



2026 Third Quarter Earnings

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Forward-looking statements

Certain statements in this document, as well as other filings we make with the United States Securities and Exchange Commission ("SEC") and other written and oral information we release are considered "forward-looking statements" under the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended ("PSLRA"). Forward-looking statements may appear throughout this document and are typically identified by the words "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "forecast," "future," "goal," "guidance," "impact," "initial," "intend," "likely," "may," "outlook," "plan," "possible," "potential," "predict," "probable," "project," "seek," "should," "strategy," "target," "will," "would," and other words that are similar to, or have the opposite meanings of, those words.

All forward-looking statements are intended to enjoy the protection of the PSLRA's safe harbor for forward-looking statements, as well as the protections provided by other securities laws. Forward-looking statements speak only as of the date they are made and the Company assumes no obligation to update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Although the Company believes it has a reasonable basis for the forward-looking statements it makes, those statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Changes in those assumptions, expectations, or other factors could produce materially different results. The most important risks, uncertainties, and other factors that could cause the Company's actual results to differ from the Company's forward-looking statements include: (1) worldwide economic, political, regulatory, international trade, geopolitical, tariffs, and retaliatory countermeasures, capital markets, and other external conditions, (2) foreign currency exchange rates and fluctuations in those rates, (3) liabilities and contingencies related to 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 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, 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 system, or security breaches and other disruptions to the Company's information or operational technology infrastructure, (10) use of artificial intelligence technologies, (11) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies, (12) 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, (13) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans, (14) the Company's credit ratings and its cost of funding, (15) tax-related external conditions, including changes in tax rates, laws, or regulations, (16) matters relating to the Company's Aearo Entities, Combat Arms Earplugs Settlement, and related products, and (17) matters relating to the spin-off of Solventum, the Company's former Health Care business, into an independent public company.

Those risks, uncertainties, and other factors are further described in Part I, Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2025. For additional information concerning factors that may cause actual results to differ materially from the Company's forward-looking statements, see the Company's reports on Form 10-K, 10-Q, and 8-K filed with the SEC from time to time.

Note on overall non-GAAP financial measures

This presentation refers to certain non-GAAP financial measures. Refer to 3M's October 20, 2026, press release for descriptions of non-GAAP financial measures such as adjusted net sales (and adjusted sales change); adjusted net cash provided by (used in) operating activities; adjusted free cash flow; 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.

Continuing to execute our strategy

Q3 results:

- Sales \$6.6B, organic growth up 3.3%
- Operating margin 26.2%*, up 110 bps
- EPS \$2.50*, up 12%
- Free cash flow \$1.2B
- \$0.6B returned to shareholders

Updated guidance:

- Organic Growth >3.5%
- EPS \$9.10 to \$9.15*
- FCF ~\$4.8B

Value creation framework:

Foundation

Foundation-building efforts translating into measurable results

- Growth:
 - Launched 87 new products in Q3, up 24%; FY tracking to >350
 - 5-year new product sales ~\$3B YTD, up 34% ... NPVI mid-teens
 - Strong price realization offsetting inflationary pressures
- Operational eXcellence:
 - Drove cost of poor quality down 40 bps; improved OEE 20 bps
 - Broad-based supply chain productivity ... GM% +230 bps YoY

Transformation / Acceleration

Actively working to simplify and standardize, reshape portfolio, reduce risk, improve enterprise resilience and predictability

- Closed / exited 16 sites YTD ... actioning 10 more over the next 12 months
- Madison acquisition executing to plan
- Driving a stronger pipeline of differentiated technologies (space materials, optical connectors, others)

*New basis reflecting a change in amortization reporting

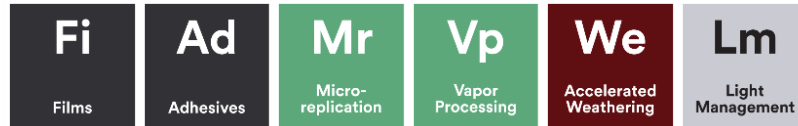
Strong execution driving growth acceleration

