2025 Second 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 plans to exit 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 other settlements related to 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 (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, 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 (“Aearo Entities”) and/or the Company (“CAE Settlement”). 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 July 18, 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; 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 Q2 results, continuing to advance priorities

Q2 results:

- Sales $6.2B, organic growth 1.5%
- Operating margin 24.5%, up 290 bps
- EPS $2.16, up 12%
- Free cash flow $1.3B, 110% conversion

Updated FY guidance:

- Organic growth ~2%
- Operating margin up 150 bps to 200 bps
- EPS $7.75 to $8.00
- FCF conversion >100%

Priority areas of focus:

Organic growth

- Launched 126 new products in the first half
  - On track to exceed full year goal of 215
  - 5-year new product sales up 9% in H1, accelerating in H2
- Commercial Excellence actions taking hold
  - Progress on cross-selling, pricing, and churn
  - Early results visible in SIBG's improving daily order rates

Operational performance

- Improving service, asset utilization, and quality …
  - On-time-in-full at highest level in nearly six years
  - Better asset utilization enabling the sunset of old equipment
  - Cost of poor quality improving YoY and sequentially
- … more room to improve on all fronts

Capital deployment

- Returned $3B to shareholders in H1
  - $2.2B from share repurchases and $0.8B via dividends
- Settled New Jersey case, payments scheduled out to 2050
- Balance sheet remains strong

Note – Q2 results and guidance presented on an adjusted basis; refer to July 18, 2025, press release for further details.

Resilient performance despite uneven macro environment

Macro trends

	January	Current
Global IPI	~2%	~2%
PMI	Expanding	Contracting
Global auto builds	~Flat	~Flat
Consumer electronics	+ LSD to MSD	+ LSD
Consumer discretionary	Soft	Soft

3M organic growth rate trends

	H1 actual	H2 trend (vs. H1)
General industrial	+ LSD	Improving
Safety	+ LSD	Improving
Auto	- MSD	Similar / improving
Automotive aftermarket	- MSD	Similar
Electronics	+MSD	Softening
Consumer	Flat	Similar

Note – Growth rate presented on an adjusted basis; refer to July 18, 2025, press release for further details.

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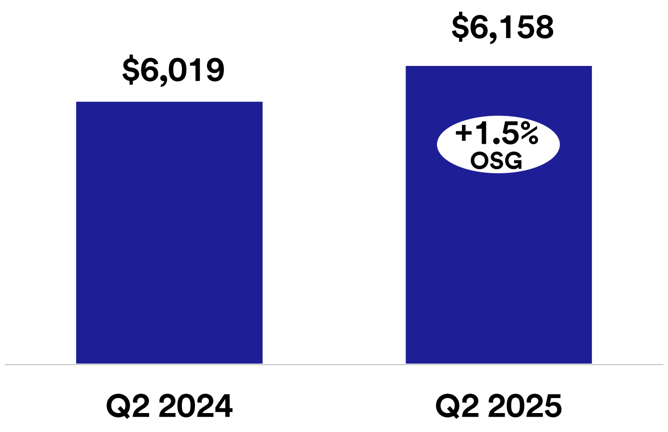
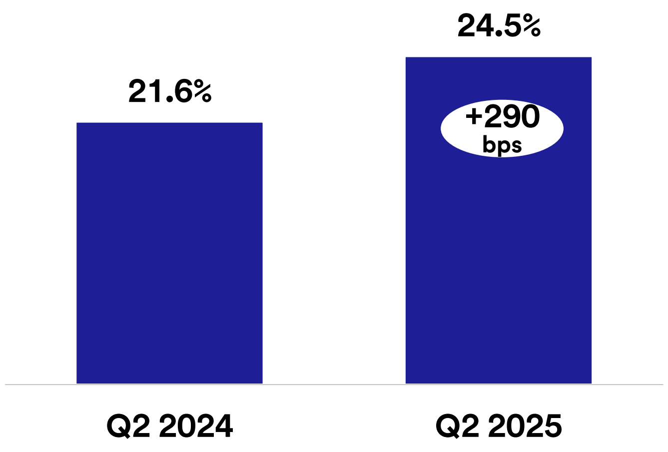
Q2 2025 performance

