



2024 Fourth Quarter Earnings

(unaudited)

Bill Brown

Chief Executive Officer

Anurag Maheshwari

Executive Vice President and
Chief Financial Officer

Chinmay Trivedi

Senior Vice President,
Investor Relations and
Financial Planning & Analysis

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 work to discontinue use of PFAS across its product portfolio; (4) risks related to the class-action settlement to resolve claims by public water suppliers 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 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 January 21, 2025, 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.

Strong execution in Q4, capping a solid year

2024 Accomplishments

- ✓ Delivered financial results at the high end of our guidance
- ✓ Spun-off Solventum
- ✓ Finalized settlement of two significant legal matters, began insurance recovery
- ✓ Substantially completed the largest restructuring in company history

Q4 adjusted results

- Sales of \$5.8B, with organic growth up 2.1% YoY
- EPS of \$1.68, down 2% YoY
- Free cash flow of \$1.3B with conversion of 145%

Full-year adjusted results

- Sales of \$23.6B, with organic growth up 1.2% YoY
- EPS of \$7.30, up 21% YoY
- Free cash flow of \$4.9B with conversion of 111%

Advancing our top priorities

Organic growth

- Positive adjusted organic growth in Q4 in all Business Groups
- Good progress on commercial execution
- New product launches up 32% for the year, above expectations

Operational excellence

- Improving service ... OTIF 88% for the year, up 3 pts
- Advancing productivity and efficiency measures
 - Significant improvement in gross margins
 - Inventory down 2 days

Capital deployment

- Returned \$3.8B of cash to shareholders for the year (\$1.1B in Q4)
 - \$2.0B dividends
 - \$1.8B share repurchases
- Progressing on small portfolio actions

Our 2025 outlook

2025 Guidance

Organic sales growth
2% to 3%

Earnings per share
\$7.60 to \$7.90

Free cash flow
conversion
~100%

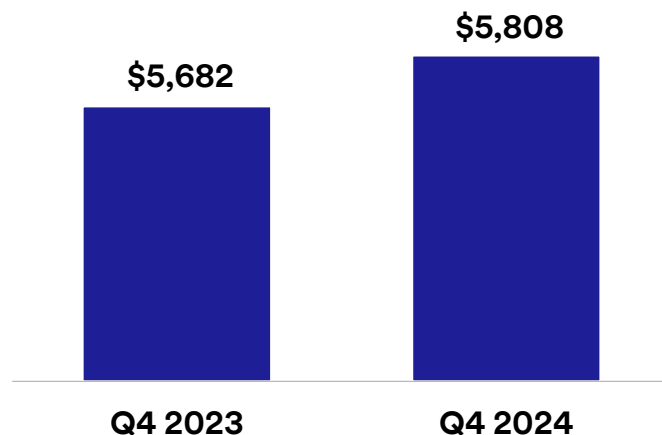
2025 Macro trends

- Macro environment uneven
- IPI up 1.9%
 - US and EMEA up slightly ... modestly higher than 2024
 - China up MSD ... slowing vs 2024
- Closely monitoring end market dynamics
 - Auto builds slightly negative
 - Consumer electronics demand up LSD to MSD
 - Consumer discretionary spending remains soft

Note – all 3M information is presented on an adjusted basis; refer to January 21, 2025, press release for further details.

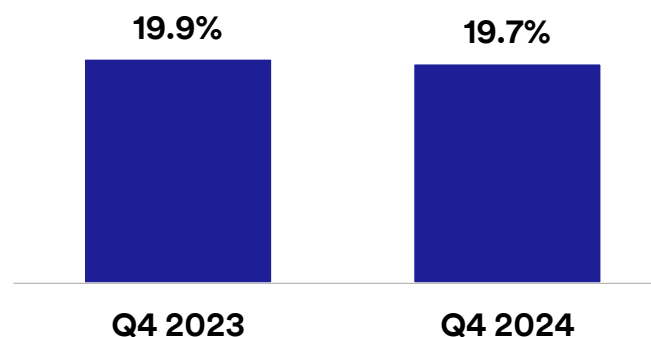
Q4 2024 performance

Sales (\$M)



