

Second Quarter 2021 Conference Call Investor Presentation

St. Paul, MN
June 24, 2021



H.B. Fuller

Connecting what matters.™



Safe Harbor & Regulation G

Safe Harbor Statement

Certain matters discussed today may be considered 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. Such statements reflect our current expectations, and actual results may differ as they are subject to the kinds of risks that are enumerated in the Company's Securities and Exchange Commission (SEC) filings. The Company disclaims any obligation to subsequently revise any forward-looking statements to reflect actual events or circumstances after the date of such statements.

Regulation G

The information presented in this presentation regarding adjusted gross profit and margin, adjusted selling, general and administrative expense, adjusted income before income taxes and income from equity investments, adjusted income taxes, adjusted effective tax rate, adjusted net income, adjusted diluted earnings per share and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) 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" tables except for our forward-looking non-U.S. GAAP measures contained in our fiscal 2021 Planning Assumptions, which the company cannot reconcile to forward-looking U.S. GAAP results without unreasonable effort.

Additional Information

Please refer to our annual report on Form 10-K, filed with the SEC, and available on our website at www.investors.hbfuller.com.



Q2 2021 Quarterly Results

Highlights

- Significant year-over-year sales and earnings growth
 - Organic revenues up 19%
 - Adjusted EBITDA up 21%
 - Adjusted EPS up 38%
- Record quarter in revenues
 - Strong YoY growth versus Q2'20 and pre-COVID results in Q2'19
 - HBF global sourcing expertise, chemistry and operational agility are differentiators
 - Overcame significant supply chain disruptions to meet increased customer demand
- Managing significant shortages and rapid increase in input costs
 - Raw material costs increased in the quarter by 10% from 2020 exit
 - Acted quickly to secure raw material, container & packaging supplies, and to raise prices
 - Pricing increases including \$150M to date + \$75M in Q3 will offset RM increases
 - Additional increases as necessary



Q2 2021 Global Segment Summary

Hygiene, Health and Consumables Adhesives (HHC)

- 3% organic revenue growth YoY against strong Q2'20, and 10% growth vs. pre-COVID Q2'19
- Double-digit growth in Packaging, Labeling, Tape & Label and Multiwall bags
- EBITDA margin up 70 bps YoY on volume, pricing gains and business realignment savings

Construction Adhesives (CA)

- 23% organic revenue growth YoY, and 4% growth vs. pre-COVID Q2'19
- Strong growth in Flooring and Commercial Roofing on share gains and improved demand
- EBITDA margin down YoY - volume growth offset by higher raw material costs and unfavorable mix

Engineering Adhesives (EA)

- 40% organic growth YoY, and 11% growth vs. pre-COVID Q2'19
- Very strong performance in Automotive, RVs, Woodworking, Electronics and Insulating Glass
- EBITDA margin down 50 bps YoY - volume leverage and pricing offset by significant RM increases



Q2 2021 Key Financial Results Summary

- Strong revenue performance across all segments and geographic regions
 - +19% organic growth YoY vs. Q2'20
 - +9.5% organic growth vs. pre-COVID Q2'19
 - Strong volume performance and strategic pricing actions drove organic growth
- 21% increase in EBITDA on volume leverage, pricing and operational efficiencies
 - Higher raw material costs impacted gross margins vs. last year
 - SG&A improved by 130 bps (% of revenue) on volume leverage and restructuring savings
 - 38% increase in adjusted earnings per share
- Higher working capital requirements to support substantial growth in sales
 - Reflects normal seasonality and input cost increases
 - Net Working Capital at 16.7% of sales improved 120 bps vs. Q1'21
 - \$61.5M of debt reduction YTD; up 20% YoY and on track for \$200M annual paydown
- Capital investments aligned with annual target