<u>End markets</u>		<u>Organic growth</u>			
		H1	H1 → H2 Prior → current view	H2 Current view	
General industrial	+ PMI expansion + Industrial adhesives, electrical markets, abrasives, aerospace	+MSD	Similar → Better	+HSD	• Strong momentum in general industrial and safety driving growth above prior guidance
Safety	+ Respiratory protection, eye / fall protection, fire safety	+MSD	Similar → Better	+HSD	
Electronics	+ Semiconductors, data centers – Consumer electronics weak, industry-wide memory shortages	+Strong DD -LSD	Softening → Worsening	+Stronger DD -Mid-teens	• Increasing strength in semiconductors and data centers helping to partially offset a weaker consumer electronics market
Auto / Aftermarket	+ Class 8 recovering – Soft light vehicle market – Collision repair claims	-LSD	Modest improvement	~Flat	• Better aftermarket execution / softer Auto OE
Consumer	+ Improving POS trends through Q3 – Lower channel inventory	-LSD	Modest improvement	~Flat	• Consumer improves sequentially

Accelerating differentiated innovation



Full array of products for space



Light

Manage reflectivity and light scattering toward earth

Thermal

Reduce heat and protect satellite performance

Energy

Maximize solar energy to support reliable power for satellite communications

Weight

Lightweight film replacement for glass; economies of scale advantage with roll-to-roll film processing

2026

2 launches
5 in dev

2027

5 planned launches
2 in development

2028+

2 planned launches
6+ ideas exploring

Addressing
commercial & gov
applications

Endorsed by **semianalysis** ... “It’s All About Speed: The Rise of EBO Ferrules”

1

Technology

- Patented, contactless, dust resistant optical connectors
- Launched 12 and 16 fiber ferrules; expanding pipeline



2

Commercial

- Deploying with Microsoft & AWS
- Proof-of-concept work with four additional hyperscalers



+4 other
hyperscalers
testing

3

Manufacturing & scale-up

- Investing in GSEO to support scale-up and supply resilience
- Doubling internal capacity



4

Ecosystem

- Supporting industry standardization through EBO MSA

EBO MSA Members

May '26

July '26

Current

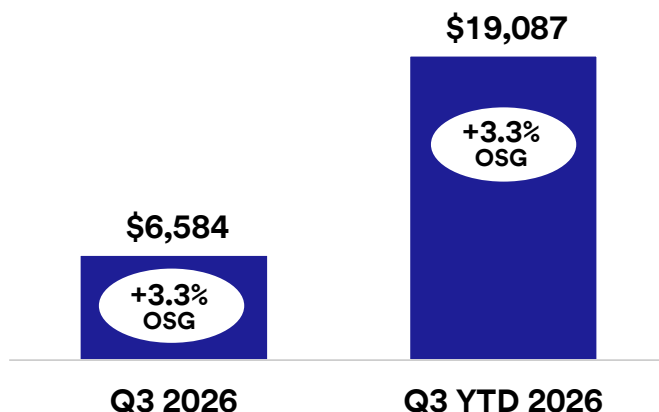
17

44

63

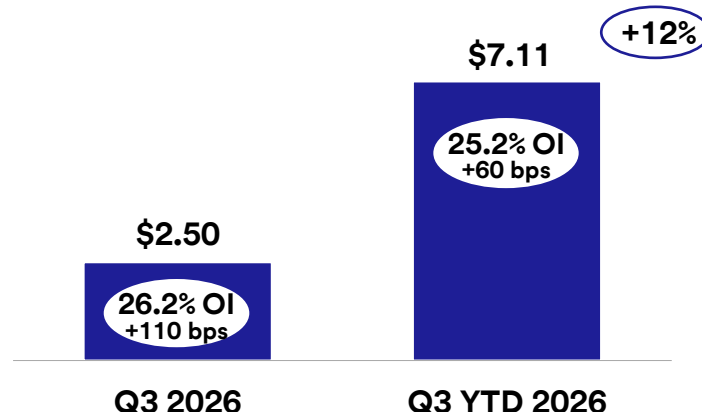
Q3 and YTD 2026 performance

Sales (\$M)



