
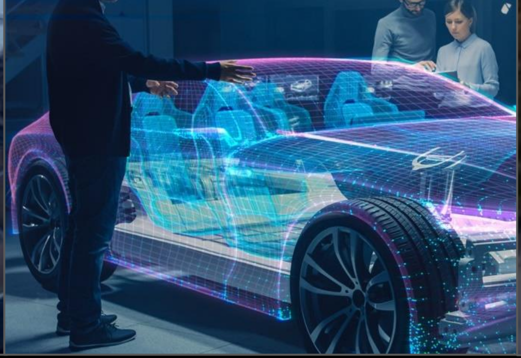

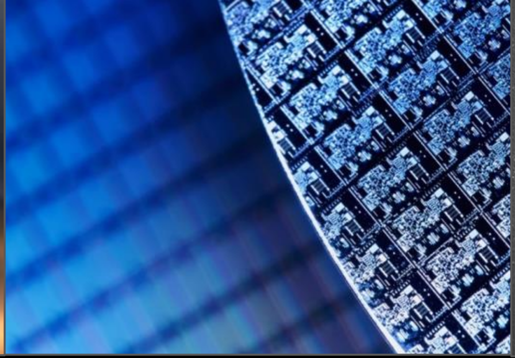


2025 Third Quarter Earnings

(unaudited)

Bill Brown
Chairman and CEO

Anurag Maheshwari
Chief Financial Officer

Chinmay Trivedi
Senior Vice President, Investor Relations and Financial Planning & Analysis

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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 October 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; 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 Q3 results, 3M eXcellence model driving momentum

Q3 results:

- Sales $6.3B, organic growth 3.2%
- Operating margin 24.7%, up 170 bps
- EPS $2.19, up 10%
- Free cash flow $1.3B, 111% conversion

Updated FY guidance:

- Organic growth >2%
- Operating margin up 180 to 200 bps
- EPS $7.95 to $8.05
- FCF conversion >100%

Priority areas of focus:

Organic growth

- Established strong commercial eXcellence foundation
  - Increasing op tempo … converting opportunities into wins
  - Doubled cross-selling pipeline since Q2 … closed $30M (ann.)
- Launched 70 new products in Q3; 196 YTD
  - Expecting ~250 launches, exceeding initial target of 215
  - 5-year new product sales up 30% in Q3; up 16% YTD

Operational performance

- Driving culture of continuous improvement …
  - Q3 OTIF at 91.6%, consistently >90% last four months
  - Improving utilization by reducing downtime and changeovers
  - Quality improvements driving lower yield loss in all 3 businesses
- … more room to improve on all fronts

Capital deployment

- Returned $0.9B to shareholders in Q3 ($3.9B YTD)
  - $0.5B from share repurchases and $0.4B via dividends in Q3 ($2.7B and $1.2B respectively YTD)
- Announced sale of small non-strategic business in SIBG

Note – Q3 results and guidance presented on an adjusted basis; refer to October 21, 2025, press release for further details.

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3M outperforms in a soft macro

Macro trends		% of sales	End markets	3M organic growth: H1 actual	H2 vs. H1 (at Q2 earnings)	Q3 actual / growth driver	
Global IPI	~2% (as expected)	~65%	General industrial	+LSD	Improving	+MSD	+ Industrial adhesives, electrical markets, abrasives, aerospace – Roofing granules
PMI	Contracting (as expected)		Safety	+LSD	Improving	+MSD	+ Self contained breathing apparatus, communications
Consumer electronics	+LSD (as expected)		Electronics	+MSD	Softening	+MSD	+ eBonding, mainstream market spec-wins, interconnect
Consumer discretionary	Soft (as expected)	~20%	Consumer	Flat	Similar	Flat	• Soft as expected
Global auto OEM builds	~2% (modest improvement)	~15%	Auto/ Aftermarket	-MSD	Similar/ improving	-MSD	+ Auto OEM, films – Commercial vehicle • Aftermarket soft as expected

Note – 3M growth rate presented on an adjusted basis; refer to October 21, 2025, press release for further details.

