

H.B. Fuller 2025 Investor Day

Launching Our New Era

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Additional information about these various risks and uncertainties can be found in the “Risk Factors” section of our Form 10-K filings, and any updates to the risk factors in our Form 10-Q and 8-K 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 presented in this presentation regarding consolidated and segment organic revenue growth, operating income, adjusted gross profit, adjusted gross profit margin, adjusted diluted earnings per share, adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA margin, net debt, net debt-to-adjusted EBITDA, trailing twelve months adjusted EBITDA, net working capital, annualized net revenue and net working capital as a percentage of annualized net revenue 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 Appendix.

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 speakers



Celeste Mastin

President and CEO



John Corkrean

**Executive Vice President
and CFO**



Nathan Weaver

**Executive Vice President,
Business Transformation**



Brendon Kryzer

**Vice President, Strategy
and Corporate Development**

Agenda

- 1:00 PM — Opening remarks and keynote: **Celeste Mastin**
- 1:45 PM — M&A strategy: **Brendon Kryzer**
- 2:15 PM — Manufacturing footprint optimization plan: **Nathan Weaver**
- 2:30 PM — Financial update: **John Corkrean**
- 3:00 PM — Q&A: **Celeste Mastin & John Corkrean**
- 3:30 PM — Growth market technology breakouts: **Insulated Glass, Medical Adhesive Technologies, Automotive, Electronics**

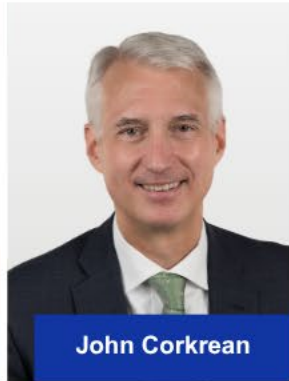


Today's attendees



Celeste Mastin

President and CEO



John Corkrean

Executive Vice President
and CFO



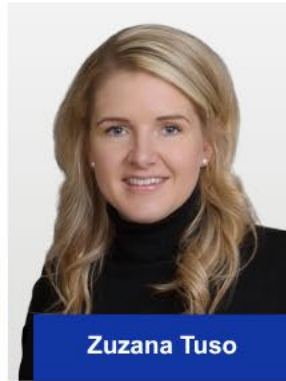
Nathan Weaver

Executive Vice President,
Business Transformation



Brendon Kryzer

Vice President, Strategy
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Development



Zuzana Tusó

Senior Managing Director,
Medical Adhesive
Technologies



João Magalhães

Senior Vice President,
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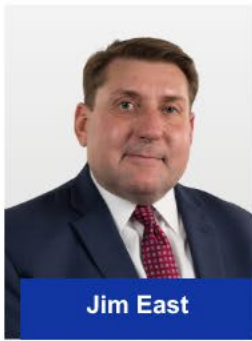
Mark Conway

Vice President, Advanced
Building Solutions



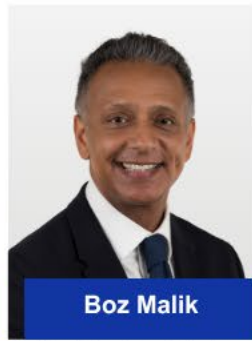
Matt Perry

Vice President, Electronics



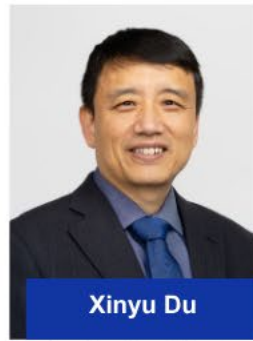
Jim East

Executive Vice President,
Hygiene, Health, and
Consumable Adhesives



Boz Malik

Senior Vice President,
Building Adhesive
Solutions



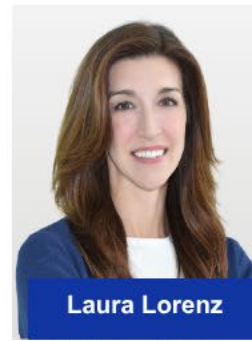
Xinyu Du

Senior Vice President,
Global R&D



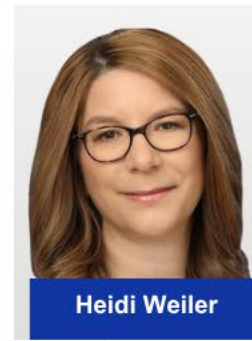
Heather Campe

Senior Vice President,
International Growth



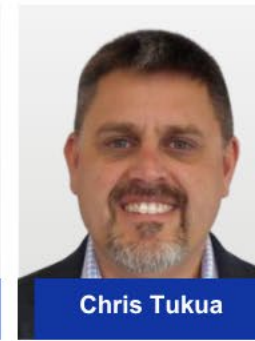
Laura Lorenz

Senior Vice President,
Human Resources,
Corporate Communications
& Community Affairs



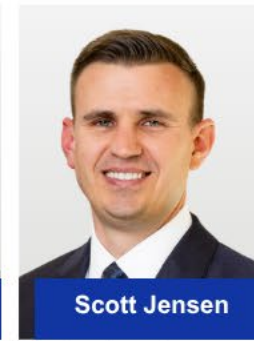
Heidi Weiler

Vice President,
Corporate Financial
Strategy



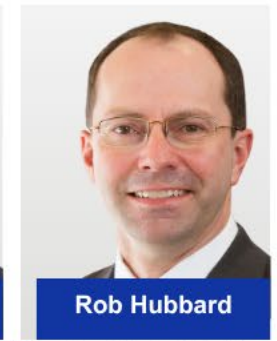
Chris Tukua

Treasurer



Scott Jensen

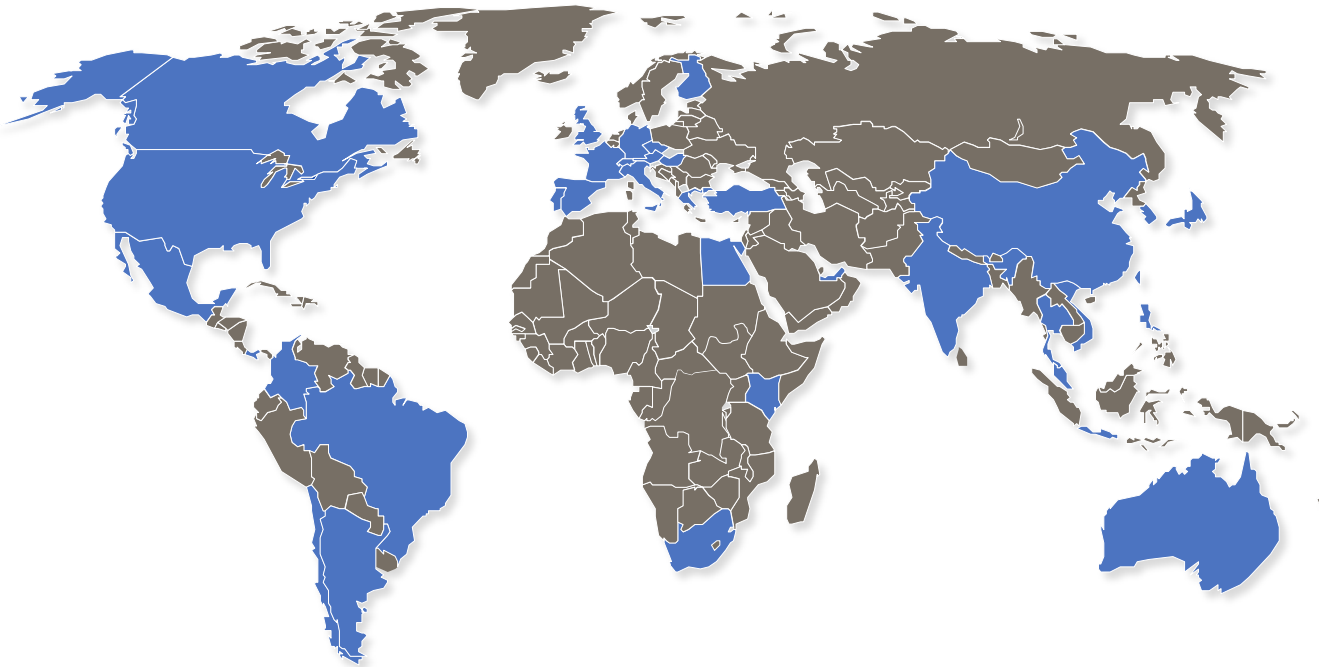
Director, Investor
Relations



Rob Hubbard

Vice President, Global
Strategic Sourcing

H.B. Fuller: At a glance



H.B. Fuller is **the largest pureplay adhesives company in the world**. Our innovative functional coatings, adhesives, sealants and elastomer (CASE) solutions are an integral part of nearly every kind of finished good in the marketplace – from electronic devices and building materials to packaging and filters – and so much more.

7,500+ Team members
135+ Years of history



\$3.6 Billion in revenue FY24



150 Countries with sales



35 Technology centers



3 Global business units
serving 30+ markets



Compelling investment thesis



Large **\$80 billion global industry**



Represent **less than 2%** of our customers' end-product cost



Critical in the **manufacturability, performance, and functionality** of the end-product



Fragmented Industry with the top three players comprising 25% of the industry, and the remainder dominated by smaller private companies



The **largest pureplay adhesive company** in the world



Extensive **global footprint and innovation capabilities** drive deep relationships with multinational companies

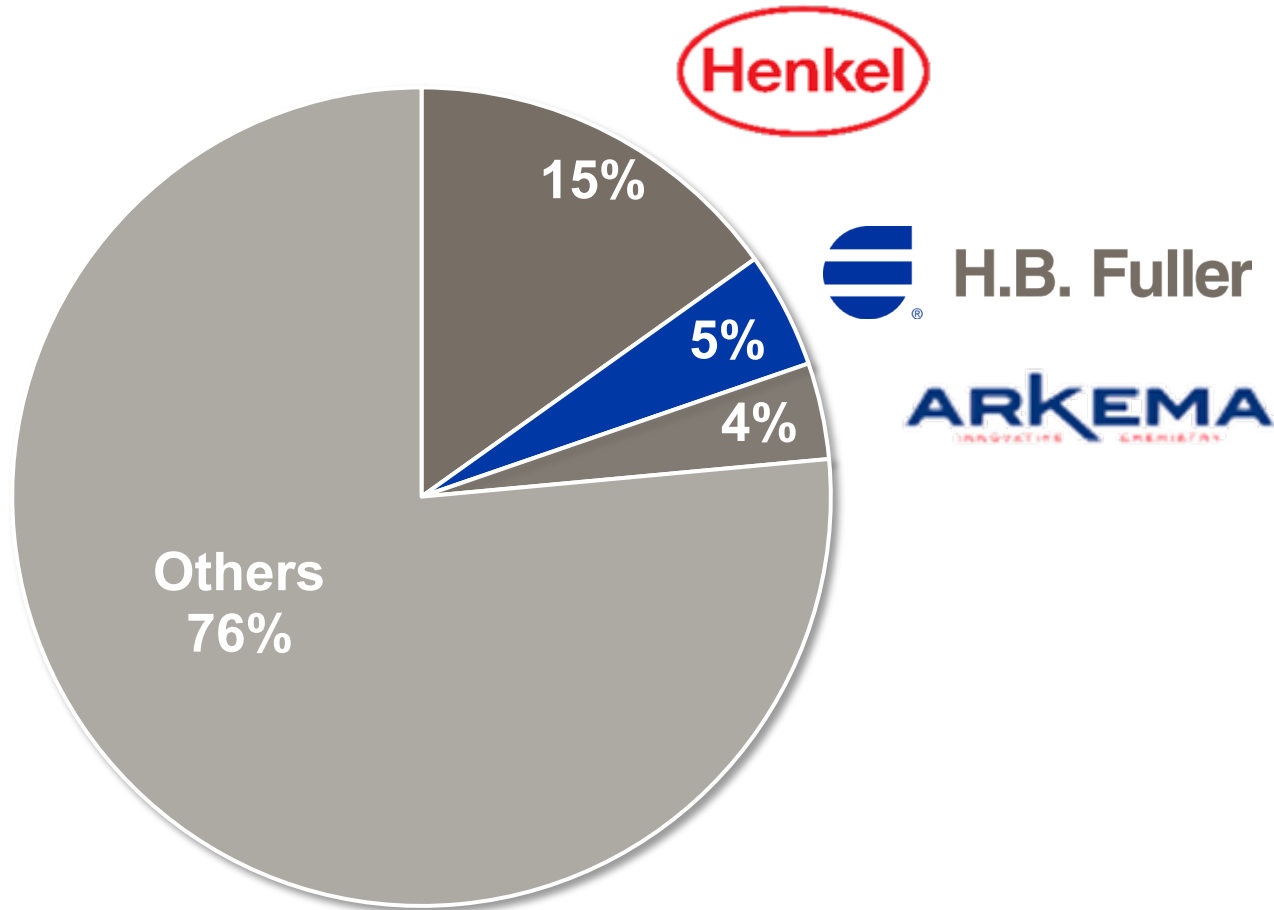


Proven track record of growth and margin expansion reinforces confidence in path to >20% Adj. EBITDA margin



Strong balance sheet facilitates balanced capital allocation with a focus on growth capex, continued M&A, and share repurchases

Advantaged position in adhesives industry



Industry growth

~2% 2021 – 2024

~3.5% 2025 – 2030E

Source: Markets and Markets

Competitive dynamics

- Extensive global footprint and strong balance sheet enable us to serve large multinational customers better than our smaller competitors
- Sole focus on adhesives and sealants makes us the most focused of the larger players

Highly fragmented market

- With the top three players holding less than 25% of the market, there are significant long-term consolidation opportunities

Key takeaways

- 1** H.B. Fuller is uniquely positioned to capitalize on the fastest growing segments of this \$80 billion adhesives industry
- 2** Our business model and financial characteristics represent a solutions-based, differentiated formulator
- 3** We have taken and are continuing to take meaningful strategic action to transform the portfolio and drive growth and margin expansion