FY 2021 Planning Assumptions Update

- Maintaining EBITDA guidance range of \$455 to \$475 million, as stronger forecasted volume growth and accelerated pricing expected to offset higher input costs
- Key planning assumptions:
 - Low-double-digit revenue growth (up from high-single-digit to low-double-digit prior guidance range)
 - Raw material cost increases to exceed 10% on a full year basis versus 2020 (up from 5% to 8% previously forecasted)
 - 12% to 17% year-over-year increase in EBITDA supported by share gains, strong customer demand, pricing actions balancing higher input costs, and efficiencies from business realignment and operational improvement projects
- Anticipate strong cash flow performance to deliver \$200M full year debt reduction



Executing Well on 2021 Priorities

- ✓ **Volume growth** as we support our customers' success in the current, high-demand and supply-constrained environment
- ✓ **Strategically manage pricing** aligned to the value we deliver in this inflationary environment
- ✓ **Release productive capacity** through our operational excellence programs to help fuel our growth
- ✓ Deliver **\$200 million** of additional debt reduction



Wrap Up

- Our agility, collaboration and speed enable H.B. Fuller to excel in a world transformed by COVID-19, supply shortages and input pricing volatility
- Delivering market-driven, high value and new, environmentally-sustainable adhesive innovations to meet high customer demand
- Strong growth versus 2020 and pre-COVID 2019 results
- Focus on strategic pricing to value, and on managing inflation risks
- Driving value through our rising leadership in global adhesives





H.B. Fuller



APPENDIX



Regulation G – EPS & EBITDA Reconciliation

	Three Months Ended		Six Months Ended	
	May 29, 2021	May 30, 2020	May 29, 2021	May 30, 2020
Net income attributable to H.B. Fuller	\$ 49,102	\$ 31,613	\$ 78,893	\$ 41,508
Adjustments:				
Acquisition project costs	1,302	(1,725)	1,376	(1,512)
Organizational realignment ¹	2,307	2,113	5,942	4,978
Royal restructuring and integration ²	1,239	2,603	2,521	5,589
Project One	1,959	1,165	4,164	2,540
Other ³	(3,857)	598	(3,812)	1,036
Discrete tax items	(600)	45	(558)	1,959
Income tax effect on adjustments ⁴	(594)	(1,266)	(2,613)	(3,162)
Adjusted net income attributable to H.B. Fuller ⁵	<u>50,858</u>	<u>35,146</u>	<u>85,913</u>	<u>52,936</u>
Add:				
Interest expense	19,965	21,670	40,357	44,431
Interest income	(2,530)	(2,898)	(5,189)	(5,816)
Income taxes	17,854	12,692	30,437	18,284
Depreciation and Amortization expense ⁶	35,389	34,009	70,891	68,561
Adjusted EBITDA ⁵	<u>121,536</u>	<u>100,619</u>	<u>222,409</u>	<u>178,396</u>
Diluted Shares	54,294	52,029	53,817	52,305
Adjusted diluted income per common share attributable to H.B. Fuller ⁵	<u>\$ 0.94</u>	<u>\$ 0.68</u>	<u>\$ 1.60</u>	<u>\$ 1.01</u>
Revenue	\$ 827,873	\$ 674,602	\$1,553,777	\$1,321,166
Adjusted EBITDA margin ⁵	14.7%	14.9%	14.3%	13.5%



Regulation G – EPS & EBITDA Reconciliation cont.

¹ Includes costs incurred as a direct result of the organizational realignment program, including compensation for employees supporting the program, consulting expense and operational inefficiencies related to the closure of production facilities and consolidation of business activities.

² Costs incurred as a direct result of the Royal restructuring and integration program including compensation for employees supporting the program, consulting expense and operational inefficiencies related to the closure of production facilities and consolidation of business activities.

³ Three and six months ended May 29, 2021, includes one-time, non-cash gains related to a transactional tax legal settlement in Brazil and a legal entity merger.

⁴ The income tax effect on adjustments represents the difference between income taxes on net income before income taxes and income from equity method investments reported in accordance with U.S. GAAP and adjusted net income before income taxes and income from equity method investments.