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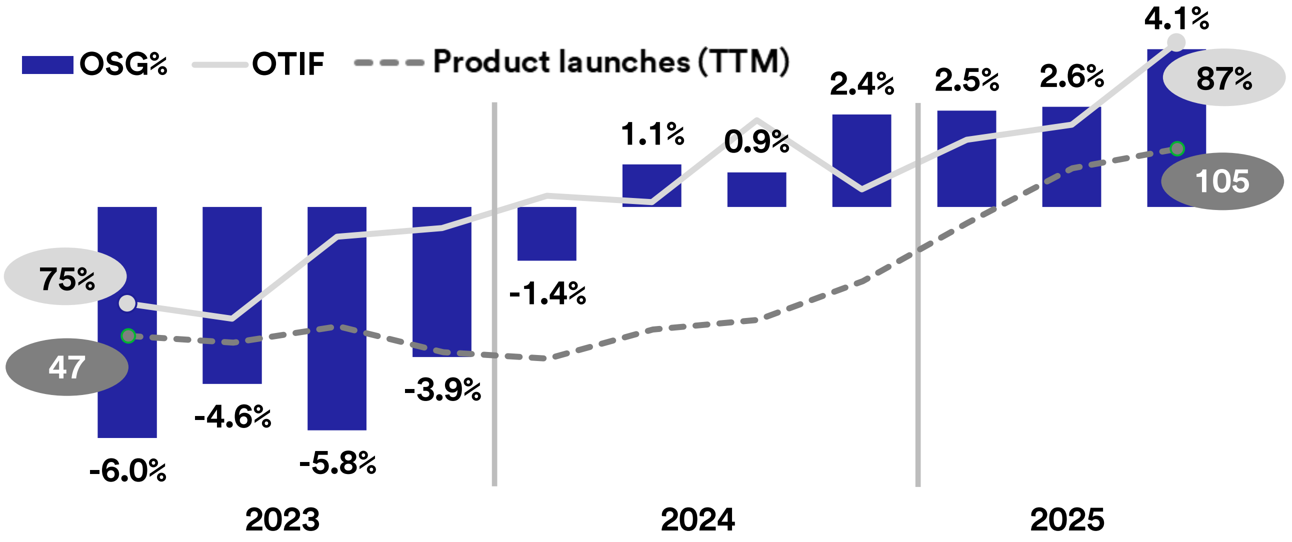
Performance agenda gaining traction

3M | eXcellence framework

- **Commercial eXcellence**
  - **Commercial management:** Incentives, rhythm, pricing
  - **Channel effectiveness:** Planning, investing, cross-selling
  - **Customer loyalty:** Reducing churn
- **Innovation eXcellence**
  - Focus: Customer centric … directed to priority verticals
  - NPI: Accelerating tempo … allocating more resources
  - Accountability: Improving launch attainment, cycle times
- **Operational eXcellence**
  - Safety: Injury rates, spills
  - Quality: COPQ, defects
  - Delivery: OTIF
  - Cost: Asset utilization

Safety & Industrial spotlight



Aged backlog (% of total backlog)	23%	10%
Cross-selling	N/A	>50 pairs (>$100M in pipeline … closed $30M annualized)
Sales force effectiveness	Inconsistent tracking	Weekly cadence

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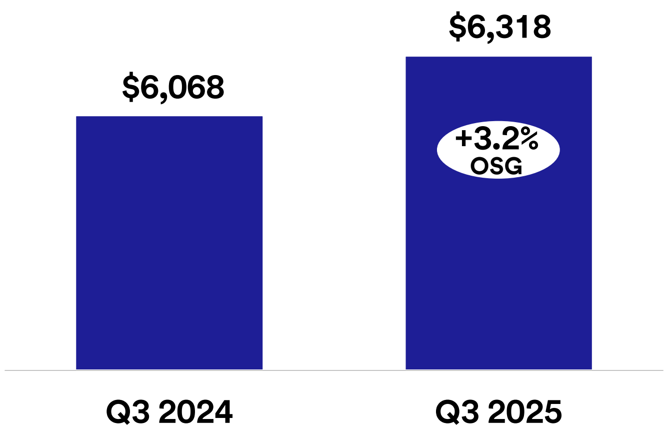
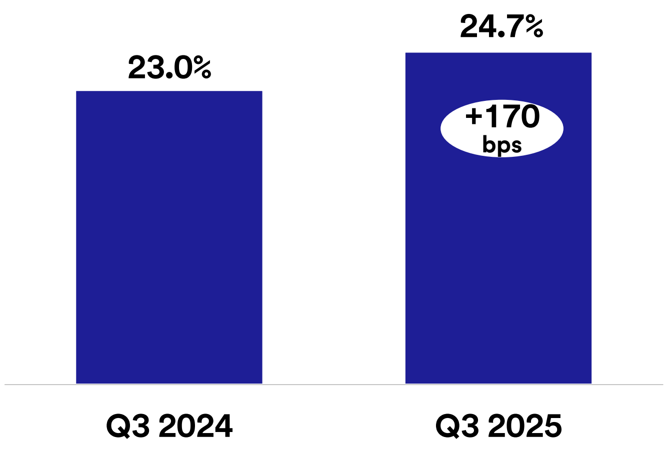
Q3 2025 performance