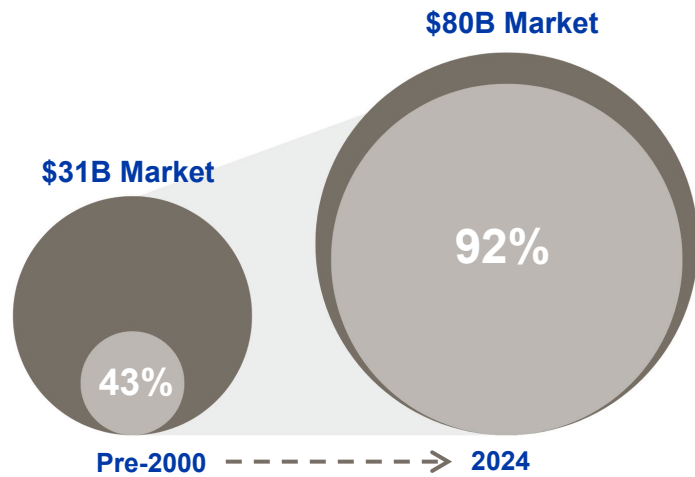
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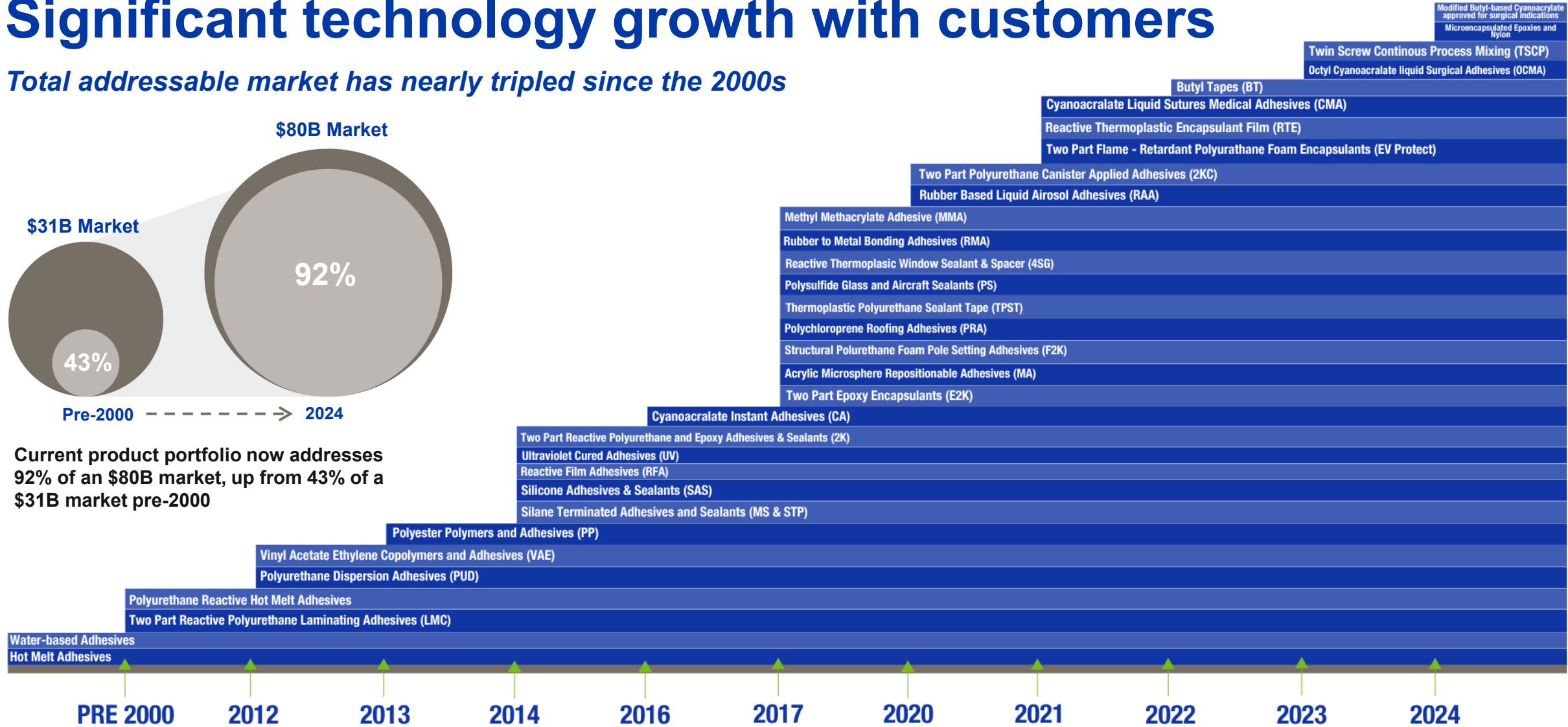


Significant technology growth with customers

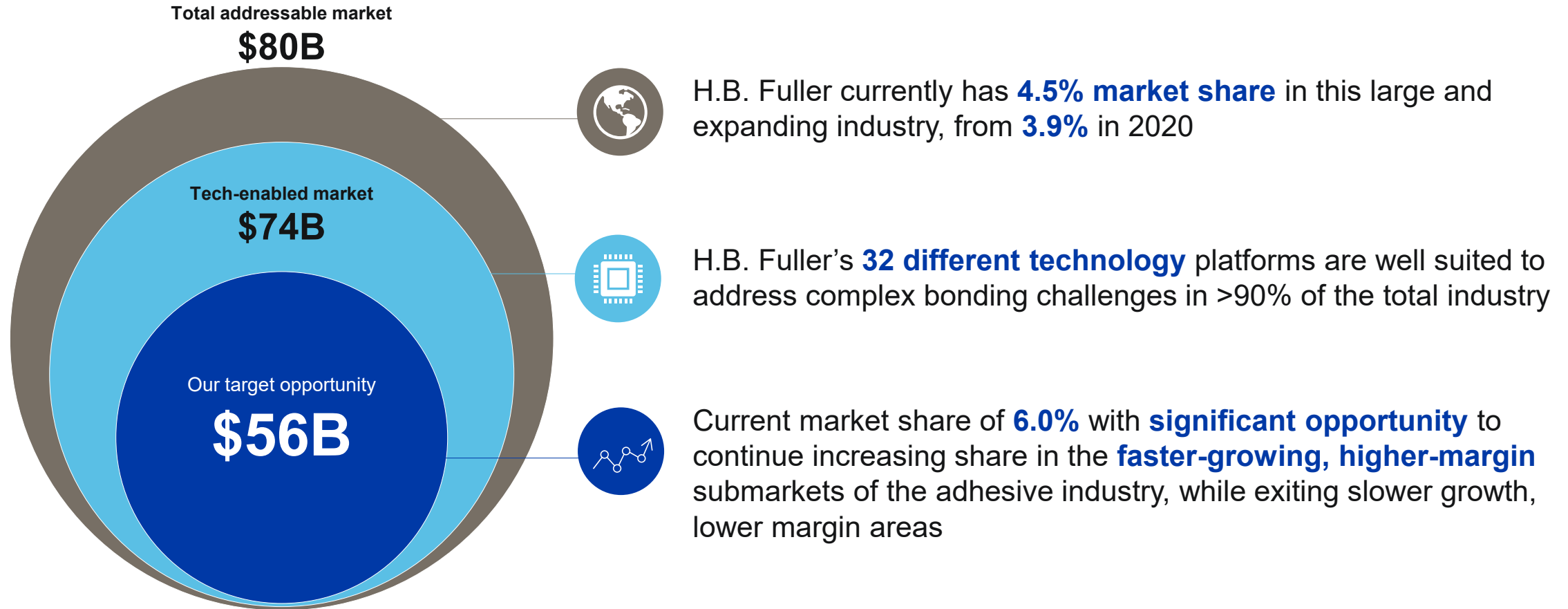
Total addressable market has nearly tripled since the 2000s



Current product portfolio now addresses 92% of an \$80B market, up from 43% of a \$31B market pre-2000



Targeting the fastest growing, highest margin subsegments of the adhesives market



Key takeaways

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Innovating to address customers' most pressing adhesion challenges

Manufacturers change materials in a product

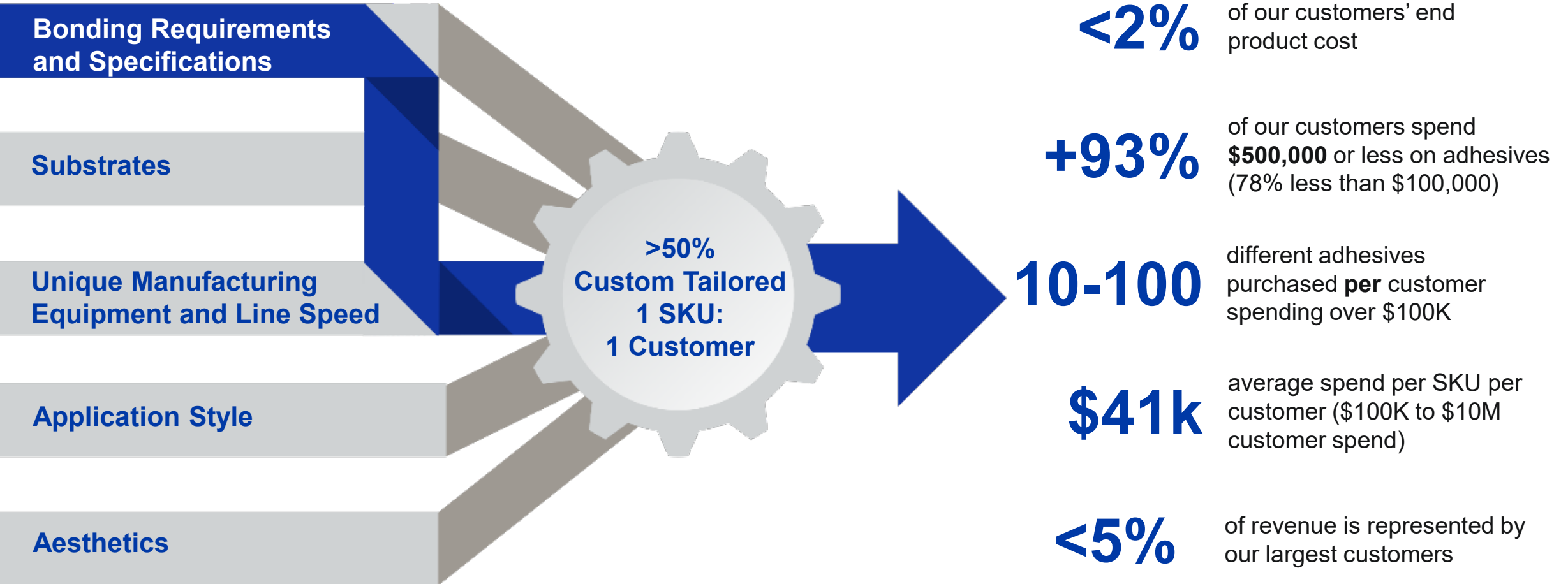
Manufacturers develop new products



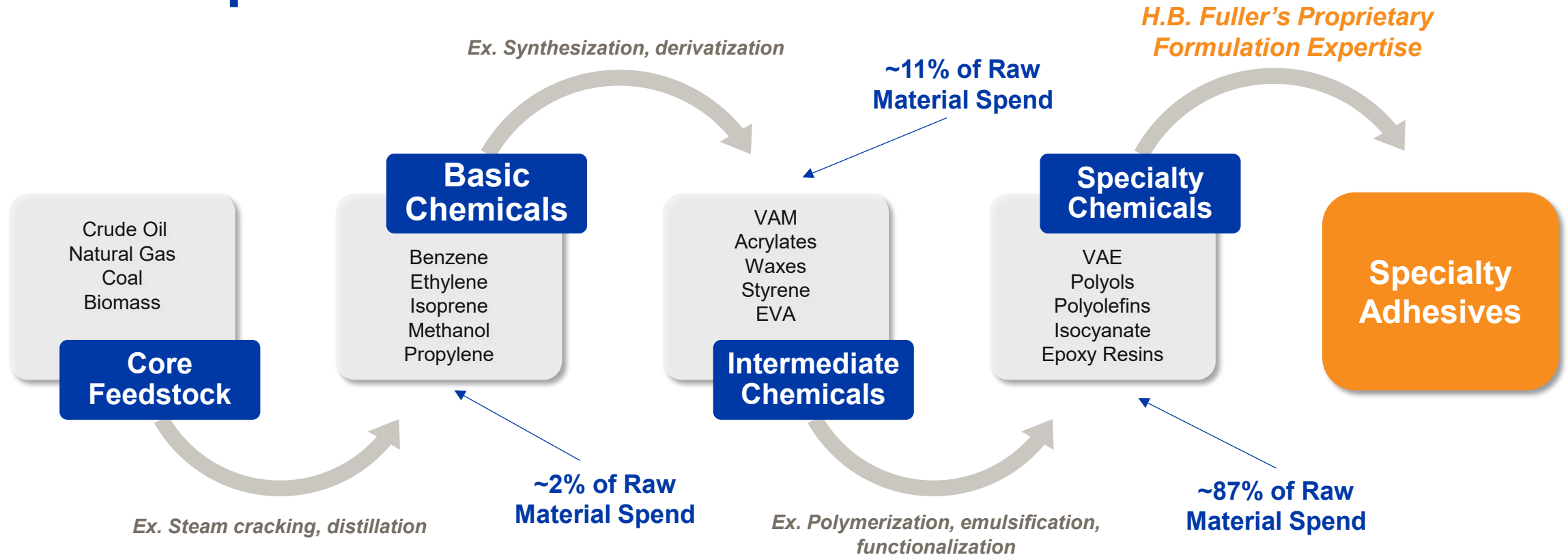
Optimize adhesive selection for customer-specific changes and market trends

Manufacturers optimize production processes: speed, equipment, spray pattern, et al.

Uniquely positioned to capitalize on a complex market




H.B. Fuller's proprietary formulation expertise sits at the top of the raw material value chain



Approximately **87%** of our raw material spend consists of specialty chemicals, typically 5-8 processing steps downstream and comprising **less than 0.5%** of the core feedstock

Differentiated business model versus the specialty chemical industry

	Revenue from top 5 customers (%)	Average revenue per customer (\$)	Chemical's % of customer's product cost	Number of products (SKUs) / \$1B
Specialty Chemicals	17%	\$640,000	13.5%	3,400
 H.B. Fuller	8%	\$210,000	1.5%	12,500

Source: Markets and Markets
 Specialty Chemical Group: ASH, HUN, CE, EMN, AVNT, CC, NGVT, SCL, WLK, OLN

GBU & Global Market Segment Overview



Highly diverse portfolio of global market segments

Our top seven largest market segments account for less than 50% of consolidated revenue

HHC

45% of consolidated revenue

Overview

1. ACS
2. Beauty
3. Beverage Labeling
4. **EOL Packaging**
5. Flexible Packaging
6. Graphic Arts
7. **Hygiene**
8. Medical Adhesive Technologies
9. Packaging Makers & Multiwall Bag
10. Paper Converting RPT
11. Polymer and Coatings
12. Tape and Label
13. Tissue and Towel

EA

30% of consolidated revenue

Overview

1. Aerospace
2. **Automotive**
3. Bonding Agents
4. Bus, Truck, Rail, Specialty Vehicle
5. Clean Energy
6. E-Power and Storage
7. Electronics
8. Fastener Coating Solutions
9. Filter
10. Footwear
11. **General Industries**
12. Recreational Vehicles
13. Textile

BAS

25% of consolidated revenue

Overview

1. Composites
2. **Glass**
3. **Infrastructure and Mechanical (I&M)**
4. **Roofing**
5. Wood

Hygiene, Health & Consumable Adhesives (HHC)



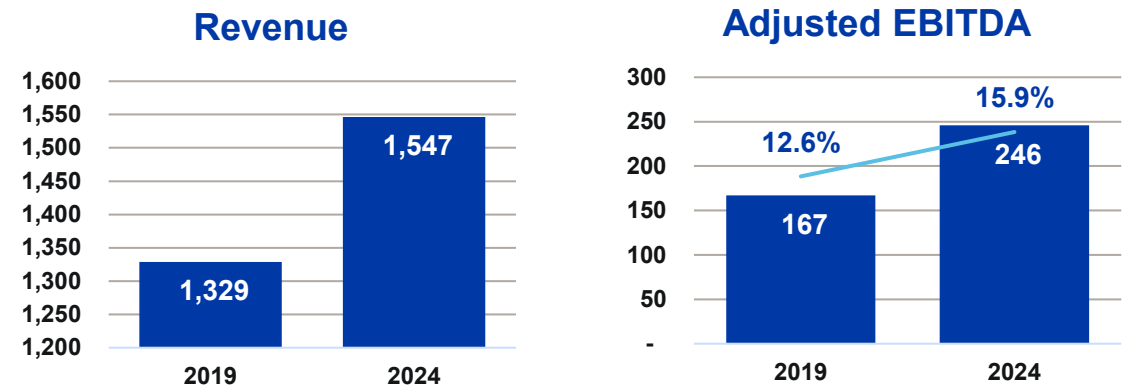
Overview

- Leads in developing nations
- Provides regional beachhead as economies grow
- Experiencing a sustainability renaissance

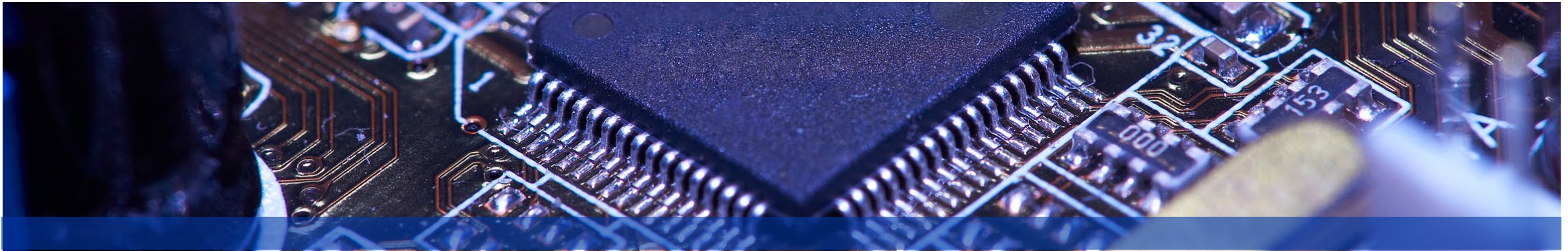
Market trends

- Increasing demand for more sustainable, lighter, and efficient packaging designed for a circular economy
- Population aging driving high demand for medical and adult incontinence products
- Food packaging evolution