- Orders: Continued order momentum with strength in general industrial, safety, and data centers ... strong backlog
- Sales: Strength in industrial, safety, semiconductors, and data centers ... partially offset by consumer electronics and auto
- Areas: Q3 USAC +HSD, Latam +HSD, Asia & EMEA +LSD, China down HSD due to weakness in consumer electronics

Earnings per share



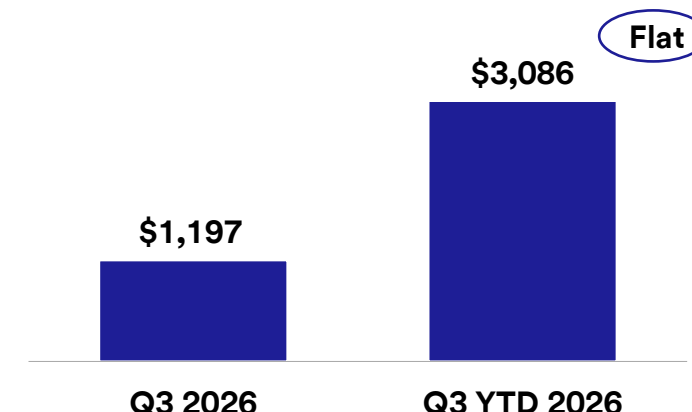
Q3 2026:

- +\$0.39 growth & productivity
- -\$(0.17) stranded costs & investments
- +\$0.05 lower shares, partially offset by tax timing

YTD 2026:

- +\$1.05 growth & productivity
- -\$(0.59) tariffs, stranded costs & investments
- +\$0.31 lower share count & tax timing

Free cash flow (\$M)



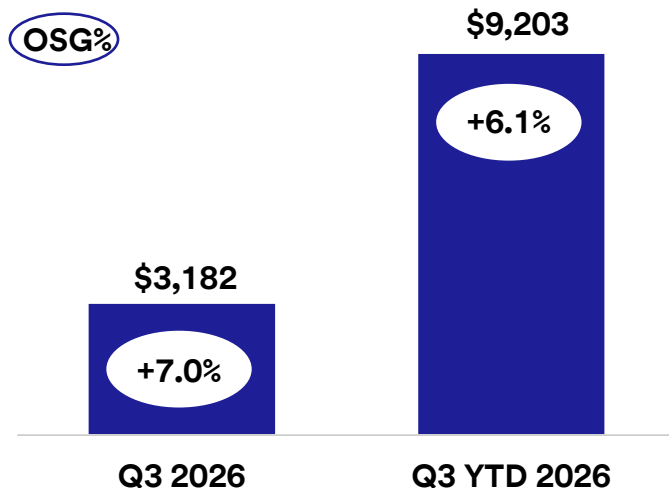
- Strong earnings more than offset by inventory and sales linearity
- \$4.4B returned to shareholders Q3 YTD ... \$1.2B in dividends and \$3.2B in gross buybacks
- Strong liquidity and low leverage

Q3 and YTD 2026 sales by business group

(\$ millions)

Safety & Industrial

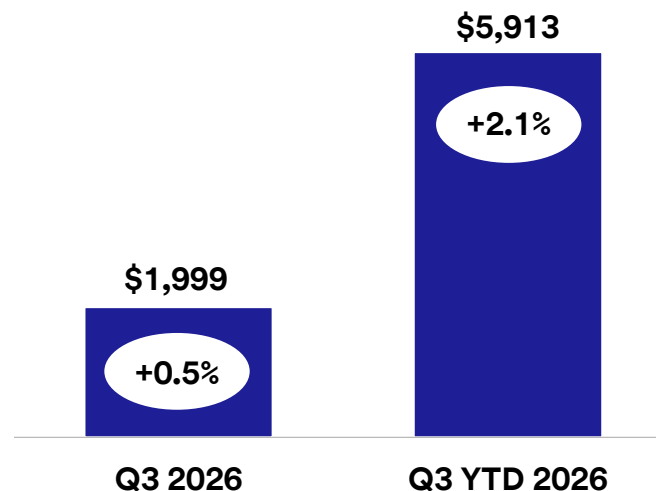
~50% of sales



- Q3 2026:
 - Progress on commercial eXcellence and innovation drove strong growth
 - Electrical markets up DD; safety, adhesives, abrasives, and industrial specialties collectively up HSD; auto aftermarket up MSD
 - Roofing granules down LSD

