



# 2024 First Quarter Earnings

(unaudited)

## **Mike Roman**

Chairman of the Board and  
Chief Executive Officer

## **Monish Patolawala**

President and Chief  
Financial Officer

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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” and other words and terms of similar meaning. 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, 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 discontinue use of PFAS across its product portfolio; (4) risks related to the class-action settlement to resolve claims by public water systems 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”); (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, 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 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 business disruption; the diversion of management time; the impact of the transaction on the Company’s ability to retain talent; 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”), 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. Changes in such assumptions or factors could produce significantly different results. 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). 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 non-GAAP financial measures

This presentation refers to certain non-GAAP financial measures. Refer to 3M’s April 30, 2024, 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; net debt; adjusted EBITDA (and adjusted EBITDA margin); and various measures that adjust for the impacts of special items. This presentation also includes certain preliminary estimated information that is illustrative as if 3M’s Health Care business’s (Solventum’s) net income was reflected as a discontinued operation and further adjusted for special items. These non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Further information and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in that press release.

# Q1 2024 actuals and full-year earnings outlook approach

- Q1 2024 results are reported inclusive of the Health Care business segment, on the same basis on which 3M provided its first-quarter guidance
  - Solventum Corporation's financial reporting will differ from the basis of presentation used by 3M for the Health Care segment
- Full-year 2024 earnings guidance initiated today is on a continuing operations basis, reflecting Solventum as discontinued operations for the full year, including the first quarter of 2024
  - Treating changes in value of 19.9% equity interest in Solventum as an adjustment in arriving at non-GAAP adjusted results
- Planned upcoming additional information on continuing operations basis:
  - Late July/early August - Form 8-K(s) with recast 2023 Form 10-K and Q1 2024 Form 10-Q

# Financial reporting framework

Primary updates, additional details in future communications

## Pre-spin framework

Business Groups	Adjusted Net Sales	Adjusted Operating Income/(Loss)
Safety & Industrial	X	X
Transportation & Electronics	X	X
Health Care	X	X
Consumer	X	X
Corporate & Unallocated	NA	X
<b>Total</b>	<b>X</b>	<b>X</b>

## Post-spin framework

Business Groups	Adjusted Net Sales	Adjusted Operating Income/(Loss)
Safety & Industrial <sup>(a)</sup>	X	X
Transportation & Electronics <sup>(a)</sup>	X	X
Consumer <sup>(a)</sup>	X	X
Other <sup>(b)</sup>	X	X
Corporate & Unallocated <sup>(c)</sup>	X	X
<b>Total</b>	<b>X</b>	<b>X</b>

(a) Beginning in April 2024, business group operating income will include the impact of dis-synergies, or stranded costs, previously associated with Solventum.

(b) "Other" includes costs previously associated with Solventum for which reimbursement to 3M begins in April 2024 (Transition Service Agreements).

(c) "Corporate & Unallocated" (Other corporate (expense) income – net) includes allocation of Q1 2024 pre-spin portion of dis-synergies, commercial agreements with Solventum beginning in April 2024, as well as other ongoing items.

# Strong execution, significant progress on priorities

## Driving performance through the 3M model

- Adjusted revenue of \$7.7B, improved organic growth
- Delivered adjusted OI margin of 21.9%, up 400 basis points YoY
- Adjusted EPS of \$2.39, up double-digits YoY
- \$0.8B of adjusted free cash flow; remain focused on working capital improvement

## Spinning off Health Care

- Successfully completed the spin of Solventum on April 1st
- 3M shareholders received 80.1% of Solventum shares
- 3M received \$7.7B in cash and retained 19.9% of shares
- Creates two world-class publicly held companies

## Reducing risk and uncertainty

- Public Water Suppliers (PWS) settlement received final court approval
- Well over 99% of eligible Combat Arms Earplugs claimants have chosen to participate in the settlement
- On track to exit all PFAS manufacturing by year-end 2025

