



2024 Third Quarter Earnings

(unaudited)

Bill Brown

Chief Executive Officer

Anurag Maheshwari

Executive Vice President and
Chief Financial Officer

Bruce Jermeland

Senior Vice President,
Investor Relations

Forward-looking statements

This presentation 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” 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, 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 plans to exit PFAS manufacturing and discontinue use of PFAS across its product portfolio; (4) risks related to the class-action settlement to resolve claims by public water systems in the United States regarding PFAS; (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 (the “Reports”); (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, supply chain interruptions, or natural or other disasters; (9) unanticipated problems or delays with the phased implementation of a global enterprise resource planning 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 business disruption; the diversion of management time; the impact of the transaction on the Company's ability to retain talent; potential impacts on the Company's relationships with its customers, suppliers, employees, regulators and other counterparties; the ability to realize the desired tax treatment; the risk that any consents or approvals required will not be obtained; risks under the agreements and obligations entered into in connection with the spin-off, and (16) matters relating to Combat Arms Earplugs (“CAE”), including those related to, the August 2023 settlement that is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the CAE sold or manufactured by the Company's subsidiary Aearo Technologies and certain of its affiliates and/or the Company. 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 October 22, 2024, 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; net debt; adjusted EBITDA (and adjusted EBITDA margin); 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 Q3 execution; top priorities update

Q3 adjusted results:

- Sales of \$6.1B, with organic growth up 1.0% YoY
- EPS of \$1.98, up 18% YoY
- Free cash flow of \$1.5B with conversion of 141%

Priority areas of focus:

Organic growth

- Increasing visibility of new product introduction (NPI) pipeline
- Improving rigor, discipline and accountability for NPI performance
- Shifting resources and capital to accelerate NPI velocity
- Launching more new products ... up ~10%, accelerating in 2025

Operational excellence

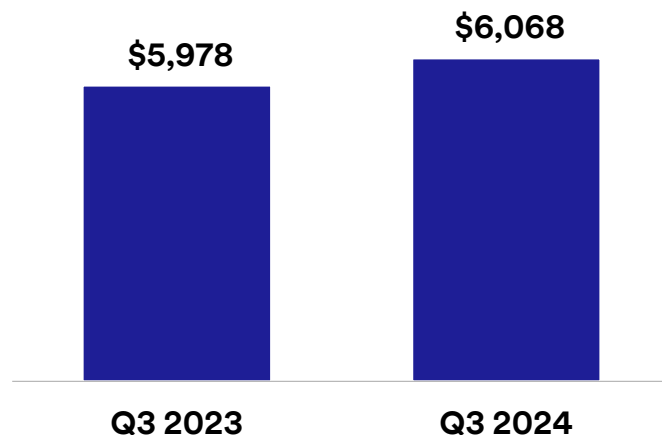
- Improving OTIF ... Q3 at 89%, +5 pts YTD, +10 pts since 2022
- Implementing consistent operating equipment efficiency metric
- Increasing supplier, logistics provider performance
- Redesigning demand planning process

Capital allocation

- Returned \$1.1B of cash to shareholders in Q3:
 - \$0.4B dividend
 - \$0.7B share repurchase
- Reviewing portfolio, initiated sale process on a few small businesses

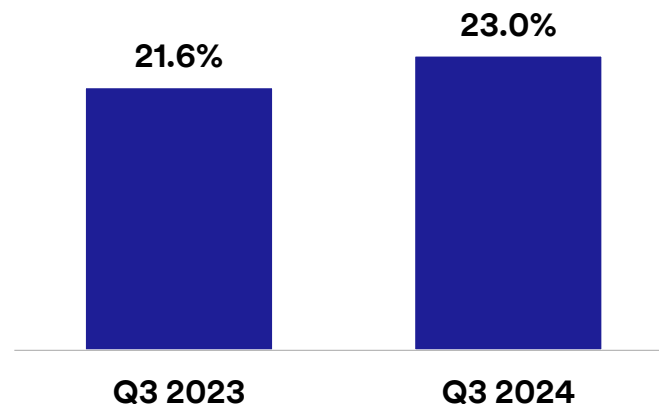
Q3 2024 performance

Sales (\$M)



- Organic growth up 1.0% YoY, includes ~(1.0) ppt headwind from portfolio/geographic prioritization
- End-market trends played out as anticipated

Operating Margin



- Operating margin up 140 basis points YoY
- Benefits from organic growth, productivity, and restructuring

Earnings Per Share



- EPS up 18% YoY
 - Strong operational performance
 - Q3 2024 tax rate of 20.5%, in-line with expectations
 - Net interest benefit, partially offset by non-op pension headwind

Note – all information is presented on an adjusted basis; refer to October 22, 2024, press release for further details.

