

REACHING NEW HEIGHTS

INVESTOR DAY 2022



April 13, 2022



Connecting what matters.™

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 2022 financial guidance, 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.

Today's Agenda

Company Overview and Strategic Update

ESG

Innovation

Hygiene, Health and Consumable Adhesives

Construction Adhesives

Engineering Adhesives

Operational Excellence

Financials & Capital Allocation

Today's Speakers



Jim Owens
President & CEO



Celeste Mastin
EVP & COO



John Corkrean
EVP & CFO



Traci Jensen
VP, Global Process Improvement



Jim East
SVP, Hygiene, Health and
Consumable Adhesives



Boz Malik
SVP, Construction
Adhesives



Zhiwei Cai
EVP, Engineering
Adhesives

Company Overview & Strategic Updates



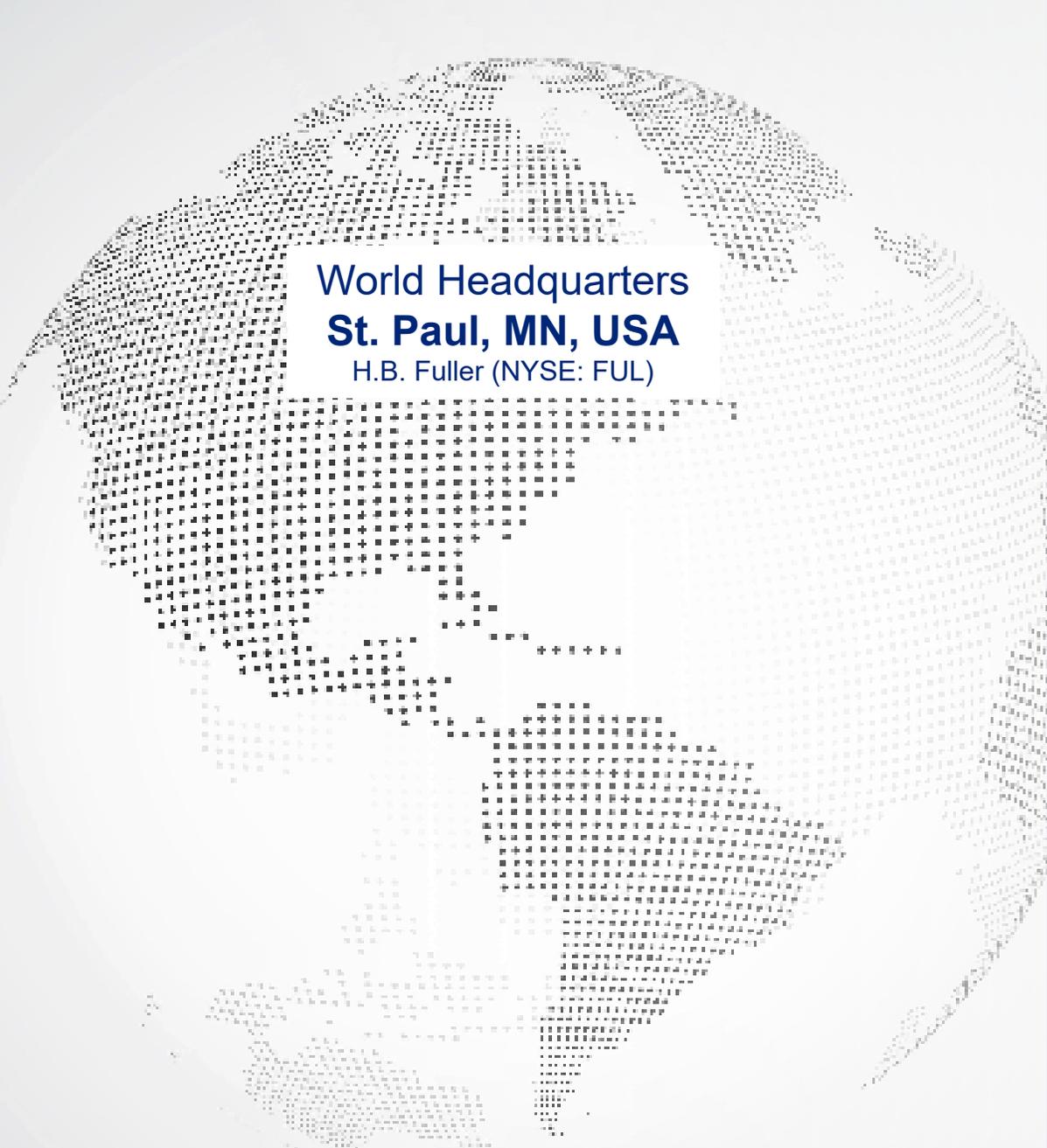
Jim Owens
President & CEO



H.B. Fuller

Connecting what matters.™





World Headquarters
St. Paul, MN, USA
H.B. Fuller (NYSE: FUL)



6,500+ employees
130+ years of history



\$3.3 billion in revenue



69 manufacturing facilities
38 technology centers



125 countries with sales
3 global business units
30 market segments



10,000 adhesive solutions
492 patents



53rd consecutive year of dividends with
annual dividend increases

We have strengthened our portfolio through strategic M&A ...

New Technologies



Market Diversification



Geographic Expansion

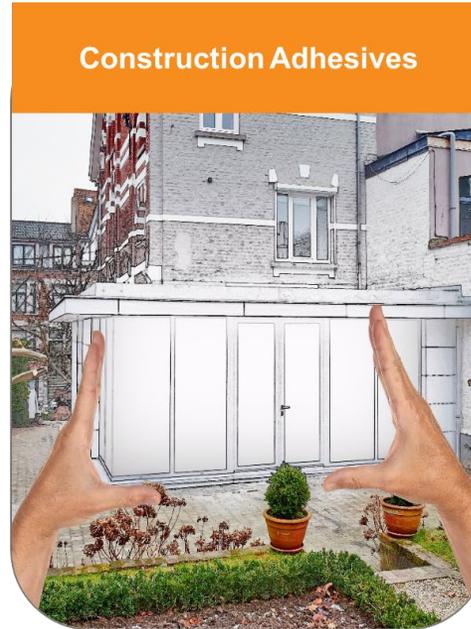
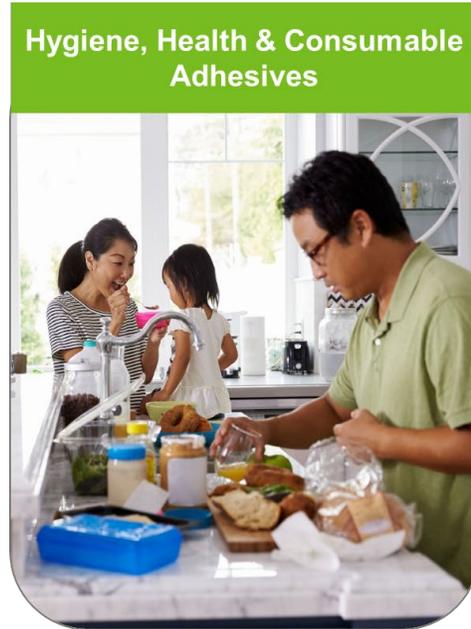
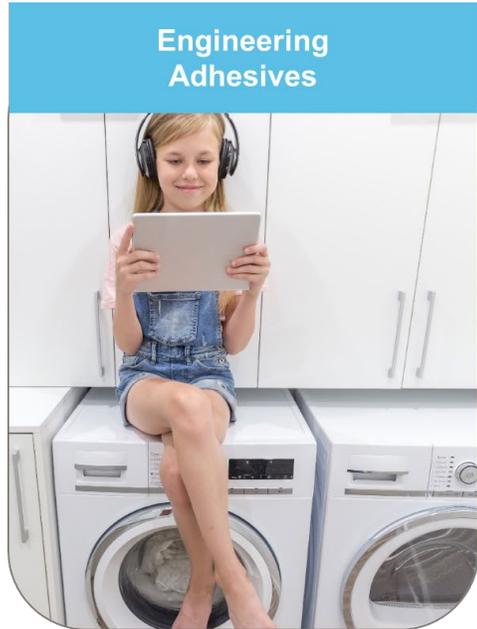


Accelerating Portfolio Mix Transformation



... and enhanced speed and collaboration

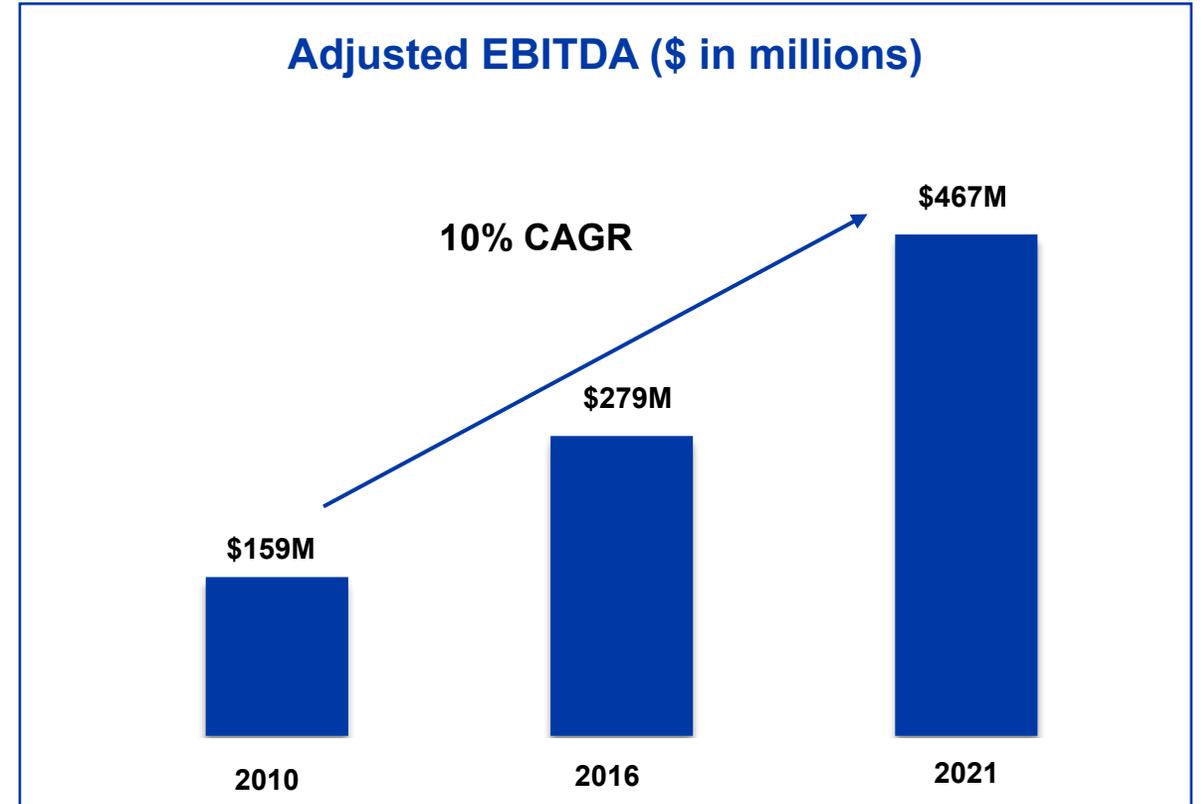
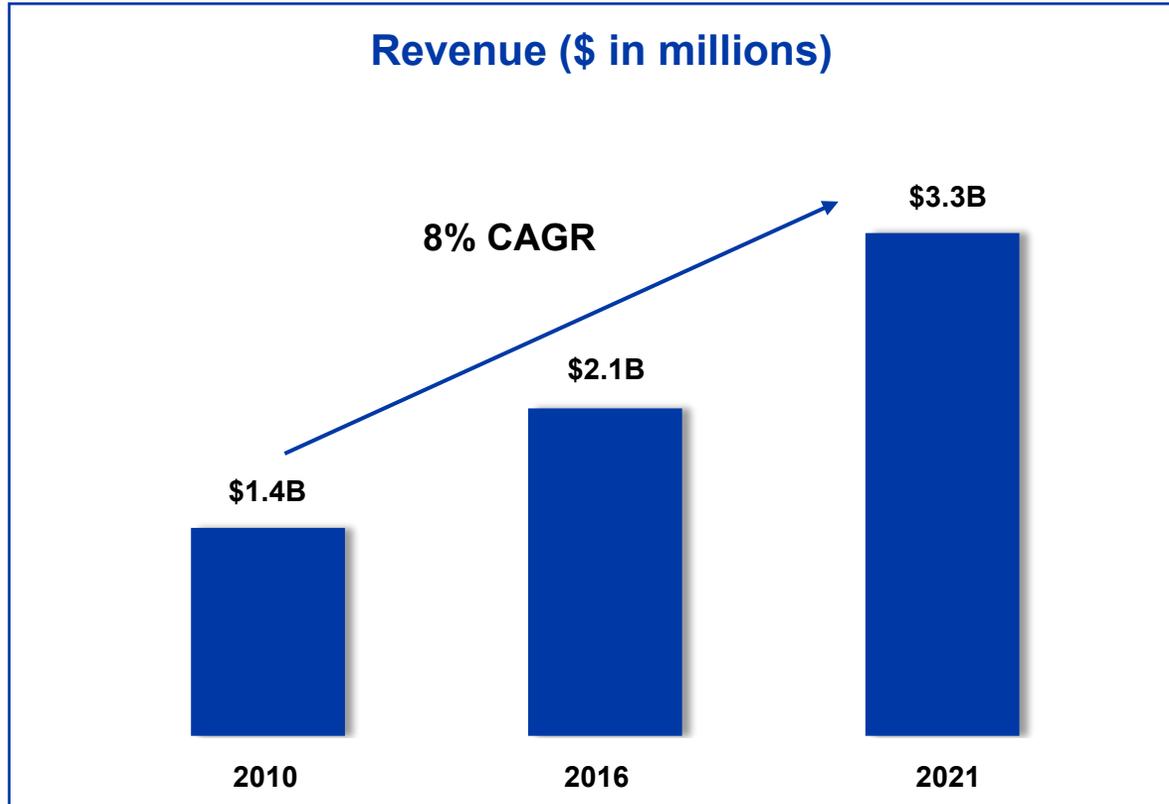
Aligned to three Global Business Units (“GBUs”) in 2019



Benefits Realized:

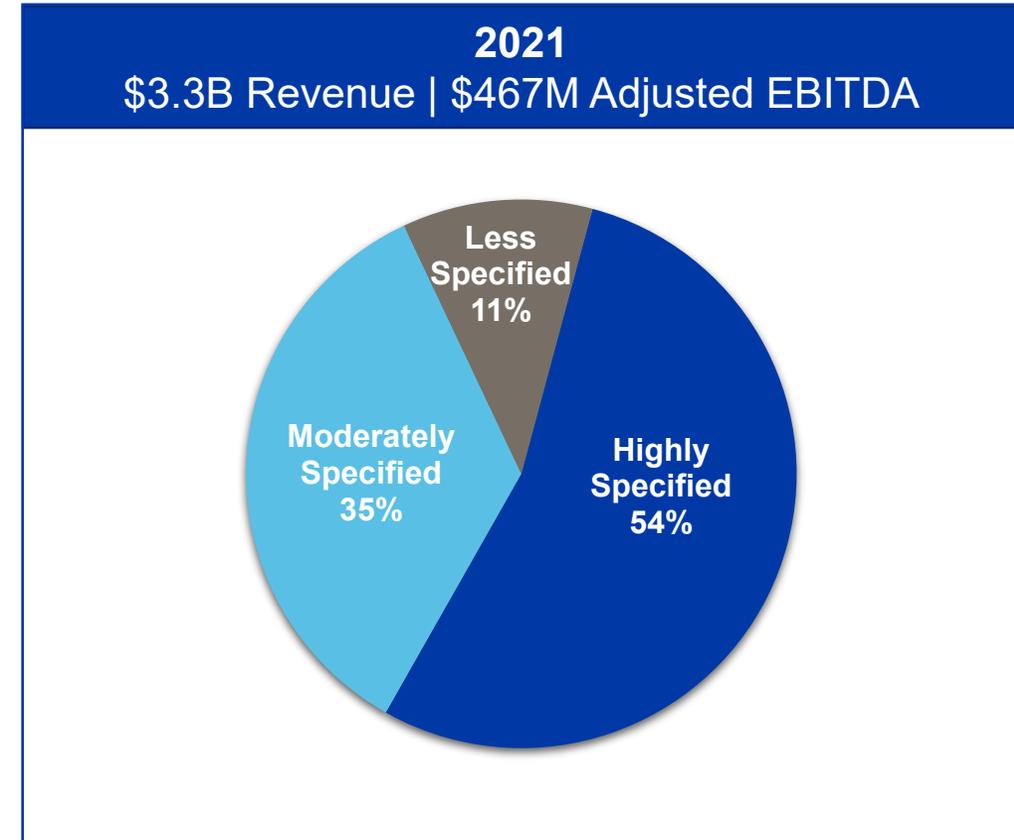
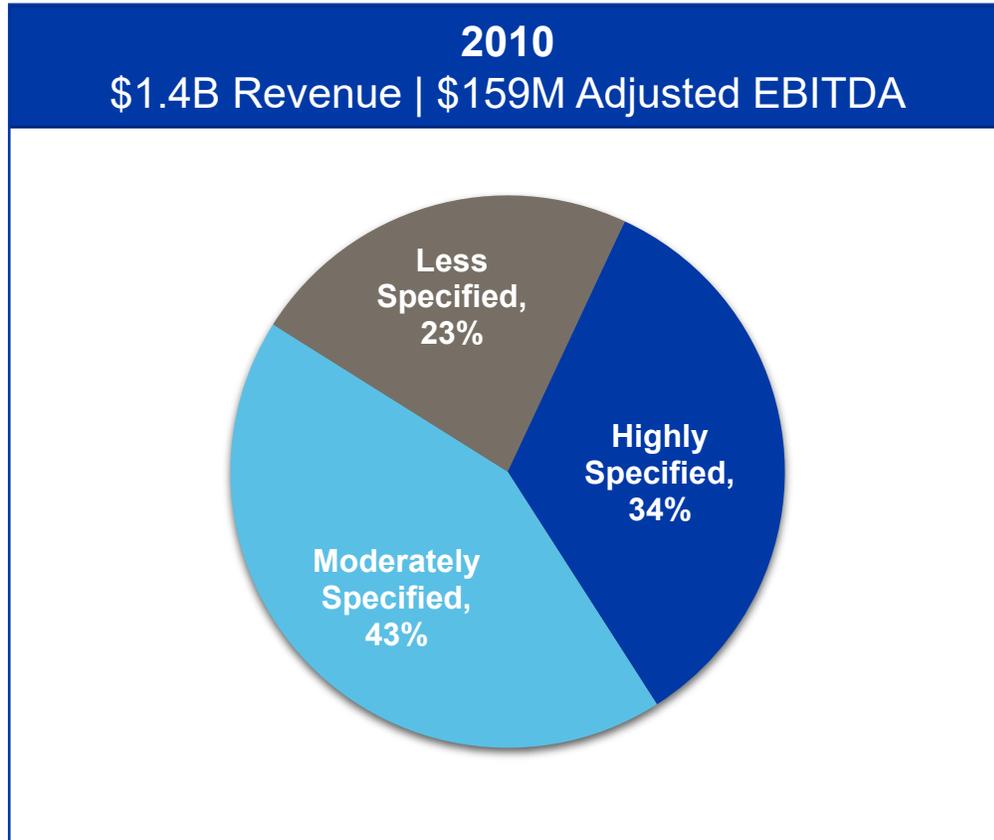
- Enhanced strategic alignment of market segment strategies
- Accelerated global coordination across regions and end markets
- Simplified business and reduced costs

We have delivered strong revenue and earnings growth ...