# Strong operational execution drives Q1 results

**Adjusted Sales  
of \$7.7B**

- Adj. organic growth of 0.8%, includes ~1.6 ppt YoY headwind from product portfolio initiatives, disposable respirator comp, and exit of small countries
- Strength in automotive and electronics – gained share with spec-in wins and new product introductions; strong volume growth supporting customer production and product launches
- Industrial end-markets mixed; consumer retail discretionary spending muted

**Adjusted Operating  
Margin of 21.9%;  
Adjusted EPS of \$2.39**

- Strong operational execution and spending discipline, benefits from restructuring actions
- Significant operating leverage, particularly in Transportation and Electronics driven by strong organic volume growth in electronics and automotive businesses

**Adjusted Free Cash  
Flow of \$0.8B**

- Adjusted free cash flow conversion of 63%, in-line with historical trends
- Remain focused on working capital improvement
- Continuing to invest in growth, productivity, and sustainability

# Q1 2024 operating margin and EPS

(Includes Health Care)	Adjusted operating margin	Adjusted earnings per share	Q1 YoY commentary	Results vs. Q1 guidance
<b>Q1 2023</b>	<b>17.9%</b>	<b>\$1.97</b>		
Total organic growth/ productivity/other	+5.5%	+\$0.65		
Organic growth/ productivity/other	+3.4%	+\$0.42	<ul style="list-style-type: none"> <li>Benefits from productivity, sourcing actions, restructuring, and spending discipline, partially offset by growth, productivity, and sustainability investments</li> </ul>	• Better
Stock-based compensation grants	+1.4%	+\$0.15	<ul style="list-style-type: none"> <li>As disclosed in Form 10-K and factored into Q1 guidance, stock-based compensation grants to be incurred in Q2 2024 vs. Q1 2023 due to Solventum spin</li> </ul>	• In-line
Nonrecurring items	+0.7%	+\$0.08	<ul style="list-style-type: none"> <li>Nonrecurring items including gain on property sales</li> </ul>	• Better
Restructuring & related charges	-0.9%	-\$0.10	<ul style="list-style-type: none"> <li>Accelerated restructuring actions</li> <li>Q1 2024 pre-tax charge of \$122M versus \$52M in Q1 2023</li> </ul>	• Higher
FX	-0.6%	-\$0.09	<ul style="list-style-type: none"> <li>Stronger U.S. dollar</li> </ul>	• Higher
Acquisition	0.0%	+\$0.01	<ul style="list-style-type: none"> <li>Aearo Technologies reconsolidation</li> </ul>	• In-line
Other expense/income	NA	+\$0.05	<ul style="list-style-type: none"> <li>Primarily net interest income, partially offset by non-op pension</li> </ul>	• In-line
Tax rate*	NA	-\$0.09	<ul style="list-style-type: none"> <li>Q1 2024 adjusted tax rate of 20.5% versus 17.7% in Q1 2023</li> </ul>	• In-line
Shares outstanding	NA	-\$0.01	<ul style="list-style-type: none"> <li>Average diluted shares up YoY</li> </ul>	• In-line
<b>Q1 2024</b>	<b>21.9%</b>	<b>\$2.39</b>		

\* The effect of income taxes on items that had specific tax rates are reflected within their respective impacts in the table above.



# Q1 2024 cash flow and balance sheet

Adjusted free cash flow

**\$0.8B**

Adjusted free cash flow  
conversion

**63%**

Cash returned to  
shareholders

**\$0.9B**

Adjusted free cash flow

- Q1: \$0.8B, down 12% YoY

Adjusted free cash flow  
conversion

- Q1: 63%, down 24 pts YoY
  - Continued improvement in working capital efficiency
  - Higher YoY annual incentive cash compensation

Adjusted capital  
expenditures

- Q1: \$355M, down 20% YoY, nearing completion of water filtration investments at manufacturing facilities

