



2026 First Quarter Earnings

(unaudited)

Bill Brown

Chairman and CEO

Anurag Maheshwari

Chief Financial Officer

Chinmay Trivedi

Senior Vice President, Investor Relations and
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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 (the "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 counter measures, 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 April 21, 2026, 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.

Continuing to execute our strategy

Q1 results:

- Sales \$6.0B, organic growth up 1.2%
- Operating margin 23.8%, up 30 bps
- EPS \$2.14, up mid-teens
- Free cash flow \$0.5B, up double digits
- \$2.4B returned to shareholders ... \$0.4B in dividends, \$2.0B in gross buybacks

FY guidance:

- Reiterating full-year 2026 guidance

Value creation framework:

Foundation

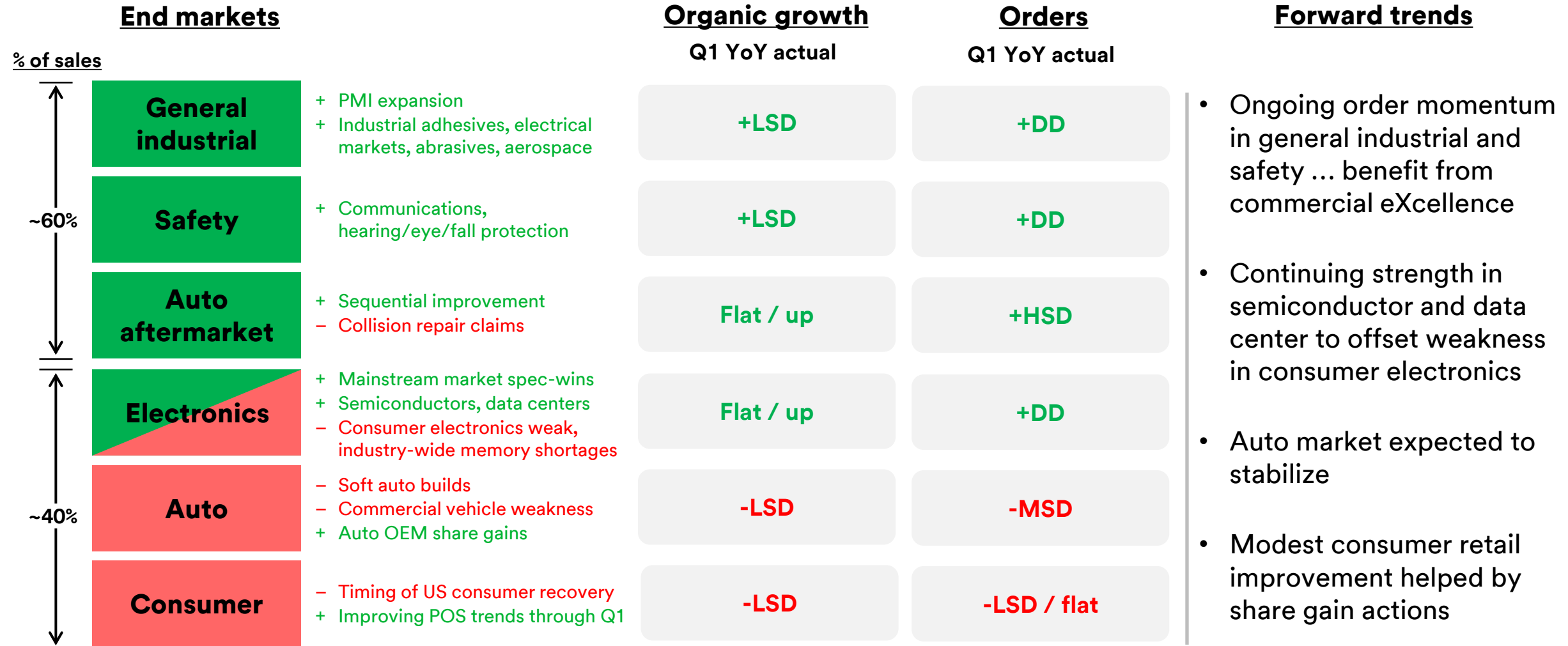
- Strong foundation underpinned by commercial, innovation, and operational eXcellence ... strengthening performance culture
 - Launched 84 new products, up 35%; on track for ~350 for FY
 - Sustained OTIF >90% while reducing inventory and lead times
 - OEE up over 100 bps; cost of poor quality down ~100 bps
- Tracking ahead of medium-term Investor Day commitments