HHC Financial Summary (\$M)



Engineering Adhesives (EA)



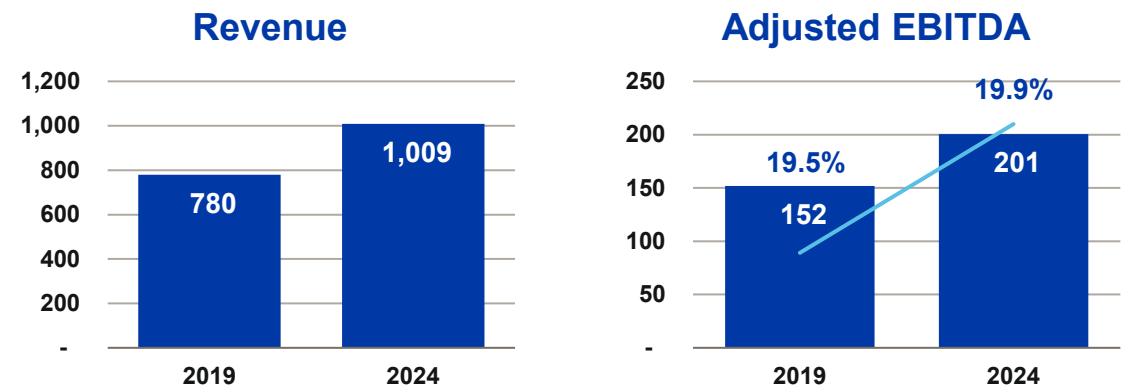
Overview

- Home to the fastest growing, most demanding solution space
- Most applications require precision bonding and durability
- Requires a broad technology portfolio to meet needs

Market trends

- Global supply chain disruption and uncertainty increase demand for partners with scale and reach
- Rapid tech evolution drives need for innovation and speed to market
- Sustainability and emerging sectors are reshaping the industry (EV, Space, Robotics, Semiconductors)

EA Financial Summary (\$M)



Building Adhesive Solutions (BAS)



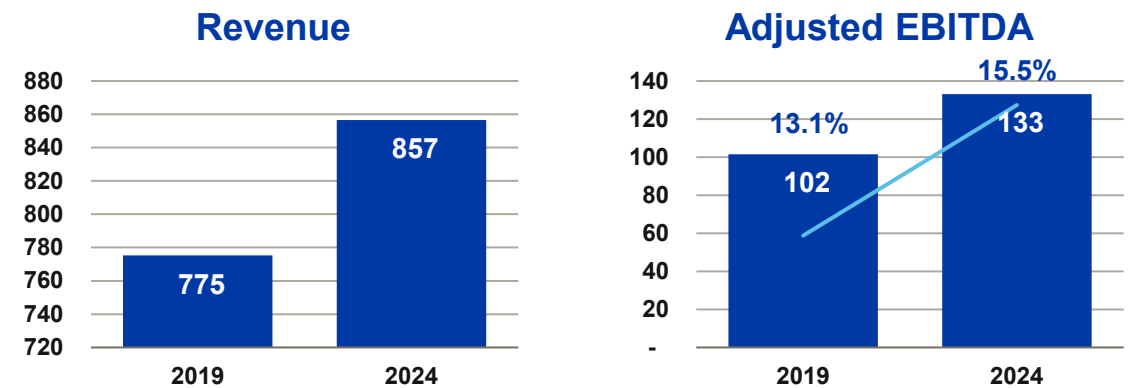
Overview

- Created to address market-driven construction demands
- New structure allows targeting to multiple stakeholders across the value chain, enabling broader access to project-based opportunities

Market trends

- Increased need for installation speed and ease
- Data centers and Middle East infrastructure buildout
- Energy efficiency, improved air quality, recyclability, and functional performance/design improvement

BAS Financial Summary (\$M)



All three GBUs play a critical role supporting our technology portfolio

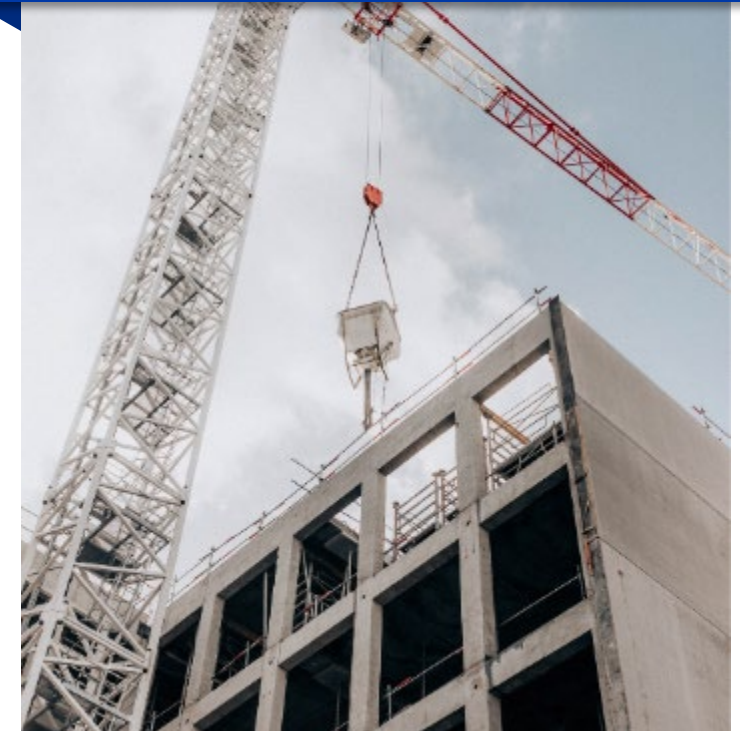
Hygiene, Health, and Consumable Adhesives



Engineering Adhesives



Building Adhesive Solutions



Focusing on the most attractive subsegments designated growth or leverage



Growth

Overview

- **13** of our market segments, across all three GBUs
- Focused on quickly growing high margin segments

Key characteristics

- Fast-growing markets that benefit from global megatrends
- Rapidly evolving product design requires innovation

Financial expectations

- Expected to realize outsized revenue growth
- Adjusted EBITDA margin greater than 25%



Leverage

Overview

- **18** of our market segments, across all 3 GBU's
- Focused on maximizing operating efficiency and cash flow

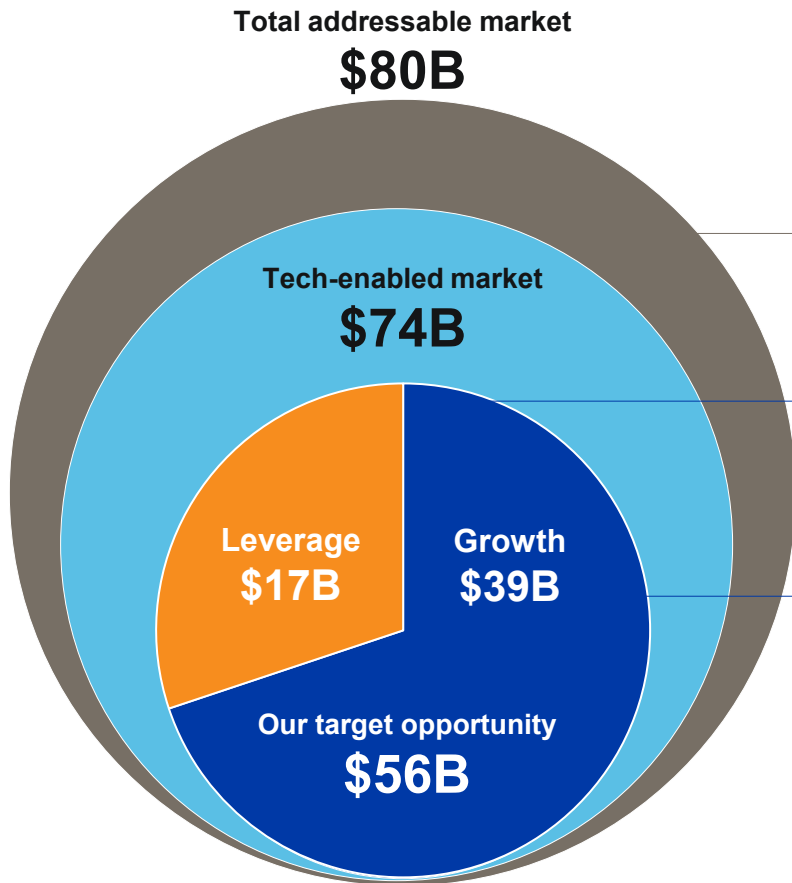
Key characteristics

- Provide enterprise-wide raw materials scale
- Existing global network of plants and people
- Early opportunity in developing nations

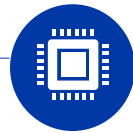
Financial expectations

- Expected to generate greater than 15% EBITDA Margin and grow EBITDA faster than revenue

Attractive \$56B target market



H.B. Fuller currently has **4.5% market share** in the **\$80B** adhesives and sealants total addressable market



H.B. Fuller currently has **6.0% market share** in its **\$56B** attractive target market



Our **\$56B target market** is focused on the most desirable areas of the market, and excludes markets where we intentionally choose not to play (Captive and Commodity Tape, etc.)

- The Growth target market averages **7% revenue CAGR**
- The Leverage target market averages **4% revenue CAGR**
- Gross margins in the attractive growth market are **+3,000 bps** greater than the industry average

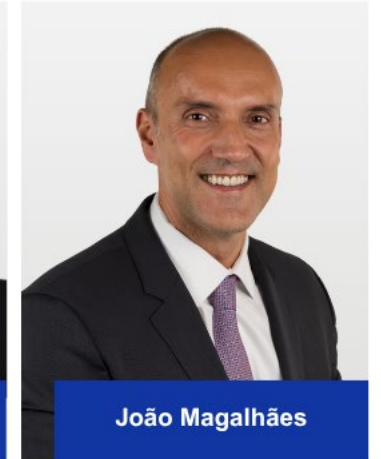
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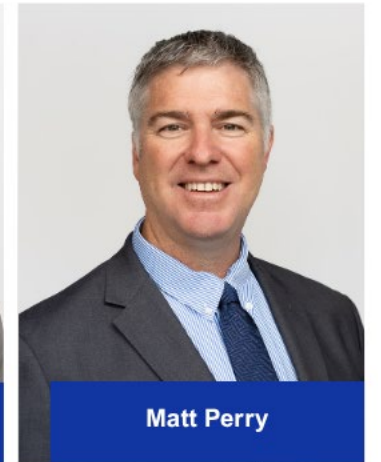
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Clear path to >20% EBITDA margin



Refining pricing to reflect the value of our innovation



Moving Away From

- Pricing as a series of **events**
- Pricing as a **tactical** battlefield activity
- An **internally focused** cost-based approach to pricing
- **Manual** pricing process
- Fear-based decisions which **undervalue** our specialty adhesive solutions



Moving Toward

- Pricing as a **continuous process**
- Pricing as a transformative **strategic capability** championed by leaders
- An **externally focused** customer value management mindset
- Automated tools, process and stronger **pricing governance**
- **Courage** and collective **organizational confidence** in the value we create for our customers

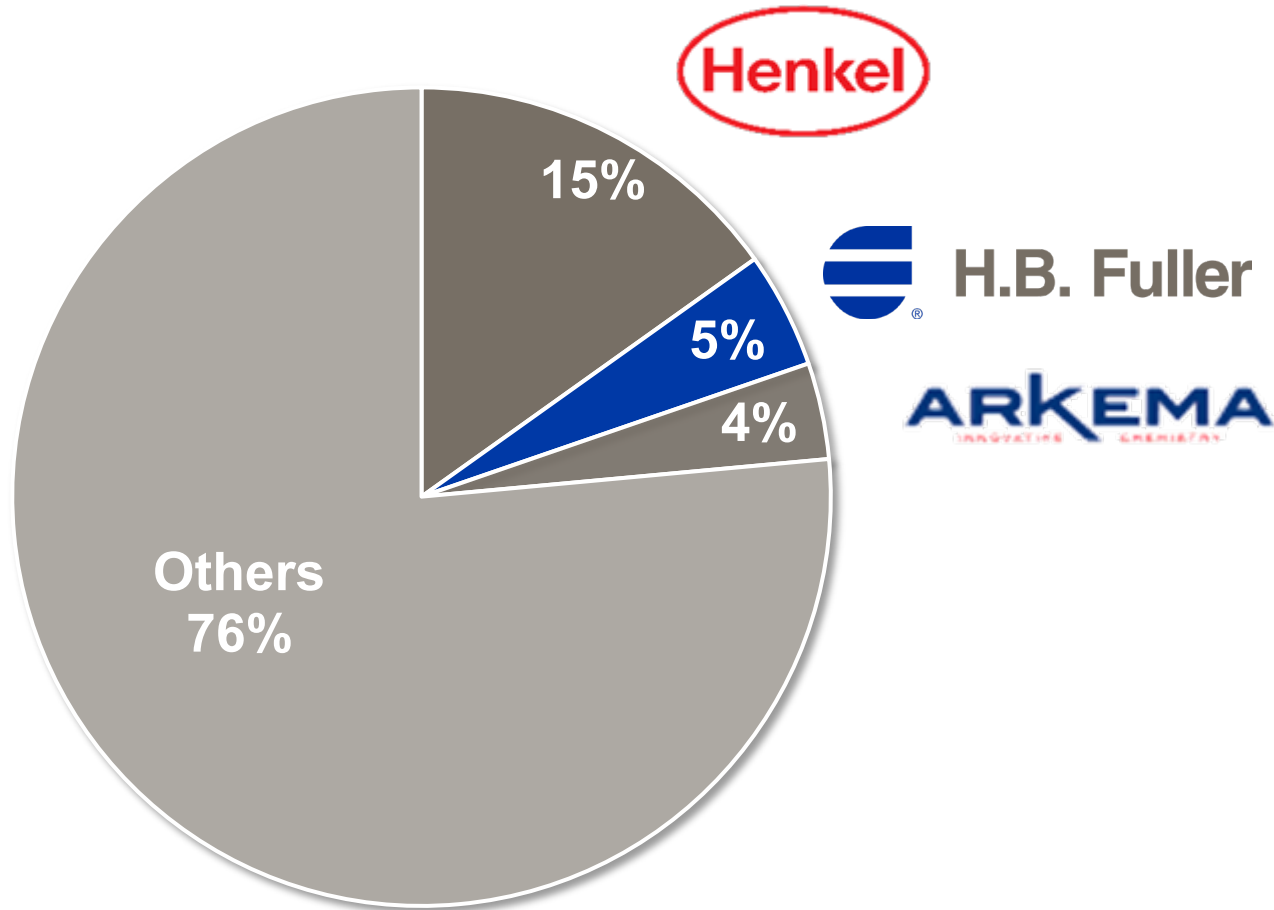
Project Quantum Leap: Optimizing our global manufacturing footprint

Identified numerous opportunities to eliminate redundancies, increase utilization, and enhance the overall quality and mix of our manufacturing and supply chain assets

- Five-year target to reduce number of plants from 82 to **55**
- Already announced and in many cases completed reduction of **16 closures** by end 2025
- Two-year plan to reduce number of warehouses in North America from 55 to **10**
- Expected to generate **\$75M** run-rate savings by 2030
- The objective will achieve at least **+200 bps** savings in conversion costs, important for progression to our 20% EBITDA margin target



