



2025 First Quarter Earnings

(unaudited)

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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,” “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 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”), 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 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”) 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 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 April 22, 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 start to year, advancing priorities in dynamic environment

Q1 adjusted results:

- Sales \$5.8B, organic growth 1.5%
- Operating margin 23.5%, up 220 bps
- EPS \$1.88, up 10%
- Free cash flow \$0.5B, 48% conversion

Macro:

- GDP, IPI softening
- Auto builds weaker, particularly in US/EU
- US consumer cautious

Priority areas of focus:

Organic growth

- Significant progress in innovation ...
 - 62 new products, +60% YoY ... on track, 215 launches in 2025 and 1,000 over three years
 - 5-year new product sales up 3% ... on track, >15% for full-year
- ... building momentum on customer excellence
 - Sales rep performance, price governance, cross-selling

Operational performance

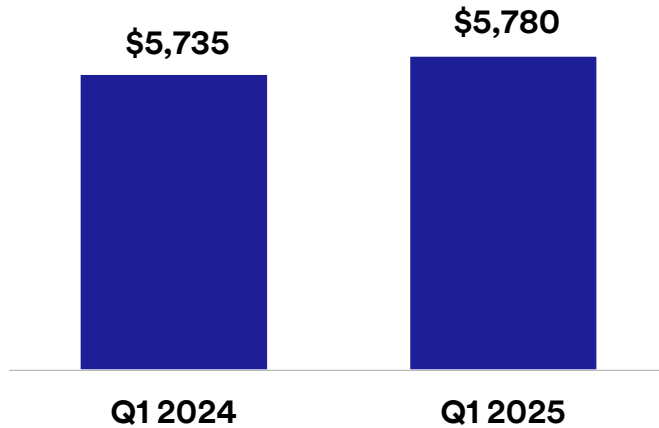
- Drove strong productivity and cost control ... while maintaining growth investments
- Increased OEE, up 4 ppts sequentially
- Improved OTIF, up 1 ppt sequentially

Capital deployment

- Returned \$1.7B to shareholders, including \$1.3B of share repurchases ... increased dividend
- Increasing full-year share repurchases to ~\$2B ... Board authorization at \$7.5B
- Maintaining strong balance sheet ... portfolio shaping ongoing

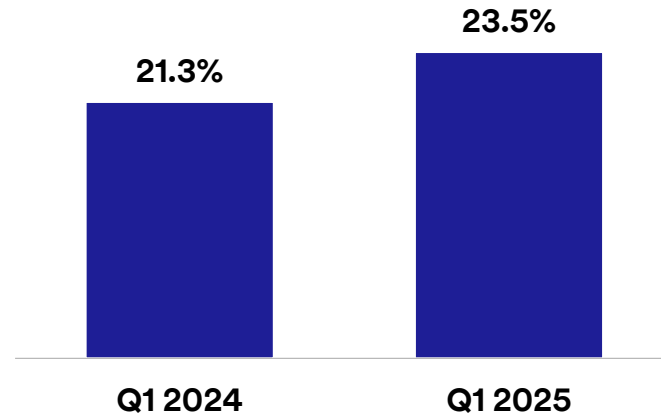
Q1 2025 performance

Sales (\$M)



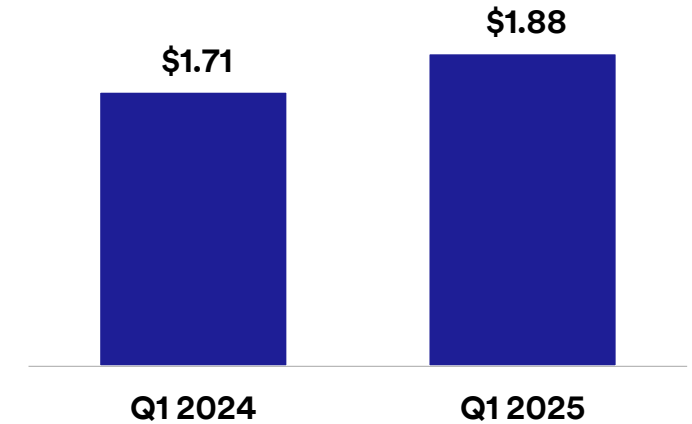
- Organic growth up 1.5% YoY, at the high end of expectations
- Business drivers: Strength in electrical markets, industrial adhesives and tapes, and aerospace; softer auto, abrasives, and packaging & expression
- Regions: China +MSD, US +LSD, EMEA -LSD