Transformation / Acceleration

- Actively working to simplify and standardize, reshape portfolio, improve enterprise resilience and predictability
 - Announced acquisition of Madison Fire & Rescue and closed Precision Grinding and Finishing (PG&F)
 - Progressing on footprint simplification ... exiting 10 sites, including 7 PG&F
 - Investing in factory automation and technology modernization

Note – Q1 results presented on an adjusted basis; refer to April 21, 2026, press release for further details.

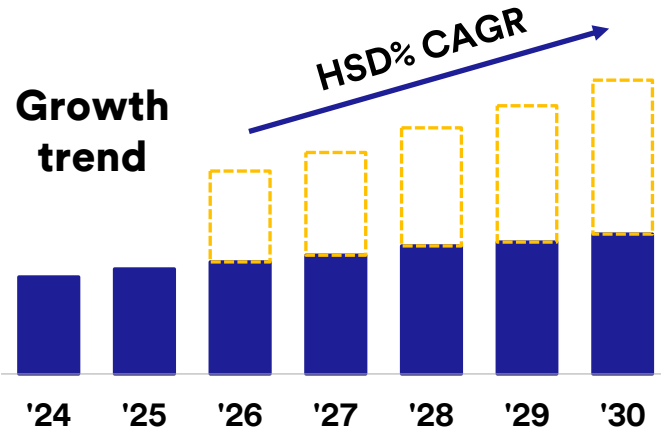
Order momentum supports growth acceleration



Investing in priority verticals to drive higher growth and margin

Safety

■ Scott Safety □ Madison + forward synergies



Scott Safety NPI revitalized in '25



Madison complementary products

Expanded addressable market

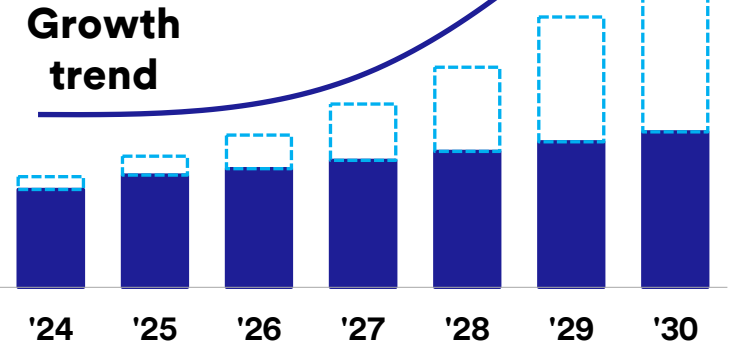
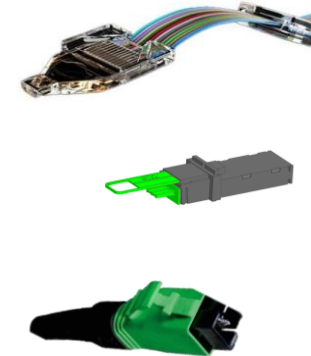