M&A presents a meaningful value creation opportunity



Supplement and maximize growth potential

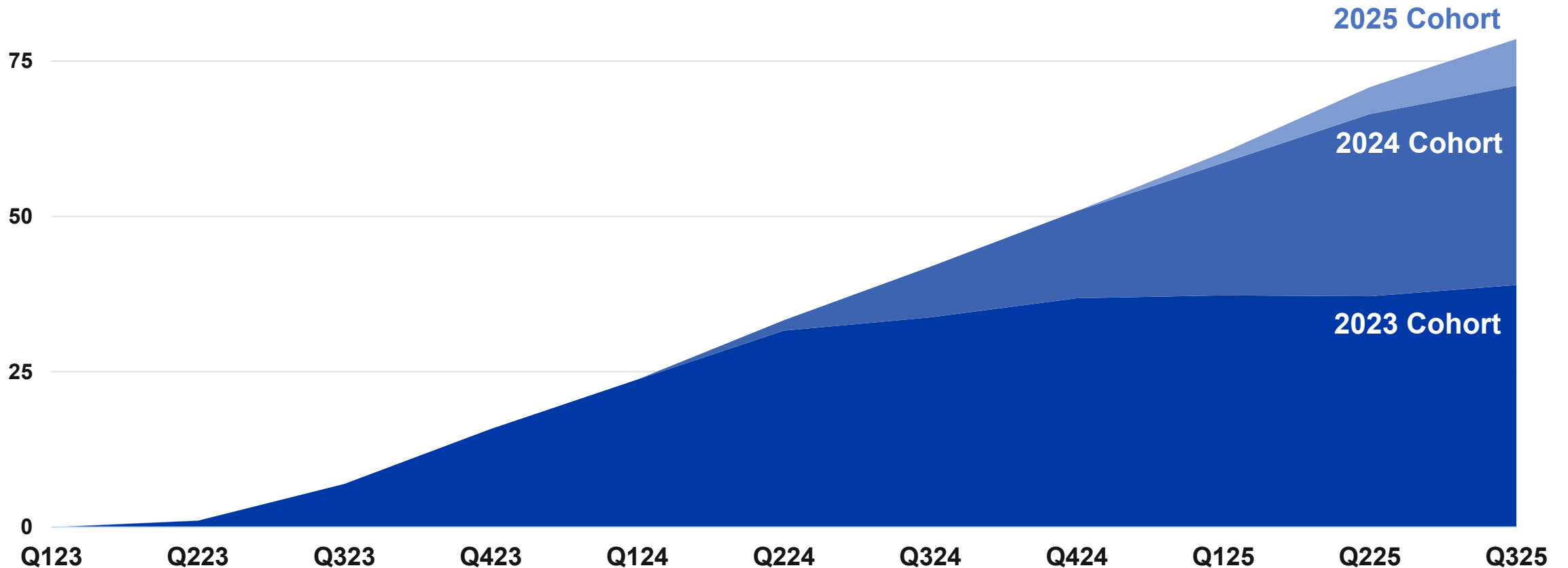
- Fragmentation provides unique technology and certification access in fast-growing markets

H.B. Fuller is the preferred acquirer

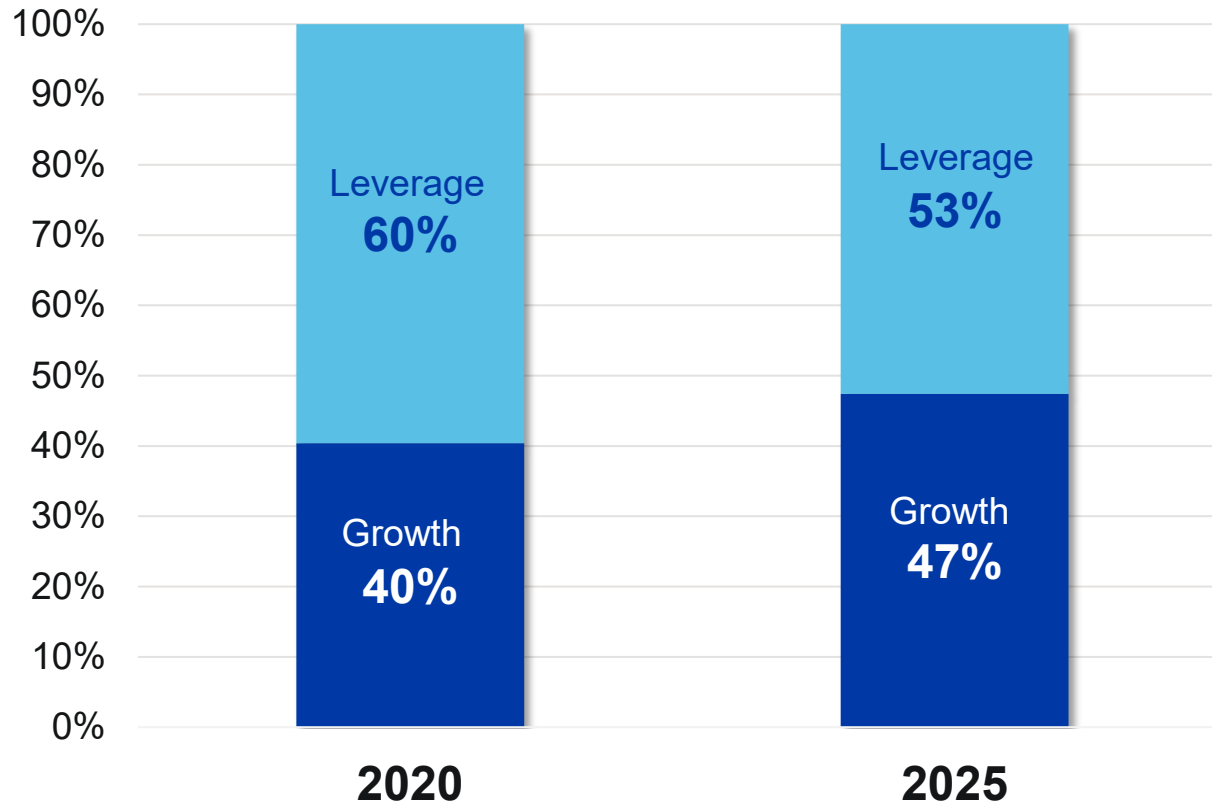
- H.B. Fuller typically acquires at or near our current trading multiple and reduces post-synergy multiples by **3-6 turns**
- Prioritized to our top 20 Strategic Growth Accelerators

M&A is a significant part of our EBITDA-compounding strategy

Trailing-12-months EBITDA contribution from M&A



We have meaningfully shifted our portfolio mix toward growth segments



+70 bps

2025 Q3 YTD +70 bps EBITDA margin improvement from acquiring medical and selling flooring

+ 2X

Growth segments grow at over twice the industry rate

Selecting out of existing business that does not meet our profitability requirements

Clear path to >20% EBITDA margin



M&A: Strategic overview

- The adhesives market: a large and attractive space for M&A
- How we use M&A to accelerate our strategies
- Prioritizing the best opportunities for a balanced portfolio
- Our proven track record of successful integrations
- Driving profitability and growth through synergies and scale



M&A criteria

Targeted, disciplined approach to M&A

11 companies acquired since the beginning of 2023



Strategic criteria



Accelerate our segment strategies



Unique technology



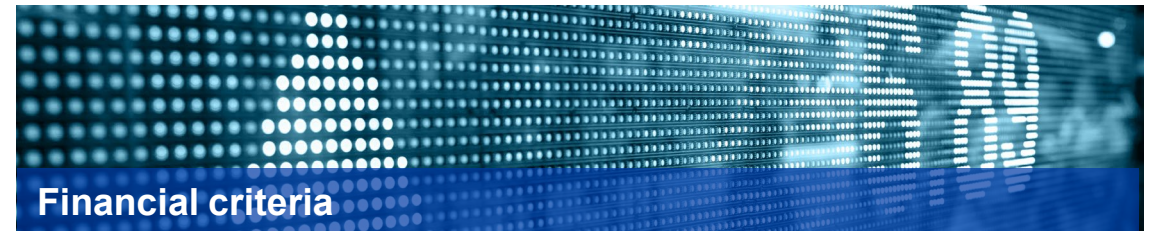
Fill **geographic** gaps



Highly specified and/or **sustainable** market opportunities



Fast growing, large, and **highly profitable** segments



Financial criteria



Highly synergistic with post synergy EBITDA multiple typically 3-6 turns lower than the purchase price multiple

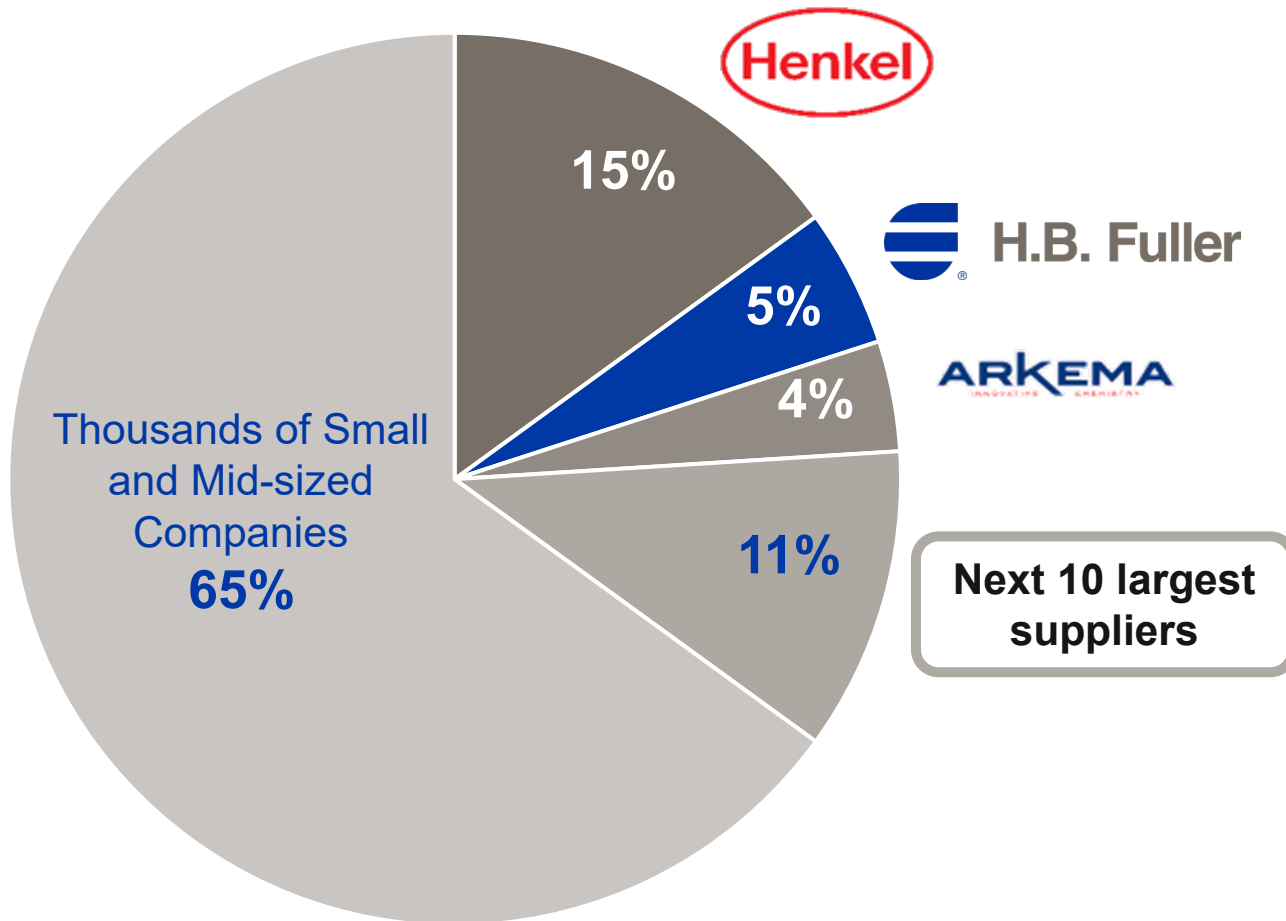


IRR exceeds **20%**



Accretive to EPS in **year 1** or **2**

M&A presents a meaningful value creation opportunity



\$80B market growing at 3-4%

Top 3 players control <25%

- The next tier of companies is largely composed of subsidiaries within larger multinational corporations

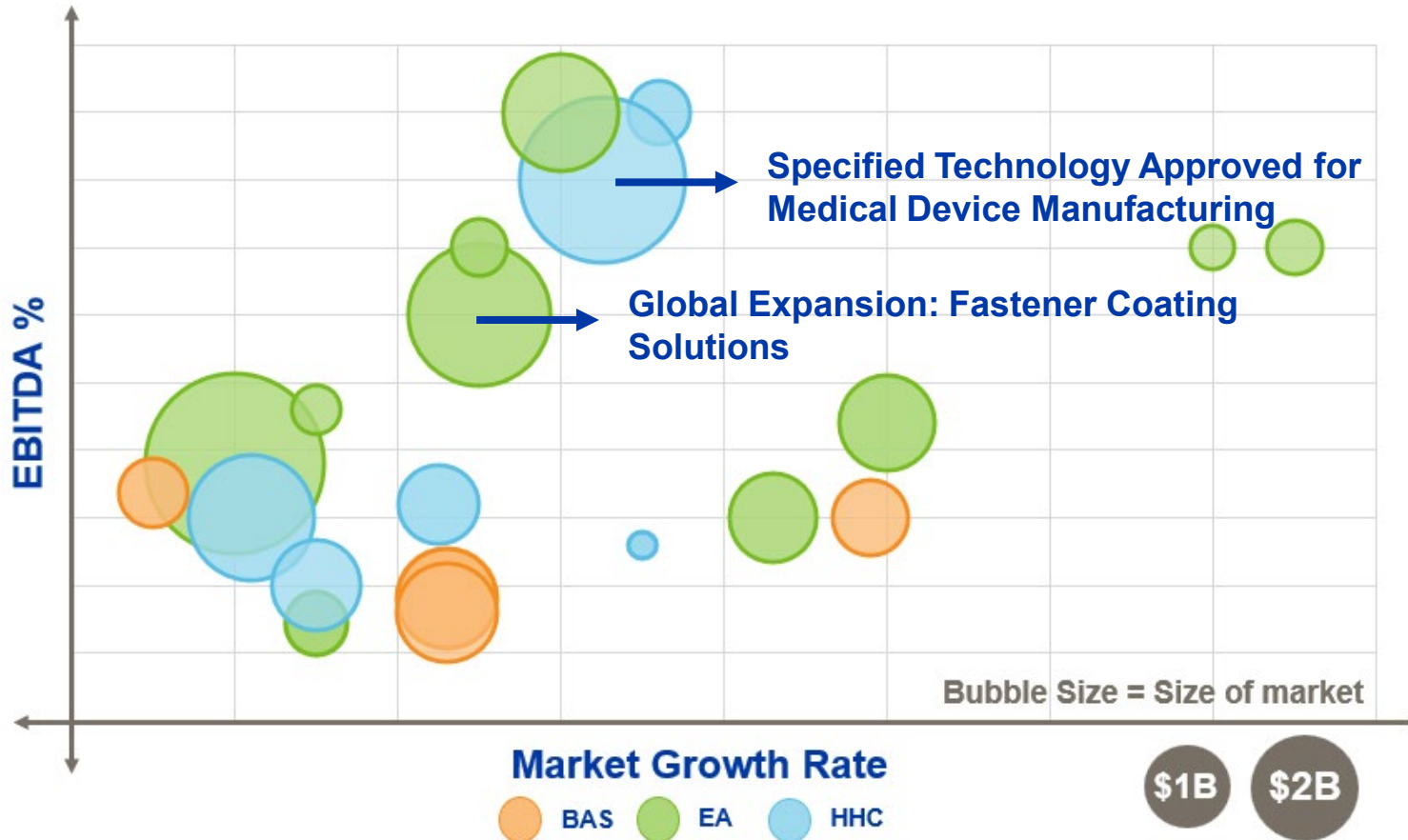
Thousands of specialized, high-performing small and mid-sized companies present significant acquisition opportunities