* Please see Appendix for reconciliations of adjusted non-GAAP metrics to the nearest GAAP measure

... driven by our portfolio of highly specified solutions

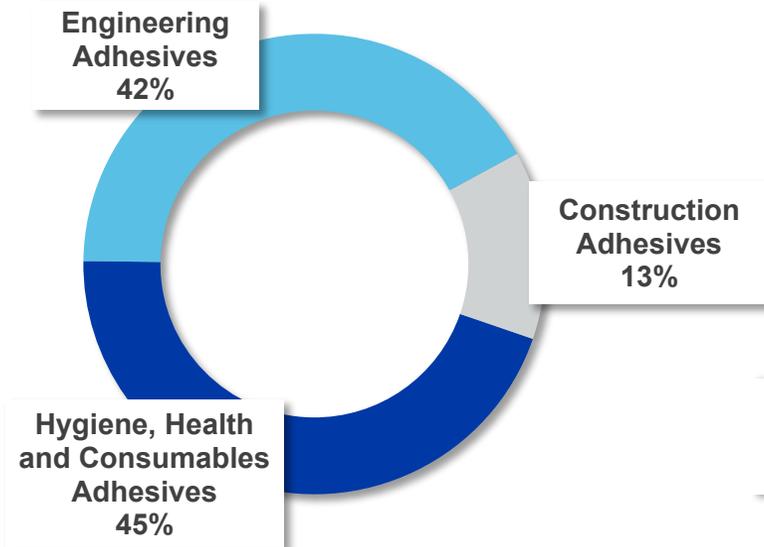


* Highly specified applications include Engineering Adhesives, Construction, and Health and Beauty. Moderately specified applications include Hygiene and Packaging. Less specified applications include Paper Converting, Towel and Tissue, and Polymer technologies.

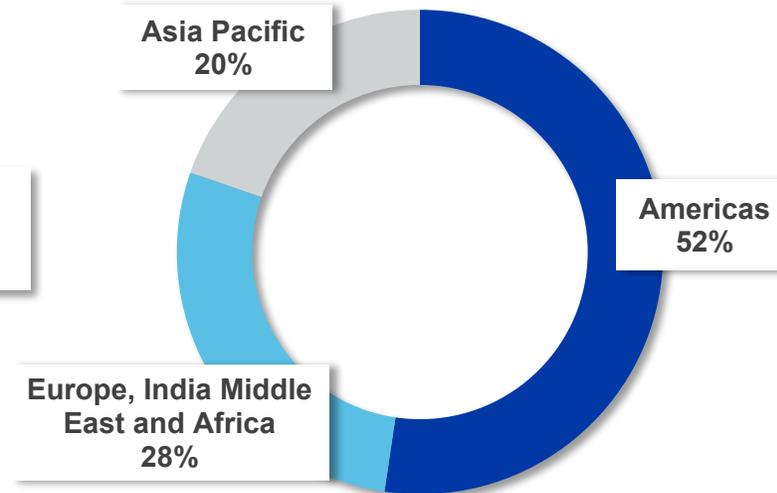
* Please see Appendix for reconciliations of adjusted non-GAAP metrics to the nearest GAAP measure

We have built a highly diversified business ...

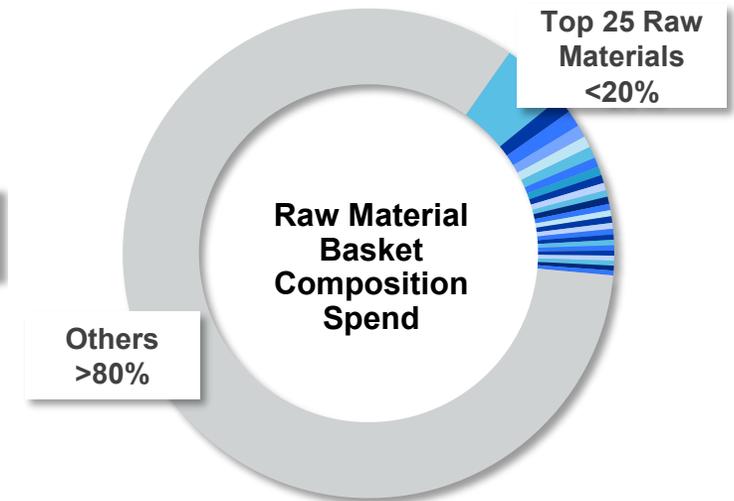
End Market Diversity



Geographic Diversity



Raw Material Diversity



... enabling resilience and agility in the face of market turbulence

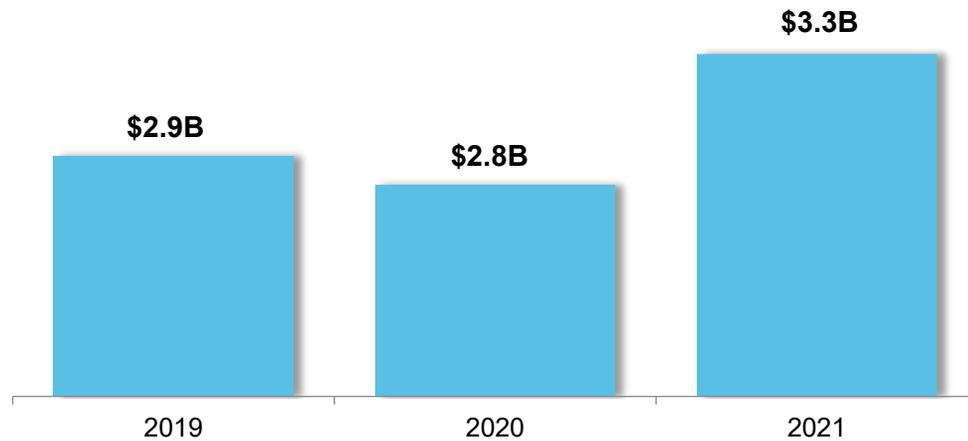
✓ Strong, consistent execution

✓ Balanced portfolio

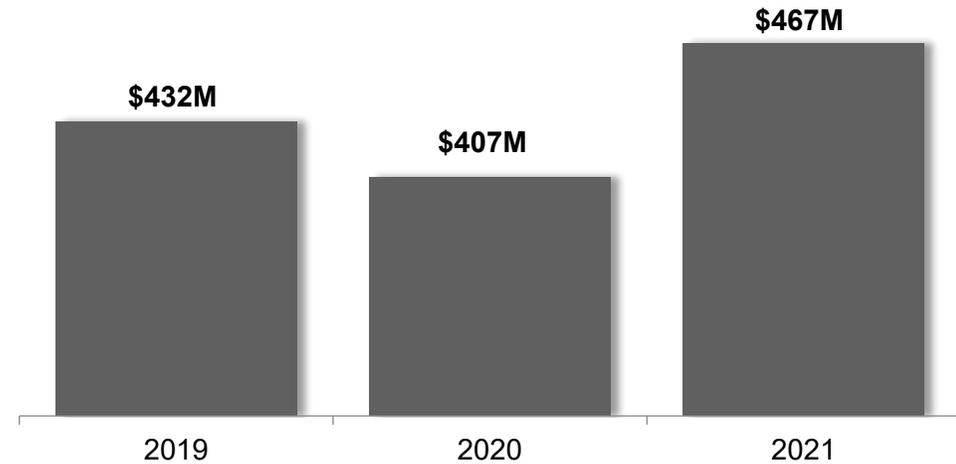
✓ Pricing power

Financial performance already ahead of 2019 levels

Net Revenue



EBITDA



Why invest in H.B. Fuller today?



Gaining market share in attractive specialized adhesives market



Delivering faster organic growth than competition through innovation and pricing power



Driving higher margins through portfolio transformation and operational efficiencies



Generating strong cash flow across business cycles



Accelerating growth and margin expansion through strategic M&A

Tremendous valuation upside as we continue to consistently deliver on financial objectives

Adhesives are a critical part of everyday products ...



Food Safe Packaging



Electronic Devices



Transportation



Building & Construction



Medical Devices

... and help to facilitate key megatrends



Electrification



E-commerce



Mobility

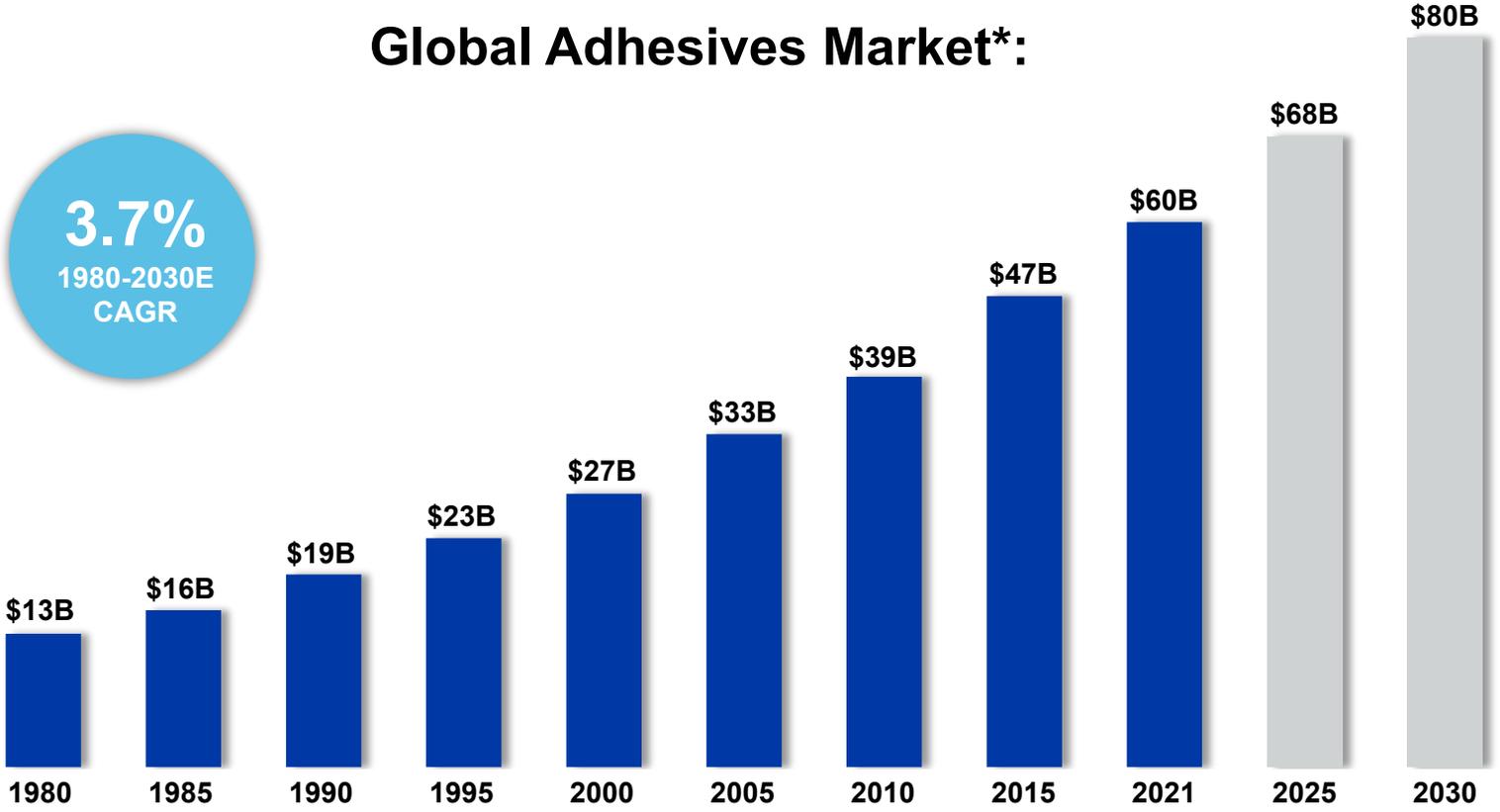


Clean Energy



Hygiene and Health

The global adhesives market continues to grow rapidly ...



*MarketsandMarkets report on total adhesives market. Projections adjusted for H.B. Fuller market weightings and exclude consumer/DIY

... and has attractive industry dynamics

✓ Opportunities for specialization

- FUL consistently a leading player in some of the most specialized areas of the market, such as EV, aerospace, medical and food packaging.
- Each adhesive has unique chemistry, and product formulations use from 3 to more than 10 specialty chemicals

✓ Favorable competitive dynamics

- Global competitors are not as focused and well coordinated
- Smaller competitors lack global reach
- High switching costs
- Long-term consolidation opportunities as top competitors hold <35% of market

✓ Diversity of customers and materials

- Top 10 customers comprise less than 15% of revenue
- Top 25 raw materials make up less than 20% of all purchases
- Adhesives make up less than 1% of their COGS for most customers

H.B. Fuller has significant competitive advantages today



Global Footprint



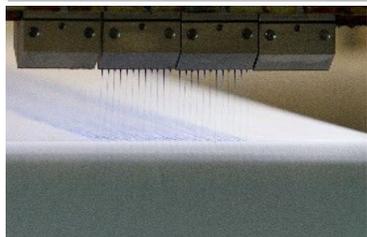
- Allows us to be where our customers need us and supports business continuity
- Strong global supply chain provides assurance for world's largest brand owners



Applications Expertise



- Diversified portfolio of available adhesive chemistry
- Deep technical knowledge and problem-solving capabilities with 500+ technical experts globally in 38 technical centers



Unmatched Innovation Engine



- Create specified adhesives to meet demanding requirements
- Longstanding collaborative relationships
- Capitalizing on the convergence of technology between market segments, such as electronics and automotive



Speed and Agility



- Deliver highly specialized solutions/unique packaging capabilities faster than ever
- Utilize technology investments for increased productivity
- Local production supports regional product differentiation
- Culture of collaboration to seamlessly share knowledge and expertise

We are setting clear financial objectives moving forward

- 1** **Volume** 3% to 5% annual organic volume growth
- 2** **Pricing** Pricing to more than offset raw material, wage and other inflation
- 3** **Profit** Double-digit organic EBITDA growth
- 4** **Cash Flow** > 100% free cash flow conversion

We have key strategic actions in place to achieve them



Leveraging GBUs for Growth

Increased speed and agility through streamlined organization, improved visibility with direct line of sight to end market trends and customers, and leaders with end market and industry experience



Operating Excellence

Leveraging our cultural alignment as a competitive advantage. Deepening core competencies and enhancing operating efficiencies through use of standardized performance metrics and other initiatives



Innovation

Identifying key market trends early and developing the most advanced adhesive solutions for our customers to continue gaining market share



Opportunistic M&A

Looking for unique bolt-on assets that provide access to new technology or facilitate entry to new markets / geographies

ESG Updates



Jim Owens
President & CEO



H.B. Fuller

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H.B. Fuller's ESG philosophy is deeply embedded in our culture and processes

H.B. Fuller's strategy is to be the best adhesives company in the world as a responsible corporate citizen that:

- creates a **safe and respectful working environment** for all employees
- **improves communities** where we live and work
- **supports customers** in their efforts to produce products that make people's lives better
- **responsibly managing the world's finite resources**, including reducing our environmental footprint
- actively **managing risk** for investors



External alignment



We remain focused on two environmental priorities



ENABLING CUSTOMERS
TO REACH THEIR
SUSTAINABILITY GOALS



REDUCING THE
ENVIRONMENTAL IMPACT
OF OUR OPERATIONS

We have made significant progress toward our goals

ENERGY

Reduce energy intensity 20% between 2014-2025

GREENHOUSE GAS

Reduce scope 1 and 2 GHG emissions intensity 20% between 2014-2025

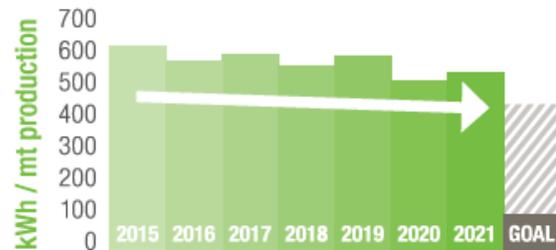
WASTE

Reduce solid waste intensity 10% between 2014-2025

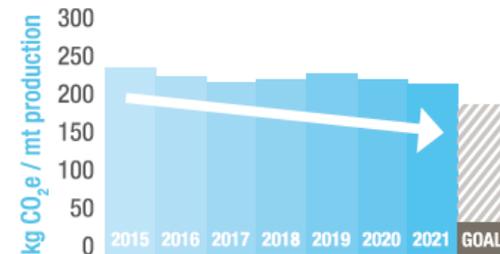
WATER

Reduce water withdrawal intensity 10% between 2014-2025

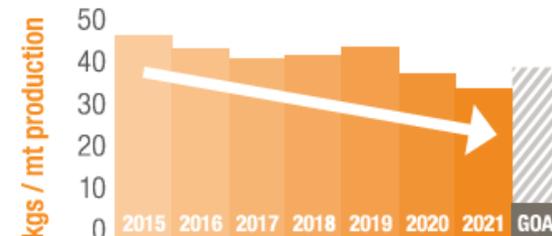
Energy Intensity



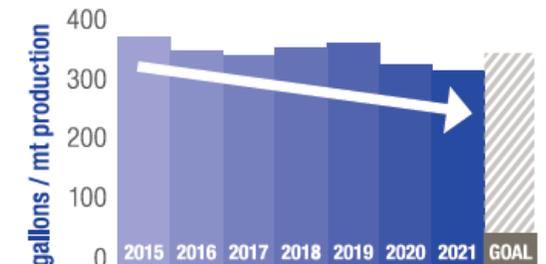
GHG Emissions Intensity



Waste Intensity



Water Withdrawal Intensity



Reducing carbon footprint with strategic initiatives



Saint Paul, Minnesota (US)