Net debt

- Q1: \$10.4B, down 13% YoY

Capital returned to  
shareholders

- Q1: dividends \$0.8B



# Business Group performance



**Safety &  
Industrial**



**Transportation &  
Electronics**

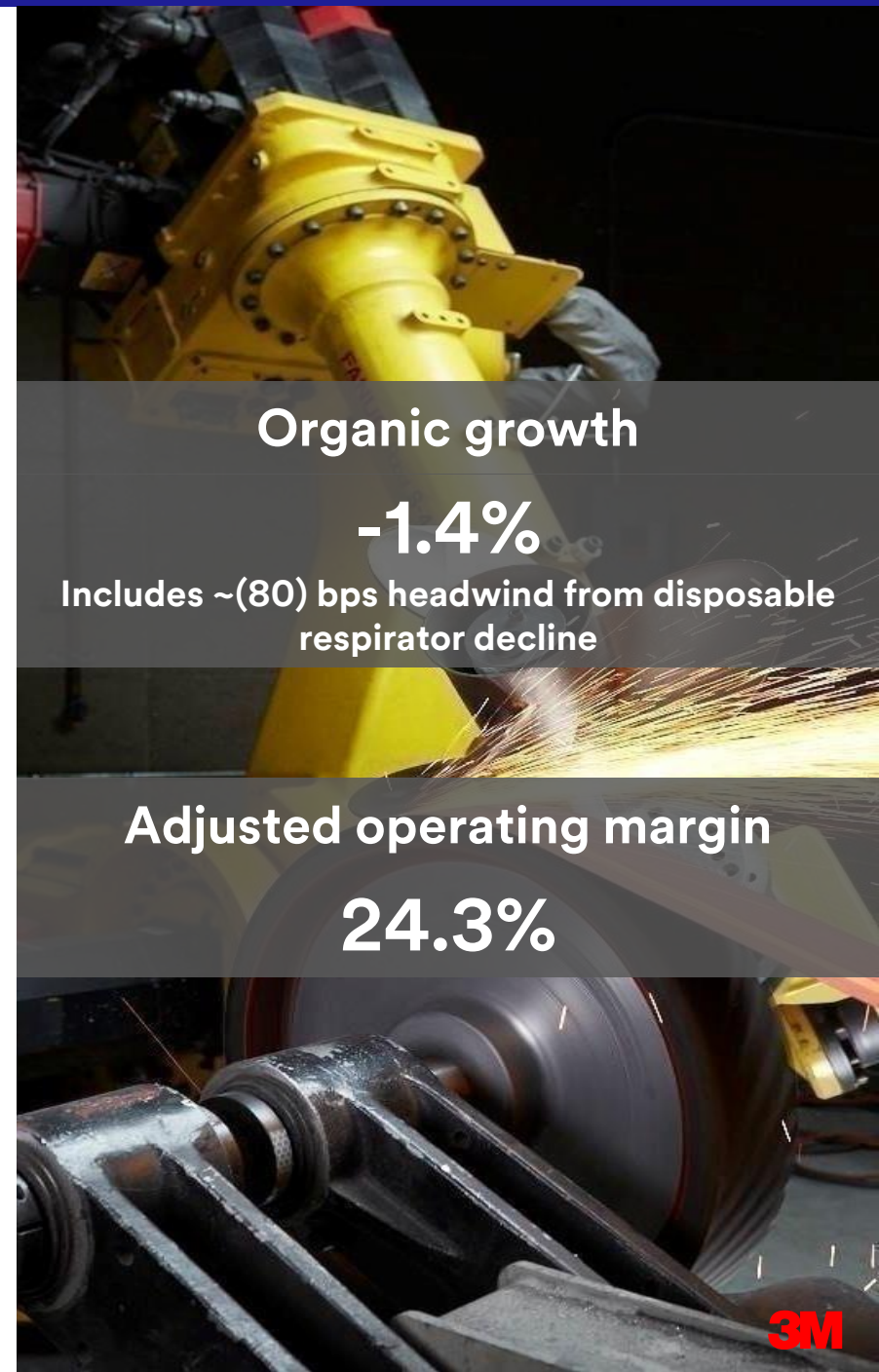


**Consumer**

# Safety & Industrial

## Q1 2024 commentary

- Organic growth performance:
  - Mid-teens increase in roofing granules; low-single digit increase in industrial adhesives and tapes
  - Low-single digit decline in electrical markets, abrasives, automotive aftermarket, and personal safety; high-single digit decline in industrial specialties
  - Disposable respirator YoY headwind of ~\$25M; reduced segment organic growth by 80 bps
- Adjusted operating margin up 410 bps YoY; up 460 bps sequentially
  - YoY increase driven by:
    - Benefits from productivity actions, restructuring, strong spending discipline, and stock-based compensation grants to be incurred in Q2 2024 vs. Q1 2023
    - Partially offset by decline in organic sales volume and restructuring costs



Organic growth

**-1.4%**

Includes ~(80) bps headwind from disposable respirator decline


Adjusted operating margin

**24.3%**

# Transportation & Electronics

## Q1 2024 commentary

- Adjusted organic growth performance
  - Mid-teens increase in electronics; mid-single digit increase in automotive and aerospace; low-single digit increase in commercial branding and transportation; advanced materials flat
- Strong momentum in automotive electrification
- Share gains with spec-in wins and new product introductions in automotive and consumer electronics; drove strong volume growth to support customer production ramp and product launches
- Inventory normalization in electronics and automotive channels
- Adjusted operating margin up 960 bps YoY; up 540 bps sequentially
  - YoY increase driven by:
    - Benefits from strong leverage on organic sales volumes growth, productivity actions, restructuring, strong spending discipline, and stock-based compensation grants to be incurred in Q2 2024 vs. Q1 2023