Q3 2024 business group sales results

(\$ millions)

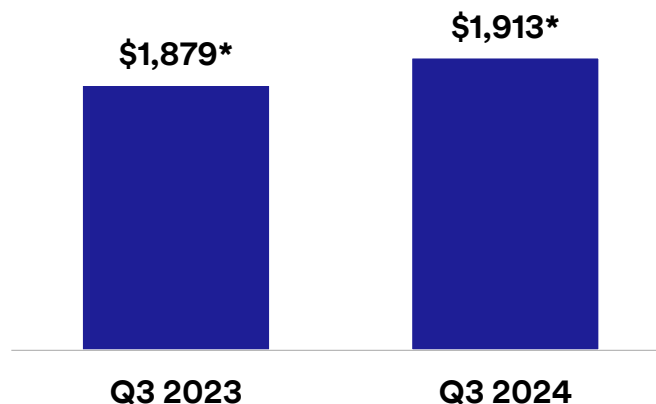
Safety & Industrial



Organic growth up 0.9% YoY

- MSD increases in roofing granules and industrial adhesives & tapes
- LSD increase in electrical markets
- Industrial specialties and automotive aftermarket were flat while abrasives and personal safety declined LSD

Transportation & Electronics

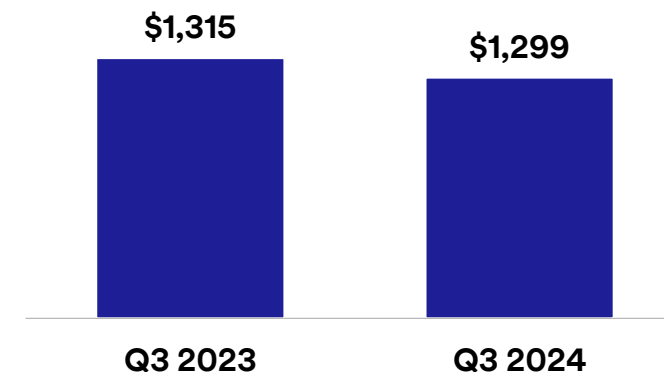


Organic growth up 2.0%* YoY

- HSD increases in electronics and advanced materials
- LSD increase in commercial branding & transportation
- MSD decline in automotive & aerospace

* Adjusted basis; refer to October 22, 2024, press release for further details.

Consumer



Organic growth down 0.7% YoY

- MSD increase in home improvement
- MSD declines in home & auto care, packaging & expression, and consumer safety & well-being

Q3 2024 operating margin and EPS

	Adj. operating margin	Adj. earnings per share	Commentary
Q3 2023	21.6%	\$1.68	
Operational performance	+1.6%	+\$0.15	
Organic growth/ productivity/other	+1.3%	+\$0.13	• Primarily benefits from organic growth, continued productivity, and restructuring
Restructuring & related charges	+0.3%	+\$0.02	• Q3 2024 pre-tax charge of \$48M vs. \$64M in Q3 2023
FX	-0.2%	-\$0.03	• Stronger U.S. dollar
Acquisition/divestiture	0.0%	+\$0.02	• Commercial agreements
Other	N/A	+\$0.16	
Other expense/income	N/A	+\$0.04	• Primarily net interest benefit, partially offset by non-op pension
Tax rate*	N/A	+\$0.11	• Q3 2024 adjusted tax rate of 20.5% vs. 24.8% in Q3 2023
Shares outstanding	N/A	+\$0.01	• Average diluted shares 552.7M
Q3 2024	23.0%	\$1.98	Segment Margins^: Safety & Industrial 24.3%; Transportation & Electronics 24.5%; Consumer 20.2%

* The effect of income taxes on items that had specific tax rates are reflected within their respective impacts in the table above.

^ Safety & Industrial and Transportation & Electronics are on an adjusted basis.