- Organic growth up 2.1% YoY
- Market: IPI +1.4%, auto flat, electronics +8%
- Business drivers: broad based growth in industrial, strength in electronics and aero, softer auto builds, strong holiday season
- Regions: China +HSD, US +LSD, EMEA -LSD

Operating margin



- Operating margin down 20 bps YoY
- Operating performance better than expected due to benefits from organic growth, productivity and restructuring

Earnings per share



- EPS down \$0.02 driven by tax
- +\$0.05 vs. mid-point of guidance
 - +\$0.09 from improved operating performance
 - (\$0.04) from FX as the USD strengthened during the quarter

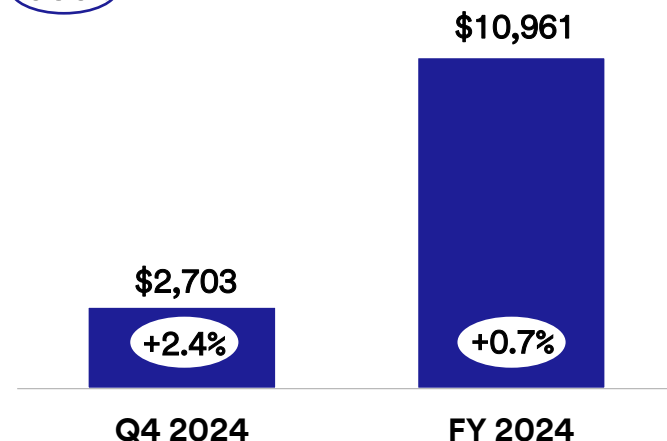
Note – all information is presented on an adjusted basis; refer to January 21, 2025, press release for further details.

Q4 and Full-Year 2024 sales by business group

(\$ millions)

Safety & Industrial

OSG%



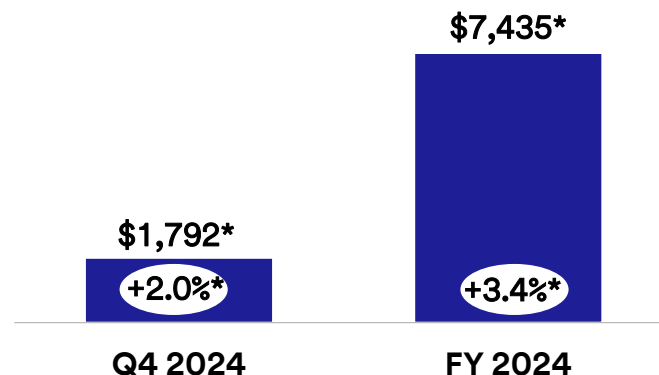
Q4 commentary

- Third consecutive quarter of growth
- Broad based ... 6 out of 7 divisions growing

FY commentary

- Roofing granules increased MSD; industrial adhesives & tapes and electrical markets increased LSD
- Automotive aftermarket and personal safety were flat ... while abrasives and industrial specialties were down LSD

Transportation & Electronics



Q4 commentary

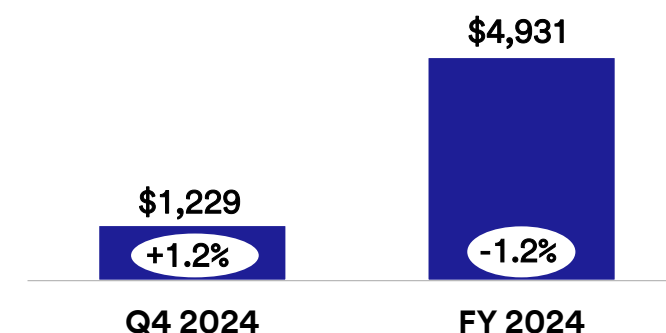
- Aerospace up ~25%
- Electronics increased HSD

FY commentary

- Aerospace and electronics increased LDD
- Auto increased LSD
- Growth driven by new product launches and spec-wins that drove share gain

* Adjusted basis; refer to January 21, 2025, press release for further details.