Operating margin



- Operating margin up 220 bps YoY
 - Benefits from growth, lower restructuring cost, productivity, and TSA cost reimbursement
 - Partially offset by growth investments, timing of equity-based comp, stranded costs, and FX

Earnings per share



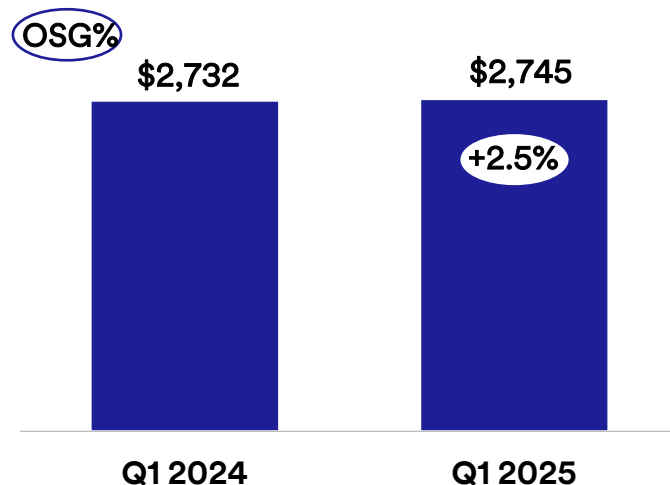
- EPS +\$0.17 YoY, up 10%
 - +\$0.13 from growth and productivity
 - +\$0.16 from lower restructuring cost
 - \$ (0.06) from higher growth investments
 - \$ (0.06) from FX and below-the-line pension headwind, partially offset by share buyback

Note – all information is presented on an adjusted basis; refer to April 22, 2025, press release for further details.

Q1 2025 sales by business group

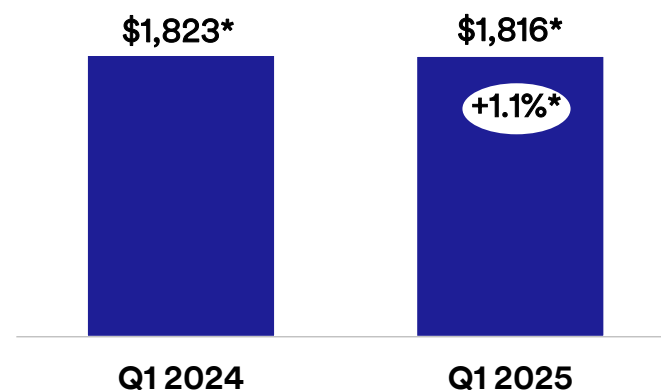
(\$ millions)

Safety & Industrial



- Broad based ... 5 out of 7 divisions growing
- HSD increase in electrical markets and industrial adhesives & tapes
- LSD increase in roofing granules, industrial specialties, and personal safety
- LSD decline in auto aftermarket and abrasives

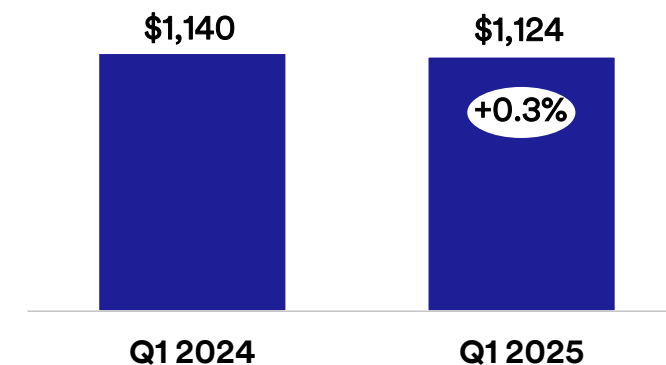
Transportation & Electronics



- LDD increase in aerospace
- HSD increased in advanced materials
- LSD increase in commercial branding & transportation and electronics
- MSD decline in auto

* Adjusted basis; refer to April 22, 2025, press release for further details.