Installed **solar panels**, for energy and cost savings, and **EV charging stations**



United States (Multiple Sites)

Converted forklifts to electric, resulting in a **CO₂ reduction of 453,000 pounds**



Langelsheim, Germany

Invested in a new air leakage detection system, consuming **40% less compressed air**



Manila, Philippines

Deployed a new 30 HP steam boiler, which has **reduced fuel consumption and carbon emissions by 50%**



Nanjing, China

Applied *The H.B. Fuller Way* and **decreased adhesive waste by 42% and waste cleaner usage by 28%**

Enhancing the environmental impact of our facilities



Rionegro, Colombia

- Skylights throughout building used in place of lighting
- Rainwater captured and re-used for production, irrigation, and recycled wastewater



Lüneburg, Germany

- First lab building in Germany to be Gold Certified under LEED® v2009 NC (New Construction)
- 50% of building materials regionally sourced and 24% derived from recycled materials
- Additional features: simple landscaping with catch basins and state-of-the-art water hygiene and heat recovery system, including solar shading



Surabaya, Indonesia

- One of only 3 facilities in Indonesia with LEED® Gold certification (H.B. Fuller, Unilever, Nike)
- H.B. Fuller received the highest score among all of them

Our path to sustainable innovations

Reduce



Redesign



Renew



Regenerate



Recycle

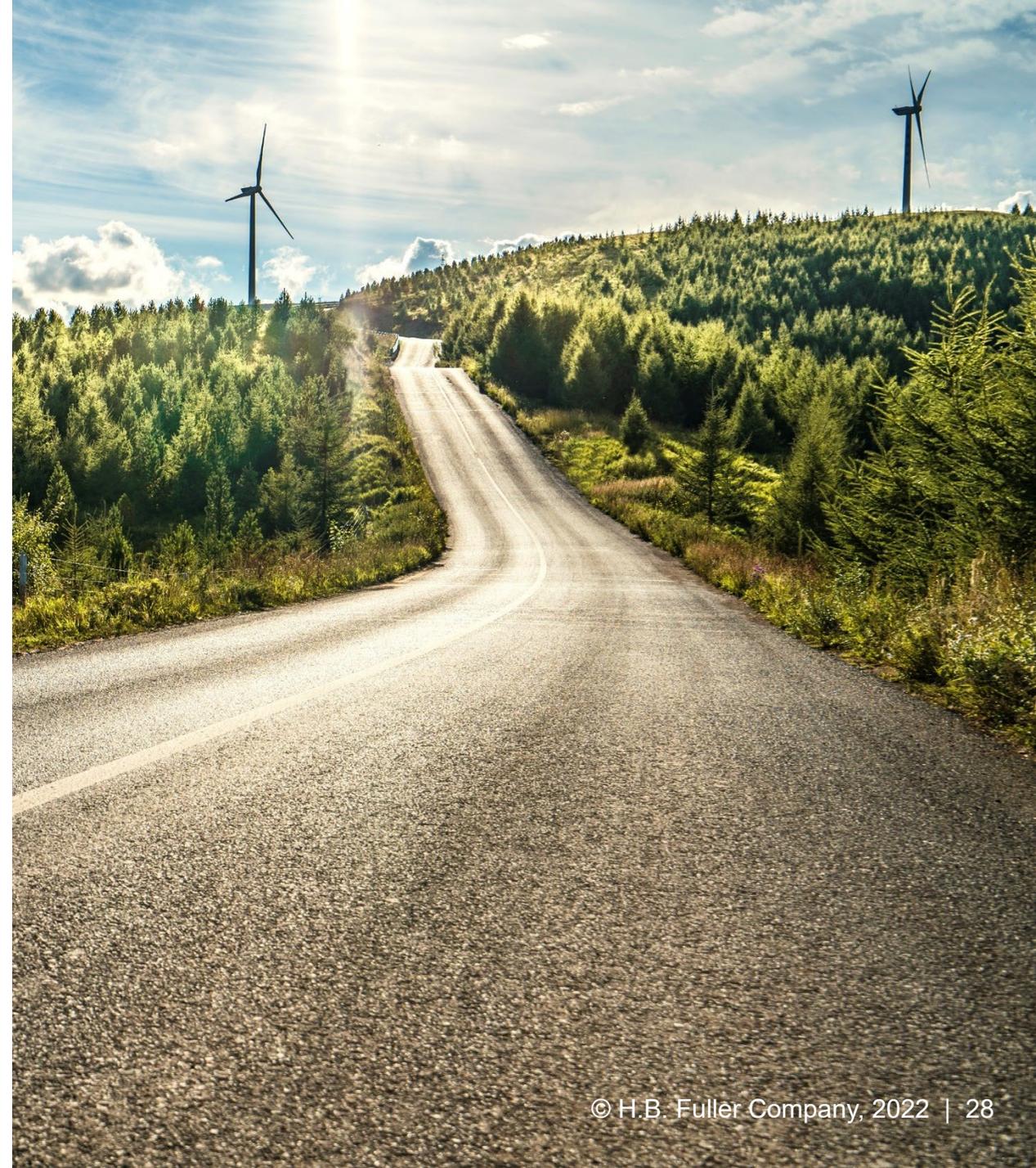


← **Strategic partnerships with suppliers and customers** →

Our responsible adhesives support a circular economy

53%

of new product introductions with primary focus on helping customers achieve their **sustainability** objectives



Cultivating an environment of integrity, diversity and equity

OUR CULTURALLY DIVERSE WORKFORCE IN 2020



OVER **6,400** EMPLOYEES IN **35** COUNTRIES
33,700+ HOURS OF TRAINING



2018

Medical plan **premium reimbursement** initiated for hourly-paid and entry-level salaried employees



2020

Incentive **stock awards** provided to factory workers to drive employee engagement, recognize their critical efforts to serve customers and enhance workers' participation in economic benefits when the company succeeds



2021

Launched new, voluntary, **Employee Networking Groups** (ENGs) for Next Generation Professionals, Black Employee Network and Women@Fuller that will help build community, support skill development and expose members to senior leadership.

Making a difference in our communities

2021 H.B. Fuller Philanthropy and Volunteerism



Donations Made



Employee Volunteers



Organizations Supported



Volunteer Hours

25 COUNTRIES REACHED:

- | | | | | |
|---|--|---|--|--|
|  Argentina |  China |  Germany |  Malaysia |  Switzerland |
|  Australia |  Colombia |  Greece |  Mexico |  Turkey |
|  Brazil |  Costa Rica |  India |  Philippines |  United Kingdom |
|  Canada |  Egypt |  Indonesia |  Portugal |  United States |
|  Chile |  France |  Kenya |  South Africa |  Vietnam |

Best-in-class corporate governance

- ✓ **8 out of 9** independent directors
- ✓ Balanced board tenure with **50%** of directors joined within the last 5 years
- ✓ **33%** female directors, compared to 24% for Russell 3000 and 29% for S&P 500¹
- ✓ **Diverse representation** of backgrounds, skills and expertise
- ✓ Actively engaged with management in **oversight of ESG efforts**

¹Corporate Board Practices in the Russell 3000, S&P 500, and S&P MidCap 400: 2021 Edition

Key Takeaways

We have dramatically transformed the company over the last 10 years – strengthening our portfolio and optimizing our structure and business model:

- Nimble, cost-effective commercial organization
- Capital-light, highly cash generative business model
- Focused, disciplined approach to capital deployment
- Consistently delivering on our commitments
- Distancing ourselves from the competition

Consistently delivering on clear, achievable financial objectives.

Driving strong organic growth.

Tremendous valuation upside.

Global Innovation



Celeste Mastin
EVP & COO



H.B. Fuller

Connecting what matters.™



Innovating to address customers' most pressing adhesion challenges



Helping our customers meet demands of global trends



Industry trend

Shift from fasteners to adhesives

Increased use of composites

Demand for alternative, sustainable energy sources

Globally aging population

Electric vehicles and vehicle light-weighting

Demand for energy efficient buildings

Micro-electronics and electronic light-weighting

E-commerce and demand for sustainable packaging

H.B. Fuller-enabled customer innovation

Waterproof and lighter weight next-generation smartphones

Resilient veneer-laminated wood flooring

Long-term, durable solar panels

Comfortable adult incontinence products

Thermally-conductive encapsulants; lightweight adhesives

Highly durable, easy-to-apply insulating adhesives and tapes

Shock-resistant component assembly

Automated, lower-cost, more sustainable packaging solution for online retailers

Our people are the core of our culture of innovation



- **Globally connected team:** Our team collaborates across business units and country lines.
- **Innovation is in our DNA:** It is embedded in our culture. We stay on top of evolving market trends and opportunities.
- **Problem solvers:** We solve our customers' problems, partner with them on great ideas, and design and develop adhesive solutions that make products better, smarter, faster, lighter, and more sustainable.

Technology Centers of Excellence support innovation around the world



**Saint Paul, MN,
US**

Houses the Insulating Glass Technical Center of Excellence



**São Paulo,
Brazil**

Includes a showroom for customers to experience innovations in-person



**Mannheim,
Germany**

Automotive Competence Center formulates and tests automotive adhesives



**Suzhou,
China**

Serves the photovoltaic silicone sealant market, enabling growth in the clean energy sector

Innovating sustainable solutions



Lightweighting

Range of bonding solutions for automobiles provide improved fuel efficiency and safety



Recyclable

Innovative rigid paper fastener that replaces plastic rings, tops and shrink wrap on aluminum can multi-packs



Compostability

Compostable adhesive solutions for the flexible packaging market



Lower VOC

Low volatile content adhesives tackle demanding bonding applications



Sustainable Packaging

Tamper-proof, easy to use, sustainable packaging for e-commerce applications

Enabling tamper-proof, easy to use, sustainable packaging

H.B. Fuller designs and develops adhesive solutions specifically for the e-commerce industry

- Experts at navigating the demanding e-commerce supply chain and enhancing fulfillment efficiency
- Certified member of the Amazon Packaging Support and Supplier (APASS) Network
- Key solutions include:
 - ✓ Close-Sesame™
 - ✓ Open-Sesame®
 - ✓ Cor-Weld™ EC 9551
 - ✓ Swift® melt 1838
 - ✓ FullRez

Connecting the vehicles of tomorrow



Key Takeaways

- Innovation is a **core value** at H.B. Fuller and critical to continuing to win in the global adhesives market.
- The three key parts of our approach are: our **segment-driven business**; our drive to be “**first and fastest**”; and **our people**.
- **Outsized percentage** of new product pipeline is focused on global megatrends such as electric vehicles, e-commerce, and more sustainable packaging – fueling **multi-year organic growth opportunities**



Hygiene, Health and Consumable Adhesives



Jim East
SVP, Hygiene, Health and
Consumable Adhesives



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Hygiene, Health and Consumable Adhesives At-a-Glance



#2

Market position in HHC

\$1.5B

2021 revenue

31

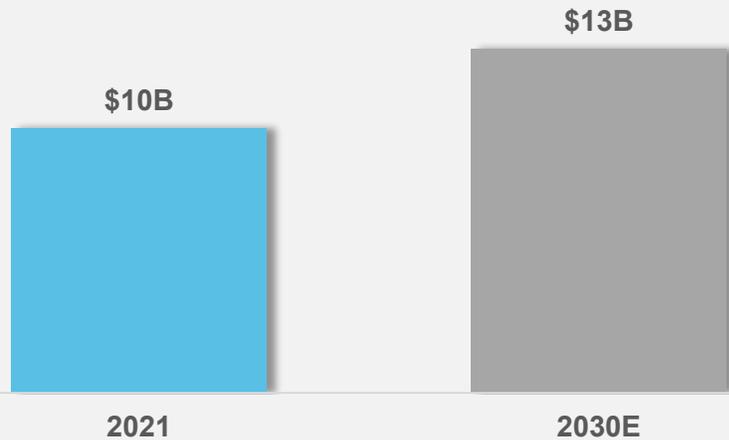
Facilities

>300

Patents and patents pending

Market Overview

Addressable Market Size*



Market Trends

- Increasing demand for more sustainable, lighter and efficient packaging designed for a circular economy
- Heightened adoption of e-commerce
- Rising disposable hygiene product use in emerging markets
- Population aging driving higher demand for medical and beauty products
- Growing consumer acceptance for quality private label over branded products
- Demand for process efficiency by manufacturers

Key End Markets

Health & Beauty



Hygiene



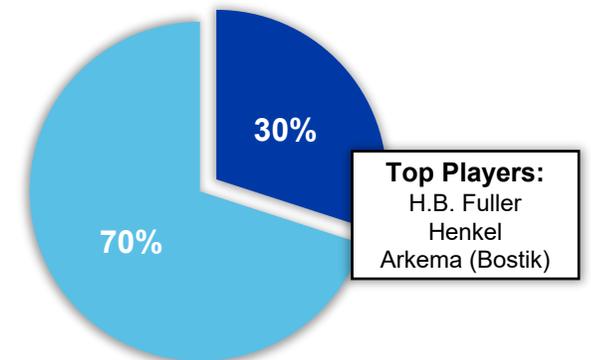
Tape & Label



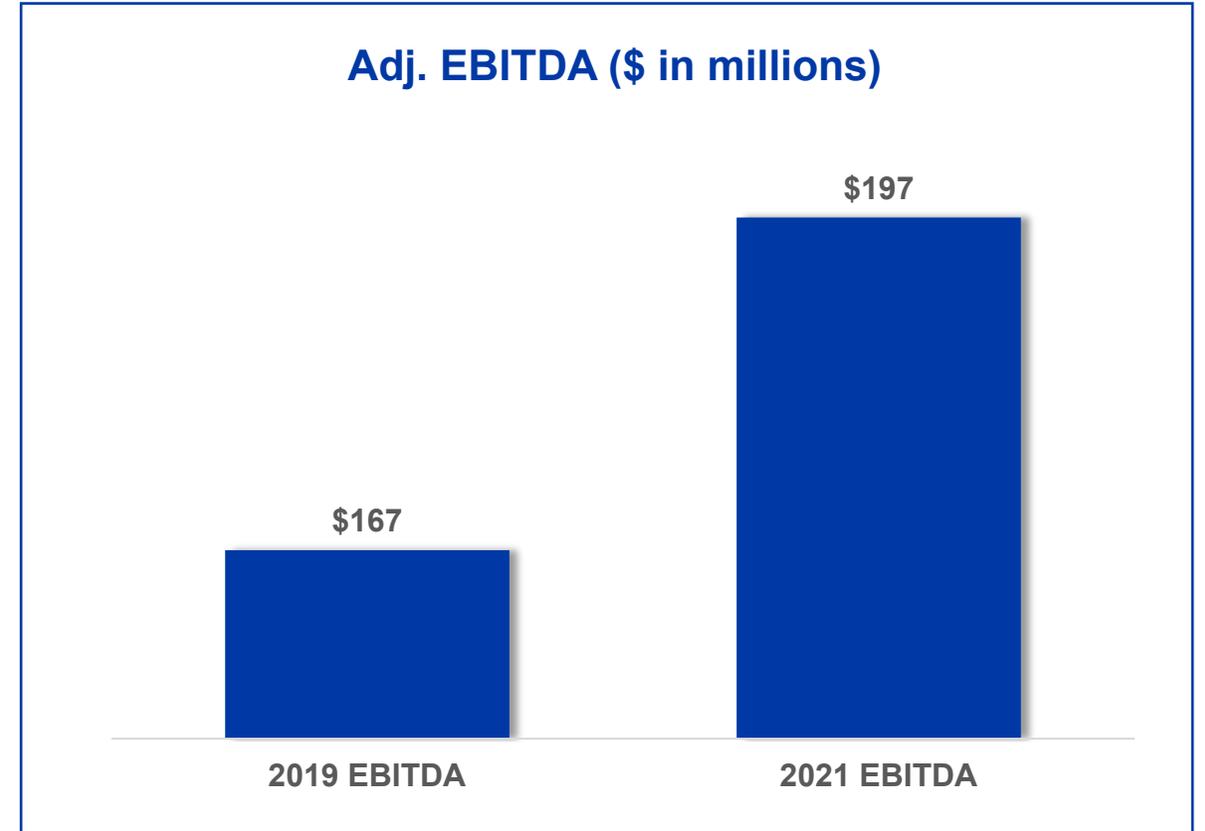
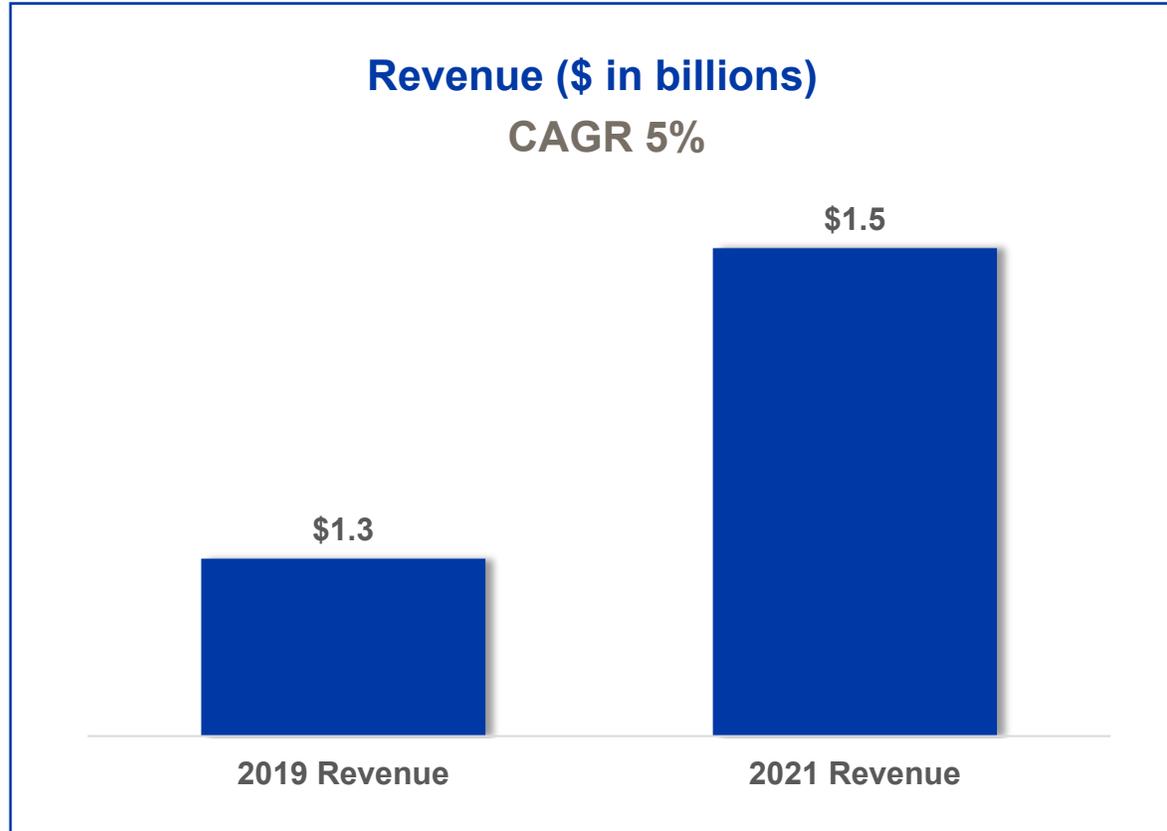
Packaging Applications