Consumer



Q4 commentary

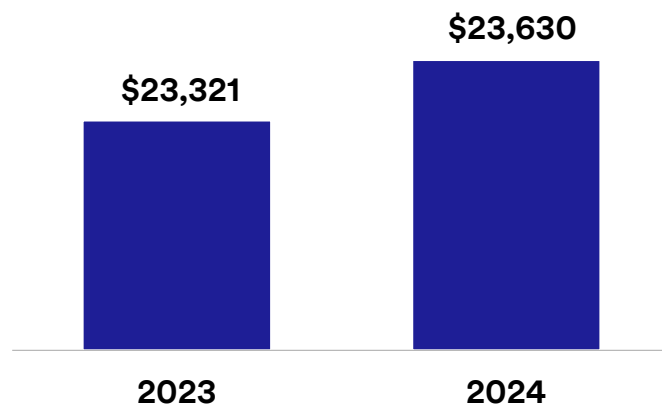
- Returned to growth
- Performance better than macro

FY commentary

- Down 1.2% organically
- Home improvement up LSD offset by LSD to MSD declines in other divisions

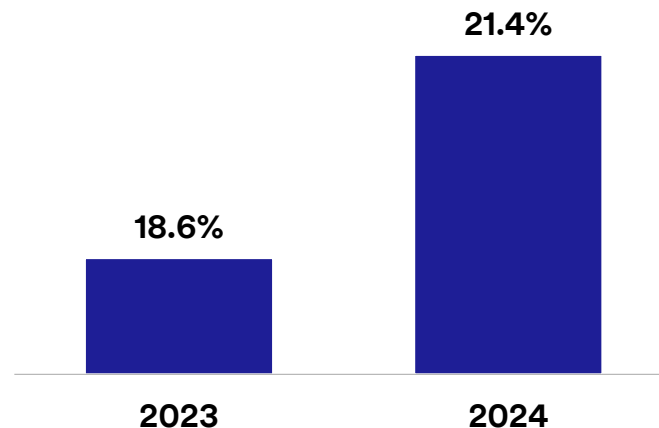
Full-Year 2024 performance

Sales (\$M)



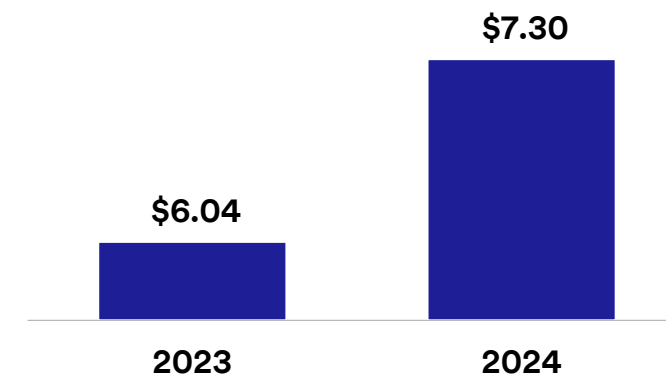
- Organic growth up 1.2% YoY
- All businesses in line with guidance
- Asia Pacific up MSD driven by electronics
- U.S. +0.7% vs. IPI -0.3%
- EMEA -1.3% ... weak industrial and manufacturing ... auto builds down 5.8%

Operating margin



- Operating margin up 280 bps YoY
- Benefits from organic growth, productivity, and restructuring partially offset by FX and growth investment in the business

Earnings per share



- EPS up \$1.26 or 21% YoY... at the high end of guidance range
 - +\$1.05 from strong operational execution
 - +\$0.21 from net interest benefit and lower share count partially offset by headwinds from non-op pension and tax

Note – all information is presented on an adjusted basis; refer to January 21, 2025, press release for further details.