Sales ($M)



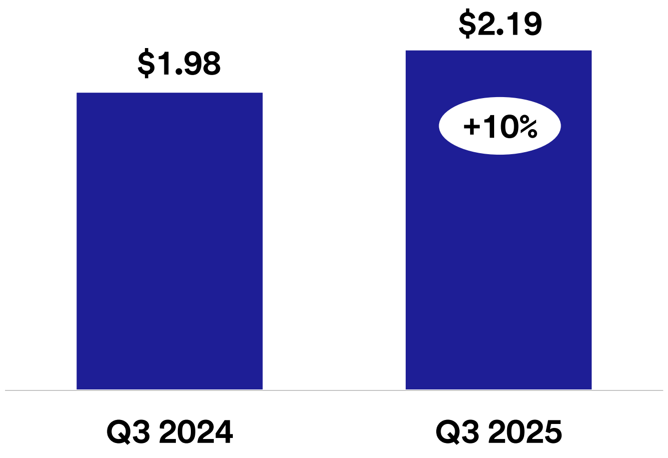
- Outperformed expectations driven by commercial eXcellence and NPI resulting in share gains
- Business drivers: Strength in safety, general industrial, and electronics, partially offset by known softness in auto aftermarket; consumer remains soft
- Regions: China HSD, US LSD, EMEA LSD

Operating margin



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

Earnings per share



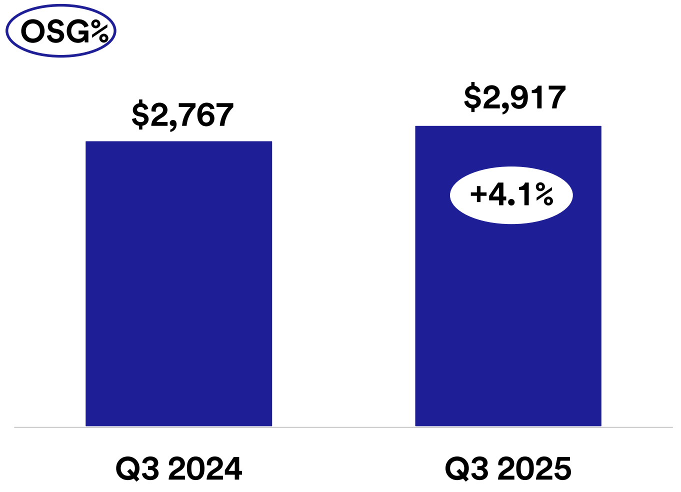
- +$0.25 operational
  - +$0.25 growth and productivity
  - +$0.07 lower restructuring cost
  - -$(0.07) higher investments
- -$(0.04) non-operational / FX
  - -$(0.02) FX
  - -$(0.02) net interest / pension headwind, partially offset by lower share count and tax rate