Madison Fire & Rescue
Rescue tools / fire suppression



Data center / power utility

Expanded Beam Optics □ Data center ■ Power utility



Investing in technology

Leveraging broad AI ecosystem



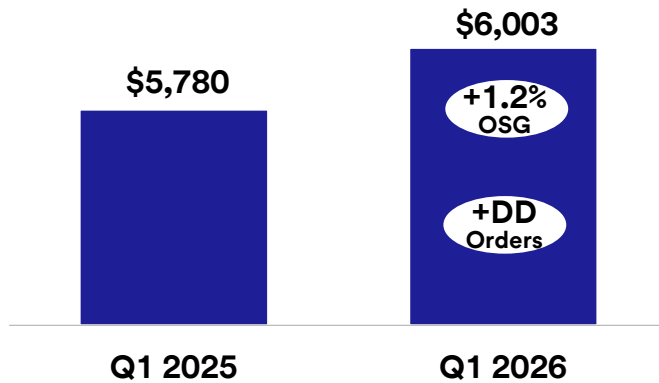
Expanding manufacturing capacity

Building scale for future growth

Investing to support AI demand

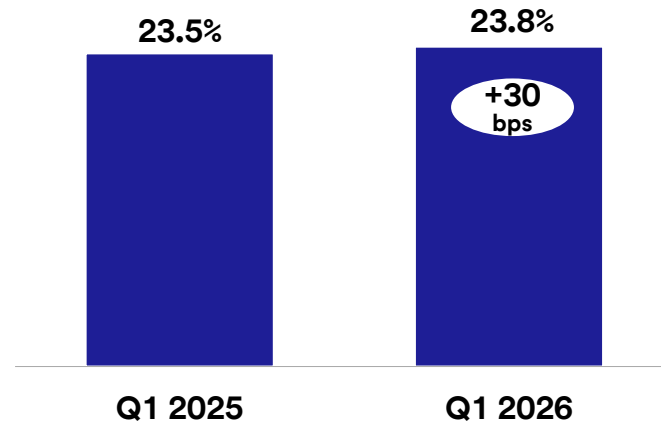
Q1 2026 performance

Sales (\$M)



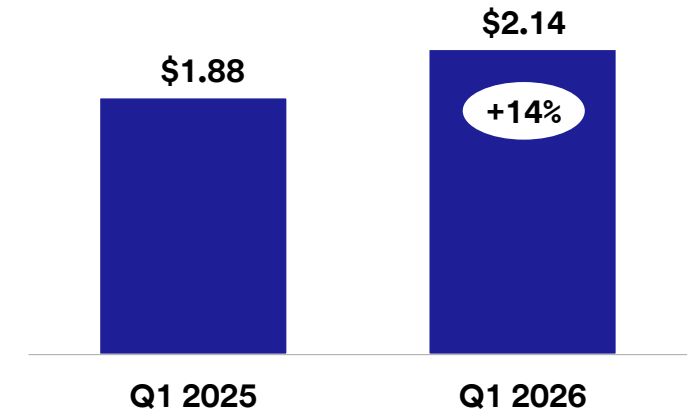
- Orders: Up double-digits with strength in general industrial, safety, and electronics ... strong backlog
- Sales: Strength in electrical markets, adhesives, abrasives, and aerospace ... partially offset by consumer electronics, auto, and roofing granules weakness; consumer remains soft

Operating margin



- 60 bps Business Group margin expansion
 - Benefits from growth and broad-based productivity (supply chain and G&A) ...
 - ... partially offset by tariff impact, PFAS stranded costs, and growth investments
- 30 bps Corporate headwind largely from Solventum stranded costs

Earnings per share



- +\$0.05 operational
 - +\$0.26 growth and productivity
 - \$ (0.14) tariffs and stranded costs
 - \$ (0.07) higher investments
- +\$0.21 non-operational / FX
 - +\$0.04 FX
 - +\$0.06 lower share count
 - +\$0.11 benefit from tax timing and pension ... partially offset by higher interest