Market Share*



HHC Financial Summary



Growth Targets

Revenue: Low- to mid-single digits

EBITDA: Mid teens

How FUL wins in the market

Competitive Advantages

 Innovation pipeline focused on high value product development projects

 Global sourcing network to provide secure supply to multinational customers

 First-to-market with new and unique materials (supplier innovations)

 Deep and wide relationships across the food and beverage value chain

 Superior technical service and customer training experiences



Growth Strategies

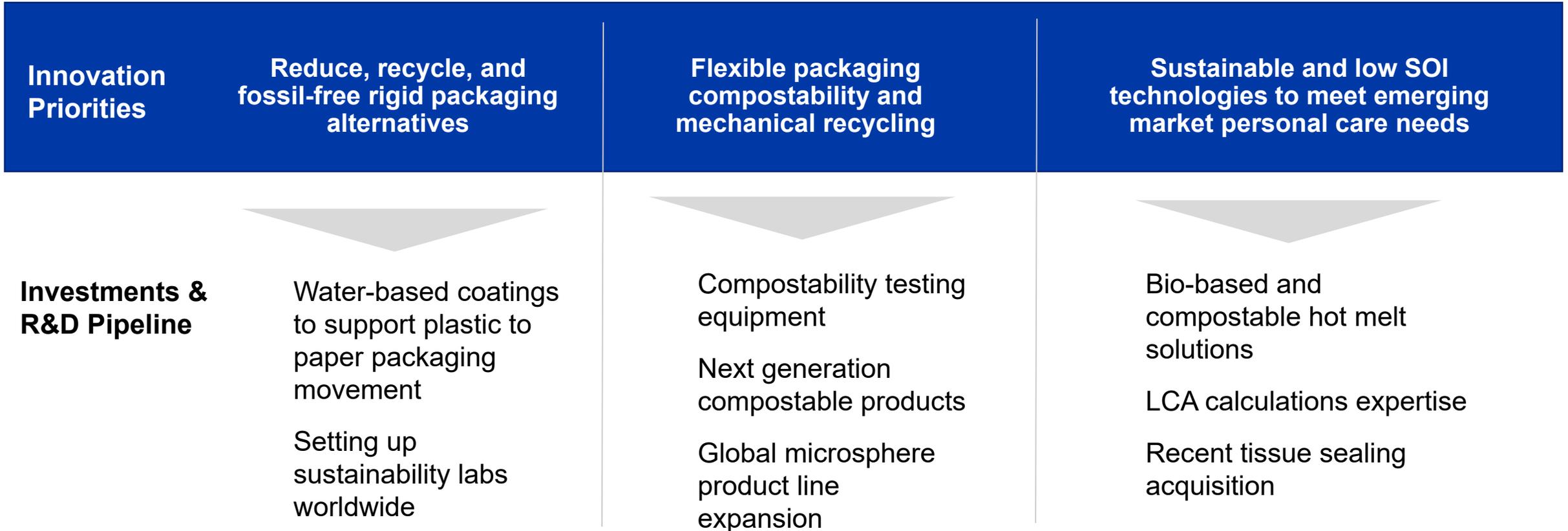
- New technologies to enable customers' sustainability and efficiency goals
- Explore opportunities through alternative sales channels and partners
- Strategic account growth and regional expansion of global segments
- Opportunistic M&A focused on higher growth/profit segments to enhance portfolio

Superior technical service and customer training



Innovation Approach

~\$500mm innovation pipeline, with 44% of pipeline made up of sustainable solutions



Innovative Sustainable Solutions

REDUCE



- Full-Care™ 6222 positioning adhesive reduces adhesive by 20%
- Sesame® Reinforcement Tapes enable lightweight packages
- Swift®therm 1838 adhesive makes e-commerce packages returnable
- LED curable adhesives reduce ozone and energy consumption
- Palletizing adhesives decrease stretch film consumption and excess materials for pallet packaging

RECYCLE



- New Flextra® flex-pack adhesives are mechanically recyclable
- New Flextra® sustainable packaging adhesives are compostable
- Advantra® product readily releases from paper fibers facilitating the recycling of fiber-based packaging
- PET wash-off adhesive technology enables recycling of PET
- Caustic wash-off adhesive technology enables returnable bottle systems

REDESIGN



- KHS Nature Multipack™ holds cans and PET containers together with just a few dots of adhesive
- KeelClip™ replaces plastic rings, tops and shrink wrap on aluminum can multipacks

Innovative Sustainable Solutions

REDUCE



Full-Care™ 6222 positioning adhesive reduces adhesive by 20%



RECYCLE



Advantra® product line is designed to release readily from paper fibers facilitating the recycling of fiber-based packaging



REDESIGN



KHS Nature Multipack™ holds cans and PET containers together with just a few dots of adhesive



Key Takeaways



- **#2 position in Hygiene, Health, and Consumables** due to longstanding, proven innovation leadership and customer care

- **Expertise in adhesive formulation**, through established collaboration with raw material suppliers across the globe and best-in-class technical talent

- **Supply assurance** due to globally connected sourcing and supply chain organizations

- Well-positioned to meet the needs of the growing trend for **sustainable products** in various markets

Construction Adhesives



Boz Malik
SVP, Construction Adhesives

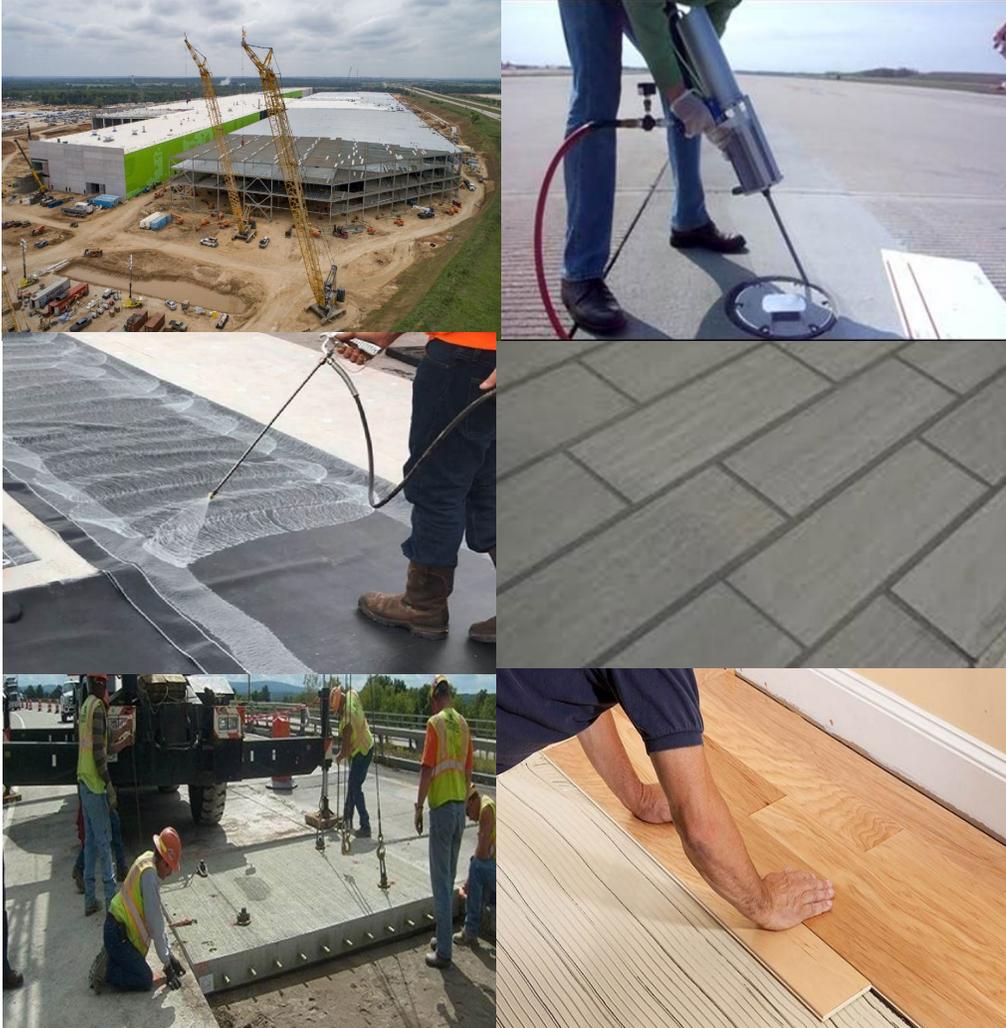


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Construction Adhesives At-a-Glance



#1

Market position in Roofing
Industry leader in Flooring
Developing U&I opportunity

\$434M

2021 revenue

12

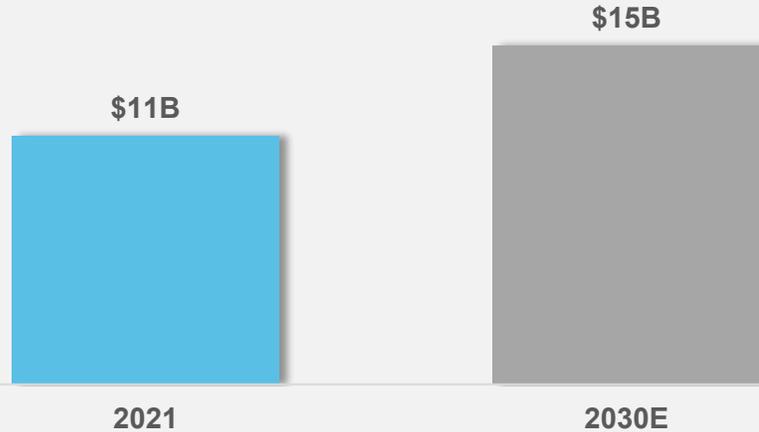
Facilities and 6 dedicated
technology centers

69

Patents

Market Overview

Addressable Market Size*



Market Trends

- Recovering commercial activity and solid residential activity
- Increasing demand in Commercial Roofing and U&I
- Contractor labor shortages driving innovations for faster installation ease and speed
- Supply chain availability issues and inflation driving longer construction lead times and material substitutions
- Low VOC and recyclability driving innovations in sustainability

Key End Markets

Flooring



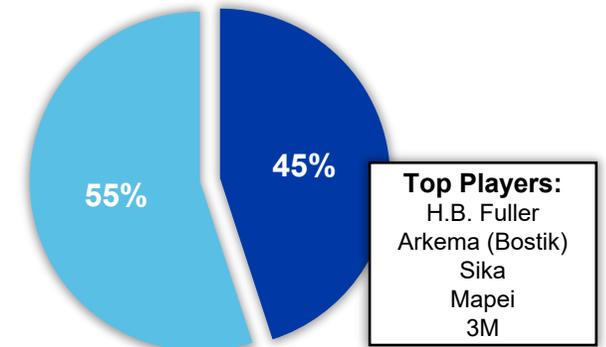
Roofing



Utilities & Infrastructure

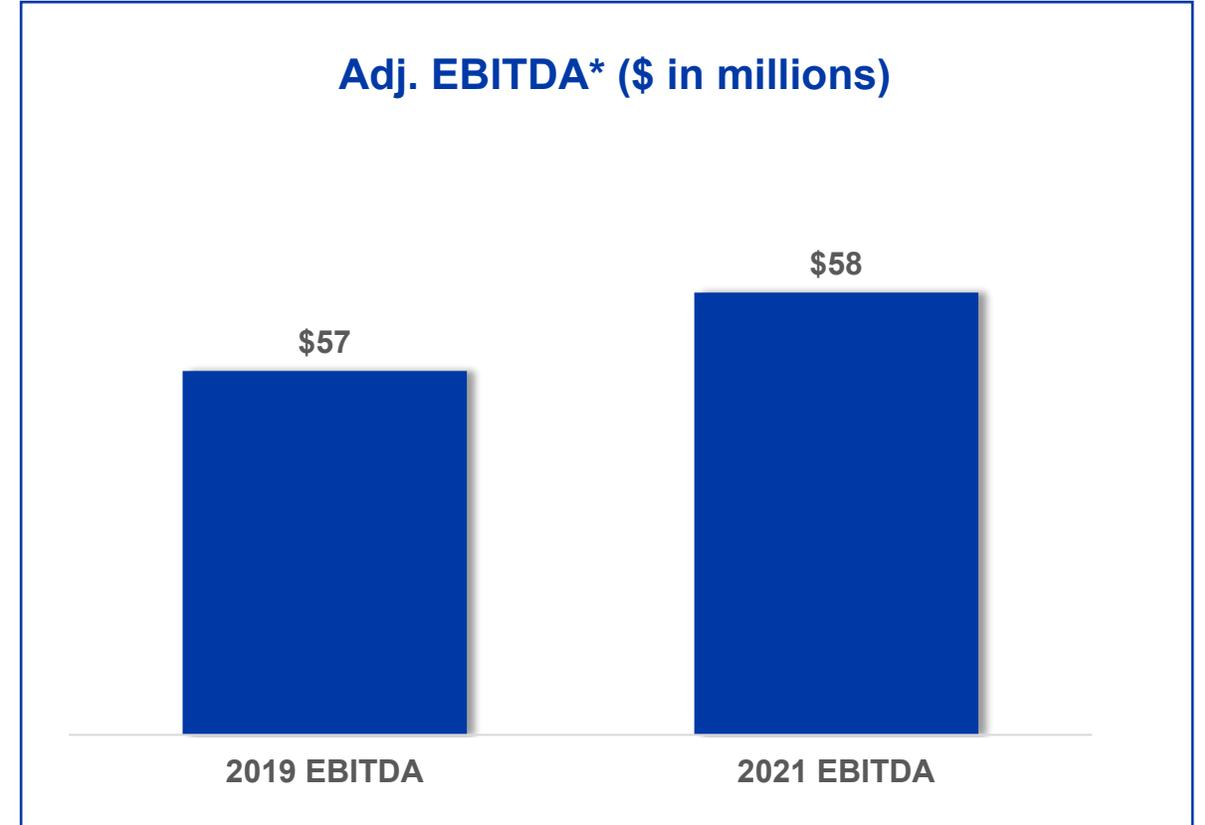
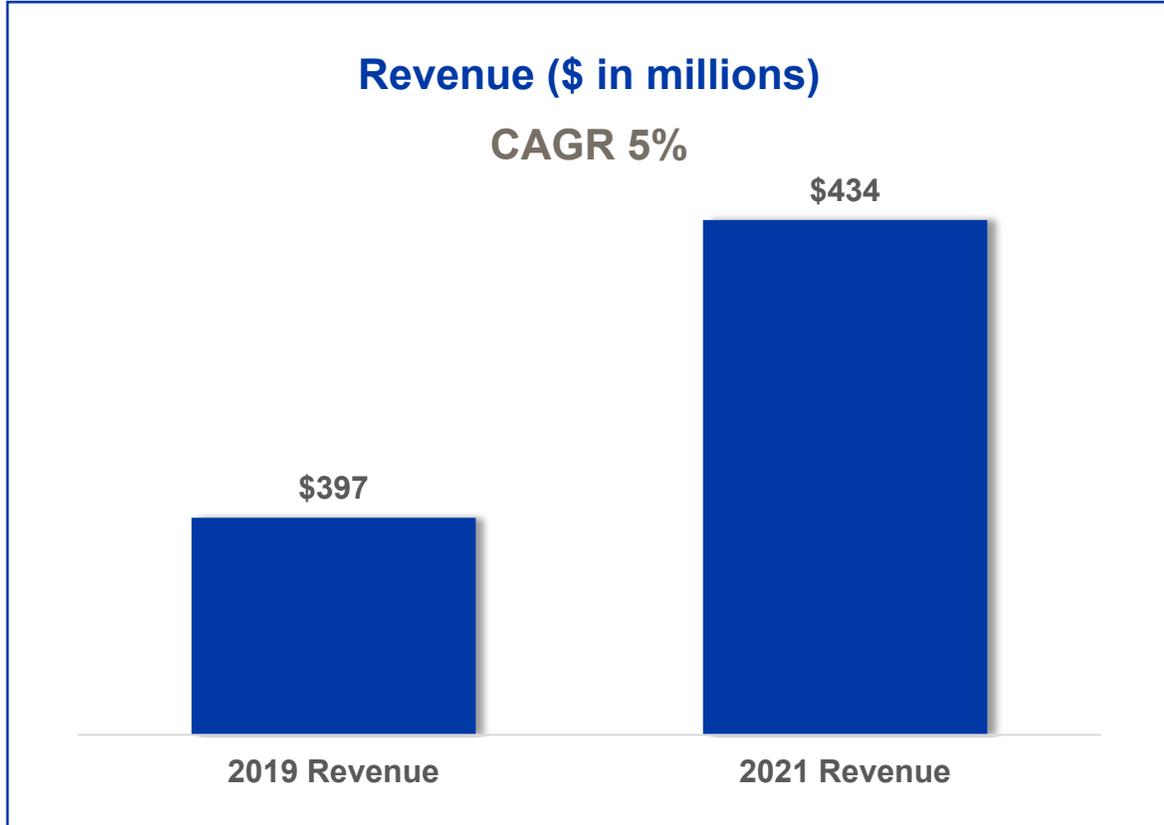


Market Share*



REACHING NEW HEIGHTS INVESTOR DAY 2022

CA Financial Summary



Growth Targets

Revenue: Mid to high single digits

EBITDA Margins: High teens

How FUL wins in the market

Competitive Advantages



Purchasing power to compete for supply of materials and transportation versus smaller niche competitors



Strong innovation pipeline in all business segments- targeting easier and faster installation with high performance and greater sustainability.