⁵ Adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted net income attributable to H.B. Fuller is defined as net income before the specific adjustments shown above. Adjusted diluted income per common share is defined as adjusted net income attributable to H.B. Fuller divided by the number of diluted common shares. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization and the specific adjustments shown above. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net revenue. The table above provides a reconciliation of adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin to net income attributable to H.B. Fuller, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

⁶ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in Adjusted net income attributable to H.B. Fuller totaling (\$507) and (\$63) for the three months ended May 29, 2021, and May 30, 2020, respectively and (\$734) and (\$96) for the six months ended May 29, 2021, and May 30, 2020, respectively.



Regulation G – Segment Information

	Three Months Ended		Six Months Ended	
	May 29, 2021	May 30, 2020	May 29, 2021	May 30, 2020
Net Revenue:				
Hygiene, Health and Consumable Adhesives	\$ 364,814	\$ 344,673	\$ 700,482	\$ 657,185
Engineering Adhesives	345,373	236,063	658,037	484,958
Construction Adhesives	117,686	93,866	195,258	179,023
Corporate unallocated	-	-	-	-
Total H.B. Fuller	<u>\$ 827,873</u>	<u>\$ 674,602</u>	<u>\$ 1,553,777</u>	<u>\$ 1,321,166</u>
Segment Operating Income:				
Hygiene, Health and Consumable Adhesives	\$ 38,929	\$ 35,009	\$ 68,840	\$ 57,673
Engineering Adhesives	32,075	20,149	62,493	35,514
Construction Adhesives	6,338	6,527	1,635	5,152
Corporate unallocated	(8,201)	(4,782)	(15,477)	(12,683)
Total H.B. Fuller	<u>\$ 69,141</u>	<u>\$ 56,903</u>	<u>\$ 117,491</u>	<u>\$ 85,656</u>
Adjusted EBITDA ⁵				
Hygiene, Health and Consumable Adhesives	\$ 53,569	\$ 48,321	\$ 98,175	\$ 84,217
Engineering Adhesives	49,864	35,172	98,032	66,087
Construction Adhesives	17,252	16,626	23,539	25,499
Corporate unallocated	851	500	2,663	2,593
Total H.B. Fuller	<u>\$ 121,536</u>	<u>\$ 100,619</u>	<u>\$ 222,409</u>	<u>\$ 178,396</u>
Adjusted EBITDA Margin ⁵				
Hygiene, Health and Consumable Adhesives	14.7%	14.0%	14.0%	12.8%
Engineering Adhesives	14.4%	14.9%	14.9%	13.6%
Construction Adhesives	14.7%	17.7%	12.1%	14.2%
Corporate unallocated	NMP	NMP	NMP	NMP
Total H.B. Fuller	<u>14.7%</u>	<u>14.9%</u>	<u>14.3%</u>	<u>13.5%</u>
NMP = Non-meaningful percentage				



Regulation G – Adjusted Income Reconciliation

	Three Months Ended		Six Months Ended	
	May 29, 2021	May 30, 2020	May 29, 2021	May 30, 2020
Income before income taxes and income from equity method investments	\$ 63,608	\$ 41,206	\$ 102,125	\$ 55,089
Adjustments:				
Acquisition project costs	1,302	(1,725)	1,376	(1,512)
Organizational realignment	2,307	2,113	5,942	4,978
Royal restructuring and integration	1,239	2,603	2,521	5,589
Project One	1,959	1,165	4,164	2,540
Other ³	(3,857)	598	(3,812)	1,036
Adjusted income before income taxes and income from equity method investments ⁷	\$ 66,558	\$ 45,960	\$ 112,316	\$ 67,720

⁷ Adjusted income before income taxes and income from equity investments is a non-GAAP financial measure. Adjusted income before income taxes and income from equity investments is defined as income before income taxes and income from equity investments before the specific adjustments shown above. The table above provides a reconciliation of adjusted income before income taxes and income from equity investments to income before income taxes and income from equity investments, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Adjusted Income Tax Reconciliation