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

Q3 2025 sales by business group

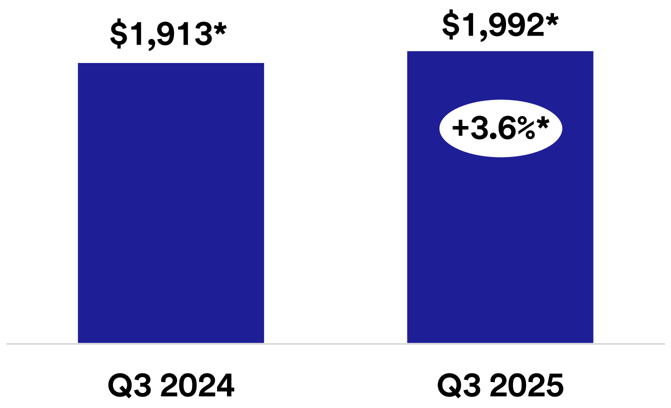
($ millions)

Safety & Industrial



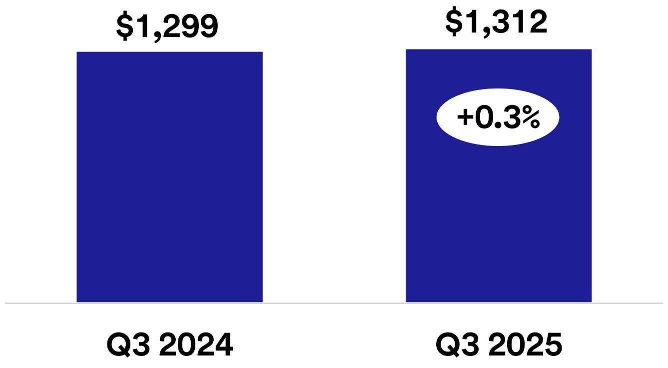
- 5 out of 7 divisions growing
- Key drivers:
  - Strong demand in electrical markets, industrial adhesives & tapes, personal safety, and abrasives
  - Auto aftermarket remains challenged; emerging weakness in roofing granules

Transportation & Electronics



- All 5 divisions growing
- Key drivers:
  - Strength in electronics, transportation safety, advanced materials, aerospace and defense
  - Auto remains soft from weakness in commercial vehicles … auto OEM flattish

Consumer



- 2 out of 4 divisions growing
- Key drivers:
  - Strong demand for Filtrete™ filters, Scotch™ tape, and Meguiar's® products supported by NPIs, service improvements, and increased ad merch
  - Consumer discretionary spending remains subdued

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

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2025 guidance update

	FY 2025 guidance (provided July 18, 2025)	Updated FY 2025 guidance
Organic sales growth	~2%	>2%
Operating margin expansion	150 to 200 bps	180 to 200 bps
Earnings per share	$7.75 to $8.00 *+6% to 10%*	$7.95 to $8.05 *+9% to 10%*
Free cash flow conversion	>100%	>100%

Updating guidance on strong operational performance

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

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Tracking to our Investor Day commitments

	2025 Investor Day guidance	2025 Updated guidance	2026 & 2027 Investor Day outlook
Organic sales growth	2% to 3%	**>2%**	Outperform macro
Operating margin	130 to 190 bps expansion	**180 to 200** bps expansion	~100 bps up annually
EPS	\$7.60 to \$7.90	**\$7.95 to \$8.05**	HSD annual growth
Free cash flow	~100% conversion	**>100%** conversion	>100% conversion

Framing up FY 2026

- ✔ Planning for similar macro to 2025
- ✔ Innovation and commercial eXcellence driving organic growth above macro
- ✔ 30% to 40% growth incrementals
- ✔ Productivity in supply chain and G&A, more than offset investments, stranded costs, tariffs
- ✔ Below the line: headwinds (net interest, non-repeat of gain), tailwinds (pension, shares), tax rate ~20%
- ✔ Free cash flow conversion >100%

Note – all information is presented on an adjusted basis.