2025 guidance components

Organic Sales Growth

2% to 3%

- Broad based growth, each BG +LSD
- Growing at or above macro
- New product launches up double digits
- Improving commercial execution
- Driving higher service/better OTIF
- Less headwind from product portfolio exits

Earnings per share

\$7.60 to \$7.90

- Operating margin expansion in the range of 130 to 190 bps
 - Volume, net productivity, restructuring benefits partially offset by stranded cost and growth investments
- Non-operational headwind of ~\$0.40 per share driven by FX, higher net interest expense and pension expense offset by lower share count

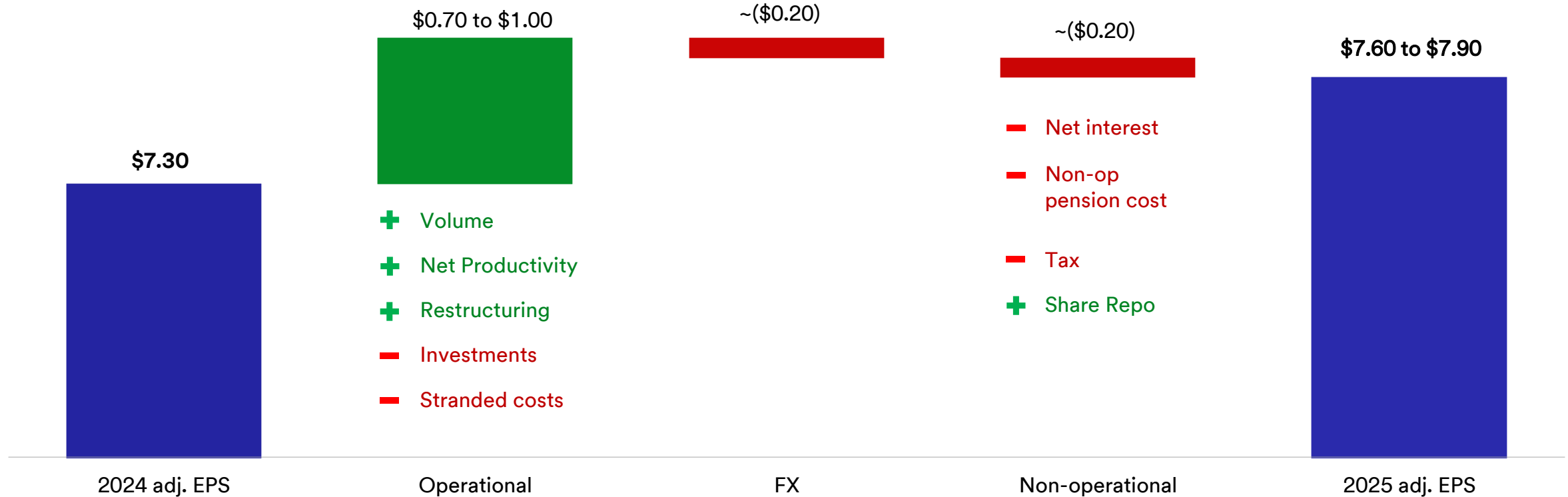
Free cash flow conversion

~100%

- Strong earnings growth
- Capex in line with D&A
- Robust working capital management

Note – all information is presented on an adjusted basis; refer to January 21, 2025, press release for further details.

2025 adjusted EPS guidance drivers



Earnings growth driven by strong operations and capital deployment



Q&A

Bill Brown

Chief Executive Officer

Anurag Maheshwari

Executive Vice President and
Chief Financial Officer

Chinmay Trivedi

Senior Vice President, Investor Relations and
Financial Planning & Analysis

Adjusted sales recap by geography

| Q4 2024 | Americas | EMEA | APAC | Worldwide |
|---------------------------|----------|--------|--------|-----------|
| Organic growth | 1.7 % | (2.8)% | 5.9 % | 2.1 % |
| Acquisitions/divestitures | 1.4 % | 0.5 % | 0.2 % | 0.9 % |
| FX | (1.0)% | 0.2 % | (0.8)% | (0.8)% |
| Total growth | 2.1 % | (2.1)% | 5.3 % | 2.2 % |