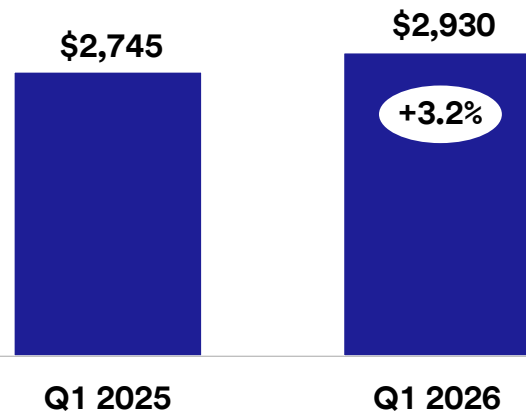
Note – all information is presented on an adjusted basis; refer to April 21, 2026, press release for further details.

Q1 2026 sales by business group

(\$ millions)

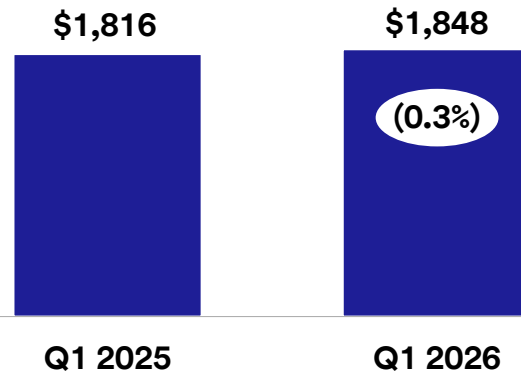
Safety & Industrial

OSG%



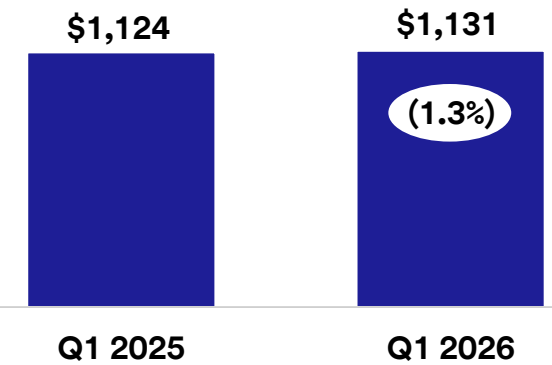
- Progress on commercial eXcellence and innovation drove strong orders and backlog growth
- Industrial adhesives & tapes, safety, electrical markets, and abrasives collectively up MSD
- Auto aftermarket flat / up
- Roofing granules remains challenged

Transportation & Electronics



- Orders accelerated through the quarter resulting in strong backlog growth ... providing momentum into Q2
- Strength in half the business ... semiconductor, data center, aerospace, and commercial branding
- Consumer electronics, auto OEM, and commercial vehicle soft due to market weakness

Consumer



- Weak U.S. consumer discretionary spending with pockets of strength, e.g. Scotch-Brite™
- Strength in international markets

Reiterating full-year 2026 guidance

2026 guidance

Organic sales growth

~3%

Earnings per share

\$8.50 to \$8.70
(including contingency)

Free cash flow conversion

>100%

Initial assumptions

- Broad based growth ... each BG accelerating
- Innovation and commercial eXcellence driving organic growth

- ~100 bps Business Group margin expansion
- Solventum stranded costs headwind
- Non-operational ~flattish; FX +\$0.05

- Strong earnings growth
- Net working capital improvement
- Capex efficiency

Trends / performance

- Acceleration in Q2 and balance of the year
- Ongoing initiatives supported double-digit orders growth in Q1