Transportation & Electronics

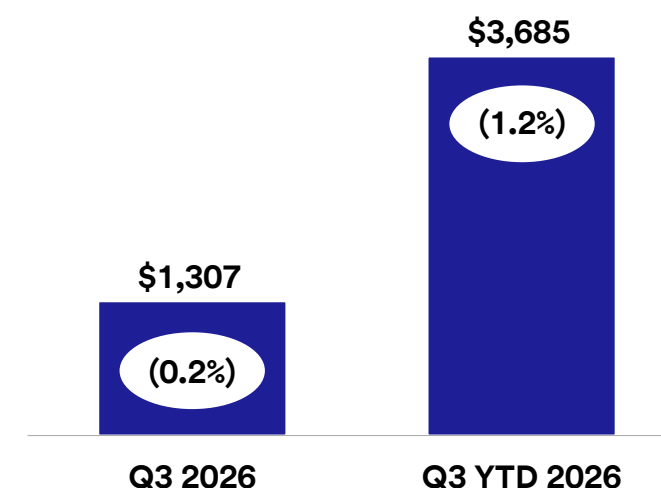
~30% of sales



- Q3 2026:
 - DD growth in semiconductors, data centers, aerospace, and ceramics
 - Commercial branding grew MSD
 - Partially offset by weaker than expected consumer electronics and auto

Consumer

~20% of sales



- Q3 2026:
 - MSD growth in international markets
 - POS growth offset by continued USAC retailer inventory rightsizing
 - Consumer safety and home care delivered modest growth while home improvement and packaging & expression remain soft

Updated full-year 2026 guidance

	<u>July guidance</u>	<u>Updated guidance</u>	<u>Guidance assumptions</u>
Organic sales growth	>3.5%	>3.5%	• Strong YTD performance ... volume & price • Continued momentum in general industrial, safety, & data centers • Soft consumer / consumer electronics
Earnings per share	~~Old basis: \$8.80 to \$8.95~~ New basis: \$8.95 to \$9.10	\$9.10 to \$9.15 +11% to 12%	• Volume & productivity • Incorporates oil inflation of ~\$185M ... fully offset by price • Lower share count and interest expense
Free cash flow	\$4.7B to \$4.9B	~\$4.8B	• Strong earnings growth • Net working capital improvement • Capex efficiency

Memo:

- Guidance updated for 3M Sentorum venture and amortization reporting change

Continuing to track ahead of Investor Day targets Tracking ahead of commitments

	2024 Actual (new basis)	2025 Actual (new basis)	2026 guidance	Medium-term commitments 2025-2027
Organic sales growth	1.2%	2.1%	>3.5%	 \$1B growth over macro
Operating margin	21.9%	23.9%	~24.6%	 by 2027: Old basis: ~25% New basis: ~25.4%
EPS	\$7.45	\$8.20	\$9.10 to \$9.15	 Accelerating to HSD %
Free cash flow	\$4.9B	\$4.4B	~\$4.8B	 \$13.5B to \$14.0B

Framing 2027

- Continued momentum from H2
 - Increased contribution from innovation; sustained commercial eXcellence
 - Price offsetting inflation
- Supply chain productivity, transformation actions, G&A efficiency offsetting investments and stranded costs
- Below the line: headwinds (interest expense, non-op pension); tailwind (shares); tax rate ~20%
- Strong free cash flow generation

Memo:

- 2027 operating margin commitment updated to reflect a +40 bps benefit due to a change in amortization reporting.