Sales ($M)



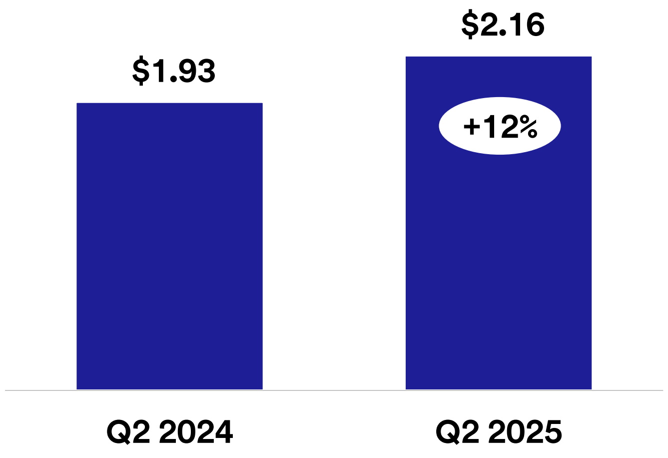
- Third quarter in a row with all three Business Groups up …
- … 13 of 16 Divisions with positive growth
- Business drivers: Strength in electronics, general industrial, and safety, partially offset by known softness in auto and auto aftermarket; consumer remains soft
- Regions: China +MSD, US +LSD, EMEA flat

Operating margin



- Benefits from growth, productivity, lower restructuring cost, and timing of equity-based comp …
- … partially offset by growth investments, stranded costs, gross tariff impact, and FX

Earnings per share



- +$0.33 operational
  - +$0.25 growth and productivity
  - +$0.15 equity comp timing / lower restructuring cost
  - -$(0.07) higher growth investments
- -$(0.02) gross tariff impact
- -$(0.08) non-operational / FX
  - -$(0.02) FX
  - -$(0.06) 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 July 18, 2025, press release for further details.

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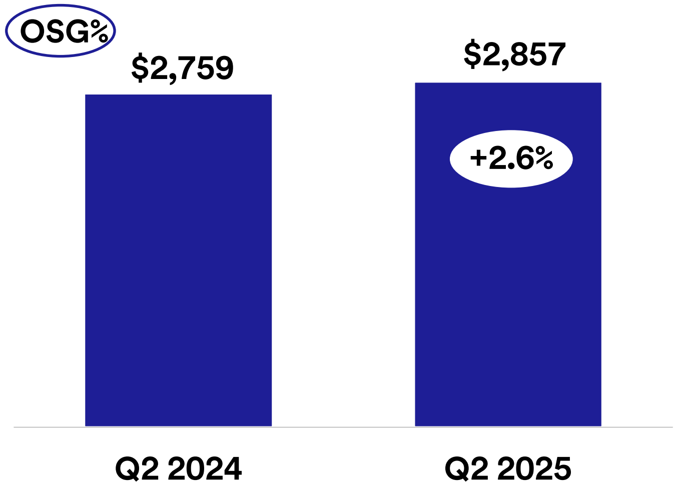
Q2 2025 sales by business group

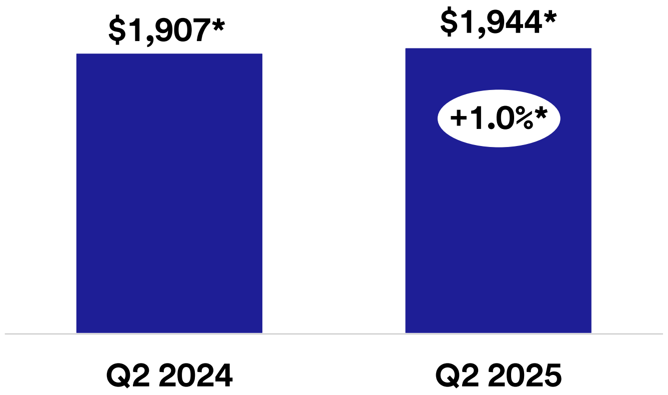
($ millions)