2024 full-year earnings guidance

	FY 2024 guidance (Provided July 26, 2024)	Updated FY 2024 guidance
Adjusted organic sales growth	Flat to 2% (Includes ~100+ bps headwind from portfolio/geographic prioritization)	~1% (Includes ~100+ bps headwind from portfolio/geographic prioritization)
Adjusted operating margin	+225 to 275 bps	+250 to 275 bps
Adjusted EPS	\$7.00 to \$7.30	\$7.20 to \$7.30



Q&A

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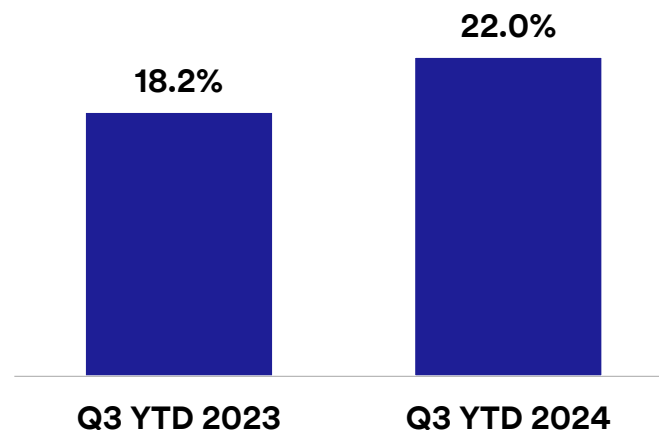
Q3 YTD 2024 performance

Sales (\$M)



- Organic growth up 1.0% YoY, includes ~(1.2) ppt headwind from portfolio/geographic prioritization
- End-market trends played out as anticipated

Operating Margin



- Operating margin up 380 basis points YoY
- Benefits from organic growth, productivity, strong spending discipline, and restructuring

Earnings Per Share



- EPS up 30% YoY
 - Strong operational performance
 - Q3 YTD 2024 tax rate of 20.1%, in-line with expectations
 - Net interest benefit, partially offset by non-op pension headwind

Note – all information is presented on an adjusted basis; refer to October 22, 2024, press release for further details.

Q3 YTD 2024 business group sales results

(\$ millions)

Safety & Industrial

\$8,295



Q3 YTD 2023

\$8,258



Q3 YTD 2024

Organic growth up 0.2% YoY

- HSD increase in roofing granules
- MSD increase in industrial adhesives & tapes
- Personal safety and electrical markets were flat while industrial specialties, abrasives, and automotive aftermarket declined LSD

Transportation & Electronics

\$5,443*



Q3 YTD 2023

\$5,643*



Q3 YTD 2024

Organic growth up 3.9%* YoY

- LDD increase in electronics
- MSD increase in advanced materials
- Commercial branding & transportation flat while automotive & aerospace declined LSD

* Adjusted basis; refer to October 22, 2024, press release for further details.

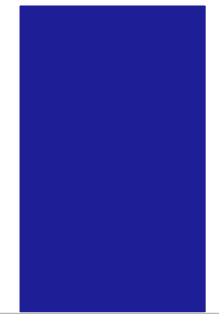
Consumer

\$3,800



Q3 YTD 2023

\$3,702



Q3 YTD 2024

Organic growth down 2.0% YoY

- LSD increase in home improvement
- LSD decline in consumer safety & well-being
- MSD declines in home & auto care and packaging & expression

Q3 YTD 2024 operating margin and EPS

	Adj. operating margin	Adj. earnings per share	Commentary
Q3 YTD 2023	18.2%	\$4.33	
Operational performance	+4.1%	+\$1.06	
Organic growth/ productivity/other	+3.5%	+\$0.92	• Primarily benefits from organic growth, productivity, strong spending discipline, and restructuring
Restructuring & related charges	+0.6%	+\$0.14	• Q3 YTD 2024 pre-tax charge of \$212M vs. \$316M in Q3 YTD 2023
FX	-0.3%	-\$0.13	• Stronger U.S. dollar
Acquisition/divestiture	0.0%	+\$0.05	• Commercial agreements
Other	N/A	+\$0.31	
Other expense/income	N/A	+\$0.23	• Primarily net interest benefit, partially offset by non-op pension
Tax rate*	N/A	+\$0.08	• Q3 YTD 2024 adjusted tax rate of 20.1% vs. 21.2% in Q3 YTD 2023
Shares outstanding	N/A	\$0.00	• Average diluted shares 554.5M
Q3 YTD 2024	22.0%	\$5.62	Segment Margins^: Safety & Industrial 23.7%; Transportation & Electronics 24.4%; Consumer 18.9%

* The effect of income taxes on items that had specific tax rates are reflected within their respective impacts in the table above.