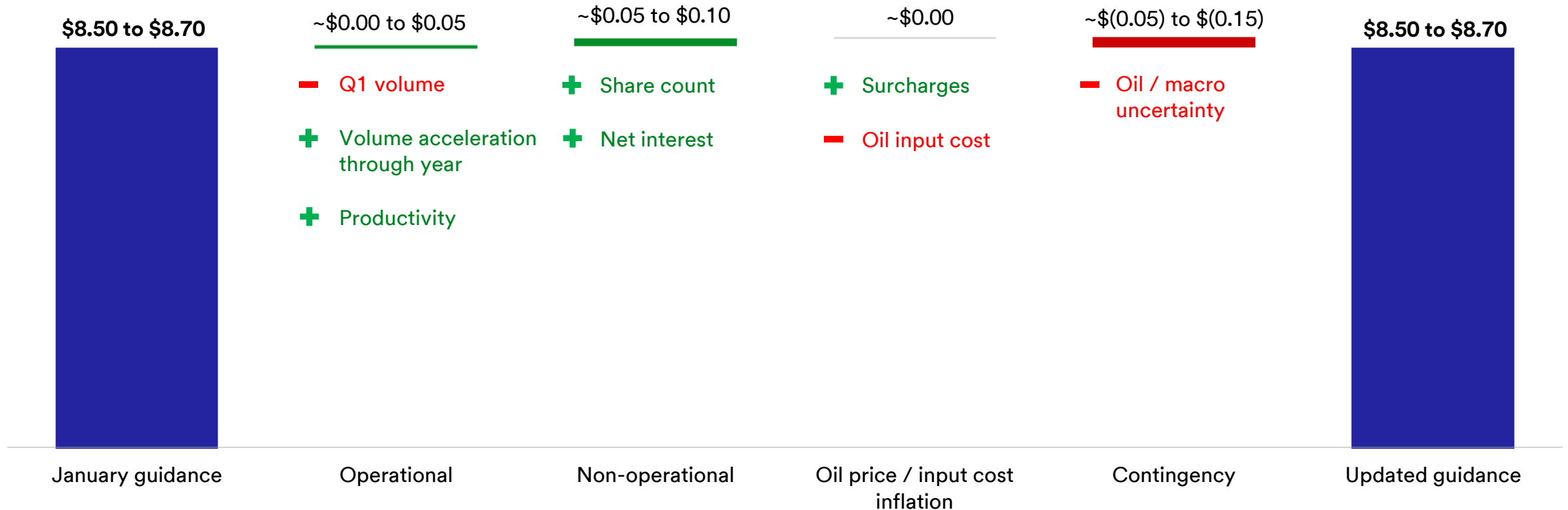
- Solid start to the year, up 60 bps in Q1
- In line with expectations
- Trending better than expected

- Solid start to the year
- In line with expectations
- In line with expectations

Focus on eXcellence driving margin expansion and sustained earnings growth

Note – all information is presented on an adjusted basis; refer to April 21, 2026, press release for further details.

Reiterating full-year 2026 guidance



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3M Science.
Applied to Life.™

Q&A

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Q1 2026 business segment information

(\$M)	Adjusted net sales*		Q1 2026 adjusted sales growth*				Adjusted operating income*			Adjusted operating margin*	
	Q1 2026	Q1 2025	Organic growth	FX	M&A	Total sales change	Q1 2026	Q1 2025	Percent change	Q1 2026	Q1 2025
Safety & Industrial	\$2,930	\$2,745	3.2%	3.6%	—%	6.8%	\$776	\$699	11.0%	26.5%	25.5%
Transportation & Electronics	\$1,848	\$1,816	(0.3)%	2.4%	(0.3)%	1.8%	\$399	\$390	2.2%	21.6%	21.5%
Consumer	\$1,131	\$1,124	(1.3)%	1.9%	—%	0.6%	\$217	\$219	(0.6)%	19.2%	19.5%
Total reportable business segments	\$5,909	\$5,685	1.2%	2.9%	(0.1)%	4.0%	\$1,392	\$1,308	6.4%	23.6%	23.0%
Corporate	\$94	\$95					\$34	\$50			
Total Company	\$6,003	\$5,780	1.2%	2.8%	(0.1)%	3.9%	\$1,426	\$1,358	5.0%	23.8%	23.5%

*Corporate and Total Company are on an adjusted basis

3M | **eXcellence**