| FY 2024 | Americas | EMEA | APAC | Worldwide |
|---------------------------|----------|--------|--------|-----------|
| Organic growth | 0.5 % | (1.3)% | 4.4 % | 1.2 % |
| Acquisitions/divestitures | 1.4 % | 0.2 % | 0.2 % | 0.9 % |
| FX | (0.4)% | 0.6 % | (2.4)% | (0.8)% |
| Total growth | 1.5 % | (0.5)% | 2.2 % | 1.3 % |

Q4 2024 P&L

| GAAP (\$M), except per share amounts | Q4 2024 | Q4 2023 | YoY Change |
|---|---------|---------|------------|
| Sales | \$6,010 | \$6,002 | 0.1% |
| Gross profit | \$2,266 | \$2,207 | 2.7% |
| % to sales | 37.7% | 36.8% | 0.9% |
| SG&A | \$899 | \$1,016 | (11.4)% |
| % to sales | 14.9% | 16.9% | (2.0)% |
| R&D & related | \$282 | \$292 | (3.6)% |
| % to sales | 4.7% | 4.9% | (0.2)% |
| Gain on sale of businesses | \$— | \$— | —% |
| % to sales | —% | —% | 0.0% |
| Operating income (loss) | \$1,085 | \$899 | 20.7% |
| % to sales | 18.1% | 15.0% | 3.1% |
| Net income (loss) from continuing operations attributable to 3M | \$728 | \$634 | 14.8% |
| Earnings (loss) from continuing operations per share - diluted | \$1.33 | \$1.14 | 16.7% |

| FY 2024 | FY 2023 | YoY Change |
|----------|------------|------------|
| \$24,575 | \$24,610 | (0.1)% |
| \$10,128 | \$9,627 | 5.2% |
| 41.2% | 39.1% | 2.1% |
| \$4,221 | \$19,198 | N/M |
| 17.2% | 77.9% | (60.7)% |
| \$1,085 | \$1,154 | (6.0)% |
| 4.4% | 4.7% | (0.3)% |
| \$— | \$(36) | N/M |
| —% | (0.1)% | 0.1% |
| \$4,822 | \$(10,689) | N/M |
| 19.6% | (43.4)% | 63.0% |
| \$4,009 | \$(8,402) | N/M |
| \$7.26 | \$(15.17) | 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 | Q4 2024 | Q4 2023 |
| Abrasives | 320 | 322 |
| Automotive Aftermarket | 312 | 304 |
| Electrical Markets | 329 | 305 |
| Industrial Adhesives & Tapes | 513 | 502 |
| Industrial Specialties | 281 | 284 |
| Personal Safety | 829 | 825 |
| Roofing Granules | 119 | 119 |
| Total Safety & Industrial Business Group | 2,703 | 2,661 |
| Advanced Materials | 218 | 287 |
| Automotive & Aerospace | 456 | 479 |
| Commercial Branding & Transportation | 587 | 584 |
| Electronics | 733 | 739 |
| Total Transportation & Electronics Business Group | 1,994 | 2,089 |
| Consumer Safety & Well-Being | 249 | 253 |
| Home & Auto Care | 293 | 297 |
| Home Improvement | 371 | 361 |
| Packaging & Expression | 316 | 315 |
| Total Consumer Business Group | 1,229 | 1,226 |
| Corporate & Unallocated | 78 | 19 |
| Other | 6 | 7 |
| Total 3M | 6,010 | 6,002 |

| GAAP Net Sales | |
|----------------|---------|
| FY 2024 | FY 2023 |
| 1,295 | 1,327 |
| 1,235 | 1,237 |
| 1,298 | 1,285 |
| 2,104 | 2,051 |
| 1,137 | 1,180 |
| 3,371 | 3,382 |
| 521 | 494 |
| 10,961 | 10,956 |
| 969 | 1,167 |
| 1,912 | 1,925 |
| 2,528 | 2,546 |
| 2,971 | 2,863 |
| 8,380 | 8,501 |
| 1,080 | 1,096 |
| 1,191 | 1,260 |
| 1,486 | 1,448 |
| 1,174 | 1,222 |
| 4,931 | 5,026 |
| 271 | 90 |
| 32 | 37 |
| 24,575 | 24,610 |