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Q&A

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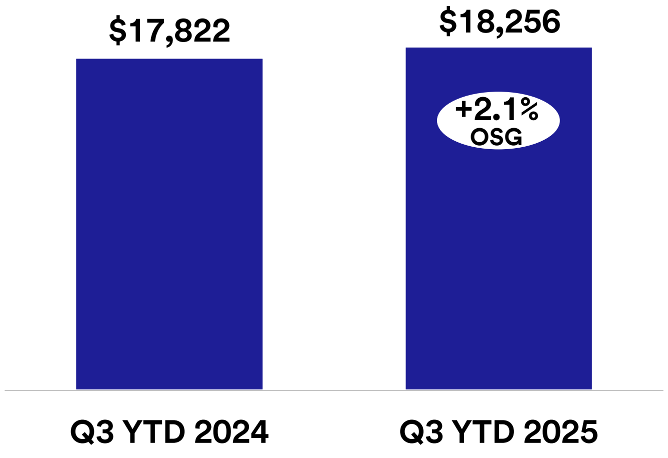
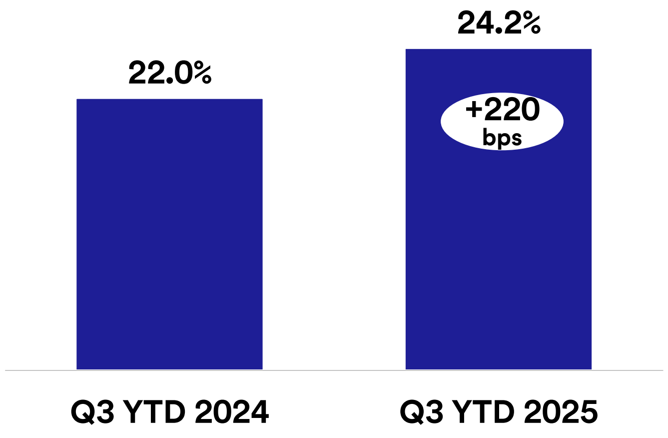
Q3 YTD 2025 performance

Sales ($M)



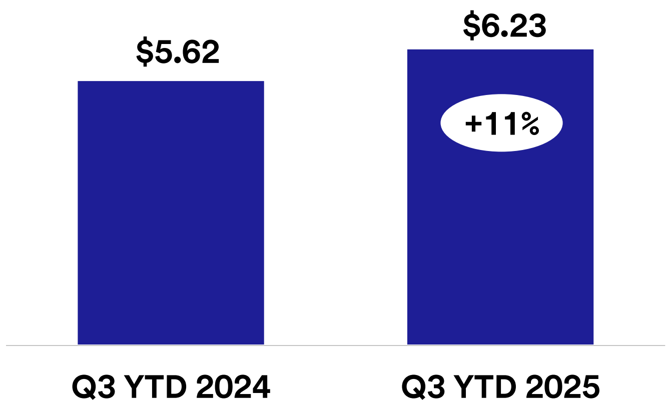
- Positive growth in all three Business Groups
- Business drivers: Strength in general industrial, electronics, and safety, partially offset by known softness in auto and auto aftermarket; consumer remains soft
- Regions: China MSD, US LSD, EMEA flat

Operating margin



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

Earnings per share



- +$0.78 operational
  - +$0.68 growth and productivity
  - +$0.29 lower restructuring cost
  - -$(0.19) higher growth investments
- -$(0.17) non-operational / FX
  - -$(0.07) FX
  - -$(0.10) 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 October 21, 2025, press release for further details.

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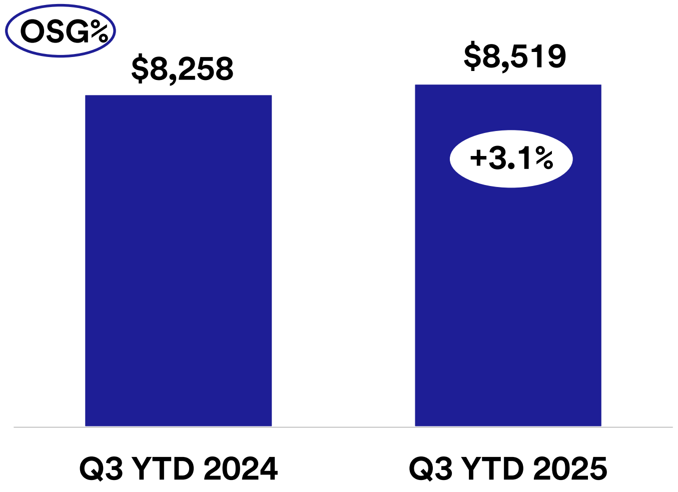
Q3 YTD 2025 sales by business group