Safety & Industrial



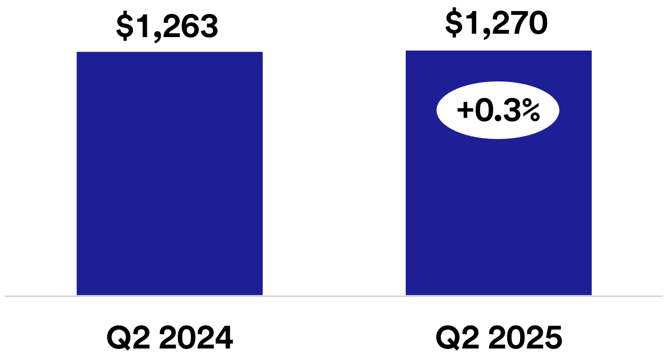
- 6 out of 7 divisions growing
- Key drivers:
  - Strong demand trends in industrial adhesives & tapes, electrical markets, and abrasives
  - Auto aftermarket remains challenged

Transportation & Electronics



- 4 out of 5 divisions growing
- Key drivers:
  - Continued demand in commercial graphics and personal auto, electronics, aerospace and defense
  - Auto OEM softness continues, reflecting weakness in EU/US auto builds

Consumer



- 3 out of 4 divisions growing
- Key drivers:
  - Growth in Home Improvement supported by NPIs, service improvements, and increased ad merch
  - Consumer discretionary spending remains subdued

* Adjusted basis; refer to July 18, 2025, press release for further details.

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2025 guidance update

	January guidance	April update (excludes tariff impact)	Updated guidance (includes tariff impact)
Organic sales growth	2% to 3%	lower end of 2% to 3%	~2%
Operating margin expansion	130 to 190 bps	higher end of 130 to 190 bps	150 to 200 bps
Earnings per share	$7.60 to $7.90 *+4% to 8%*	$7.60 to $7.90 *+4% to 8%*	$7.75 to $8.00 *+6% to 10%*
Tariffs	N/A	~$(0.60) gross EPS impact; $(0.20) to $(0.40) net impact	~$(0.20) gross EPS impact; $(0.10) net impact
Free cash flow conversion	~100%	~100%	greater than 100%

Updating guidance on strong operational performance including tariff impact

Note – all information is presented on an adjusted basis; refer to July 18, 2025, press release for further details.

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2025 guidance update

Full year EPS update

Prior guidance	$7.60 to $7.90
Operational (incl. tariff offsets)	**+$0.23**
Productivity	+$0.16
Metered investments	+$0.07
Gross tariff impact	**$(0.20)**
Non-operational / FX	**+$0.10**
FX	+$0.10
Other expense/income	UNCH
Updated guidance	**$7.75 to $8.00**

Key drivers

- Full year vs. prior guidance
  - Strong momentum on productivity
  - Metering increase in YoY investments in response to demand softening (ad merch) and evolving tariff landscape (supply chain)
  - Gross tariff impact as currently contemplated; monitoring developments
  - Favorable FX, headwind reducing from $(0.15) to $(0.05)
- H2 cadence
  - Operational benefits continue from volume growth, productivity, and lower restructuring cost
  - Partially offset by higher investments, stranded costs, tariffs, below-the-line headwinds

Note – all information is presented on an adjusted basis; refer to July 18, 2025, press release for further details.