^ Safety & Industrial and Transportation & Electronics are on an adjusted basis.

Adjusted sales recap by geography

Q3 2024	Americas	EMEA	APAC	Worldwide
Organic growth	0.3%	(1.8)%	4.2%	1.0%
Acquisitions/divestitures	1.2%	0.6%	0.1%	0.9%
FX	(0.8)%	1.3%	(0.4)%	(0.4)%
Total growth	0.7%	0.1%	3.9%	1.5%

Q3 YTD 2024	Americas	EMEA	APAC	Worldwide
Organic growth	0.1%	(0.8)%	3.9%	1.0%
Acquisitions/divestitures	1.4%	0.1%	0.1%	0.9%
FX	(0.2)%	0.7%	(2.8)%	(0.9)%
Total growth	1.3%	—%	1.2%	1.0%

Q3 2024 P&L

GAAP (\$M), except per share amounts	Q3 2024	Q3 2023	Change
Sales	\$6,294	\$6,270	0.4%
Gross profit	\$2,647	\$2,554	3.7%
% to sales	42.1%	40.7%	1.4%
SG&A	\$1,062	\$5,419	N/M
% to sales	16.9%	86.4%	(69.5)%
R&D & related	\$269	\$267	0.6%
% to sales	4.3%	4.3%	—%
Gain on sale of businesses	\$—	\$(36)	N/M
% to sales	—%	(0.6)%	0.6%
Operating income (loss)	\$1,316	\$(3,096)	N/M
% to sales	20.9%	(49.4)%	70.3%
Net income (loss) from continuing operations attributable to 3M	\$1,372	\$(2,527)	N/M
Earnings (loss) from continuing operations per share - diluted	\$2.48	\$(4.56)	N/M

Note: the term "N/M" used within the appendix references "not meaningful" for certain percent changes

Additional GAAP sales detail

(\$M)	GAAP Net Sales	
Business Groups	Q3 2024	Q3 2023
Abrasives	323	330
Automotive Aftermarket	313	316
Electrical Markets	333	327
Industrial Adhesives & Tapes	542	516
Industrial Specialties	287	290
Personal Safety	828	840
Roofing Granules	141	132
Total Safety & Industrial Business Group	2,767	2,751
Advanced Materials	244	274
Automotive & Aerospace	469	507
Commercial Branding & Transportation	659	652
Electronics	767	738
Total Transportation & Electronics Business Group	2,139	2,171
Consumer Safety & Well-Being	285	295
Home & Auto Care	291	308
Home Improvement	416	391
Packaging & Expression	307	321
Total Consumer Business Group	1,299	1,315
Corporate & Unallocated	81	26
Other	8	7
Total 3M	6,294	6,270

Q3 2024 business segment information

(\$M)	Adjusted net sales*		Q3 2024 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
	Q3 2024	Q3 2023	Organic growth	FX	M&A	Total sales change	Q3 2024	Q3 2023	Percent change	Q3 2024	Q3 2023
Safety & Industrial	\$2,767	\$2,751	0.9%	(0.4)%	—%	0.5%	\$672	\$708	(5.1)%	24.3%	25.7%
Transportation & Electronics	\$1,913	\$1,879	2.0%	(0.2)%	—%	1.8%	\$470	\$494	(5.2)%	24.5%	26.3%
Consumer	\$1,299	\$1,315	(0.7)%	(0.5)%	—%	(1.2)%	\$263	\$269	(2.5)%	20.2%	20.5%
Corporate & Unallocated	\$81	\$26					\$(14)	\$(185)			
Other	\$8	\$7					\$6	\$6			
Total	\$6,068	\$5,978	1.0%	(0.4)%	0.9%	1.5%	\$1,397	\$1,292	8.2%	23.0%	21.6%

* Safety & Industrial, Transportation & Electronics, Corporate & Unallocated, and Total are on an adjusted basis.



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