- Opportunity to selectively acquire highly strategic, synergistic assets

We have a unique competitive advantage as an acquirer

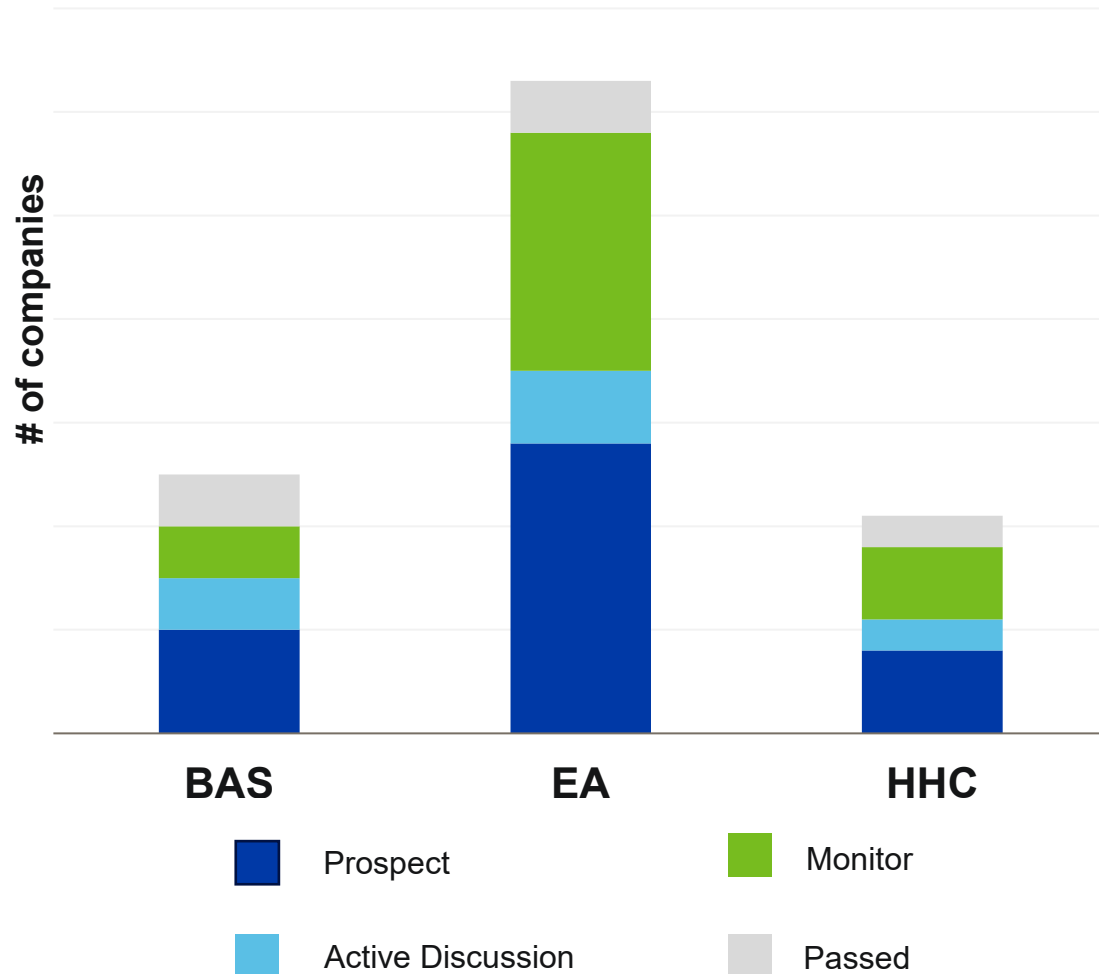
- Proven EBITDA compounder, leverage scale to lower costs and accelerate growth

Constructing a differentiated bottom-up M&A pipeline



- Created from a prioritized list of growth accelerators
- Rigorous strategy process performed by leaders at the market segment level
- Identify where M&A can accelerate plan execution
- Approximately 250 ideas were presented during most recent strategy reviews; opportunities are prioritized to a Top 20
- M&A team, along with the business leaders, identifies and pursues companies in the prioritized Top 20

Prudent, disciplined approach to evaluating >100 deals



Pipeline development

- Extremely selective in who we pursue
- Build company profiles of prospects that match characteristics of our Top 20 Growth Accelerator ideas
- Critically analyze 35-40 deals per year
- Prioritize fostering proprietary deals
- Current pipeline is concentrated in EA, but spread across all GBUs

Process discipline

- Build vs. buy analysis done on all potential acquisitions
- Seek to acquire a balanced portfolio of deals
- Focus on smaller, proprietary, tuck-in acquisitions
- Ideas come from our business leaders and are seen as lever to execute their strategy

We have established ourselves as the buyer of choice in the industry

- Strong track record of getting deals done
- Very experienced teams who perform due diligence fast and effectively
- Founders-focused approach offering a more attractive place for family companies to see their legacy flourish
- We value acquired talent: **21% of our Global Leadership Team** came to us through acquisition
- High assurance of closure
- Entrepreneurial culture that stands out

Our integration experience de-risks execution and maximizes value capture

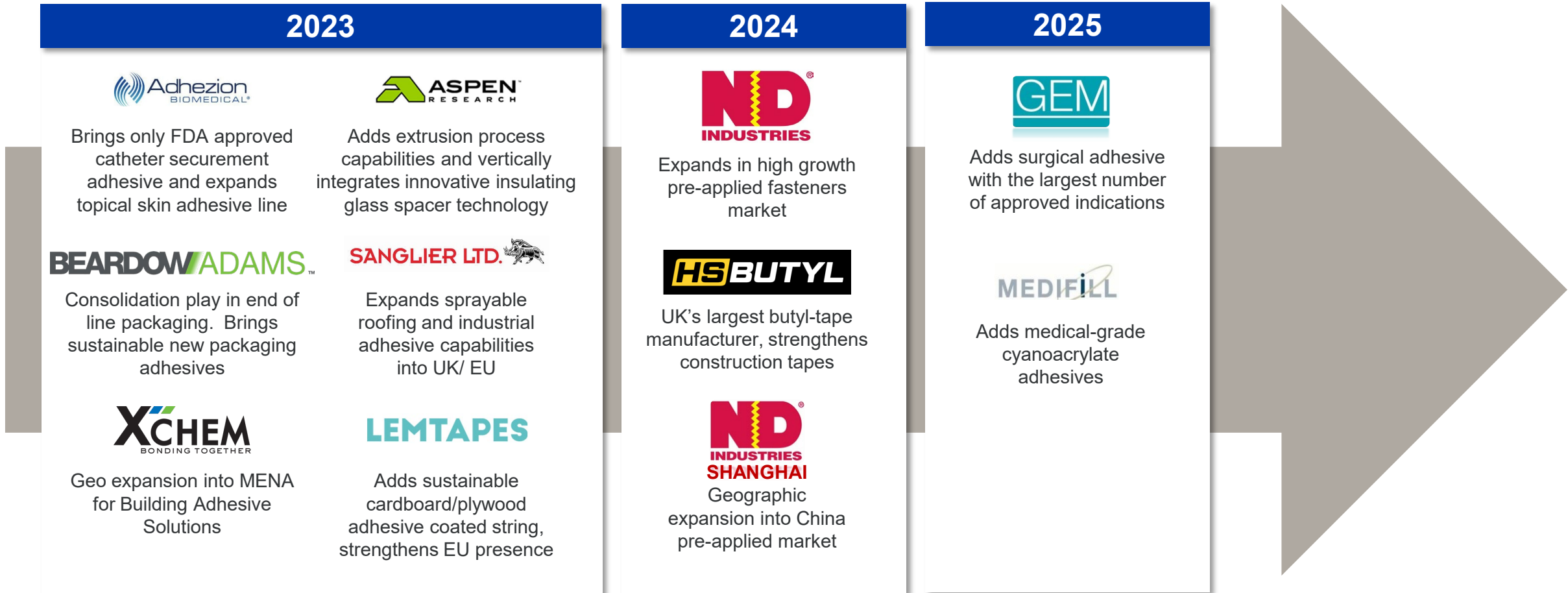
Focus: Delivering the business model

- Synergy capture
- Business growth












Proven capabilities

- Integration lead in place **before close**, supported by **Corporate M&A and Development teams**
- **SAP integration within 12 months**; cybersecurity added **pre-announcement**
- **EHS and back-office** aligned to **H.B. Fuller standards** and **Centers of Excellence**
- **CEO/CFO reviews** ensure accountability and synergy capture
- **Outcome:** Consistent, accelerated realization of **deal value and performance goals**

Successfully repositioned our portfolio to focus on more specialized, profitable end markets



M&A profile matrix: pursuing a balanced portfolio of deals

Current region	<p>Commercial expansion</p>  	<p>Consolidation or capacity expansion</p>  
	<p>New market entry</p>   	<p>Geo expansion</p>    
	New technology	Current technology

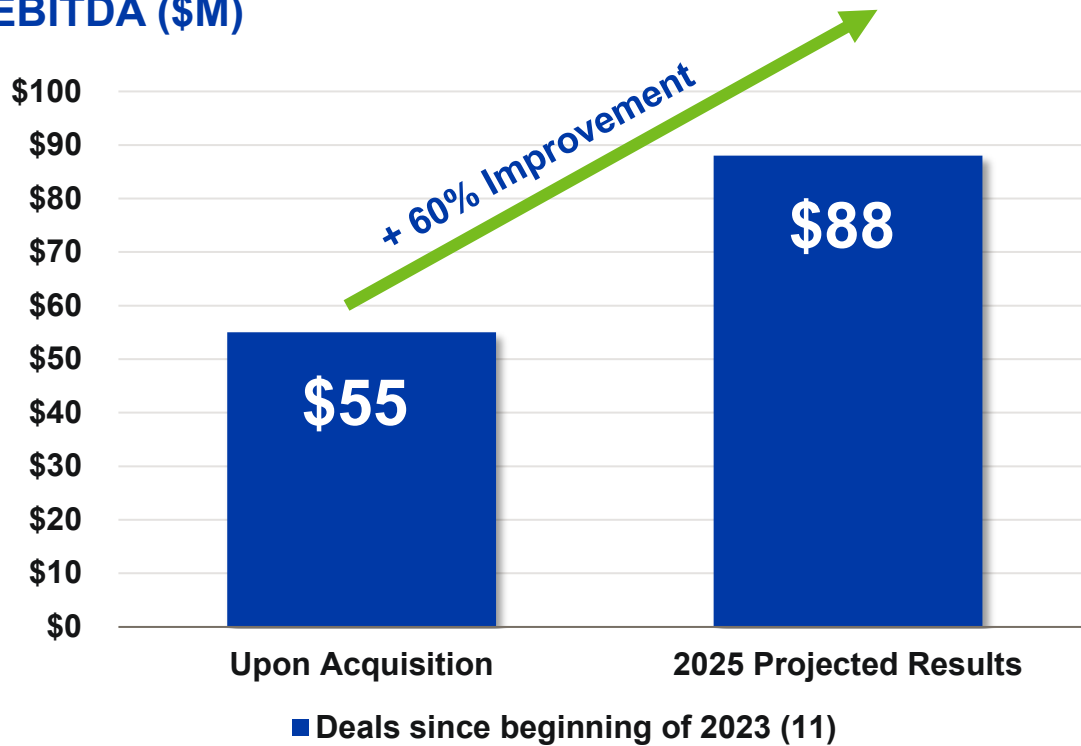
Different deals have different risk and reward profiles

- Consolidation deals can offer high returns and more immediate synergy realization
- New market entry deals are in higher margin segments and faster growing markets than our base, which will accelerate our portfolio reorientation efforts

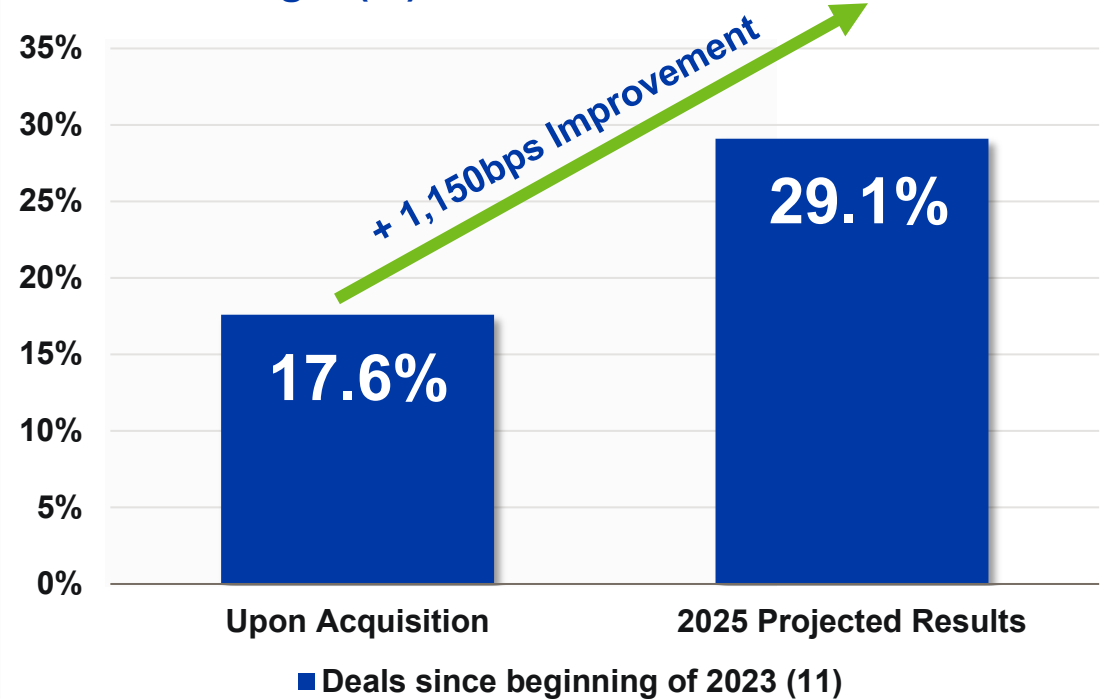
We will continue to pursue deals in every quadrant

Deal financial highlights

EBITDA (\$M)



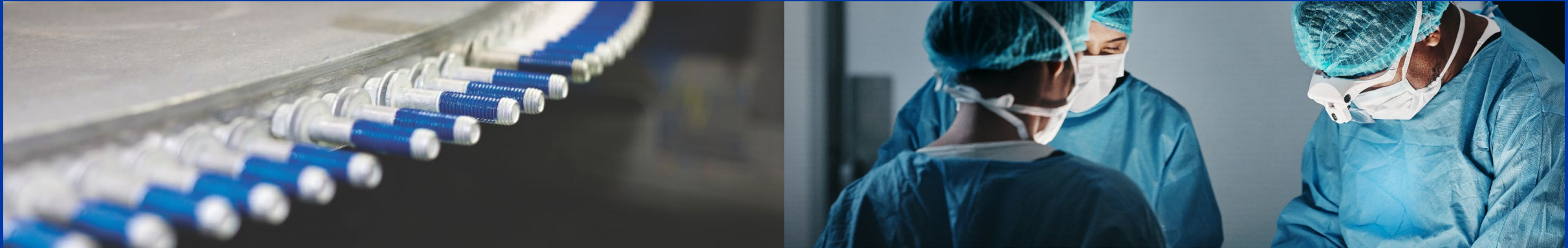
EBITDA Margin (%)



Deal Snapshots

— ND Industries

— GEM

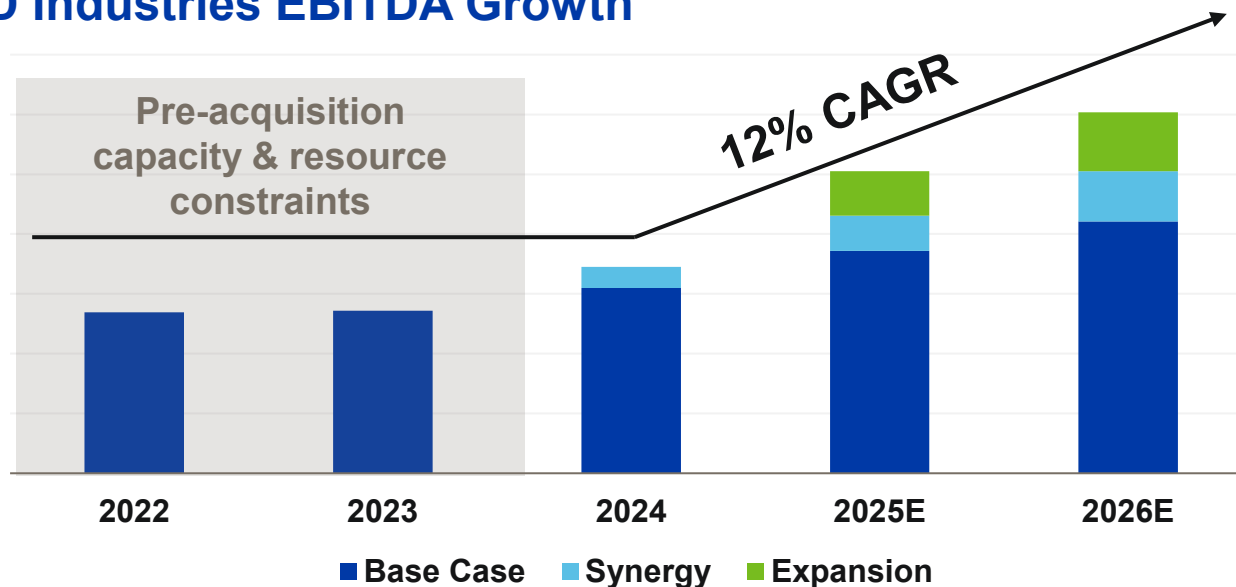


ND Industries

Description: High-performance structural adhesives and coatings are made and applied directly to fasteners as a service