	Three Months Ended		Six Months Ended	
	May 29, 2021	May 30, 2020	May 29, 2021	May 30, 2020
Income Taxes	\$ (16,660)	\$ (11,471)	\$ (27,267)	\$ (17,082)
Adjustments:				
Acquisition project costs	(262)	459	(283)	514
Organizational realignment	(465)	(562)	(1,478)	177
Royal restructuring and integration	(249)	(693)	(606)	71
Project One	(395)	(310)	(1,009)	42
Other	177	(115)	206	(2,006)
Adjusted income taxes ⁸	<u>\$ (17,854)</u>	<u>\$ (12,692)</u>	<u>\$ (30,437)</u>	<u>\$ (18,284)</u>
Adjusted income before income taxes and income from equity method investments	\$ 66,558	\$ 45,960	\$ 112,316	\$ 67,720
Adjusted effective income tax rate ⁸	26.8%	27.6%	27.1%	27.0%

⁸ Adjusted income taxes and adjusted effective income tax rate are non-GAAP financial measures. Adjusted income taxes are defined as income taxes before the specific adjustments shown above. Adjusted effective income tax rate is defined as income taxes divided by adjusted income before income taxes and income from equity method investments. The table above provides a reconciliation of adjusted income taxes and adjusted effective income tax rate to income taxes, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Adjusted Gross Margin Reconciliation

	Three Months Ended		Six Months Ended	
	May 29, 2021	May 30, 2020	May 29, 2021	May 30, 2020
Net revenue	\$ 827,873	\$ 674,602	\$1,553,777	\$1,321,166
Gross profit	\$ 217,550	\$ 184,901	\$ 409,914	\$ 355,163
Gross profit margin	26.3%	27.4%	26.4%	26.9%
Adjustments:				
Acquisition project costs	63	-	63	-
Organizational realignment	544	70	793	151
Royal restructuring and integration	578	697	1,319	1,598
Project ONE	(725)	-	-	-
Other	1,378	981	1,386	991
Adjusted gross profit ⁹	<u>\$ 219,388</u>	<u>\$ 186,649</u>	<u>\$ 413,475</u>	<u>\$ 357,903</u>
Adjusted gross profit margin ⁹	26.5%	27.7%	26.6%	27.1%

⁹ Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit and adjusted gross profit margin is defined as gross profit and gross profit margin excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted gross profit and gross profit margin to gross profit and gross profit margin, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Adjusted SG&A Reconciliation

	Three Months Ended		Six Months Ended	
	May 29, 2021	May 30, 2020	May 29, 2021	May 30, 2020
Selling, general and administrative expenses	\$ (148,409)	\$ (127,998)	\$ (292,423)	\$ (269,507)
Adjustments:				
Acquisition project costs	1,239	(1,725)	1,313	(1,512)
Organizational realignment	1,818	2,042	5,205	4,826
Royal restructuring and integration	683	1,932	1,255	4,043
Project ONE	2,684	1,166	4,164	2,541
Other	(59)	(382)	(23)	45
Adjusted selling, general and administrative expenses ¹⁰	<u>\$ (142,044)</u>	<u>\$ (124,965)</u>	<u>\$ (280,509)</u>	<u>\$ (259,564)</u>

¹⁰ Adjusted selling, general and administrative expenses is a non-GAAP financial measure. Adjusted selling, general and administrative expenses is defined as selling, general and administrative expenses excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted selling, general and administrative expenses to selling, general and administrative expenses, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Q2'21 Segment EBITDA Reconciliation