    - Partially offset by restructuring costs



Adjusted organic growth  
**6.7%**

Adjusted operating margin  
**26.3%**



# Consumer

## Q1 2024 commentary

- Organic growth performance
  - Low-single digit decline in home improvement, and consumer safety and well-being
  - Mid-single digit decline in home and auto care
  - High-single digit decline in packaging and expression
- Continued softness in consumer discretionary spend; and product portfolio and geographic prioritization headwind
- Investing in the business including supporting successful new product launches
- Operating margin up 400 bps YoY; up 100 bps sequentially
  - YoY increase driven by:
    - Benefits from productivity actions, restructuring, portfolio initiatives, strong spending discipline, and stock-based compensation grants to be incurred in Q2 2024 vs. Q1 2023
    - Partially offset by decline in organic sales volume and restructuring costs



Organic growth

**-3.9%**

Includes ~(-2.4) ppt headwind from portfolio/geographic prioritization

Operating margin

**19.0%**

# 2024 Outlook



# Initiating 2024 full-year earnings guidance on a continuing operations basis

	2023 illustrative	2024 guidance
<b>Adjusted organic sales growth</b>	<b>-4.4%</b> (Includes 240 bps headwind from disposable respirator decline and 2022 exit of Russia)	<b>Flat to +2%</b> (Includes ~100+ bps headwind from portfolio/geographic prioritization)
<b>Adjusted operating margin</b>	<b>18.5% to 18.9%</b>	<b>+200 to 275 bps</b> (vs. illustrative 2023 mid-point of 18.7%)
<b>Adjusted EPS from continuing operations</b>	<b>\$5.97 to \$6.12</b>	<b>\$6.80 to \$7.30</b>

Note: The spin-off of Solventum closed on April 1, 2024. 3M will not report its operations and historical comparative period earnings reflective of Solventum as a discontinued operation under GAAP until it reports upon its second quarter of 2024. 3M is supplying preliminary estimated earnings information that is illustrative as if Solventum were reflected as a discontinued operation. These amounts are subject to change and are unaudited.