Q&A

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Q3 2026 business segment information

(\$M)	Adjusted net sales*		Q3 2026 adjusted sales growth*				Adjusted operating income*			Adjusted operating margin*	
Business Groups	Q3 2026	Q3 2025	Organic growth	M&A	FX	Total sales change	Q3 2026	Q3 2025	Percent change	Q3 2026	Q3 2025
Safety & Industrial	\$3,182	\$2,917	7.0%	1.9%	0.2%	9.1%	\$960	\$792	21.2%	30.1%	27.1%
Transportation & Electronics	\$1,999	\$1,992	0.5%	—%	(0.1)%	0.4%	\$468	\$484	(3.4)%	23.4%	24.3%
Consumer	\$1,307	\$1,312	(0.2)%	—%	(0.2)%	(0.4)%	\$300	\$292	2.9%	23.0%	22.2%
Total reportable business segments	\$6,488	\$6,221	3.4%	0.9%	—%	4.3%	\$1,728	\$1,568	10.2%	26.6%	25.2%
Corporate	\$96	\$97					\$(2)	\$17			
Total Company	\$6,584	\$6,318	3.3%	0.9%	—%	4.2%	\$1,726	\$1,585	8.8%	26.2%	25.1%

*Corporate and Total Company are on an adjusted basis

Q3 YTD 2026 business segment information

(\$M)	Adjusted net sales*		Q3 YTD 2026 adjusted sales growth*				Adjusted operating income*			Adjusted operating margin*	
Business Groups	Q3 YTD 2026	Q3 YTD 2025	Organic growth	M&A	FX	Total sales change	Q3 YTD 2026	Q3 YTD 2025	Percent change	Q3 YTD 2026	Q3 YTD 2025
Safety & Industrial	\$9,203	\$8,519	6.1%	0.2%	1.7%	8.0%	\$2,642	\$2,279	15.9%	28.7%	26.8%
Transportation & Electronics	\$5,913	\$5,752	2.1%	(0.2)%	0.9%	2.8%	\$1,371	\$1,354	1.2%	23.2%	23.5%
Consumer	\$3,685	\$3,706	(1.2)%	—%	0.6%	(0.6)%	\$770	\$780	(1.3)%	20.9%	21.0%
Total reportable business segments	\$18,801	\$17,977	3.3%	0.1%	1.2%	4.6%	\$4,783	\$4,413	8.4%	25.4%	24.6%
Corporate	\$286	\$279					\$33	\$89			
Total Company	\$19,087	\$18,256	3.3%	0.1%	1.1%	4.5%	\$4,816	\$4,502	7.0%	25.2%	24.7%

*Corporate and Total Company are on an adjusted basis

Impact of change in amortization reporting

(\$ millions, except EPS)

Background and rationale

• Historical treatment

- Acquisition amortization expense historically included in Non-GAAP financials (~\$100M in '25)

• Updated treatment beginning Q3 2026

- Coinciding with the Madison acquisition, acquisition amortization expense excluded from Non-GAAP financials
- Change is retro-active with restatement back to earliest period presented

• Rationale

- Financials excluding amortization reflect the underlying operational performance of the business

Financial impact of reporting change

Adj. results Old basis	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net sales	\$5,780	\$6,158	\$6,318	\$6,023	\$24,279	\$6,003	\$6,500
OSG%	1.5%	1.5%	3.2%	2.2%	2.1%	1.2%	5.4%
OI%	23.5%	24.5%	24.7%	21.1%	23.4%	23.8%	24.9%
EPS	\$1.88	\$2.16	\$2.19	\$1.83	\$8.06	\$2.14	\$2.40

Adj. results New basis	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net sales	\$5,780	\$6,158	\$6,318	\$6,023	\$24,279	\$6,003	\$6,500
OSG%	1.5%	1.5%	3.2%	2.2%	2.1%	1.2%	5.4%
OI%	24.0%	24.9%	25.1%	21.5%	23.9%	24.2%	25.2%
EPS	\$1.91	\$2.20	\$2.23	\$1.87	\$8.20	\$2.18	\$2.44

Change:

OI% 0.4%
EPS \$0.14

Note – information presented on an adjusted basis; refer to press releases associated with quarterly earnings for Q1–Q4 2025 and Q1–Q3 2026 for further details.

3M | **eXcellence**