Three Months Ended:	Hygiene, Health and Consumable	Engineering	Construction		Corporate	H.B. Fuller
May 29, 2021	Adhesives	Adhesives	Adhesives	Total	Unallocated	Consolidated
Net income attributable to H.B. Fuller	\$ 42,197	\$ 34,584	\$ 8,515	\$ 85,296	\$ (36,194)	\$ 49,102
Adjustments:						
Acquisition project costs	-	-	-	-	1,302	1,302
Organizational realignment	-	-	-	-	2,307	2,307
Royal Restructuring	-	-	-	-	1,239	1,239
Project One	-	-	-	-	1,959	1,959
Other ³	-	-	-	-	(3,857)	(3,857)
Discrete tax items	-	-	-	-	(600)	(600)
Income tax effect on adjustments ⁴	-	-	-	-	(594)	(594)
Adjusted net income attributable to H.B. Fuller ⁵	42,197	34,584	8,515	85,296	(34,438)	50,858
Add:						
Interest expense	-	-	-	-	19,965	19,965
Interest income	-	-	-	-	(2,530)	(2,530)
Income taxes	-	-	-	-	17,854	17,854
Depreciation and amortization expense	11,372	15,280	8,737	35,389	-	35,389
Adjusted EBITDA ⁵	<u>\$ 53,569</u>	<u>\$ 49,864</u>	<u>\$ 17,252</u>	<u>\$ 120,685</u>	<u>\$ 851</u>	<u>\$ 121,536</u>
Revenue	\$ 364,814	\$ 345,373	\$ 117,686	\$ 827,873	-	\$ 827,873
Adjusted EBITDA Margin ⁵	14.7%	14.4%	14.7%	14.6%	NMP	14.7%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Regulation G – FY2021 Segment EBITDA Reconciliation

Six Months Ended: May 29, 2021	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Construction Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 75,367	\$ 67,500	\$ 5,988	\$ 148,855	\$ (69,962)	\$ 78,893
Adjustments:						
Acquisition project costs	-	-	-	-	1,376	1,376
Organizational realignment	-	-	-	-	5,942	5,942
Royal Restructuring	-	-	-	-	2,521	2,521
Project One	-	-	-	-	4,164	4,164
Other ³	-	-	-	-	(3,812)	(3,812)
Discrete tax items	-	-	-	-	(558)	(558)
Income tax effect on adjustments ⁴	-	-	-	-	(2,613)	(2,613)
Adjusted net income attributable to H.B. Fuller ⁵	<u>75,367</u>	<u>67,500</u>	<u>5,988</u>	<u>148,855</u>	<u>(62,942)</u>	<u>85,913</u>
Add:						
Interest expense	-	-	-	-	40,357	40,357
Interest income	-	-	-	-	(5,189)	(5,189)
Income taxes	-	-	-	-	30,437	30,437
Depreciation and amortization expense	<u>22,808</u>	<u>30,532</u>	<u>17,551</u>	<u>70,891</u>	<u>-</u>	<u>70,891</u>
Adjusted EBITDA ⁵	<u>\$ 98,175</u>	<u>\$ 98,032</u>	<u>\$ 23,539</u>	<u>\$ 219,746</u>	<u>\$ 2,663</u>	<u>\$ 222,409</u>
Revenue	<u>700,482</u>	<u>658,037</u>	<u>195,258</u>	<u>1,553,777</u>	<u>-</u>	<u>1,553,777</u>
Adjusted EBITDA Margin ⁵	14.0%	14.9%	12.1%	14.1%	NMP	14.3%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Regulation G – Q2'20 Segment EBITDA Reconciliation

Three Months Ended: May 30, 2020	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Construction Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 36,804	\$ 21,598	\$ 7,708	\$ 66,110	\$ (34,497)	\$ 31,613
Adjustments:						
Acquisition project costs	-	-	-	-	(1,725)	(1,725)
Organizational realignment	-	-	-	-	2,113	2,113
Royal Restructuring	-	-	-	-	2,603	2,603
Project One	-	-	-	-	1,165	1,165
Other	-	-	-	-	598	598
Discrete tax items	-	-	-	-	45	45
Income tax effect on adjustments ⁴	-	-	-	-	(1,266)	(1,266)
Adjusted net income attributable to H.B. Fuller ⁵	36,804	21,598	7,708	66,110	(30,964)	35,146
Add:						
Interest expense	-	-	-	-	21,670	21,670
Interest income	-	-	-	-	(2,898)	(2,898)
Income taxes	-	-	-	-	12,692	12,692
Depreciation and amortization expense	11,517	13,574	8,918	34,009	-	34,009
Adjusted EBITDA ⁵	\$ 48,321	\$ 35,172	\$ 16,626	\$ 100,119	\$ 500	\$ 100,619
Revenue	\$ 344,673	\$ 236,063	\$ 93,866	\$ 674,602	-	\$ 674,602
Adjusted EBITDA Margin ⁵	14.0%	14.9%	17.7%	14.8%	NMP	14.9%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Regulation G – FY2020 Segment EBITDA Reconciliation