Substantial roofing segment footprint / scale in North America and Europe, combined with high share position of specified OEM systems

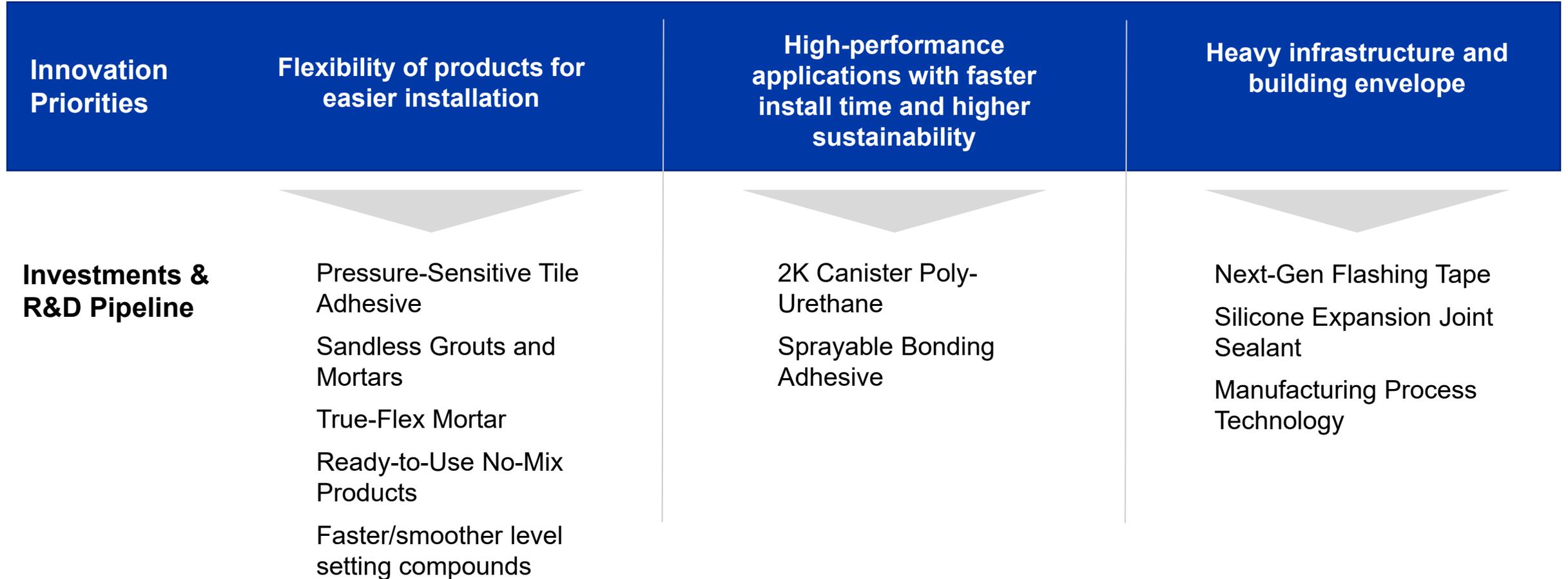


Growth Strategies

- New Product & Services Innovation
- Continue to Grow North American Core
- Global Expansion
- Expand more into heavy Infrastructure and Building Envelope solutions
- Supply Chain and Operations Excellence
- Customer Experience and Digital Solutions

Innovation Approach

>\$100 million innovation pipeline, with 64% of pipeline made up of sustainable solutions



Innovative Solutions



Fast 2K™

- Replaces concrete when setting poles for fences, rails, and decks
- Patented, lightweight product for easy handling, fast setting, with less material
- 1-kilogram bag of Fast 2K™ replaces a 40-kilogram bag of concrete- 90% reduction in CO2 from transportation
- Can start work in hours as opposed to 1-2 days for concrete



Sprayable Bonding Adhesive

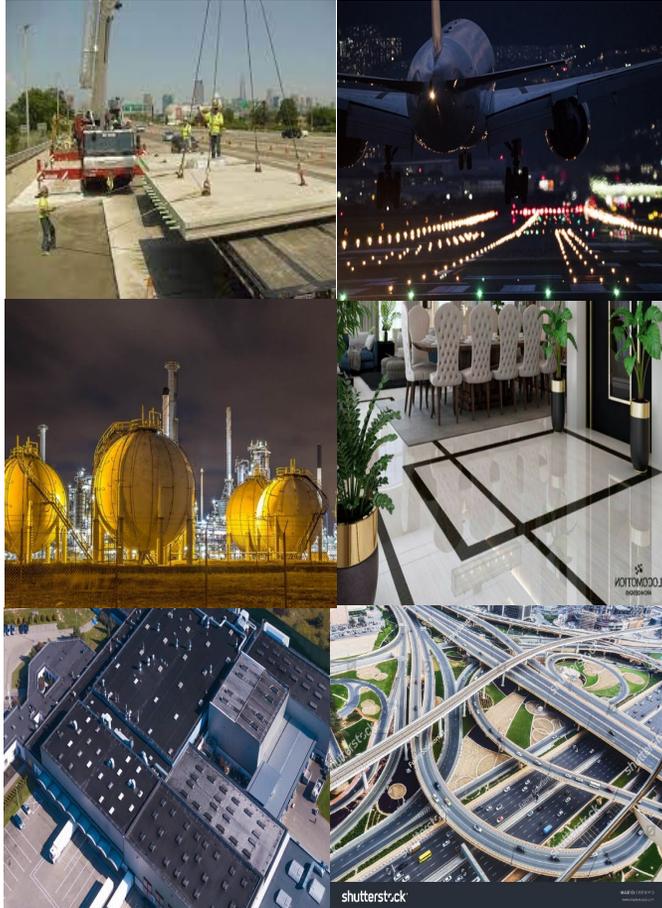
- Spray-applied to roofing membranes versus roll-applied, allowing much faster install speed with up to 60% less labor
- High degree of formulation know-how and process technology
- Launched in 2021 with 2X growth in 2022



Tile Setting & Floor Prep

- 2K Pressure Sensitive Adhesive for OEM “peel & stick” for floors and backsplash walls
- Ready-to-Use Grouts & Mortars for faster and easier installation
- Total-Flex universal mortar allows more time to adjust tile positioning with easier flexibility
- Level Set 200-500 self-leveling floor prep- ultra smooth surface

Key Takeaways



- **Targeting** double digit growth this year through North America core growth, more agile capacity/supply chain, pricing and global expansion; targeting mid to high single digits in the longer term

- **Strong R&D pipeline** addressing installation speed to reduce labor and complexity, increased sustainability, high performance and specified applications, mega trends, and global expansion

- **EBITDA accretive acquisitions with strong synergies** create greater market position in Europe, with ability to continue globalizing high-margin business segments

- Continuing to build and evolve **stronger and more agile supply chain to support growth and improve customer experience**

Engineering Adhesives



Zhiwei Cai
Executive Vice President
Engineering Adhesives



H.B. Fuller

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Engineering Adhesives At-a-Glance



\$1.4B

2021 Revenue

24

Facilities

17

Polymer Technology Platforms

#1
#1
#2

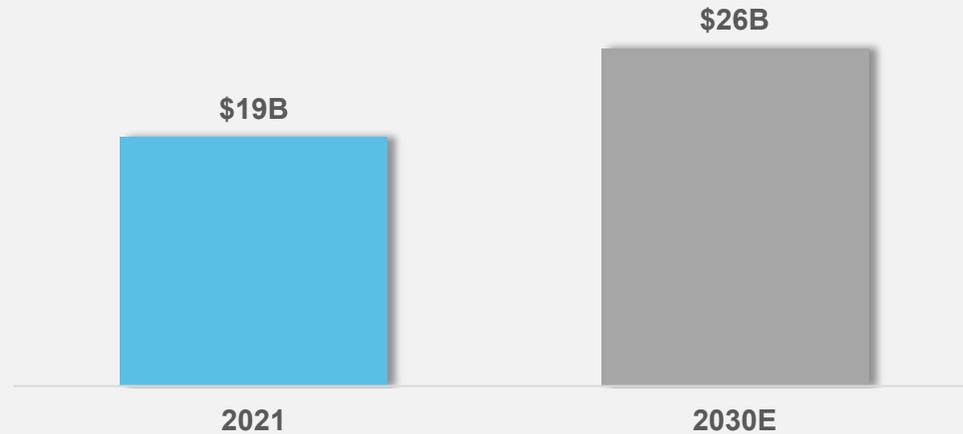
New Energy - Solar

Insulating Glass

Electronics

Market Overview

Addressable Market Size*



Market Trends

- Shift toward sustainable markets, including energy-efficient insulated glass, EV, automotive electronics and solar panels
- Pent-up consumer demand for electronics, vehicles and durable goods
- Continued technology convergence driving growth

Key End Markets

New Energy



Electronics



General Industries



Transportation



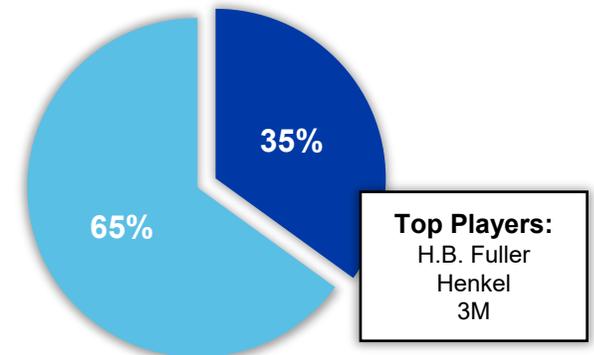
Glass



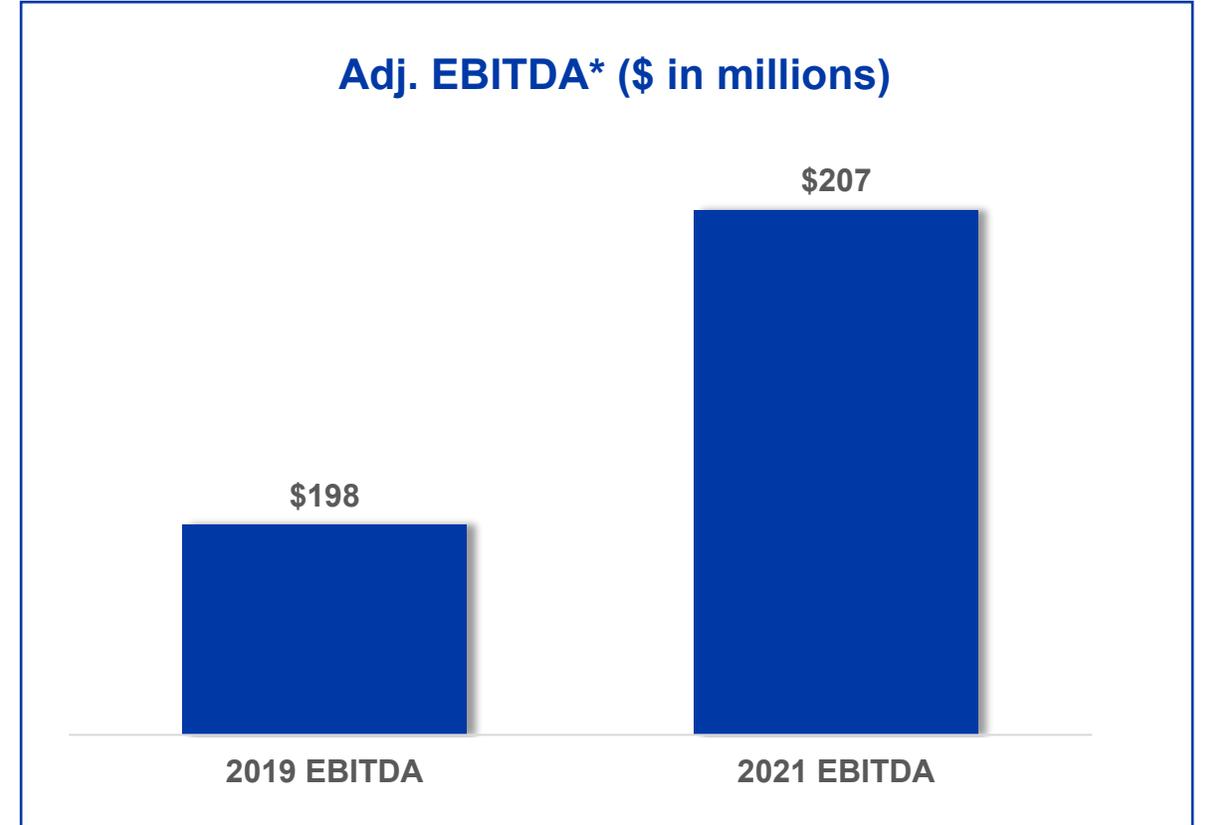
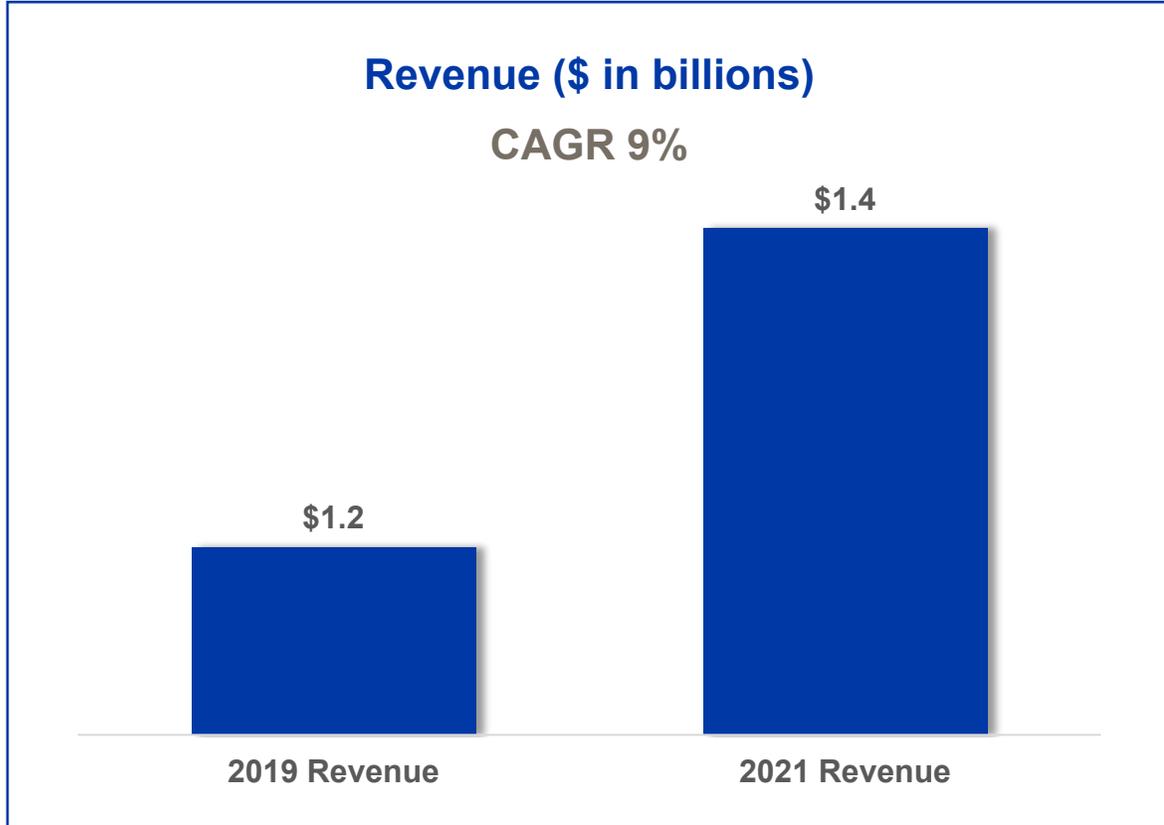
Wood & Composites



Market Share*



EA Financial Summary



Growth Targets

Revenue: High single digits to low double digits

EBITDA Margins: High teens, eventually above 20%

How FUL wins in the market

Competitive Advantages



Sustainable solutions including EV, energy-efficient insulated glass, automotive electronics and solar panels



Channel-driven approach (i.e. direct sales, distribution and specialty segment partners) enables greater penetration of product lines



Comprehensive assets of technologies and infrastructure to differentiate



Growth Strategies

- Delivering innovative and differentiated products to key accounts in target markets: electronics, transportation, new energy
- Investing in additional manufacturing capacity in North Americas and Asia Pacific to meet planned growth
- Enhancing portfolio through opportunistic M&A that provides access to new technologies and/or markets (particularly emerging markets)

Innovation Approach

>\$1 billion innovation pipeline, with 56% of pipeline made up of sustainable solutions

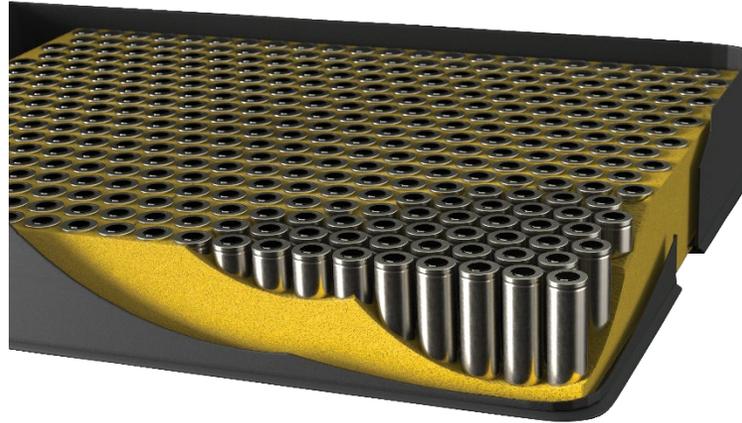
Innovation Priorities	SUSTAINABILITY Silicone technology, next generation PV modules and BioPV	PERFORMANCE Technology competencies & diversification	EFFICIENCY High performance applications	CONVERGENCY Application engineering and labs for EV and Auto-Electronics
Investments & R&D Pipeline	Encapsulant films for solar panels Localization of silicones in North America	Next Gen RHM (Reactive Hot Melts) for electronic devices UV/Heat dual cure for image sensors	Silicones and UV/Moisture cure for appliances	Total solutions in e-mobility High thermal conductive, flame retardant structural adhesives Toughened adhesives for light weighting applications

Innovative Solutions



GorillaPro® MRO

- H.B. Fuller and Gorilla Glue partner to offer Professional Grade MRO (Maintenance, Repair and Operations) chemical tools.
- Unique color-coded application packaging for ease of use.
- Sold via channel partners
- e-Marketing with influencer Richard Rawlings of Gas Monkey Garage®.



EV Protect 4006

- Cured product is semi-structural interconnected foam that encapsulates all module components.
- Patented
- Flame retardant and reduces thermal propagation
- Ultra Lightweight
- Fast Processability



Solar Panels – Total Solutions

- From sealing and bonding to maintenance and cleaning, we offer high-quality solutions that deliver reliable and excellent performance.
- Customized packages, enabling faster installations, reduced labor hours, and lower costs.
- Anti-environmental aging properties, UV resistant.

