5,724	2.0%	1.7%	(0.1)%	3.6%	\$1,283	\$1,149	11.6%	21.6%	20.1%
Corporate & Other	\$93	\$84					\$(14)	\$(5)			
Total Company	\$6,023	\$5,808	2.2%	1.6%	(0.1)%	3.7%	\$1,269	\$1,144	10.9%	21.1%	19.7%

*Safety & Industrial, Transportation & Electronics, Corporate & Other, and Total are on an adjusted basis while Consumer is unadjusted

Full-year 2025 business segment information

(\$M)	Adjusted net sales*		FY 2025 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
	FY 2025	FY 2024	Organic growth	FX	M&A	Total sales change	FY 2025	FY 2024	Percent change	FY 2025	FY 2024
Safety & Industrial	\$11,384	\$10,961	3.2%	0.7%	—%	3.9%	\$2,894	\$2,527	14.5%	25.4%	23.1%
Transportation & Electronics	\$7,603	\$7,435	2.0%	0.5%	(0.2)%	2.3%	\$1,728	\$1,722	0.3%	22.7%	23.2%
Consumer	\$4,920	\$4,931	(0.3)%	0.1%	—%	(0.2)%	\$996	\$932	6.9%	20.2%	18.9%
Total reportable business segment	\$23,907	\$23,327	2.1%	0.5%	(0.1)%	2.5%	\$5,618	\$5,181	8.4%	23.5%	22.2%
Corporate & Other	\$372	\$303					\$75	\$(114)			
Total Company	\$24,279	\$23,630	2.1%	0.4%	0.2%	2.7%	\$5,693	\$5,067	12.3%	23.4%	21.4%

*Safety & Industrial, Transportation & Electronics, Corporate & Other, and Total are on an adjusted basis while Consumer is unadjusted

2026 key information

	2026 Guidance
<i>Adjusted basis:</i>	
Organic sales growth	~3%
Divestitures	-%
FX	~1%
Total sales growth	~4%
Adjusted tax rate	~20%
Capex	~\$1.1B
Gross share repurchase	~\$2.5B
Corporate & Other revenue	~\$325M to \$375M
Corporate & Other op income ^(a)	~\$0M to \$25M

(a) "Corporate & Other op income" in this context aligns to "Corporate-level (expense) income" in the business segment note to 3M's financial statements.

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