Key industries served: Automotive, Electronics, Heavy Machinery, Aerospace and Defense

ND Industries EBITDA Growth



Investment case

30%+ EBITDA margin

- Low working capital
- Serves critical need at a relatively low cost to the end-product
- Substantial cost synergies
- Significant expansion opportunities
 - Leverage H.B. Fuller’s global network
 - Additional M&A rollup opportunity



M&A roll-up to build Medical Adhesives Technology



GEM

Develops medical adhesives and application devices for internal use

Products are used by physicians in surgical and interventional radiology procedures

Key indications:

- **Surgery:** Adhesive, sealant, or hemostatic agent
Example procedures: hernia mesh attachment, liver resection, stomach tumor removal
- **Interventional Radiology:** Liquid embolic agent to block veins or arteries
Example procedures: prostate artery embolization



Investment case

50%+ EBITDA margin

High growth, high EBITDA margin business

- Broad geographic reach (60+ countries) but large geographies still untapped – North America, Asia Pacific
- Products aligned with medical megatrends
- Significant expansion opportunities that we're pursuing through our investment and strategic focus

Key takeaways

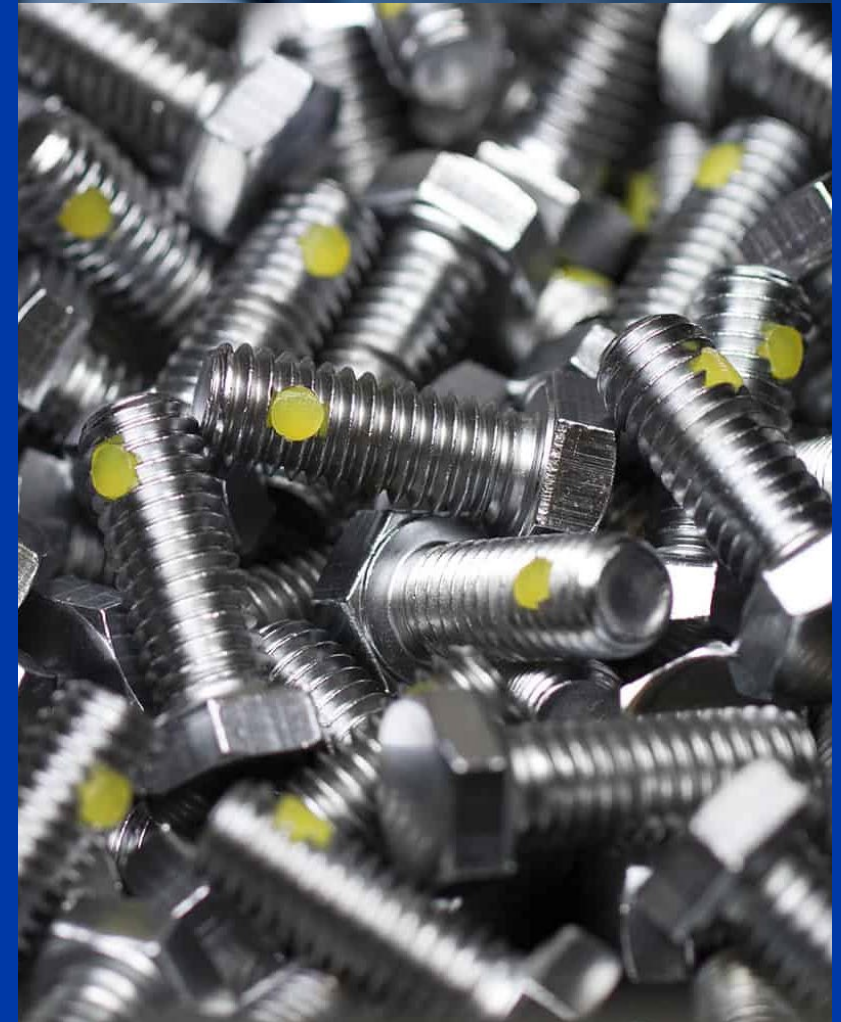
The adhesives market is a large and attractive market: We can continue our M&A strategy for many years

M&A is used to accelerate our strategies: We can reposition our portfolio and make existing businesses grow faster

We target a balanced portfolio of deals




We are EBITDA compounders: We make acquired companies more profitable by capturing cost synergies and growing them faster by leveraging our scale

We have a proven track record of fully integrating companies and are getting great results



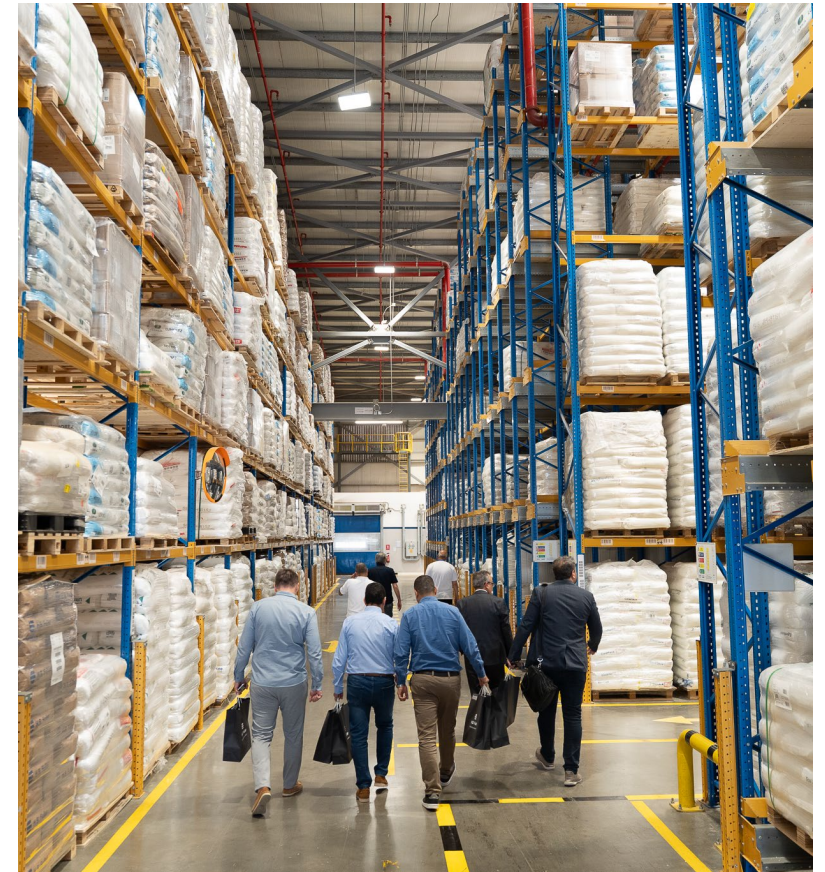
Project Quantum Leap: Optimizing our supply chain for the next decade

Key elements of the plan

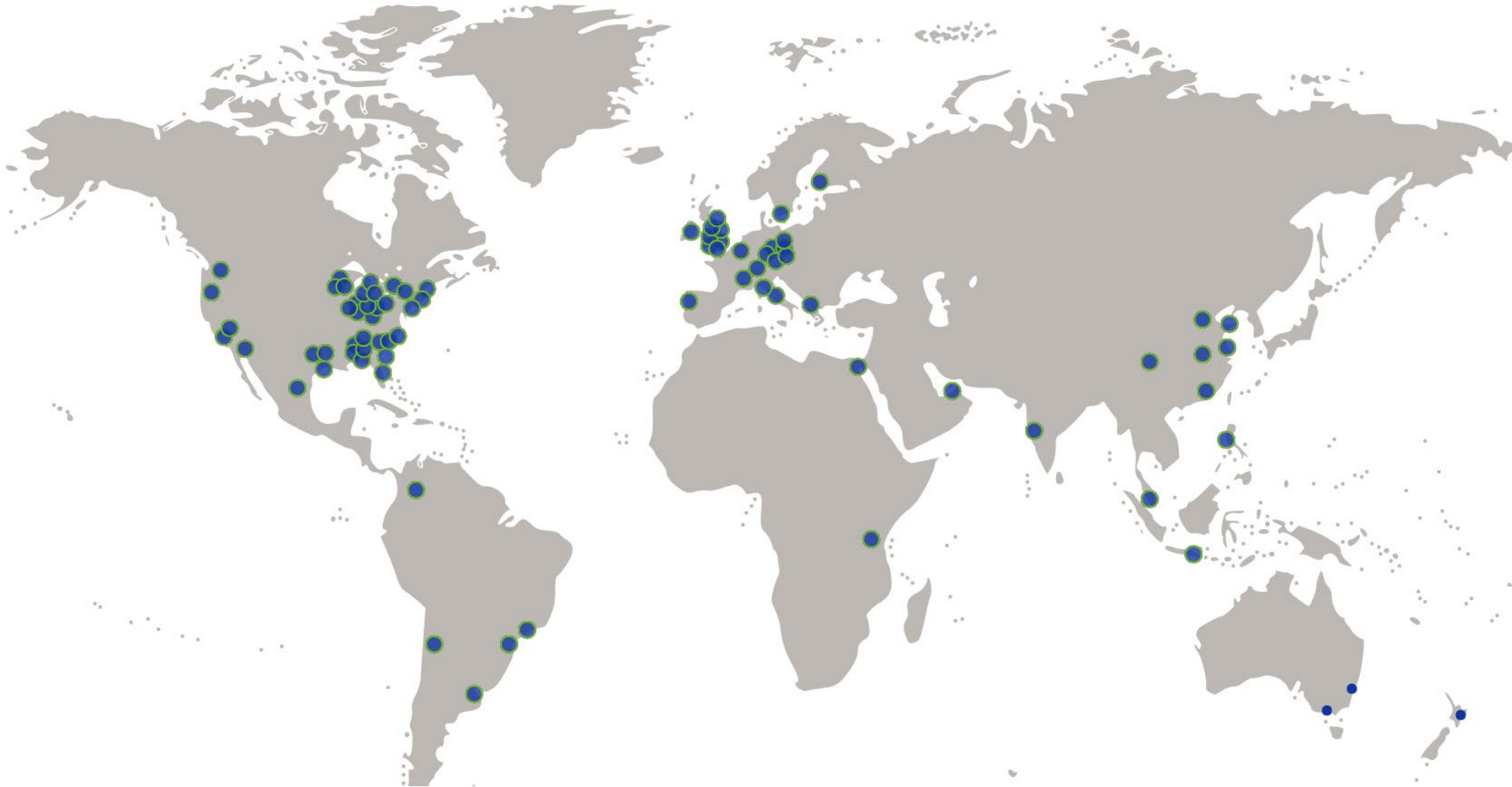
-  — **Reduce** and **optimize** manufacturing footprint
-  — Implement **best practices** in total supply chain management
-  — **Streamline** distribution model and footprint

Goals

- Support revenue growth
- Sustain high levels of customer satisfaction
- Improve profitability
- Deliver optimal working capital levels
- Improved return on capital deployment
- Increase value for shareholders



82 manufacturing sites in 2024



This is the right time to execute this initiative

Key considerations

- A streamlined footprint will drive **higher productivity**
- Unnecessary manufacturing redundancy exists across some technologies
- **Over 80%** of revenue now on SAP
- Several proof points for **successful consolidation** of manufacturing
- **Talent in place** that has proven to be capable of this work
- Broad internal alignment across the GBUs



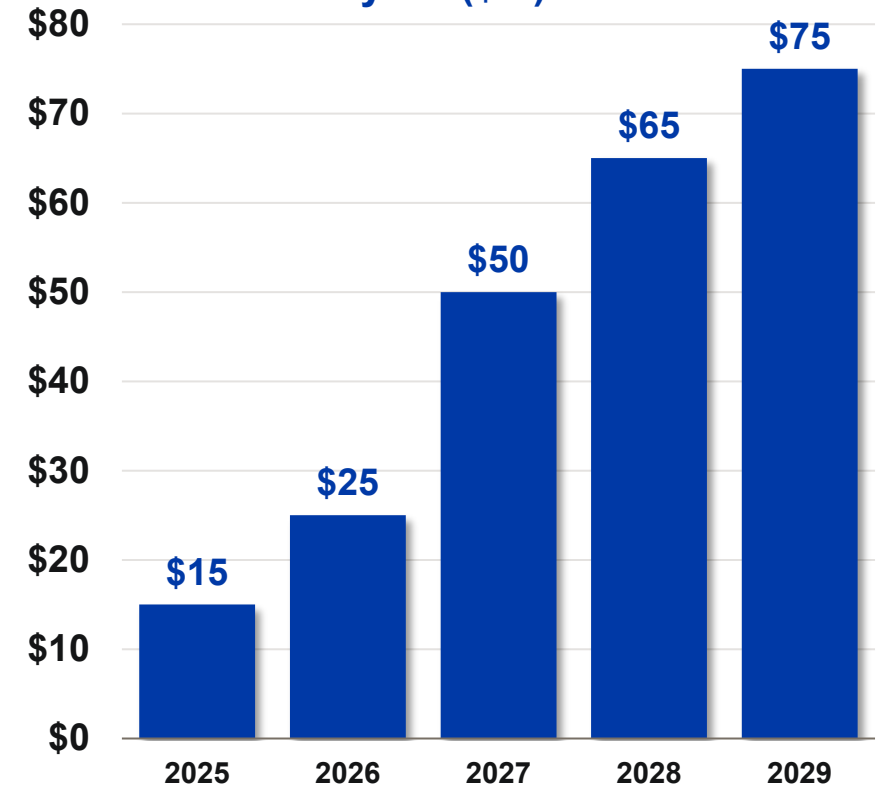
Enhances customer service, improves cash flow, and streamlines our cost structure



