



Long Term Customer Relationships in Specialized and Growing Adhesives Markets



Driving Margin Expansion Through Portfolio Shifting Towards Highly Specified Solutions and Operational Excellence



Unmatched Innovation Capabilities, We Are Customers' Trusted Partner For Every Project



Solid Cash Flow Generation Across Business Cycles



Targeted M&A to Accelerate Growth and Enhance Profitability. Sample transactions:



Track Record of Driving Financial Performance and Rewarding Shareholders:

Financial Highlights and Targets

+7%
CAGR

Strong EBITDA Growth
Compounded EBITDA growth at 7% in the last five fiscal years²

+170
bps

Margin Expansion
Over 170bps adjusted EBITDA margin expansion in the last five fiscal years²

+47%
TSR

Significant Value Creation
Five-year total shareholder return of +47% above equal-weighted peer¹ group return of +31%

20%+

Long-Term Target EBITDA Margin
Stated adjusted EBITDA margin target of over 20% by 2027-2029

Capital Deployment

\$250+
mm

Attractive Capital Returns
Over \$250mm of capital returned through dividends and buybacks in last five fiscal years²

+57
yrs

Consistent Dividends
Paid quarterly cash dividends for 57 consecutive years, and increased the quarterly cash dividend for 56 consecutive years

>15
transactions

Targeted M&A
Over 15 targeted acquisitions in last 5 years; 2023 collection reduced from pre-synergy multiple of 15x to post-synergy multiple < 6x, 2024 collection expected to go from 10x to <6x by 2027

\$75+
mm

Footprint Optimization
Announced new \$75mm annual cost savings plan expected to ramp through 2030

Experience and Diversity

~\$75
mm

~\$75mm of Annual R&D Spend³
Over 20k adhesive solutions and 700 patents; over 20% of annual net revenue derived from products introduced in last five years

50%+

Focus on Sustainability
50% of new product development projects are focused on increasing the sustainability of our customers' end products

**Top
Quartile**

Engaged Employee Base
Below average employee turnover; top quartile employee engagement scores⁴



Externally Recognized
Recognized on Time's inaugural list of "America's Best Mid-Size Companies" and Newsweek's "America's Most Admired Companies"

Source: Company filings, website and FactSet as of June 30, 2025

(1) Peers include SXT, PPG, KWR, ESI, IFF, AXTA, RPM, SYI-DE, CRDA-GS, SHW, and GIVN-CH

(2) Represents the five-year period from the end of fiscal year 2019 through fiscal year 2024

(3) R&D and technical service expense in FY 2024

(4) Workday Peakon eNPS score for the Manufacturing industry, employee turnover versus Manufacturing industry

Recent Portfolio Actions Taken:

BAS Formation

- ✓ Faster Growing Solutions Business
- ✓ Multiple Cross-selling Opportunities
- ✓ Sale of Non-core Flooring Adhesives for \$80mm

Portfolio Mix Shift

- ✓ Enhance Market-leading Position in Rapidly Growing Markets
- ✓ Proprietary M&A Past Execution and Future Pipeline Composed of Strategic, Selective Deals
- ✓ Post-Synergy Multiples Below FUL Trading Multiple

Footprint Optimization

- ✓ Prioritizing Operational and Supply Chain Excellence
- ✓ Plan to reduce Manufacturing Sites from 82 to 55 by 2030, from 55 to 10 Warehouses by 2027, \$75mm Annual Cost Savings to Ramp in 2026 Through 2030

H.B. Fuller Company**Regulation G Reconciliation**

| \$ Millions | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue | \$2,897.0 | \$2,790.3 | \$3,278.0 | \$3,749.2 | \$3,510.9 | \$3,568.7 |
| Net income attributable to H.B. Fuller | \$130.8 | \$123.7 | \$161.4 | \$180.3 | \$144.9 | \$130.3 |
| Adjustments: | | | | | | |
| Acquisition project costs | 2.2 | (0.2) | 5.6 | 10.8 | 16.9 | 11.0 |
| Organizational realignment | 7.6 | 11.4 | 12.7 | 6.4 | 29.9 | 40.0 |
| Project One | 4.1 | 4.3 | 9.4 | 9.9 | 9.8 | 11.9 |
| Business divestiture | - | - | - | - | - | 47.3 |
| Restructuring and integration | 0.8 | 7.4 | 4.2 | 2.5 | - | - |
| Other | 6.2 | 6.8 | (0.1) | 12.8 | (0.6) | (2.0) |
| Discrete tax items | - | 1.2 | 4.3 | 9.3 | 26.1 | (5.5) |
| Income tax effect on adjustments | 1.9 | (5.7) | (8.9) | (10.7) | (10.6) | (15.8) |
| Adjusted net income attributable to H.B. Fuller | 153.6 | 148.9 | 188.6 | 221.3 | 216.4 | 217.2 |
| Add: | | | | | | |
| Interest expense | 103.3 | 84.6 | 78.2 | 91.5 | 131.9 | 133.1 |
| Interest income | (12.2) | (11.4) | (9.5) | (7.8) | (3.9) | (4.7) |
| Income taxes | 47.5 | 46.5 | 67.6 | 78.6 | 78.0 | 77.7 |
| Depreciation and Amortization expense | 140.1 | 138.2 | 142.0 | 146.4 | 158.4 | 170.6 |
| Adjusted EBITDA | \$432.3 | \$406.8 | \$466.9 | \$530.0 | \$580.8 | \$593.9 |
| Adjusted EBITDA margin | 14.9% | 14.6% | 14.2% | 14.1% | 16.5% | 16.6% |

Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are subject to various risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements. Additional information about these various risks and uncertainties can be found in the “Risk Factors” section of our Annual Report on Form 10-K and other filings with the SEC, but there may be other risks and uncertainties that we are unable to identify at this time or that we do not currently expect to have a material impact on the business. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

Regulation G

The information included in this presentation regarding adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) and adjusted EBITDA margin does not conform to U.S. generally accepted accounting principles (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Management has included this non-GAAP information to assist in understanding the operating performance of the company and its operating segments as well as the comparability of results to the results of other companies. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information is reconciled with reported U.S. GAAP results in the “Regulation G Reconciliation” table above.