Key Takeaways



- Shaping business around **higher-value, highly specified products**

- Leveraging **innovative technologies and infrastructure to differentiate** from competitors

- **Acquired capabilities and footprint** have created a powerful force in Engineering Adhesives applications

- Well-managed **global sourcing and regional supply chain**

Operations Excellence



Traci Jensen
Vice President, Global
Business Improvement



H.B. Fuller

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We have implemented significant commercial business process improvements...



**Simplified
GBU
structure**



**Improved
pricing and
digital tools**



**Invested in
intelligent
automation**



**Decreased
SG&A as a
percentage
of revenues**

...and we are focused on driving tangible results from manufacturing efficiencies through the HB Fuller Way



**Strengthening
our ability to
serve
customers**



**Increasing
manufacturing
capacity**



**Improving
speed and
agility**



**Driving 100
bps of EBITDA
margin
improvement**

“The H.B. Fuller Way”

Better performance through improved processes and culture



WHAT

New global platform of excellence based on a common set of standards, tools and processes applied to our business and plants to meet our strategic objectives with efficiency



HOW

By establishing a continuous improvement mindset, measuring performance in **safety, delivery, cost, quality, and people** and promoting cross learning



WHERE

Across all our organization – facilities, supply chain and operations teams



EXAMPLES

Overall Equipment Effectiveness and improvement in **service levels to customers** in several plants

Standardized Key Performance Metrics

**57 KPIs
measure five key areas**

Safety

Delivery

Cost

Quality

People

Example performance metrics:

Overall equipment efficiency (OEE)

- Measures plant efficiency
- An increasing OEE frees up capacity to support our markets

Shipped in full on time (SIFOT)

- Measures customer service level
 - On time deliveries
 - Increased revenue
 - Customer satisfaction

New infrastructure to help foster growth and consistency

By connecting processes, people and information with one global ERP



The world has changed

But we continue delivering what matters

Challenges ahead

- Global **inflation**
- **Raw Materials** shortage
- Global **Supply Chain** constraints
- **Russia/Ukraine** conflict
- Manufacturing **skills gap**
- **COVID-19** is still here

H.B. Fuller response

- Employee **safety first**
- Plants, GBUs and Functions **alignment**
- Supply Chain and Sourcing **collaboration**
- Partnering with **global suppliers who have strong partnerships** within their supply chains
- **Agility** and fast decision making



Key Takeaways

- Driving **100 bps of margin improvement** and continuously seeking ways to be better in all aspects of our business is at the heart of the *The H.B. Fuller Way*
- **ERP implementation** ensures that even as we make acquisitions, we are able to align our processes faster
- **GBU structure** and **global supply network** have been competitive advantages to assure input materials supply and product delivery to our customers
- **Digitization** and **Automation** are driving greater efficiency, better quality, and cost effectiveness



Financials and Capital Allocation



John Corkrean
EVP & CFO



H.B. Fuller

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Agenda

Historical View of Financial Performance

Recent Financial Results

Key Financial Targets

Capital Allocation Philosophy

Comparisons to Peer Financial Performance and Valuation

Agenda

A Historical View of Financial Performance

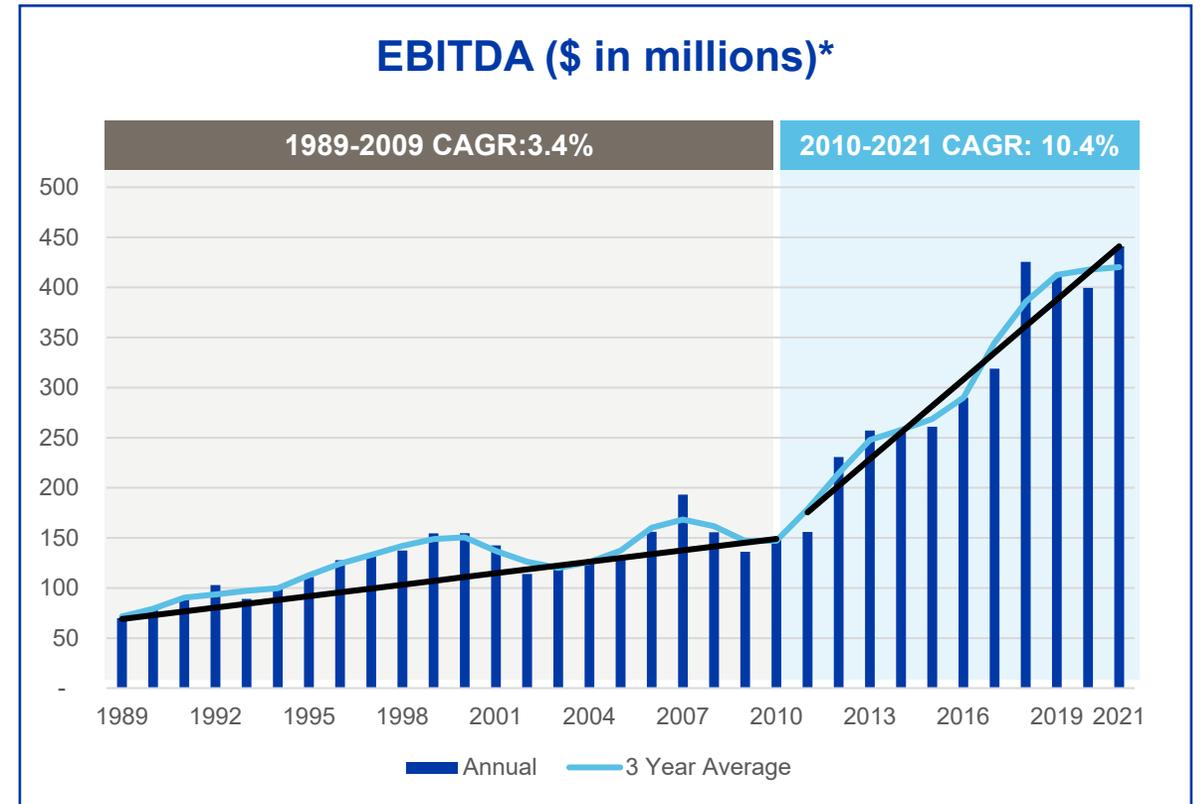
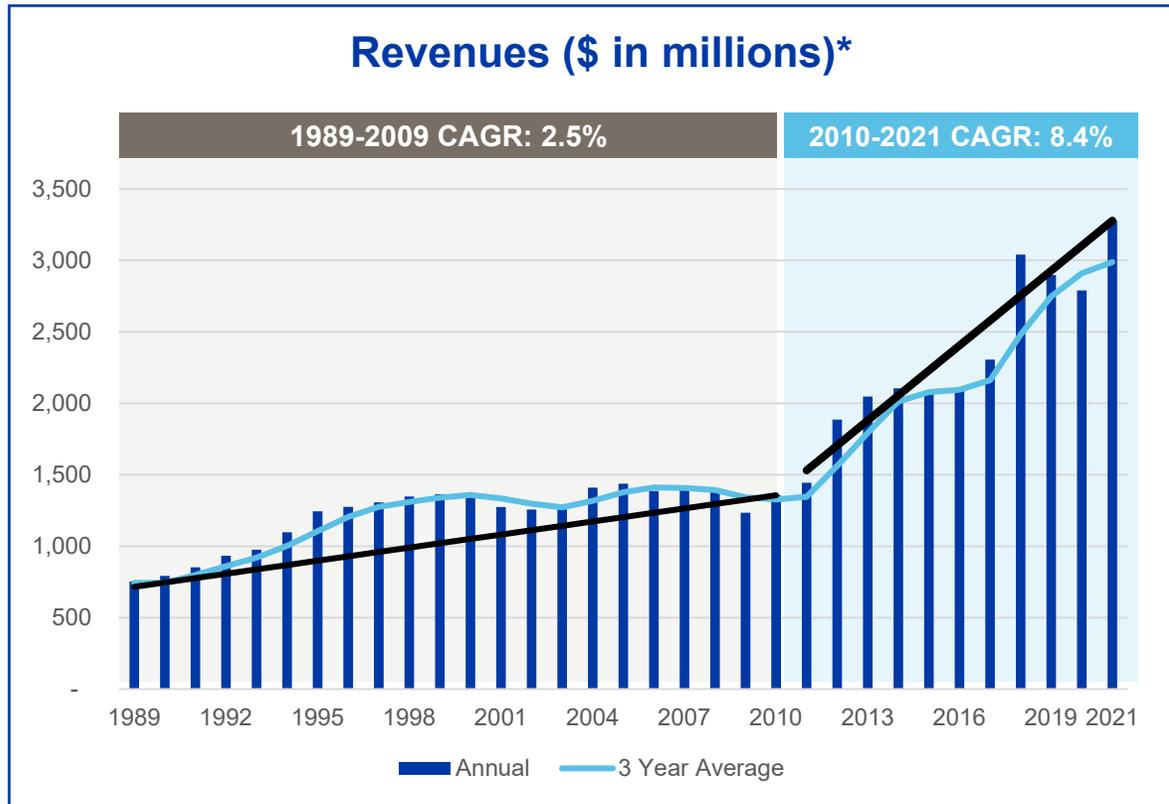
Recent Financial Results

Key Financial Targets

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A Longer Term View



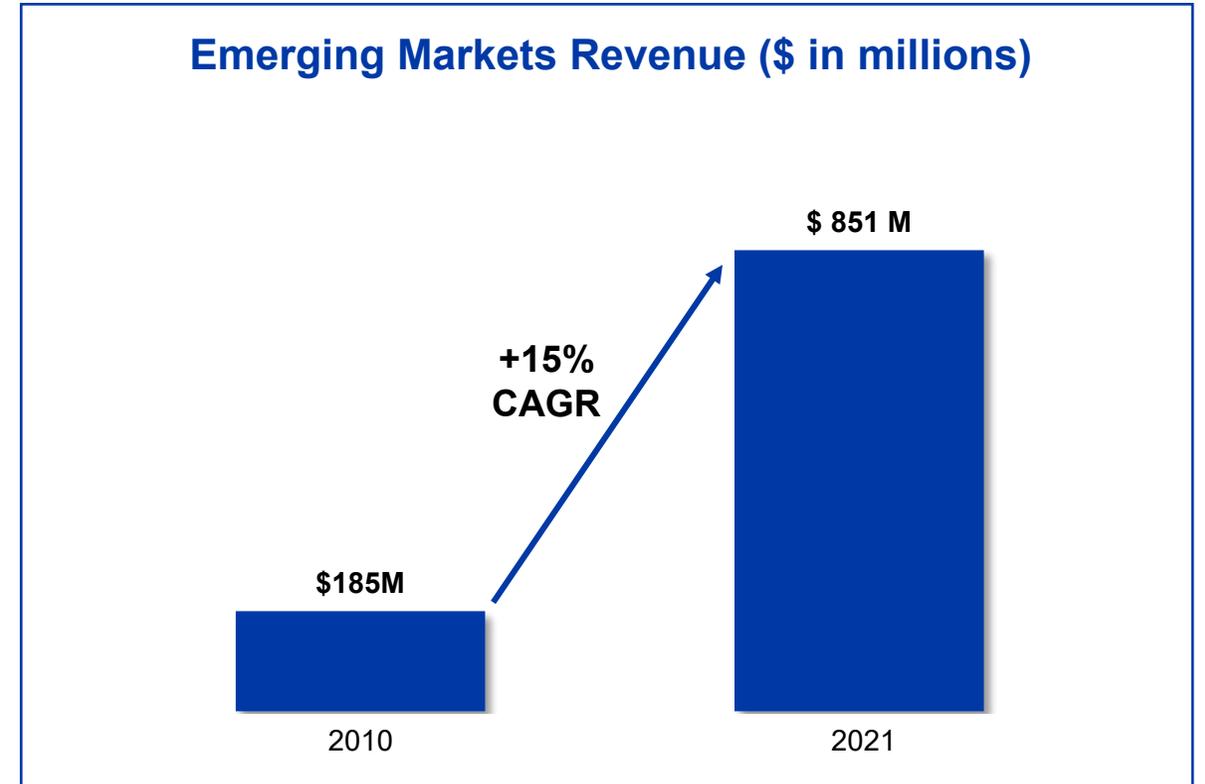
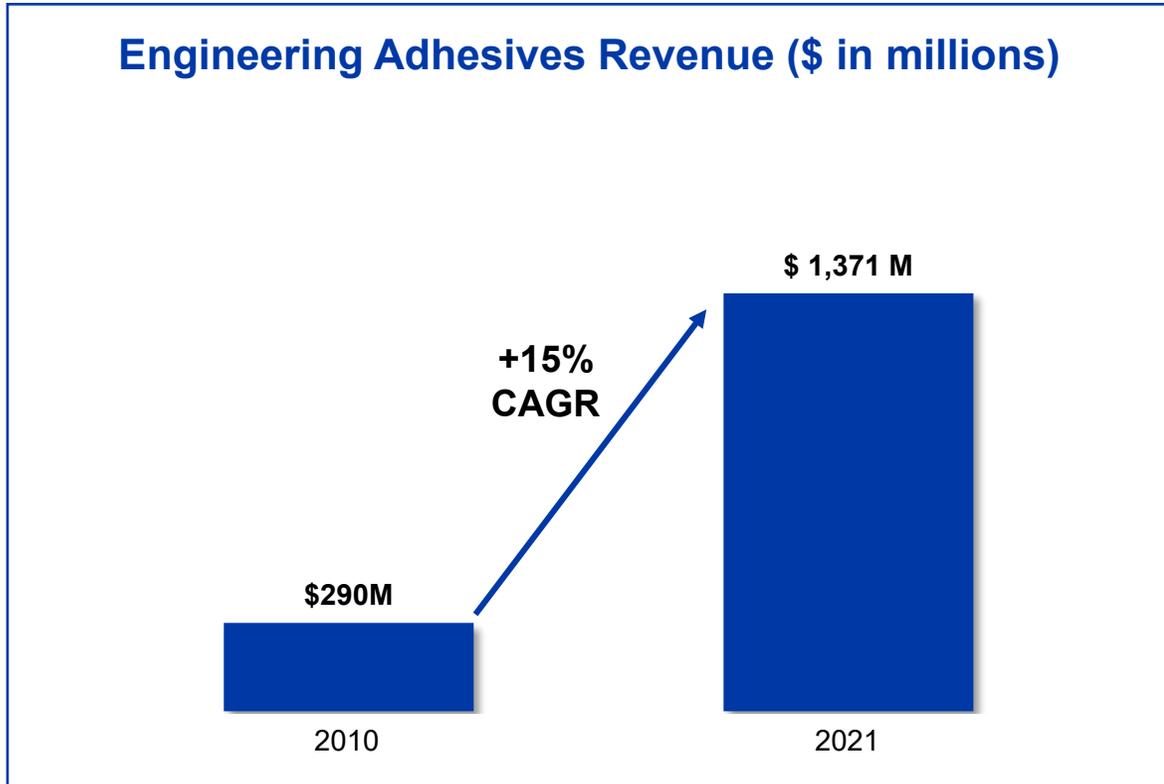
*Figures from Bloomberg Financial, using GAAP figures

Key Financial Metrics

	2010	2015	2021
Revenue 	\$1.4 billion	\$2.1 billion	\$3.3 billion
Adjusted EBITDA 	\$159 million	\$267 million	\$467 million
Adjusted EBITDA % 	11.7%	12.8%	14.2%

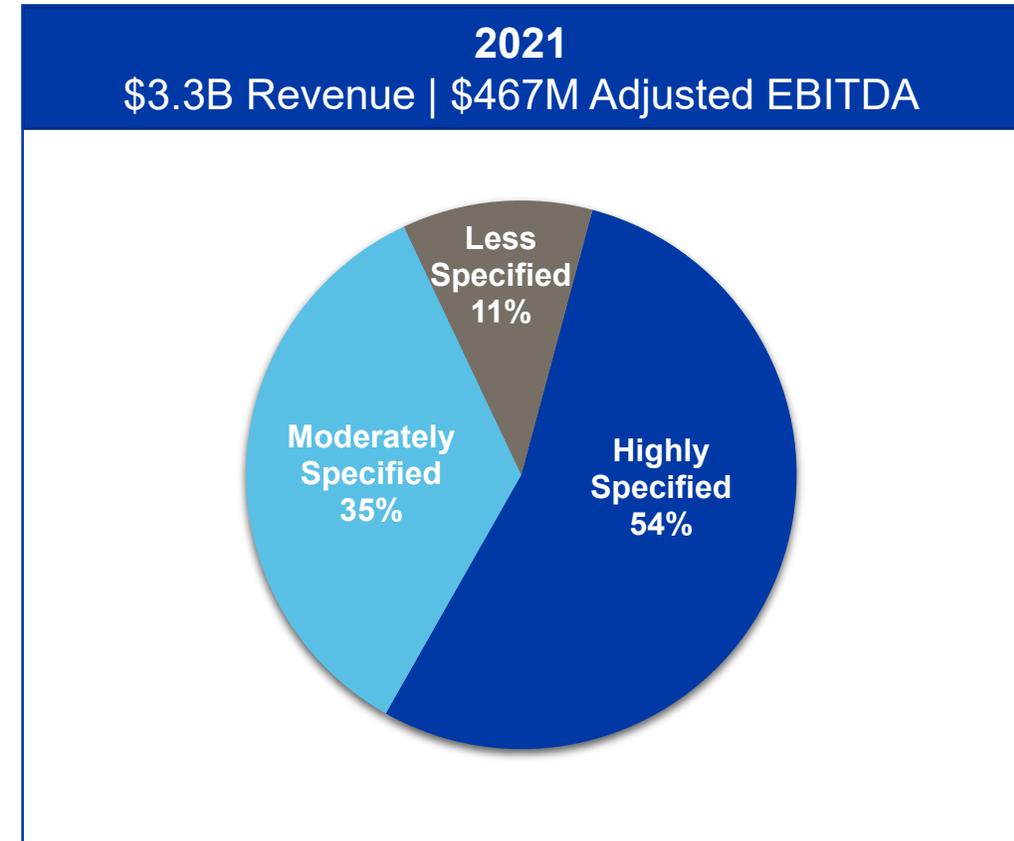
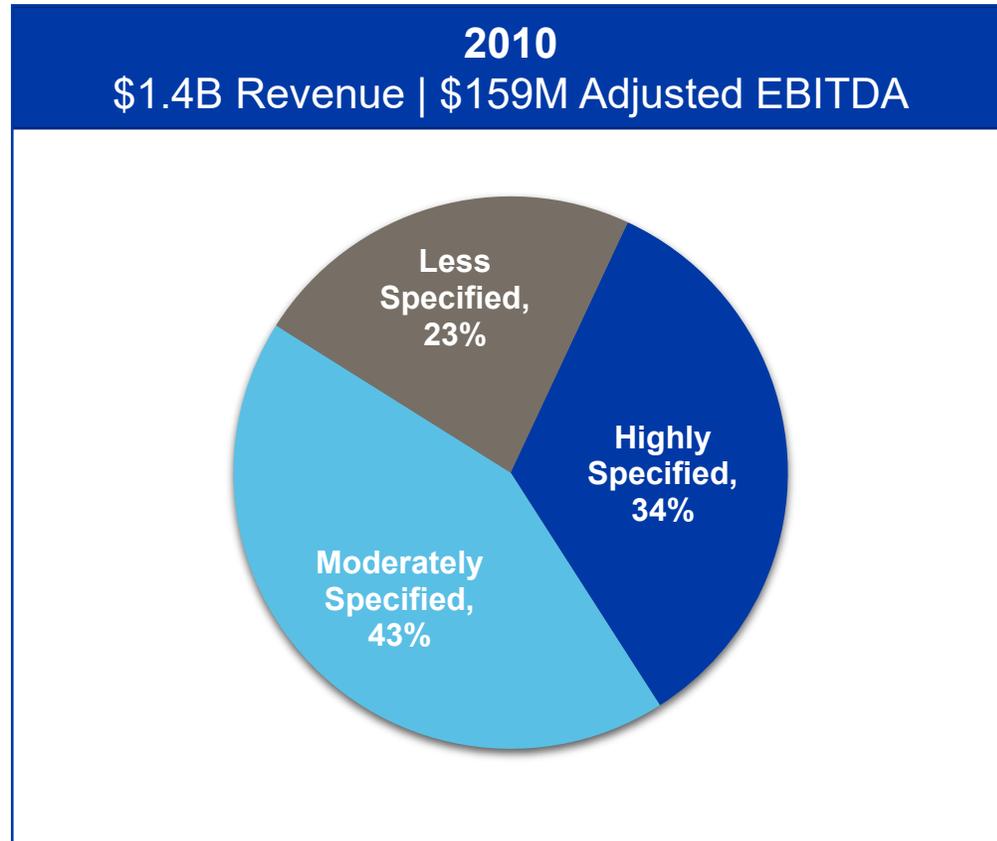
* Please see Appendix for reconciliations of adjusted non-GAAP metrics to the nearest GAAP measure

We have significantly expanded our presence in new, higher growth markets



* Emerging markets includes Latin America, India, Middle East, Africa, China, Australia and New Zealand

Our portfolio is more focused on highly specified solutions



* Highly specified applications include Engineering Adhesives, Construction, and Health and Beauty. Moderately specified applications include Hygiene and Packaging. Less specified applications include Paper Converting, Towel and Tissue, and Polymer technologies.