# 2024 key assumptions on a continuing operations basis

(adjusted basis)

## Additional full-year key assumptions:

- Total sales: ~(-0.25%) to 1.75% (~49% H1/51% H2)
  - Acquisition/divestiture: ~0.75% (revenue from Solventum agreements)
  - Foreign currency: sales translation of ~(1%), and earnings per share of ~(-\$0.20)
- Operating income (~47% H1/53% H2)
  - Pre-tax restructuring charges: ~\$250M to \$300M (~70% H1/30% H2)
  - Increased investments in growth, productivity, and sustainability
- Other expense, net: ~\$75M to \$100M (~10% H1/90% H2)
- Tax rate: 19% to 20% (~20% H1/19% H2)
- EPS: \$6.80 to \$7.30 (~47% H1/53% H2)

	Q1 2024 illustrative
Sales	~\$5.7B
Operating income <i>margin rate</i>	~\$1.2B ~21.1% to 21.5%
Other expense, net	~\$16M
Tax rate	~20.9%
Earnings per share	~\$1.69 to \$1.73

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# 2024 business group outlook

## Safety & Industrial

- Organic sales growth: flat to up LSD
- Industrial end-market demand mixed
- Industrial Production Index (IPI) up ~2% (IHS)

## Transportation & Electronics

- Adjusted organic sales growth: up LSD
- Auto build forecast slightly negative (IHS)
- Consumer electronics demand up slightly
- Continued strong auto electrification growth

## Consumer

- Organic sales growth: down LSD
- Portfolio/geographic prioritization sales headwind of ~2 ppts
- Consumer discretionary spending muted

# Resetting our dividend post Solventum spin

- 100+ year history of paying shareholders a competitive dividend
- Distributed 80.1% of Solventum's outstanding shares to 3M shareholders
- Following the spin of Solventum, 3M's dividend payout ratio is expected to be approximately 40% of adjusted free cash flow with potential to increase over time
- Dividend payout in-line with industrial peers and well above S&P 500 median
- Second quarter dividend expected to be declared in May 2024, subject to board approval
- Share repurchases – stepped back into the market

# Closing comments

- Q1 a strong start to the year
- Delivering on our priorities ... strong operational execution driving improved financial performance and completed major milestones
- Remain focused on delivering for our customers and shareholders; our strategies have positioned the company for long-term value creation
- Welcome Bill Brown as next 3M CEO effective May 1<sup>st</sup>



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**Q&A**

**Mike Roman**

Chairman of the Board and  
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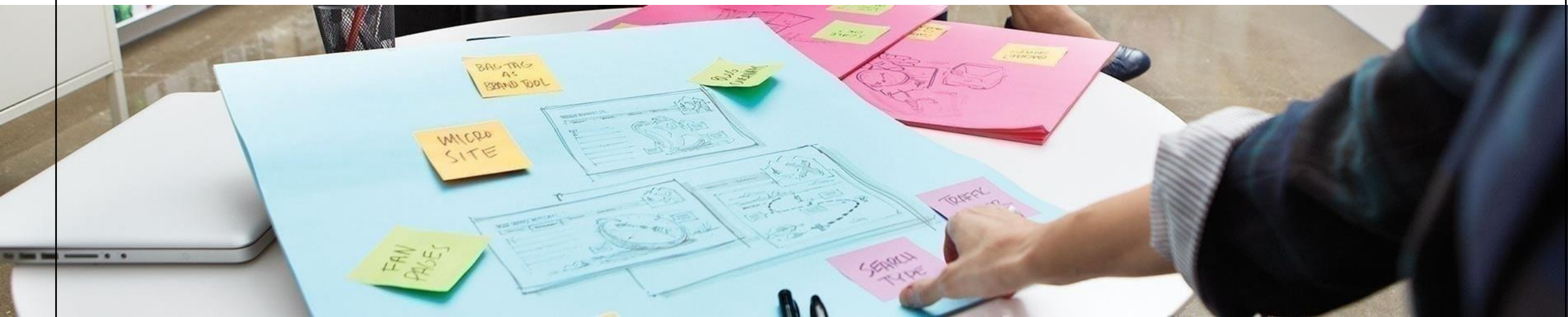
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# Appendix