Key deliverables

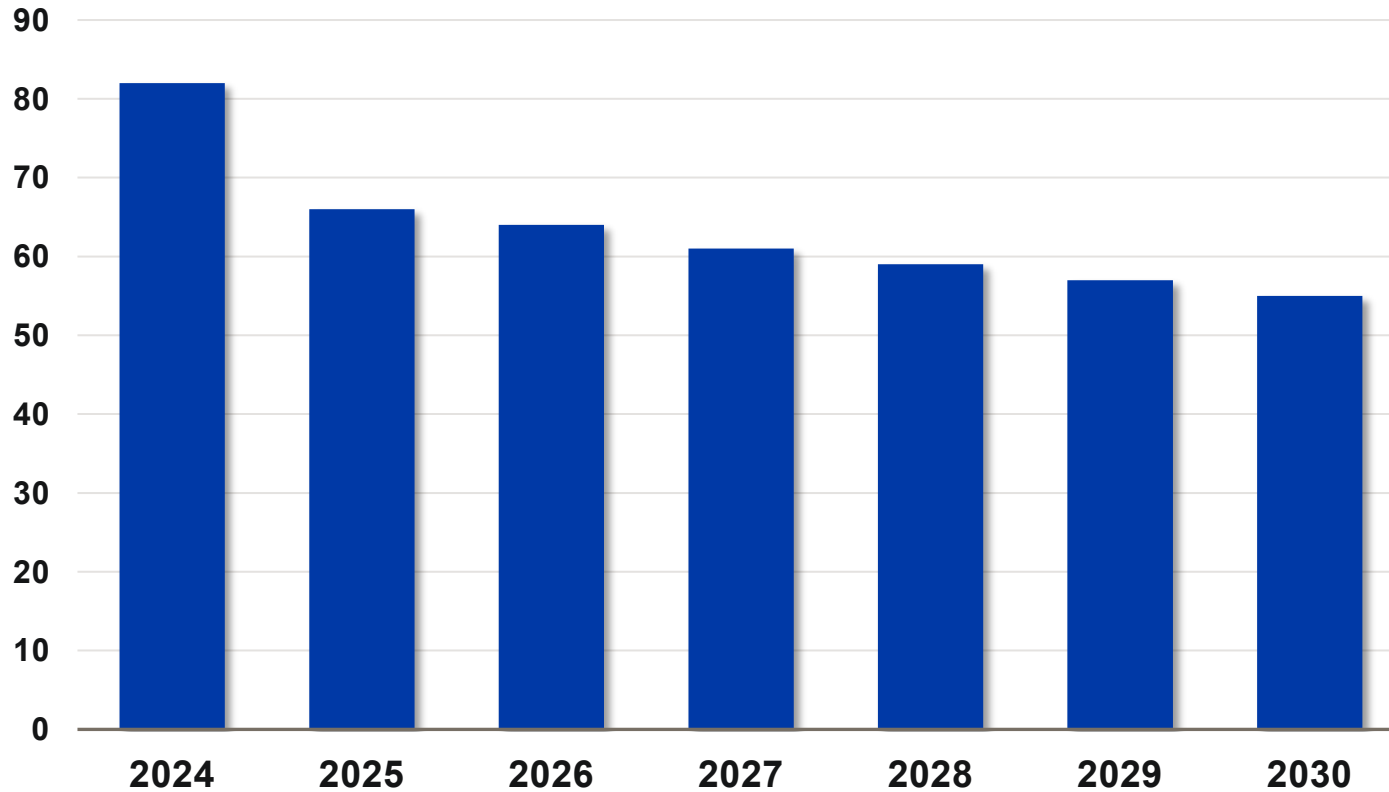
- Improve service levels to support consistent revenue growth and retention
- Reduce global manufacturing footprint from 82 sites in 2024 to 55 by 2030
- Streamline logistics by consolidating warehouse network in North America from 55 to 10
- Optimize working capital to improve cash flow by **\$35M**
- Reduce annual capital spend by approximately **\$15M**
- Generate **\$75M** in annual cost saving

Estimated cumulative savings by year (\$M)



Execution timeline

Estimated number of sites operating by year



*All site closures occurring in 2025 have been announced
**Specific timing may vary slightly, not impacting our overall target
***The number of sites consolidated may fluctuate as plans evolve

Overview

- Current plans will bring our site total to **55** by 2030
- Newer **high-efficiency** sites support footprint reduction
- We are creating new **manufacturing centers of excellence** to support high growth segments
- Active work streams for **nine closures**
- We will invest **\$150M** in capital

Proven skillset to achieve our objectives

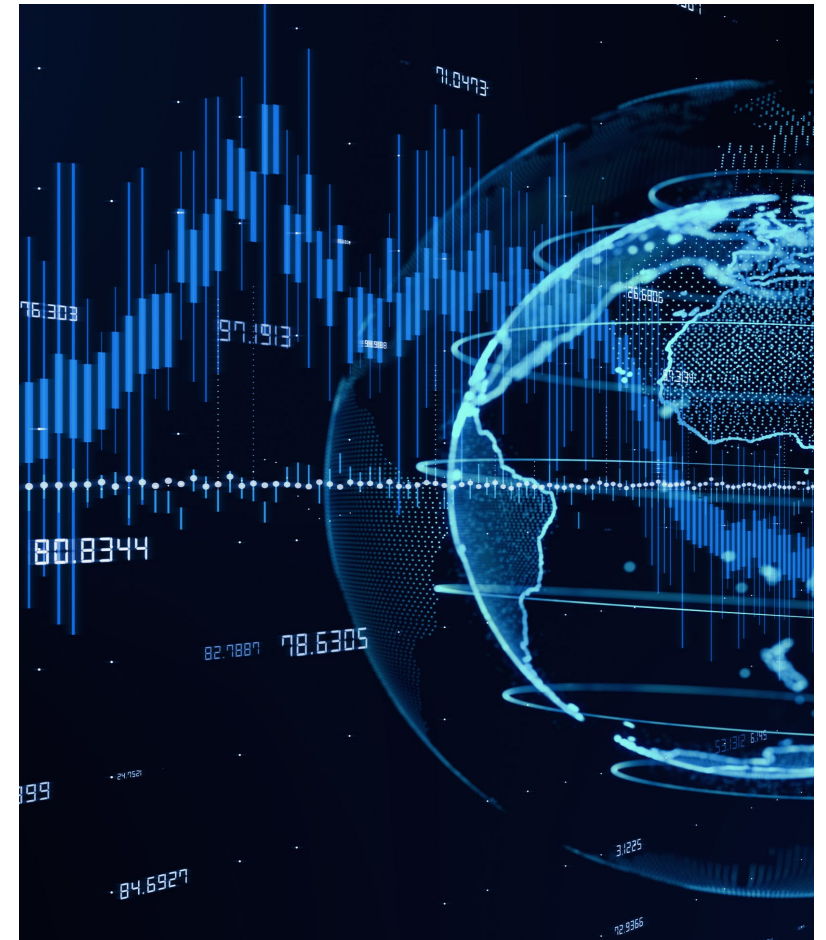
Comprehensive program management to ensure consistent approach and accountability

- Individual projects are scoped to facilitate manageable change impact
- We use a stage-gate method with strong emphasis on planning

Moving products from one site to another is a sensitive task that can require customer approvals

- Qualifying change with customers is something we do frequently

We will find every opportunity to accelerate, but we will not risk business disruption



Key Takeaways

Project Quantum Leap will deliver significant value

- Improved customer experience
- Approximately \$35M reduction in working capital
- Approximately \$15M reduction in annual capital expenditures
- \$75M in annual run-rate cost savings

A stronger supply chain supports profitable growth

We are on track and confident that we will deliver



Agenda

- **Historical view of financial performance**
- **Recent financial results**
- **Key financial targets**
- **Capital allocation philosophy**
- **Margin progression and roadmap**
- **Comparisons to peer financial performance and valuation**



Agenda

—— **Historical view of financial performance**

—— Recent financial results

—— Key financial targets

—— Capital allocation philosophy

—— Margin progression and roadmap

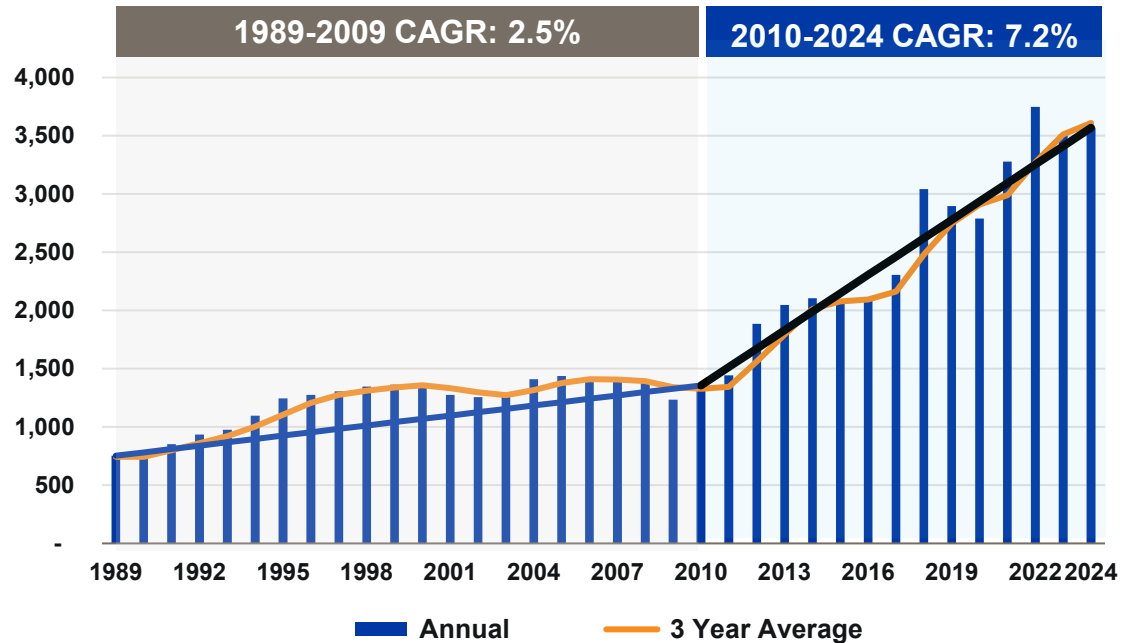
—— Comparisons to peer financial performance and valuation



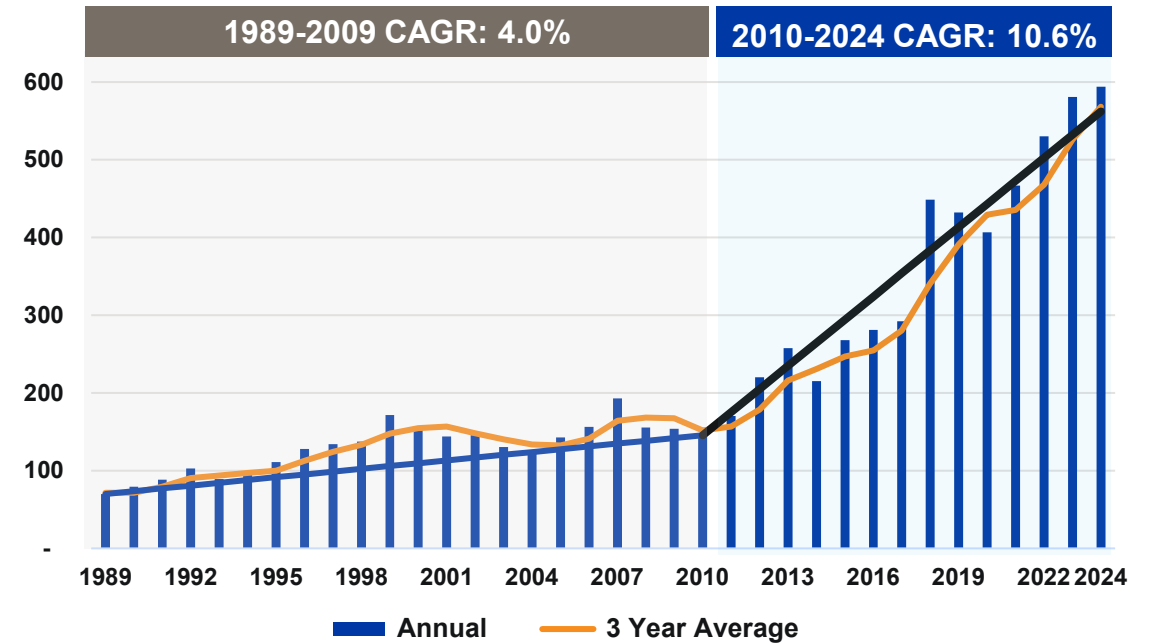
A longer-term view

A significant positive change in growth trajectory

Revenues (\$M)*



EBITDA (\$M)*



*Source: FactSet Research Systems, Inc (GAAP 1989 – 2013, Adjusted 2014-2024)

Historical financial performance — Q3 trailing-12-months

A transformed financial profile

	2015	2020	2025	CAGR / % Incr.
Revenue	\$2.1 billion	\$2.8 billion	\$3.5 billion	+5%
Adjusted EBITDA	\$235 million	\$396 million	\$599 million	+10%
Adjusted EBITDA %	11.2%	14.4%	17.1%	+590bps

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

Agenda

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Q3 2025 and YTD 2025 operating results

Delivering despite challenging operating environment

Q3 2025 results		
(\$M)	2025	% YoY 2024
Revenue	\$892	-0.9%*
Adj gross margin*	32.3%	+190bps
Adj EBITDA*	\$171	+3%
Adj EBITDA margin*	19.1%	+110bps
Adj. EPS*	\$1.26	+12%

2025 YTD highlights

- Positive organic growth on **strong pricing execution**
- Management of pricing and raws, mix improvement and restructuring savings resulted in **+80bp improvement** in gross profit margin and **+70bp improvement** in adjusted EBITDA margin
- EPS growth year-on-year driven by income growth and lower shares as a result of repurchasing approximately 1 million shares in 2025 YTD
- Divested Flooring business and acquired GEM and Medifill, further **enhancing our Medical Adhesives platform**

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

2025 fiscal year guidance

Increased outlook versus original guidance on strong execution

	Original 2025 guidance	Updated 2025 guidance	% YoY vs 2024
<i>Organic revenue growth</i>	0% - +2%	0% - +1%	-
Adj. EPS*	\$3.90 - \$4.20	\$4.10 - \$4.25	+7% - 11%
Adj EBITDA (\$M)*	\$600 - \$625	\$615 - \$625	+4% - 5%

- Improved outlook reflects H.B. Fuller’s solid year-to-date performance, strong pricing and raw material execution and restructuring savings
- Underscores 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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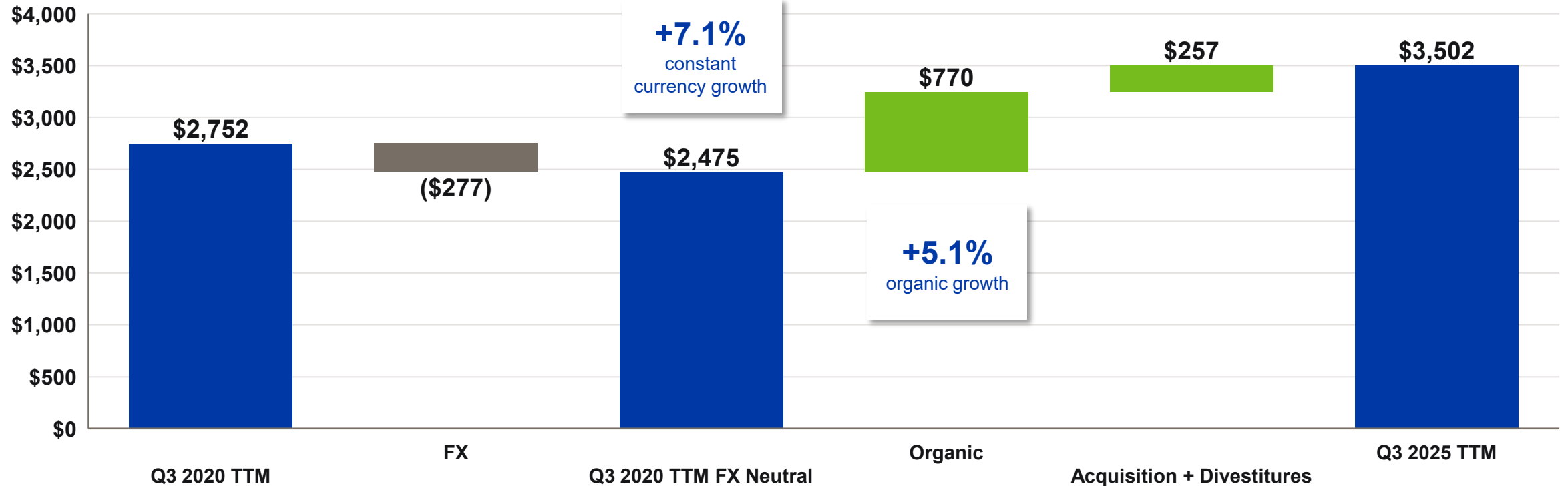
Key financial objectives

- 1 Revenue** → **> 5% annual constant currency revenue growth**
- 2 Pricing** → **Positive pricing every year**
- 3 Profit** → **EBITDA growth > 2x revenue growth**
- 4 EBITDA margin** → **> 20% EBITDA margin**
- 5 Working capital** → **< 15% working capital as a percentage of revenue**
- 6 ROIC** → **ROIC in the low-teens**