Q&A

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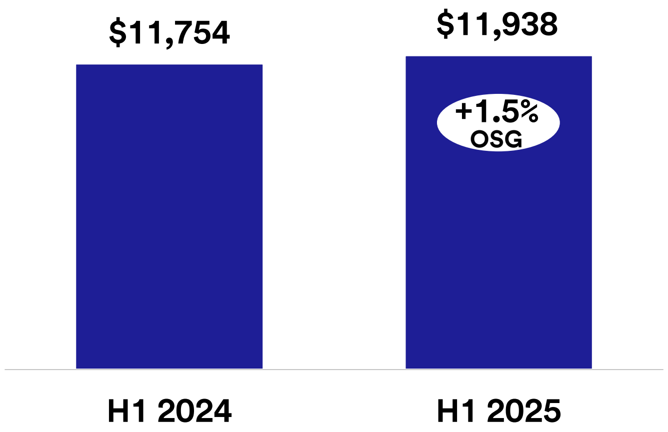
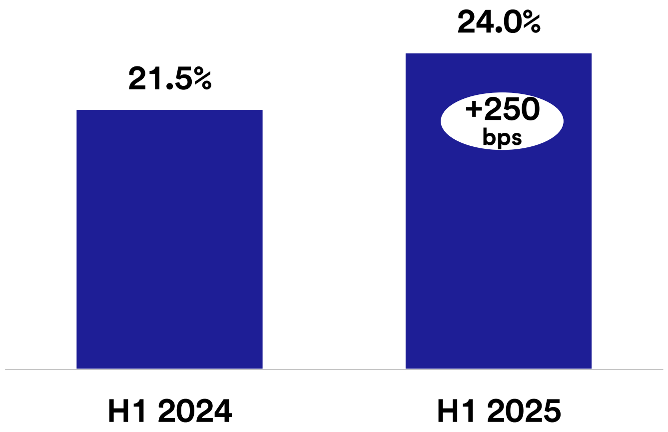
H1 2025 performance

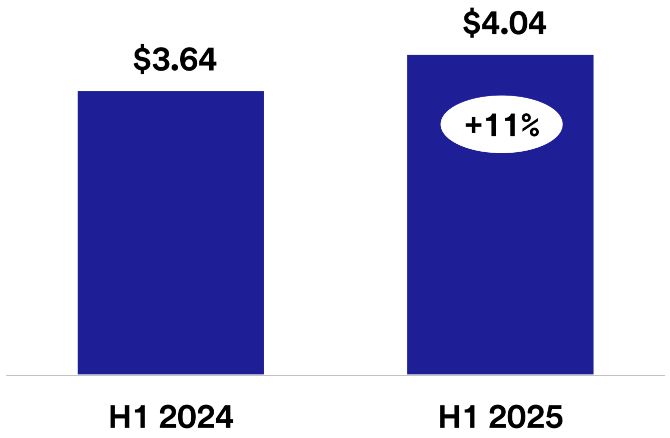
Sales ($M)



Operating margin



Earnings per share



- Positive growth in all three Business Groups
- Business drivers: Strength in electronics, general industrial, and safety, partially offset by known softness in auto and auto aftermarket; consumer remains soft
- Regions: China +MSD, US +LSD, EMEA -LSD

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

- +$0.56 operational
  - +$0.46 growth and productivity
  - +$0.22 lower restructuring cost
  - -$(0.12) higher growth investments
- -$(0.02) gross tariff impact
- -$(0.14) non-operational / FX
  - -$(0.05) FX
  - -$(0.09) net interest / pension headwind, partially offset by lower share count and sale of investment

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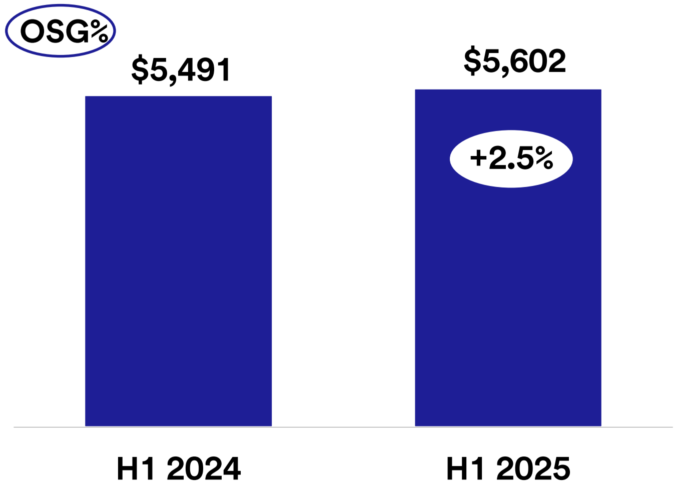
H1 2025 sales by business group