# Q1 2024 P&L

GAAP (\$M), except per share amounts	Q1 2024	Q1 2023	Change
Sales	\$8,003	\$8,031	(0.3)%
Gross profit	\$3,674	\$3,418	7.5%
% to sales	45.9%	42.6%	3.3%
SG&A	\$1,736	\$1,705	1.8%
% to sales	21.6%	21.3%	0.3%
R&D & related	\$437	\$472	(7.4)%
% to sales	5.5%	5.9%	(0.4)%
Operating income	\$1,501	\$1,241	20.9%
% to sales	18.8%	15.4%	3.4%
Net income	\$928	\$976	(5.0)%
Earnings per share	\$1.67	\$1.76	(5.4)%

# Q1 2024 adjusted sales recap

	Americas	EMEA	APAC	Worldwide
Organic growth	(0.9)%	3.3%	2.6%	0.8%
Acquisitions/divestitures	0.6%	(0.2)%	—%	0.3%
FX	0.4%	1.7%	(4.3)%	(0.6)%
Total growth	0.1%	4.8%	(1.7)%	0.5%



# Q1 2024 business segment information

(\$M)	Adjusted net sales*		Q1 2024 adjusted sales growth*				Adjusted operating income*			Adjusted operating margin*	
	Q1 2024	Q1 2023	Organic growth	FX	M&A	Total sales change	Q1 2024	Q1 2023	Percent change	Q1 2024	Q1 2023
Safety & Industrial	\$2,732	\$2,779	(1.4)%	(0.3)%	—%	(1.7)%	\$664	\$562	18.2%	24.3%	20.2%
Transportation & Electronics	\$1,823	\$1,705	6.7%	(1.5)%	1.7%	6.9%	\$479	\$284	68.5%	26.3%	16.7%
Health Care	\$2,017	\$2,010	1.0%	(0.4)%	(0.3)%	0.3%	\$354	\$360	(1.6)%	17.5%	17.9%
Consumer	\$1,140	\$1,192	(3.9)%	(0.4)%	—%	(4.3)%	\$216	\$179	20.9%	19.0%	15.0%
Total Operating Business Segment	\$7,712	\$7,686					\$1,713	\$1,385			
Corporate & Unallocated	\$10	\$—					\$(23)	\$(9)			
<b>Total</b>	<b>\$7,722</b>	<b>\$7,686</b>	<b>0.8%</b>	<b>(0.6)%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>\$1,690</b>	<b>\$1,376</b>	<b>22.8%</b>	<b>21.9%</b>	<b>17.9%</b>

\*"Safety & Industrial", "Transportation & Electronics", "Corporate & Unallocated", "Total Operating Business Segment" and "Total" provided on an adjusted basis while "Health Care" and "Consumer" are not provided on an adjusted basis

# Health Care

## Q1 2024 commentary

- Organic growth performance
  - Mid-single digit increase in purification and filtration
  - Medical surgical (MedSurg), dental solutions, and health information systems flat
- Operating margin down 40 bps YoY; down 80 bps sequentially



Organic growth  
**1.0%**

Operating margin  
**17.5%**

# Additional GAAP sales detail

(\$M)	GAAP Net Sales	
	Q1 2024	Q1 2023
<b>Business Groups</b>		
Abrasives	328	341
Automotive Aftermarket	306	312
Electrical Markets	311	324
Industrial Adhesives and Tapes	518	516
Industrial Specialties Division	284	308
Personal Safety	857	868
Roofing Granules	128	110
<b>Total Safety &amp; Industrial Business Group</b>	<b>2,732</b>	<b>2,779</b>
Advanced Materials	263	301
Automotive and Aerospace	506	462
Commercial Branding & Transportation	610	615
Electronics	725	672
<b>Total Transportation &amp; Electronics Business Group</b>	<b>2,104</b>	<b>2,050</b>