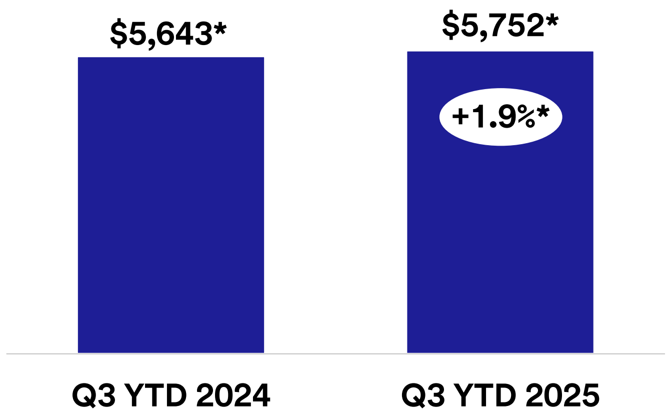
($ millions)

Safety & Industrial



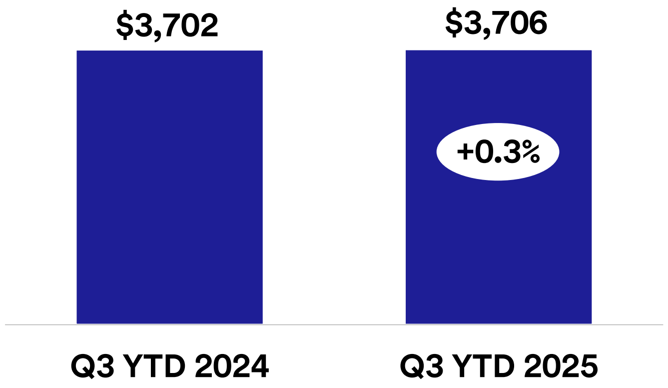
- 5 out of 7 divisions growing
- Key drivers:
  - Strong demand in electrical markets and industrial adhesives & tapes
  - Auto aftermarket challenged

Transportation & Electronics



- 4 out of 5 divisions growing
- Key drivers:
  - Strength in electronics, commercial branding and transportation, advanced materials, aerospace and defense
  - Auto OEM and commercial vehicles softness, reflecting weak EU/US builds

Consumer



- 3 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 October 21, 2025, press release for further details.

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Q3 2025 business segment information

($M)	Adjusted net sales*		Q3 2025 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
Business Groups	Q3 2025	Q3 2024	Organic growth	FX	M&A	Total sales change	Q3 2025	Q3 2024	Percent change	Q3 2025	Q3 2024
Safety & Industrial	$2,917	$2,767	4.1%	1.3%	—%	5.4%	$767	$672	14.1%	26.3%	24.3%
Transportation & Electronics	$1,992	$1,913	3.6%	0.9%	(0.3)%	4.2%	$484	$470	3.1%	24.3%	24.5%
Consumer	$1,312	$1,299	0.3%	0.6%	—%	0.9%	$291	$263	11.0%	22.2%	20.2%
Corporate & Other	$97	$89					$17	$(8)			
Total Company	$6,318	$6,068	3.2%	1.0%	(0.1)%	4.1%	$1,559	$1,397	11.6%	24.7%	23.0%

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

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Q3 YTD 2025 business segment information

($M)	Adjusted net sales*		Q3 YTD 2025 adjusted sales growth*				Adjusted operating income (loss)*			Adjusted operating margin*	
Business Groups	Q3 YTD 2025	Q3 YTD 2024	Organic growth	FX	M&A	Total sales change	Q3 YTD 2025	Q3 YTD 2024	Percent change	Q3 YTD 2025	Q3 YTD 2024
Safety & Industrial	$8,519	$8,258	3.1%	0.1%	—%	3.2%	$2,204	$1,959	12.5%	25.9%	23.7%
Transportation & Electronics	$5,752	$5,643	1.9%	0.1%	(0.1)%	1.9%	$1,353	$1,375	(1.6)%	23.5%	24.4%
Consumer	$3,706	$3,702	0.3%	(0.2)%	—%	0.1%	$778	$698	11.5%	21.0%	18.9%
Corporate & Other	$279	$219					$89	$(109)			
Total Company	$18,256	$17,822	2.1%	—%	0.3%	2.4%	$4,424	$3,923	12.8%	24.2%	22.0%

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

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3M | eXcellence