Agenda

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Recent Financial Results

Key Financial Targets

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FY 2021 Operating Results

(\$ in millions)	FY 2021	% YoY 2020	% YoY 2019
Revenue	\$3,278	+18%	+13%
<i>Organic Growth*</i>		+15%	+13%
Adj. EPS*	\$3.47	+22%	+17%
Adj EBITDA*	\$467	+15%	+8%

HIGHLIGHTS

- Volume leverage, pricing gains and cost controls offset raw material impact on adjusted earnings
- Capitalizing on share gains and pricing execution
- Our agility, pricing power and dedicated focus on adhesives are competitive advantages
- Continued debt reduction toward our 2x – 3x leverage target
- Well positioned for continued gains in 2022

FY 2021	HHC	Engineering	Construction	Total
Revenue	\$1,472 M	\$1,372 M	\$434 M	\$3,278 M
<i>YoY Organic growth vs. 2020*</i>	+9%	+22%	+16%	+15%
<i>YoY Organic growth vs. 2019*</i>	+13%	+15%	+8%	+13%

* Please see Appendix for reconciliations of adjusted non-GAAP metrics to the nearest GAAP measure

Q1 2022 Operating Results

(\$ in millions)	2022	% YoY 2021
Revenue	\$856	+18%
<i>Organic Growth*</i>		+21%
Adj. EPS*	\$0.80	+21%
Adj EBITDA*	\$113	+12%

HIGHLIGHTS

- Strong volume growth, pricing gains and cost controls offset raw material impact to deliver record quarter for revenue, EBITDA and adjusted earnings
- Double digit organic revenue growth in all three GBU's against strong Q1 of 2021
- Executed over \$130 million in additional pricing in the quarter
- Closed Apollo and Fourny acquisitions that significantly expand Construction footprint in Europe

Q1 2022	HHC	Engineering	Construction	Total
Revenue (\$ millions)	\$390	\$354	\$113	\$856
<i>YoY Organic growth vs. 2021*</i>	+21%	+17%	+38%	+21%

* Please see Appendix for reconciliations of adjusted non-GAAP metrics to the nearest GAAP measure

Strong performance expected to continue throughout 2022

(\$ in millions)	Prior 2022 Guidance	Updated 2022 Guidance	% YoY 2021
<i>Organic Revenue Growth</i>	+10% - 15%	+15% - 20%	
Adj. EPS*	\$4.00 - \$4.25	\$4.10 - \$4.35	+18% - 25%
Adj EBITDA*	\$515 - \$535	\$530 - \$550	+13% - 19%

- Strengthened outlook reflects H.B. Fuller's strong Q1 2022 performance, the impacts of recent acquisitions, and continued volume and pricing momentum
- Reiterates H.B. Fuller's continued ability to successfully execute and achieve strong results despite persisting macroeconomic uncertainties

* Please see Appendix for reconciliations of adjusted non-GAAP metrics to the nearest GAAP measure

Agenda

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Recent Financial Results

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Key Financial Objectives

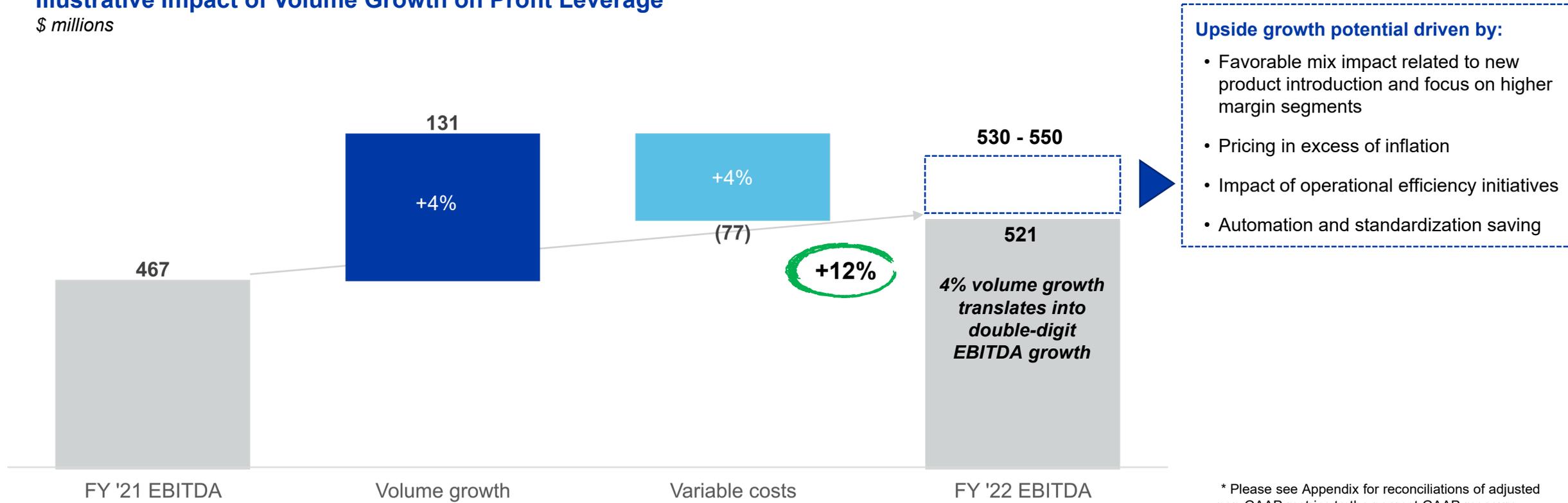
- 1** **Volume** 3% to 5% annual organic volume growth
- 2** **Pricing** Pricing to more than offset raw material, wage and other inflation
- 3** **Profit** Double-digit organic EBITDA growth
- 4** **Cash Flow** > 100% free cash flow conversion

Leveraging top line growth into higher EBITDA growth

H.B. Fuller's net cost structure is ~2/3 variable and ~ 1/3 fixed driving significant operating leverage

Illustrative Impact of Volume Growth on Profit Leverage

\$ millions



H.B. Fuller is well-positioned to generate double-digit EBITDA growth from further mix improvement, operating initiatives, and normalization of raw material prices over time.

Best-in-class cash flow generation with FCF conversion >100%

2019-2021 Cumulative Free Cash Flow (\$ in Millions)	
Revenue	\$8,965
Net Income	416
D&A	423
Working Capital	(54)
Other	29
Cash Flow from Operations	814
Capital Expenditures	(245)
Free Cash Flow	569
FCF Conversion %	137%

- **Business model and disciplined capital management have produced best-in-class cash flow generation**
 - **"Annuity" Model:** Results in consistent, repeat revenue generation
 - **Low Capital Intensity:** Capital expenditures average only 2-3% of annual revenue
 - **Strong Working Capital Management:** Net working capital is approximately 15% of revenue

Consistently >100% FCF conversion

Agenda

A Historical View of Financial Performance

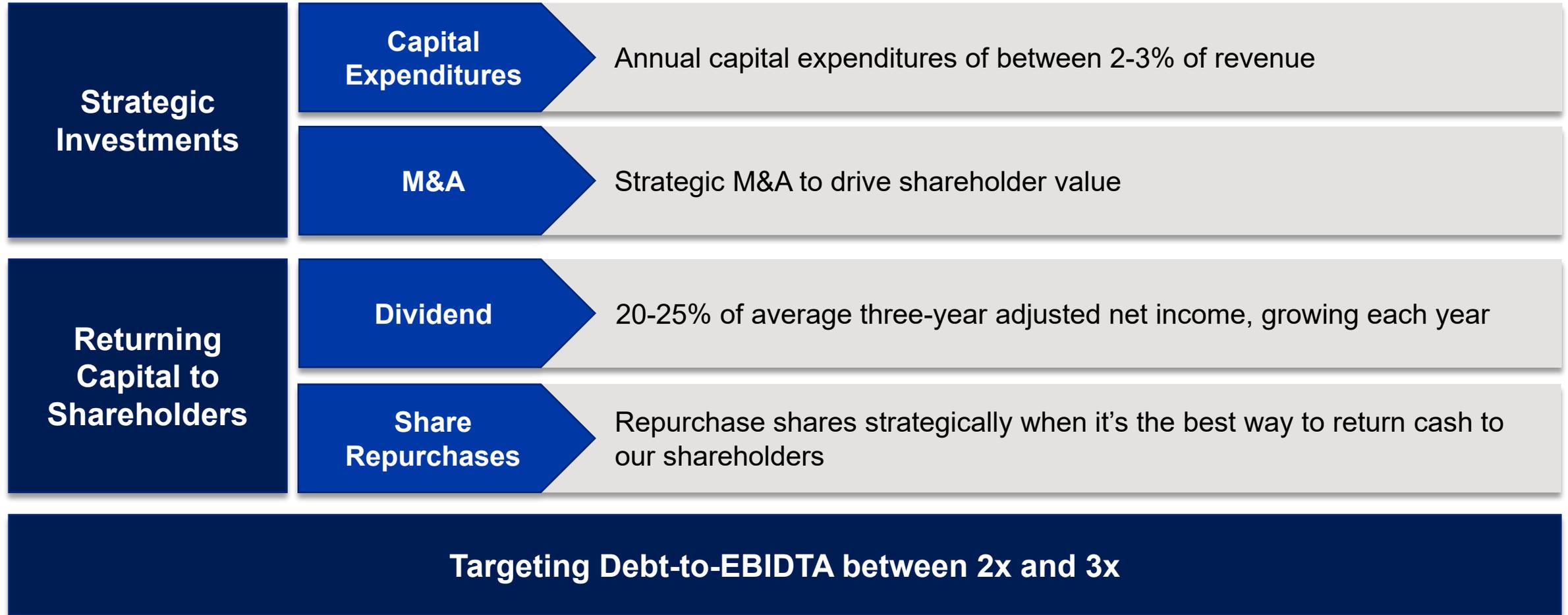
Recent Financial Results

Key Financial Targets

Capital Allocation Philosophy

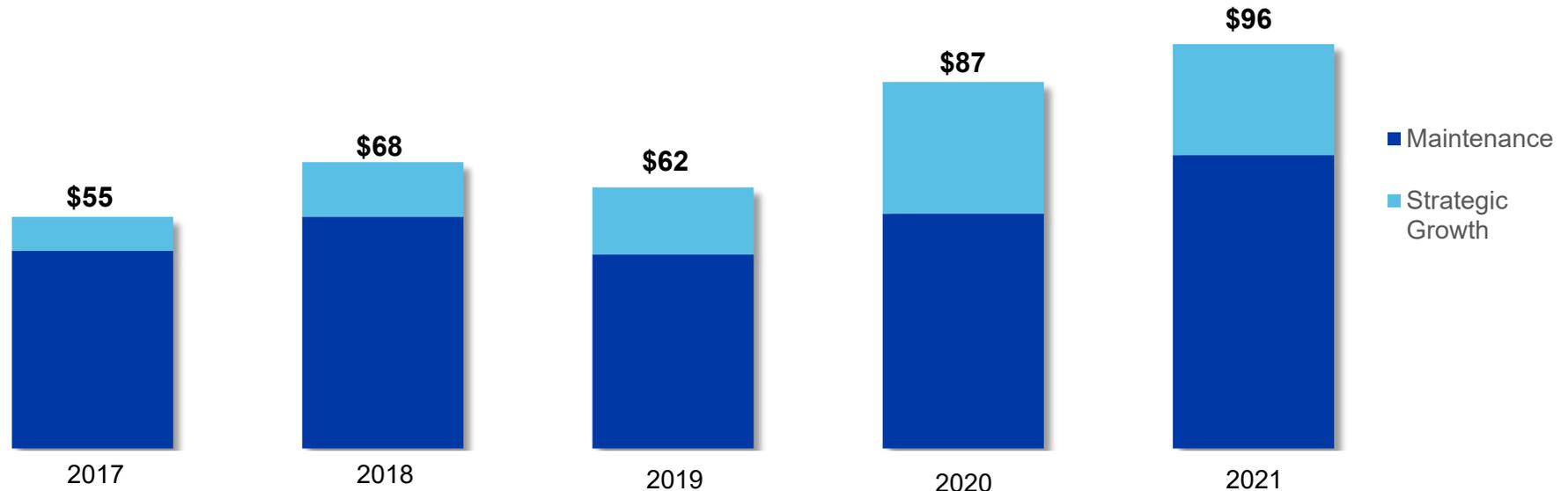
Comparisons to Peer Financial Performance and Valuation

Capital Allocation Philosophy



Capital light business model with predictable annual capital requirements

Annual Capital Expenditures (\$ in Millions)



Revenue	\$2,306	\$3,041	\$2,897	\$2,790	\$3,278
CapEx as a % of Revenue	2.4%	2.2%	2.1%	3.1%	2.9%

Targeted, disciplined approach to M&A

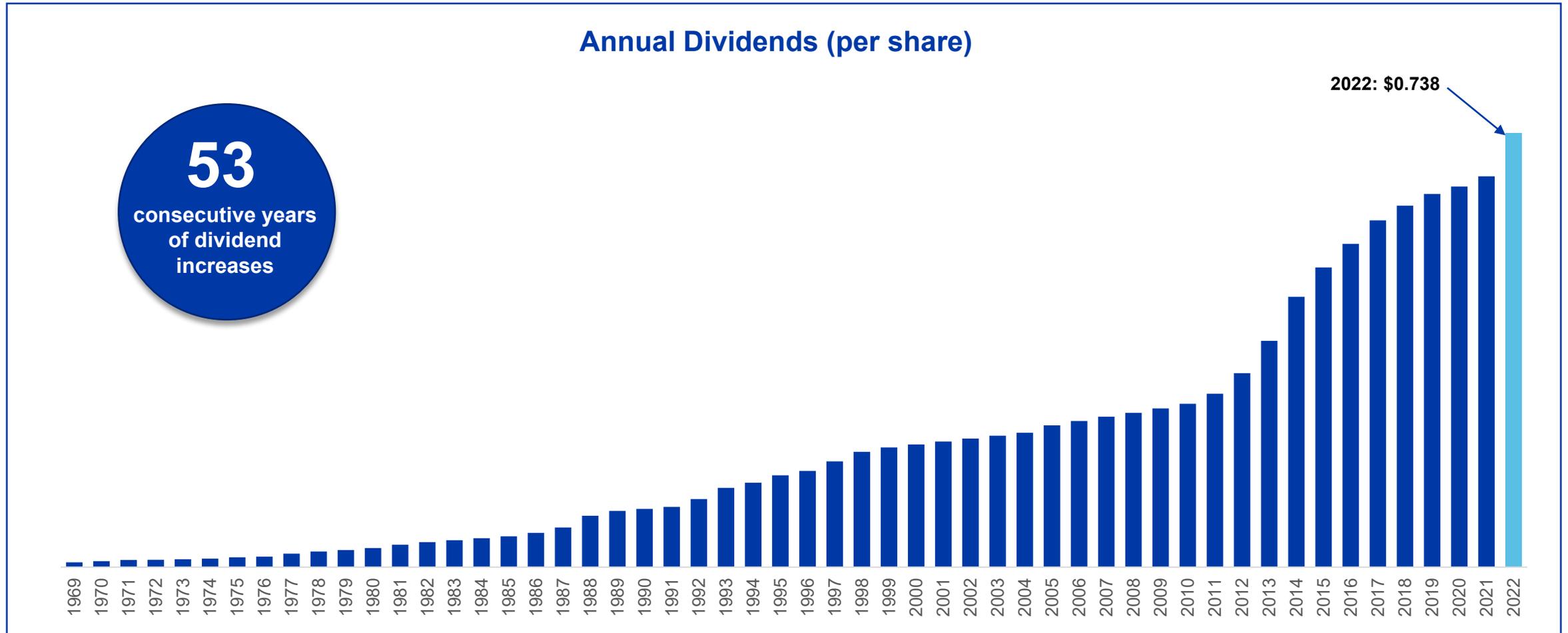
Strategic Criteria

- ✓ Proprietary technology
- ✓ Fill geographic gaps
- ✓ Highly specified and/or sustainable market opportunities
- ✓ Focus on smaller, proprietary, bolt-on acquisitions