(\$M)	GAAP Net Sales	
	Q1 2024	Q1 2023
<b>Business Groups</b>		
Health Information Systems	300	300
Medical Surgical (MedSurg)	1,123	1,123
Dental Solutions	335	341
Purification and Filtration	245	232
Other Health Care	14	14
<b>Total Health Care Business Group</b>	<b>2,017</b>	<b>2,010</b>
Consumer Safety and Well-Being	266	270
Home and Auto Care	305	318
Home Improvement	330	341
Packaging and Expression	239	263
<b>Total Consumer Business Group</b>	<b>1,140</b>	<b>1,192</b>
Corporate and Unallocated	10	—
<b>Total 3M</b>	<b>8,003</b>	<b>8,031</b>

# “Other” category and “Corporate & Unallocated” details

(\$ in millions)	Other <sup>(a)</sup>		
	Q1 2024 illustrative	Remaining Q2 - Q4 2024	FY 2024 estimated
Net operating income/(loss)	~(\$65)	~\$40 to \$65	~Flat to (\$25)

(\$ in millions)	Corporate & Unallocated <sup>(b)</sup>		
	Q1 2024 illustrative	Remaining Q2 - Q4 2024	FY 2024 estimated
Sales	~\$25	~\$200 to \$250	~\$225 to \$275
Net operating income/(loss)	~(\$75)	~(\$50 to \$100)	~(\$125 to \$175)

(a) “Other” includes costs previously associated with Solventum for which reimbursement to 3M begins in April 2024 (Transition Service Agreements).

(b) “Corporate & Unallocated” (Other corporate (expense) income – net) includes allocation of Q1 2024 pre-spin portion of dis-synergies, commercial agreements with Solventum beginning in April 2024, as well as other ongoing items.

Note: The spin-off of Solventum closed on April 1, 2024. 3M will not report its operations and historical comparative period earnings reflective of Solventum as a discontinued operation under GAAP until it reports upon its second quarter of 2024. 3M is supplying preliminary estimated earnings information that is illustrative as if Solventum were reflected as a discontinued operation. These amounts are subject to change and are unaudited.

# Our 2024 priorities: Reduce risk and uncertainty

- **Public Water Suppliers (PWS) settlement received final court approval**
  - Agreement includes pre-tax present value commitment of up to \$10.3B payable over 13 years
  - Supports PFAS remediation for U.S. PWS that have or may detect in the future any form of PFAS at any level
- **Combat Arms Earplugs settlement moves to final resolution**
  - Pre-tax present value of \$5.3B payable over 7 years
  - Well over 99% of eligible Combat Arms Earplugs claimants have chosen to participate in the settlement
  - Anticipate the settlement will achieve a more than 99.9% participation level
- **Estimated total combined pre-tax present value of \$15.6B, or ~\$13B after-tax**
- **Actively engaged in insurance recovery activities**

Pre-tax payments (\$B)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
PFAS PWS*	\$0.1	\$2.9	\$1.8	\$0.4	\$2.6	\$1.6	\$0.6	\$0.6	\$0.6	\$0.5	\$0.4	\$0.2	\$0.2	\$0.2	\$12.5
Combat Arms	\$0.4	\$1.4	\$1.5	\$1.4	\$0.8	\$0.3	\$0.3	-	-	-	-	-	-	-	\$6.0
<b>Total</b>	<b>\$0.5</b>	<b>\$4.3</b>	<b>\$3.3</b>	<b>\$1.8</b>	<b>\$3.4</b>	<b>\$1.9</b>	<b>\$0.9</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.5</b>	<b>\$0.4</b>	<b>\$0.2</b>	<b>\$0.2</b>	<b>\$0.2</b>	<b>\$18.5</b>

\* Expected pre-tax payments assuming the nominal \$12.5B settlement cap is reached.



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