Consumer



- Strength in filters, respiratory products, paint protection, and Meguiar's® auto care driven by growth investments and new product innovation
- Partially offset by soft consumer spending, principally in Command™ and packaging & expression

2025 guidance update

January guidance

Organic Sales Growth

2% to 3%

Earnings per share

\$7.60 to \$7.90

Free cash flow conversion

~100%

Initial assumptions

- Broad based; at or above macro
- New product launches up double digits
- Improving commercial execution
- Driving higher service

- Operating margin expansion of 130 to 190 bps
- Non-operational headwind of ~\$0.40

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

Trends/performance

- GDP, IPI softening
- Strong start, NPI +60% YoY
- In line with expectations
- OTIF up 1ppt sequentially

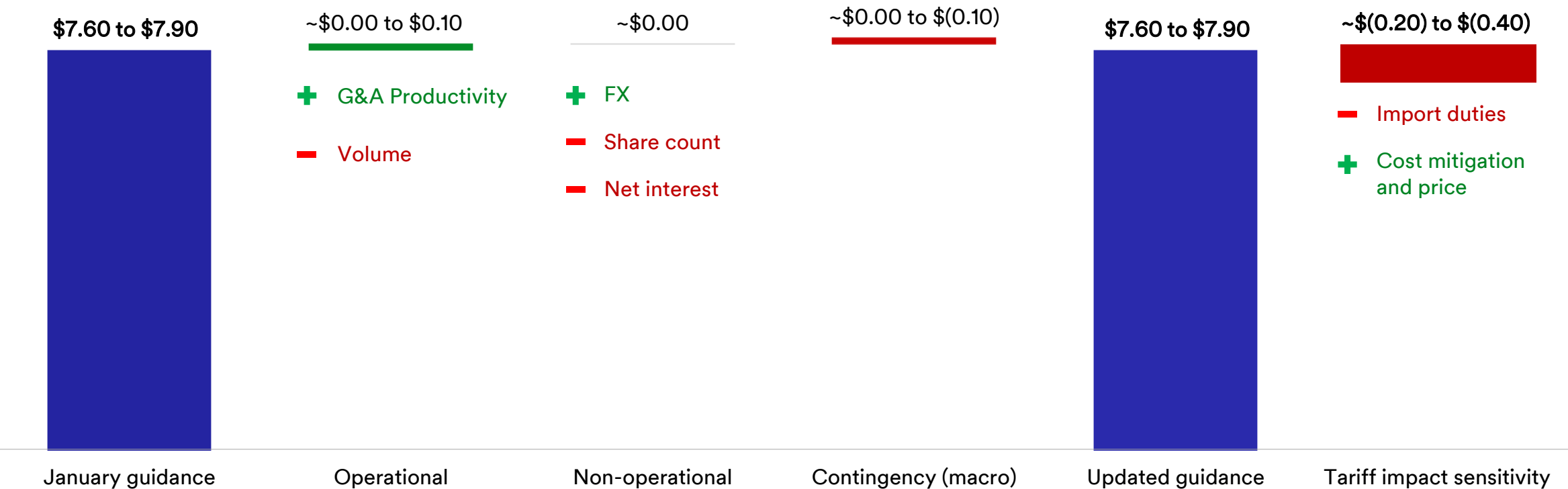
- Better than expected start...trending higher end of range
- FX tailwind offset by incremental below the line headwinds

- In line with expectations
- In line with expectations
- In line with expectations

Strong start operationally ... providing 2025 tariff sensitivity

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

2025 guidance update with tariff impact sensitivity



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Q&A

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