Six Months Ended: May 30, 2020	Hygiene, Health and Consumable	Engineering	Construction	Total	Corporate	H.B. Fuller
	Adhesives	Adhesives	Adhesives		Unallocated	Consolidated
Net income attributable to H.B. Fuller	\$ 61,291	\$ 38,433	\$ 7,518	\$ 107,242	\$ (65,734)	\$ 41,508
Adjustments:						
Acquisition project costs	-	-	-	-	(1,512)	(1,512)
Organizational realignment	-	-	-	-	4,978	4,978
Royal Restructuring	-	-	-	-	5,589	5,589
Project One	-	-	-	-	2,540	2,540
Other	-	-	-	-	1,036	1,036
Discrete tax items	-	-	-	-	1,959	1,959
Income tax effect on adjustments ⁴	-	-	-	-	(3,162)	(3,162)
Adjusted net income attributable to H.B. Fuller ⁵	61,291	38,433	7,518	107,242	(54,306)	52,936
Add:						
Interest expense	-	-	-	-	44,431	44,431
Interest income	-	-	-	-	(5,816)	(5,816)
Income taxes	-	-	-	-	18,284	18,284
Depreciation and amortization expense	22,926	27,654	17,981	68,561	-	68,561
Adjusted EBITDA ⁵	\$ 84,217	\$ 66,087	\$ 25,499	\$ 175,803	\$ 2,593	\$ 178,396
Revenue	\$ 657,185	\$ 484,958	\$ 179,023	\$ 1,321,166	-	\$ 1,321,166
Adjusted EBITDA Margin ⁵	12.8%	13.6%	14.2%	13.3%	NMP	13.5%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Revenue Performance

Revenue growth versus 2020	Three Months Ended	Six Months Ended
	May 29, 2021	May 29, 2021
Price	1.4%	0.7%
Volume	17.4%	14.0%
Organic Growth¹¹	18.8%	14.7%
M&A	0.0%	0.0%
F/X	3.9%	2.8%
Total H.B. Fuller Net Revenue Growth	22.7%	17.5%

Revenue growth versus 2020	Three Months Ended			Six Months Ended		
	May 29, 2021			May 29, 2021		
	Net Revenue	F/X and M&A	Organic Growth ¹¹	Net Revenue	F/X and M&A	Organic Growth ¹¹
Hygiene, Health and Consumable Adhesives	5.8%	2.5%	3.3%	6.6%	1.2%	5.4%
Engineering Adhesives	46.3%	6.6%	39.7%	35.7%	5.5%	30.2%
Construction Adhesives	25.4%	2.2%	23.2%	9.1%	1.7%	7.4%
Total H.B. Fuller	22.7%	3.9%	18.8%	17.5%	2.8%	14.7%

Revenue growth versus 2019	Three Months Ended		
	May 29, 2021		
	Net Revenue	F/X and M&A	Organic Growth ¹¹
Hygiene, Health and Consumable Adhesives	8.0%	(2.3)%	10.3%
Engineering Adhesives	13.6%	2.9%	10.7%
Construction Adhesives	5.3%	1.1%	4.2%
Total H.B. Fuller	9.0%	(0.5)%	9.5%

¹¹ We use the term “organic revenue” to refer to net revenue, excluding the effect of foreign currency changes and acquisitions and divestitures. Organic growth reflects adjustments for the impact of period-over-period changes in foreign currency exchange rates on revenues and the revenues associated with acquisitions and divestitures.



Investor contact:
Vice President, Investor Relations
H.B. Fuller
Barbara Doyle
(651) 236-5023