Q4 2024 business segment information

| (\$M) | Adjusted net sales* | | Q4 2024 adjusted sales growth* | | | | Adjusted operating income (loss)* | | | Adjusted operating margin* | |
|------------------------------|---------------------|---------|--------------------------------|--------|------|--------------------|-----------------------------------|---------|----------------|----------------------------|---------|
| Business Groups | Q4 2024 | Q4 2023 | Organic growth | FX | M&A | Total sales change | Q4 2024 | Q4 2023 | Percent change | Q4 2024 | Q4 2023 |
| Safety & Industrial | \$2,703 | \$2,661 | 2.4% | (0.8)% | —% | 1.6% | \$568 | \$524 | 8.5% | 21.0% | 19.7% |
| Transportation & Electronics | \$1,792 | \$1,769 | 2.0% | (0.7)% | —% | 1.3% | \$347 | \$370 | (5.7)% | 19.4% | 20.9% |
| Consumer | \$1,229 | \$1,226 | 1.2% | (0.9)% | —% | 0.3% | \$234 | \$221 | 5.9% | 19.0% | 18.0% |
| Corporate & Unallocated | \$78 | \$19 | | | | | \$(21) | \$(16) | | | |
| Other | \$6 | \$7 | | | | | \$16 | \$30 | | | |
| Total | \$5,808 | \$5,682 | 2.1% | (0.8)% | 0.9% | 2.2% | \$1,144 | \$1,129 | 1.4% | 19.7% | 19.9% |

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

FY 2024 business segment information

| (\$M) | Adjusted net sales* | | FY 2024 adjusted sales growth* | | | | Adjusted operating income (loss)* | | | Adjusted operating margin* | |
|------------------------------|---------------------|----------|--------------------------------|--------|------|--------------------|-----------------------------------|---------|----------------|----------------------------|---------|
| Business Groups | FY 2024 | FY 2023 | Organic growth | FX | M&A | Total sales change | FY 2024 | FY 2023 | Percent change | FY 2024 | FY 2023 |
| Safety & Industrial | \$10,961 | \$10,956 | 0.7% | (0.7)% | —% | —% | \$2,527 | \$2,408 | 4.9% | 23.1% | 22.0% |
| Transportation & Electronics | \$7,435 | \$7,212 | 3.4% | (1.0)% | 0.7% | 3.1% | \$1,722 | \$1,517 | 13.6% | 23.2% | 21.0% |
| Consumer | \$4,931 | \$5,026 | (1.2)% | (0.7)% | —% | (1.9)% | \$932 | \$904 | 3.1% | 18.9% | 18.0% |
| Corporate & Unallocated | \$271 | \$90 | | | | | \$(108) | \$(540) | | | |
| Other | \$32 | \$37 | | | | | \$(6) | \$55 | | | |
| Total | \$23,630 | \$23,321 | 1.2% | (0.8)% | 0.9% | 1.3% | \$5,067 | \$4,344 | 16.7% | 21.4% | 18.6% |