Financial Criteria

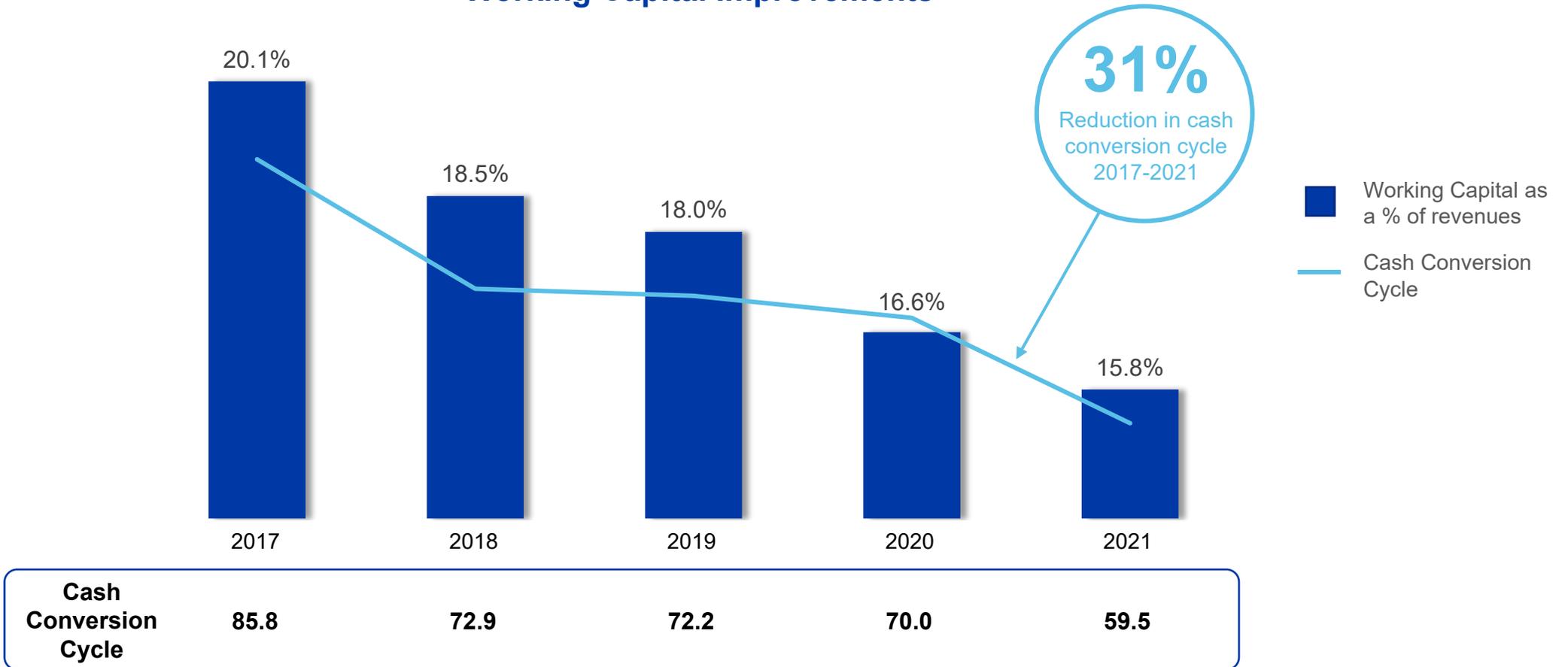
- ✓ Highly synergistic
- ✓ IRR exceeds 15%
- ✓ Accretive to EPS in year 1 or 2

Long track record of increasing dividends to shareholders

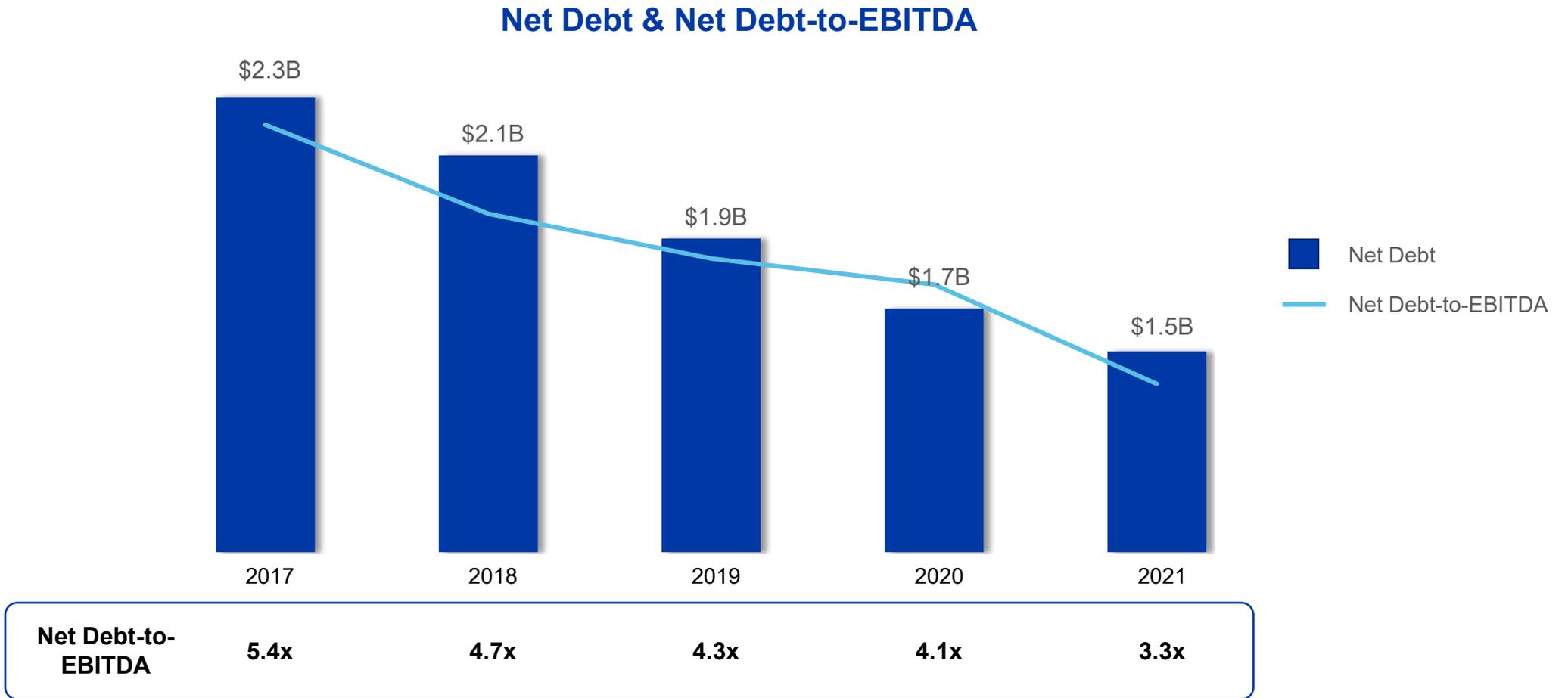


Significant progress on working capital efficiency

Working Capital Improvements



Consistent debt paydown and de-leveraging



Agenda

A Historical View of Financial Performance

Recent Financial Results

Key Financial Targets

Capital Allocation Philosophy

Comparisons to Peer Financial Performance and Valuation

Operating model changes have resulted in consistent, strong performance

 **Nimble, cost-effective org structure**

- Streamlined cost structure
- More efficient, nimble operating model

 **Consistently delivering on commitments**

- Improved visibility + strong execution
- Nine consecutive quarters, met or exceeded consensus on EBITDA and EPS

 **Distancing ourselves from the competition**

- Differentiating through innovation
- Consistently outperforming competition

Differentiated financial performance but undervalued versus peers

	EBITDA Margin	Net Debt / EBITDA	Revenue CAGR	Adjusted EPS CAGR	FCF Conversion*	EV / EBITDA
Company	2021	YE 2021	'19 - '22E	'19 - '22E	'19 – '21 Avg.	2022E
H.B. Fuller	14.2%	3.3x	9.5%	12.5%	115.8%	9.8x
PPG	14.1%	2.3x	6.7%	5.2%	104.1%	13.5x
RPM	13.5%	2.9x	7.7%	11.6%	84.7%	14.1x
Quaker Houghton	15.8%	2.6x	6.6%	8.0%	86.2%	12.8x
Peer Average	14.5%	2.6x	7.0%	8.3%	91.7%	13.5x

* Represents cash flow from operations less capital expenditures divided by adjusted net income

Key Takeaways



Meaningful shift in financial profile and portfolio mix



Clear, achievable financial objectives



Strong cash flow and focused, disciplined capital deployment philosophy



Significant shareholder valuation creation potential

Closing Remarks



Jim Owens
President & CEO



H.B. Fuller

Connecting what matters.™



We are building the best adhesives company in the world

HOW WE WIN IN THE MARKET 	FINANCIAL TARGETS 	OPERATING PRINCIPLES 	ACTIONS TO DRIVE SUCCESS 
<p>In each segment where we operate:</p> <ul style="list-style-type: none">▪ Develop the best team▪ Identify market trends before the competition▪ Create better solutions faster than the competition▪ Align R&D and manufacturing to support each market segment	<p>3-5% average annual organic volume growth</p> <p>Pricing to more than offset raw material, wage and other inflation</p> <p>+Double-digit average annual EBITDA growth</p> <p>>100% free cash flow conversion</p>	<p>High ethical standards</p> <p>Safe working environment</p> <p>Commitment to sustainability and community</p> <p>Global collaboration</p>	<p>Aggressively allocate resources to high value opportunities</p> <p>Continually strengthen teams of market segment experts</p> <p>Develop differentiated solutions</p> <p>Leverage efficient global processes and tools</p> <p>Create flexible, low-cost operations</p> <p>Effectively manage pricing and raw material expenses</p> <p>Build low-cost, effective functional support resources and tools</p>



Thank You

REACHING NEW HEIGHTS INVESTOR DAY 2022



APPENDIX



H.B. Fuller

Connecting what matters.™

Regulation G

Regulation G

The information provided in this presentation regarding consolidated and segment organic revenue growth, operating income, adjusted gross profit, adjusted gross profit 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 in this presentation with the exception of our forward-looking non-GAAP measures contained in our Guidance, which the company cannot reconcile to forward-looking GAAP results without unreasonable effort.

Please see the Company's filings with the Securities and Exchange Commission, and the Company's website for additional details.

Regulation G – Adjusted EBITDA, EPS and Gross Margin

Dollar amounts in U.S. millions, except per share data and percentage data.

	Year Ended							1st Quarter	1st Quarter
	2010	2015	2017	2018	2019	2020	2021	Ended 2021	Ended 2022
Revenue	\$1,356.2	\$2,083.7	\$2,306.0	\$3,041.0	\$2,897.0	\$2,790.3	\$3,278.0	\$725.9	\$856.5
Net income attributable to H.B. Fuller	\$70.9	\$83.9	\$59.4	\$171.2	\$130.8	\$123.7	\$161.4	\$29.8	\$38.3
Adjustments:									
Acquisition project costs	8.4	7.0	5.3	2.8	2.2	(0.2)	5.6	0.1	4.2
Tonsan call option agreement	-	-	(3.9)	1.5	-	-	-	-	-
Organizational realignment	-	8.4	15.6	2.8	7.6	11.4	12.7	2.6	1.2
Restructuring and integration	-	-	47.4	20.4	0.8	7.4	4.2	0.9	0.3
Tax reform	-	-	-	(43.2)	0.1	-	-	-	-
Project One	-	2.3	4.6	4.8	4.1	4.3	9.4	1.6	2.3
Other	-	5.7	(1.8)	(4.3)	8.0	2.3	(4.7)	0.1	(2.1)
Adjusted net income attributable to H.B. Fuller	\$79.3	\$107.3	\$126.6	\$156.0	\$153.7	\$148.9	\$188.6	\$35.1	\$44.2
Add:									
Interest expense	10.4	24.7	42.4	110.6	103.3	84.6	78.2	20.4	18.2
Interest income	(0.6)	(0.5)	(2.9)	(11.8)	(12.2)	(11.4)	(9.5)	(2.7)	(2.0)
Income taxes	28.2	59.8	46.2	49.6	47.5	46.5	67.6	12.6	16.6
Depreciation and Amortization expense	41.2	75.3	86.7	144.4	140.1	138.2	142.0	35.5	35.8
Adjusted EBITDA	\$158.5	\$266.6	\$299.0	\$448.8	\$432.3	\$406.8	\$466.9	\$100.9	\$112.8
Adjusted EBITDA margin	11.7%	12.8%	13.0%	14.8%	14.9%	14.6%	14.2%	13.9%	13.2%
Diluted Shares	49.6	51.4	51.6	52.0	52.0	52.5	54.3	53.3	55.4
Adjusted diluted income per common share attributable to H.B. Fuller (EPS)	\$1.60	\$2.09	\$2.45	\$3.00	\$2.96	\$2.84	\$3.47	\$0.66	\$0.80
Gross profit	\$397.2	\$561.4	\$599.0	\$828.2	\$806.9	\$756.6	\$845.3	\$192.4	\$212.9
Gross profit margin	29.3%	26.9%	26.0%	27.2%	27.9%	27.1%	25.8%	26.5%	24.9%
Adjustments:									
Acquisition project costs	1.8	3.7	4.3	2.5	0	0.1	0.2	-	0.6
Organizational realignment	-	6.5	11.4	1.5	0.4	0.2	3.9	0.2	0.3
Restructuring and integration	-	-	10.8	5.0	6.3	3.7	2.1	0.8	0.2
Project One	-	-	-	-	-	-	-	0.7	-
Other	-	-	(1.9)	2.4	0.2	0.4	1.8	-	0.4
Adjusted gross profit	\$399.0	\$571.6	\$623.6	\$837.2	\$813.8	\$761.0	\$853.3	\$194.1	\$214.4
Adjusted gross profit margin	29.4%	27.4%	27.0%	27.6%	28.1%	27.3%	26.0%	26.7%	25.0%

Regulation G – EBITDA Reconciliation

Year Ended	Hygiene, Health and Consumable			Total	Corporate Unallocated	H.B. Fuller Consolidated
	Adhesives	Engineering Adhesives	Construction Adhesives			
November 27, 2021						
Net income attributable to H.B. Fuller	\$ 151,560	\$ 146,050	\$ 22,887	\$ 320,497	\$ (159,104)	161,393
Adjustments:						
Acquisition project costs	-	-	-	-	5,622	5,622
Organizational realignment	-	-	-	-	12,699	12,699
Royal Restructuring	-	-	-	-	4,195	4,195
Project One	-	-	-	-	9,426	9,426
Other	-	-	-	-	(4,746)	(4,746)
Adjusted net income attributable to H.B. Fuller	151,560	146,050	22,887	320,497	(131,908)	188,589
Add:						
Interest expense	-	-	-	-	78,175	78,175
Interest income	-	-	-	-	(9,476)	(9,476)
Income taxes	-	-	-	-	67,632	67,632
Depreciation and amortization expense	45,919	61,081	35,003	142,003	-	142,003
Adjusted EBITDA	<u>\$ 197,479</u>	<u>\$ 207,132</u>	<u>\$ 57,889</u>	<u>\$ 462,501</u>	<u>\$ 4,423</u>	<u>\$ 466,924</u>
Revenue	1,472,756	1,371,756	433,519	3,278,031	-	3,278,031
Adjusted EBITDA Margin	13.4%	15.1%	13.4%	14.1%	NMP	14.2%

Year Ended	Hygiene, Health and Consumable			Total	Corporate Unallocated	H.B. Fuller Consolidated
	Adhesives	Engineering Adhesives	Construction Adhesives			
November 30, 2019						
Net income attributable to H.B. Fuller	\$ 121,237	\$ 140,678	\$ 20,663	\$ 282,578	\$ (151,761)	130,817
Adjustments:						
Acquisition project costs	-	-	-	-	2,204	2,204
Organizational realignment	-	-	-	-	7,647	7,647
Royal Restructuring	-	-	-	-	787	787
Project One	-	-	-	-	4,115	4,115
Other	-	-	-	-	8,096	8,096
Adjusted net income attributable to H.B. Fuller	121,237	140,678	20,663	282,578	(128,912)	153,666
Add:						
Interest expense	-	-	-	-	103,287	103,287
Interest income	-	-	-	-	(12,178)	(12,178)
Income taxes	-	-	-	-	47,465	47,465
Depreciation and amortization expense	45,448	57,175	35,851	138,474	1,631	140,105
Adjusted EBITDA	<u>\$ 166,685</u>	<u>\$ 197,853</u>	<u>\$ 56,514</u>	<u>\$ 421,052</u>	<u>\$ 11,293</u>	<u>\$ 432,345</u>
Revenue	1,328,266	1,158,403	396,580	2,883,269	-	2,897,000
Adjusted EBITDA Margin	12.5%	17.1%	14.3%	14.6%	NMP	14.9%

NMP = non-meaningful percentage

Revenue Performance – Q1 2022

	Quarter Ended February 26, 2022 Versus 2020			
Price	14.7%			
Volume	6.1%			
Organic Growth	20.8%			
M&A	0.9%			
F/X	(3.7)%			
Total H.B. Fuller Net Revenue Growth	18.0%			

	Quarter Ended February 26, 2022			
Revenue growth versus 2021	Net Revenue	F/X	M&A	Organic Growth
Hygiene, Health and Consumable Adhesives	16.0%	(4.7)%	0.0%	20.7%
Engineering Adhesives	13.2%	(3.3)%	0.0%	16.5%
Construction Adhesives	45.6%	(0.8)%	8.1%	38.3%
Total H.B. Fuller	18.0%	(3.7)%	0.9%	20.8%

Revenue Performance – FY 2021

	Year Ended November 27, 2021	
	Versus 2020	Versus 2019
	Price	5.6%
Volume	9.6%	8.2%
Organic Growth	15.2%	13.0%
M&A	0.0%	(0.5)%
F/X	2.3%	0.6%
Total H.B. Fuller Net Revenue Growth	17.5%	13.1%

	Year Ended November 27, 2021			
	Net Revenue	F/X	M&A	Organic Growth
Revenue growth versus 2020				
Hygiene, Health and Consumable Adhesives	10.5%	1.3%	0.0%	9.2%
Engineering Adhesives	26.1%	3.9%	0.0%	22.2%
Construction Adhesives	17.4%	1.3%	0.0%	16.1%
Total H.B. Fuller	17.5%	2.3%	0.0%	15.2%
Revenue growth versus 2019				
Hygiene, Health and Consumable Adhesives	10.8%	(1.7)%	0.0%	12.5%
Engineering Adhesives	18.3%	3.1%	0.0%	15.2%
Construction Adhesives	9.3%	1.0%	0.0%	8.3%
Total H.B. Fuller	13.1%	0.6%	(0.5)%	12.5%