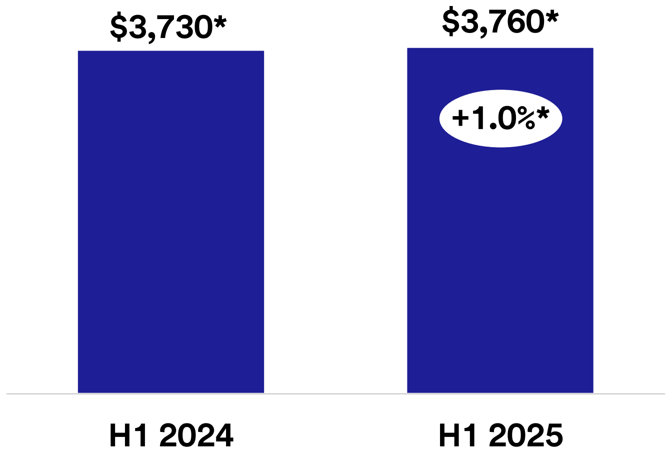
($ millions)

Safety & Industrial



- 6 out of 7 divisions growing
- Key drivers:
  - Strong demand trends in industrial adhesives & tapes and electrical markets
  - Auto aftermarket challenged

Transportation & Electronics



- 4 out of 5 divisions growing
- Key drivers:
  - Demand in commercial graphics and personal auto, electronics, aerospace and defense
  - Auto OEM softness, reflecting weakness in EU/US auto builds

Consumer

- 2 out of 4 divisions growing
- Key drivers:
  - Growth supported by NPIs, service improvements, and increased ad merch
  - Consumer discretionary spending remains subdued

* Adjusted basis; refer to July 18, 2025, press release for further details.

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Q2 2025 business segment information

($M)	Adjusted net sales*		Q2 2025 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
Business Groups	Q2 2025	Q2 2024	Organic growth	FX	M&A	Total sales change	Q2 2025	Q2 2024	Percent change	Q2 2025	Q2 2024
Safety & Industrial	$2,857	$2,759	2.6%	1.0%	—%	3.6%	$738	$623	18.5%	25.8%	22.6%
Transportation & Electronics	$1,944	$1,907	1.0%	1.0%	(0.1)%	1.9%	$479	$426	12.3%	24.6%	22.3%
Consumer	$1,270	$1,263	0.3%	0.3%	—%	0.6%	$268	$219	22.2%	21.1%	17.4%
Corporate & Other	$87	$90					$22	$35			
Total	$6,158	$6,019	1.5%	0.8%	—%	2.3%	$1,507	$1,303	15.7%	24.5%	21.6%

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

H1 2025 business segment information

($M)	Adjusted net sales*		Q2 YTD 2025 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
Business Groups	Q2 YTD 2025	Q2 YTD 2024	Organic growth	FX	M&A	Total sales change	Q2 YTD 2025	Q2 YTD 2024	Percent change	Q2 YTD 2025	Q2 YTD 2024
Safety & Industrial	$5,602	$5,491	2.5%	(0.5)%	—%	2.0%	$1,437	$1,287	11.7%	25.7%	23.4%
Transportation & Electronics	$3,760	$3,730	1.0%	(0.2)%	—%	0.8%	$869	$905	(4.0)%	23.1%	24.3%
Consumer	$2,394	$2,403	0.3%	(0.7)%	—%	(0.4)%	$487	$435	11.8%	20.3%	18.1%
Corporate & Other	$182	$130					$72	$(101)			
Total	$11,938	$11,754	1.5%	(0.4)%	0.5%	1.6%	$2,865	$2,526	13.4%	24.0%	21.5%

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

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