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

Q4 2024 operating margin and EPS

| | Adj. operating margin | Adj. earnings per share | Commentary |
|-------------------------------------|-----------------------------|-------------------------------|--|
| Q4 2023 | 19.9% | \$1.70 | |
| Operational performance | -0.7% | \$0.00 | |
| Organic growth/ productivity/other | -1.0% | -\$0.03 | • Benefits from volume growth, productivity, restructuring more than offset by growth investments, absorption penalty and non-repeat of discrete items |
| Transition Service Agreements (TSA) | +0.3% | +\$0.03 | • Spin related TSAs |
| Restructuring & related charges | +1.0% | +\$0.09 | • Q4 2024 pre-tax charge of \$49M vs. \$103M in Q4 2023 |
| FX | 0.0% | \$0.00 | |
| Acquisition/divestiture | -0.5% | -\$0.03 | • Lower non-spin TSAs, partially offset by commercial agreements |
| Other | N/A | -\$0.08 | |
| Other expense/income | N/A | -\$0.02 | • Unconsolidated subsidiaries non-repeat |
| Tax rate* | N/A | -\$0.09 | • Q4 2024 adjusted tax rate of 17.9% vs. 13.6% in Q4 2023 |
| Shares outstanding | N/A | +\$0.03 | • Average diluted shares down 160 bps YoY |
| Q4 2024 | 19.7% | \$1.68 | Segment Margins^: Safety & Industrial 21.0%; Transportation & Electronics 19.4%; Consumer 19.0% |

* 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.

Full-Year 2024 operating margin and EPS

| | Adj. operating margin | Adj. earnings per share | Commentary |
|-------------------------------------|-----------------------------|-------------------------------|--|
| Full-Year 2023 | 18.6% | \$6.04 | |
| Operational performance | +2.4% | \$0.93 | |
| Organic growth/ productivity/other | +2.2% | +\$0.85 | • Primarily benefits from growth, productivity, spending discipline, and restructuring, partially offset by growth investments |
| Transition Service Agreements (TSA) | +0.2% | +\$0.08 | • Spin related TSAs |
| Restructuring & related charges | +0.7% | +\$0.23 | • 2024 pre-tax charge of \$261M vs. \$419M in 2023 |
| FX | -0.2% | -\$0.13 | • Stronger U.S. dollar |
| Acquisition/divestiture | -0.1% | +\$0.02 | • Commercial agreements |
| Other | N/A | +\$0.21 | |
| Other expense/income | N/A | +\$0.22 | • Primarily net interest benefit, partially offset by non-op pension headwind |
| Tax rate* | N/A | -\$0.04 | • 2024 adjusted tax rate of 19.6% vs. 19.2% in 2023 |
| Shares outstanding | N/A | +\$0.03 | • Average diluted shares down 40 bps YoY |
| Full-Year 2024 | 21.4% | \$7.30 | Segment Margins^: Safety & Industrial 23.1%; Transportation & Electronics 23.2%; 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.

Restructuring program largely complete

Overview

- Program launched in early 2023, focused on simplification and improved margins
 - Reduced corporate costs and management layers
 - Simplified supply chain
 - Streamlined go-to-market models and geographic footprint

Results to Date

- ✓ Execution nearly complete (~90% cost & savings)
- ✓ Total company headcount including restructuring reduced by ~8,700 roles (~12% reduction since YE'22)
- ✓ 75 fewer offices, ~25% reduction in square footage
- ✓ Transitioned to new operating models in the business groups
- ✓ Deployed 27 countries to an export model

Expecting \$700M to \$800M pre-tax cost and \$700M to \$800M annual benefit

2025 key information

(adjusted basis)

| (\$M), except per share amounts | 2025 Guidance |
|---------------------------------|------------------|
| Organic sales growth | 2% to 3% |
| Divestitures | 0.5% |
| FX | (2.0)% |
| Total sales growth | 0.5% to 1.5% |
| Tax Rate | ~20% |
| Capex | ~\$1.0B |
| Gross Share Repurchase | ~\$1.5B |

| (\$M) | 2025 Guidance |
|---|--------------------|
| Corp & Unallocated revenue | \$300M to \$350M |
| Corp & Unallocated op income/ loss ^(a) | (\$25M) to (\$50M) |
| Other category op income/ loss | \$50M to \$100M |

(a) “Corporate & Unallocated” in this context aligns to “Other corporate expense (income)-net” in the business segment note to 3M’s financial statements.



3M Science.
Applied to Life.™