Key financial objectives

1 Revenue > 5% annual constant currency revenue growth

Q3 2020 TTM to Q3 2025 TTM (\$M)



Key financial objectives

2

Pricing

Positive pricing every year

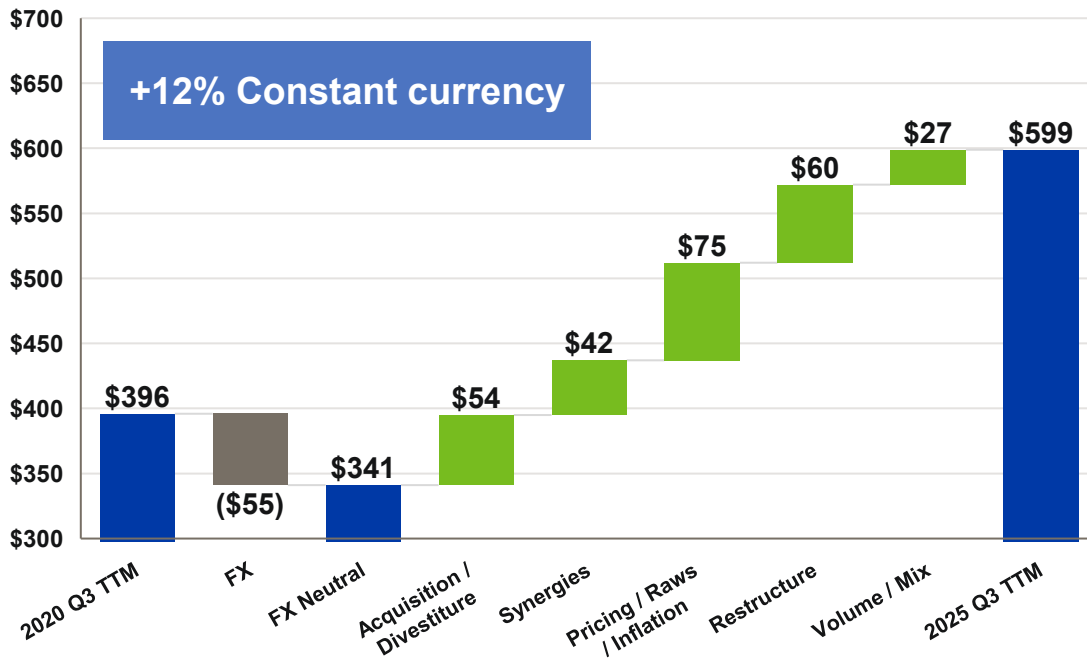
- Pricing as a continuous process
- Enhanced tools and training
- Reducing the number of index-based pricing arrangements
- Including pricing metrics in variable compensation programs

Key financial objectives

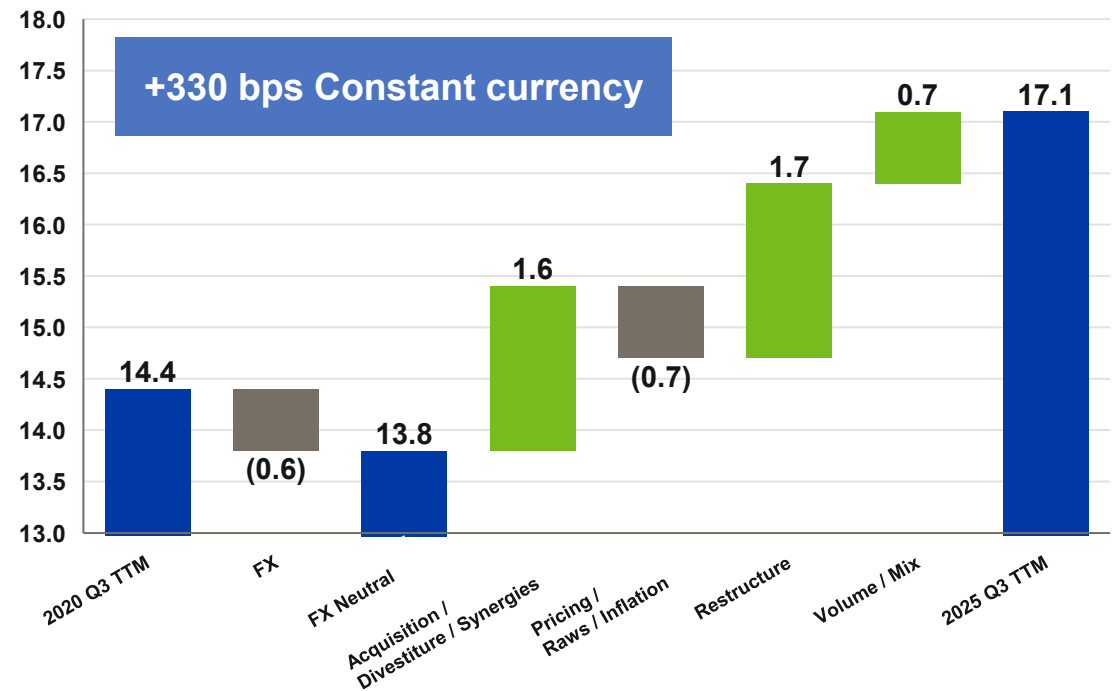
3 Profit EBITDA growth > 2x revenue growth

4 Margin > 20% EBITDA margin

EBITDA (\$M)



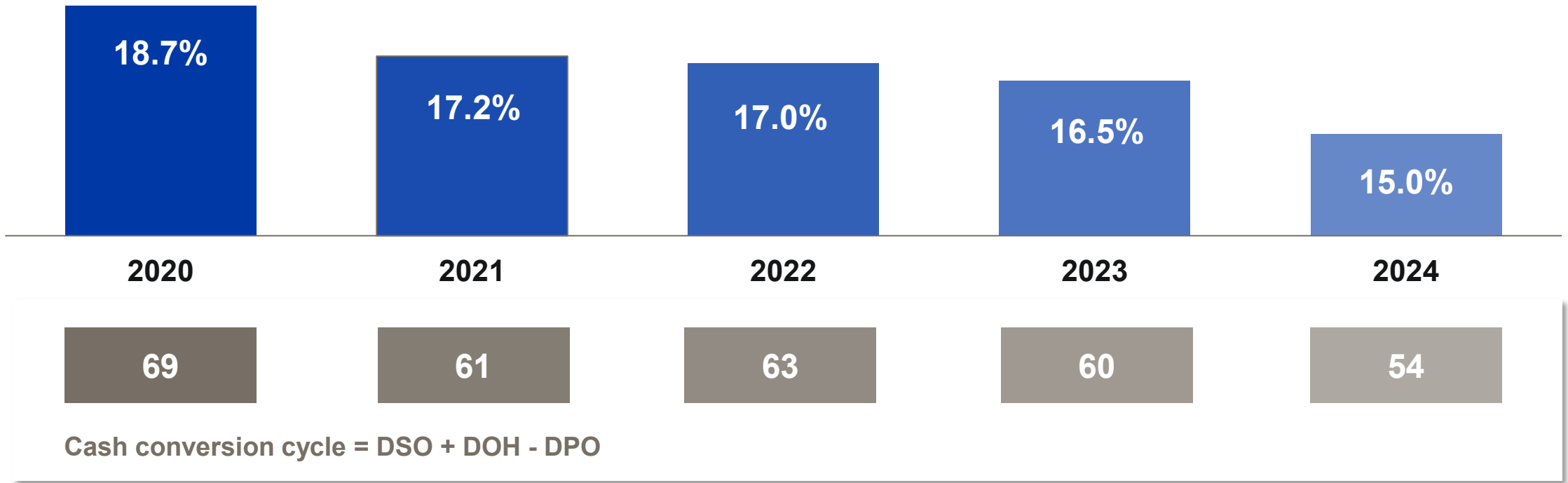
EBITDA margin (%)



Key financial objectives

5 Working capital < 15% working capital as a percentage of revenue

Working capital as a % of revenue – 2020 to 2024

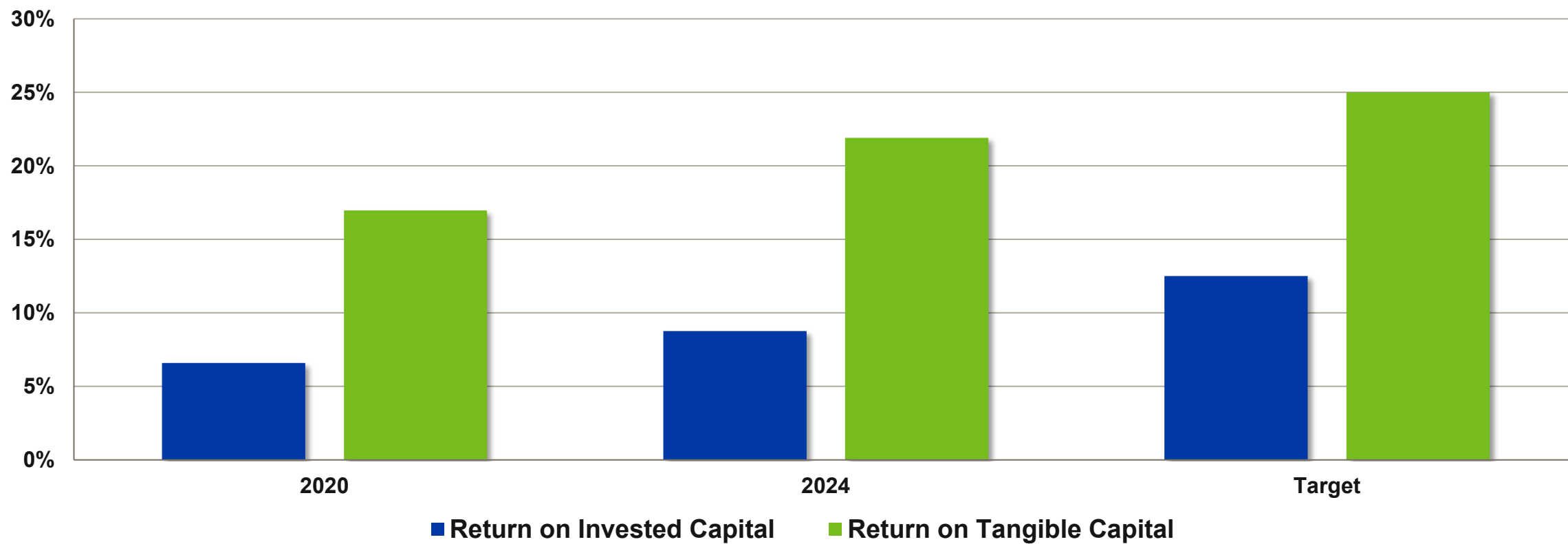


Key financial objectives

6

ROIC

ROIC in the low-teens



Return on Invested Capital = (Adjusted EBITDA - D&A) x (1 - adjusted tax rate) / (invested capital)
 Return on Tangible Assets = (Adjusted EBITDA - D&A) x (1 - tax rate) / (net working capital + net PP&E)

Agenda

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Capital allocation philosophy

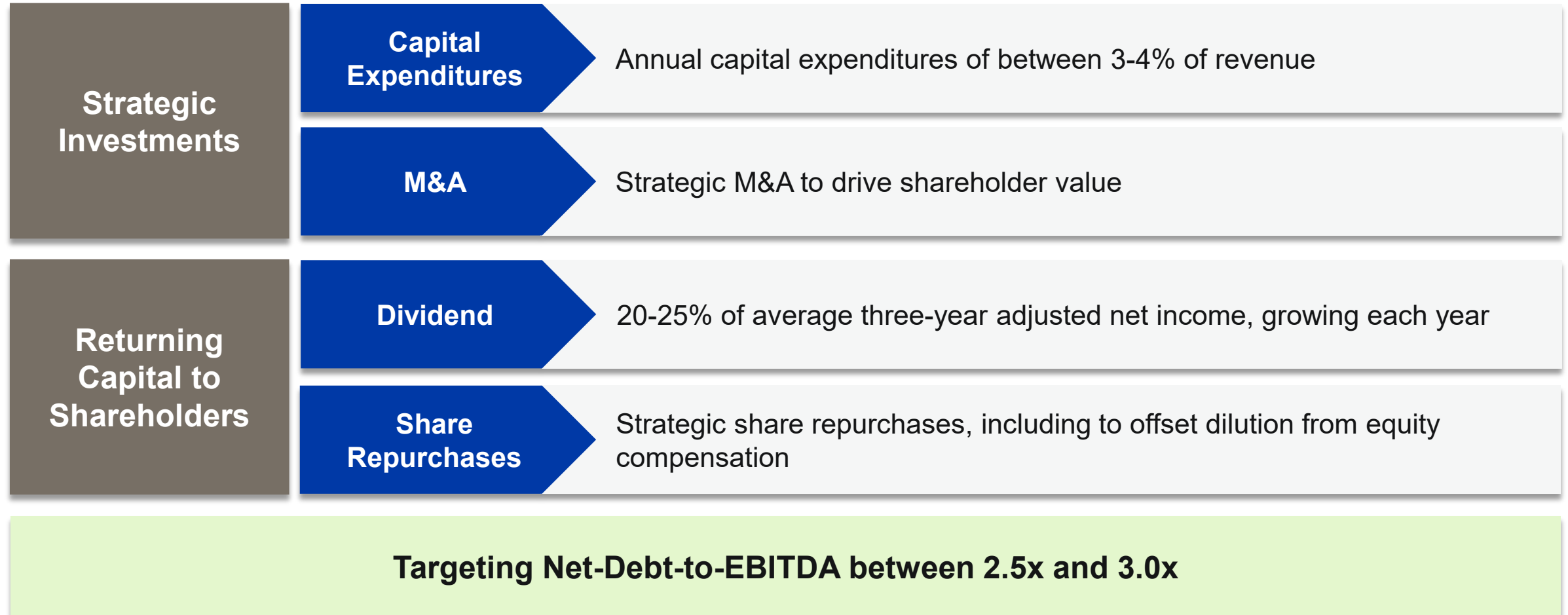
Margin progression and roadmap

Comparisons to peer financial performance and valuation



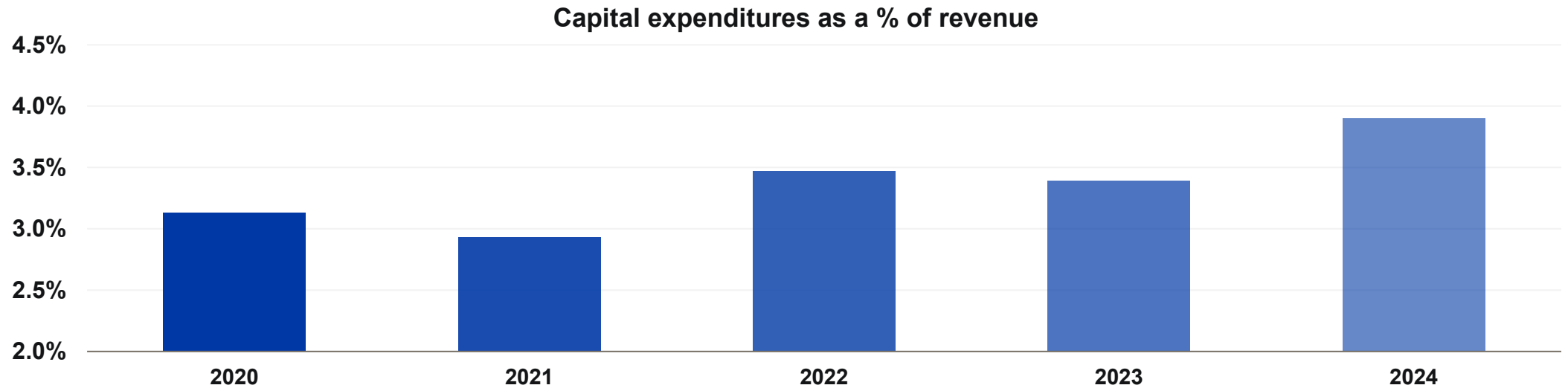
Capital allocation policy

Focused, disciplined approach



Capital expenditures

Capital light business model with predictable capital requirements








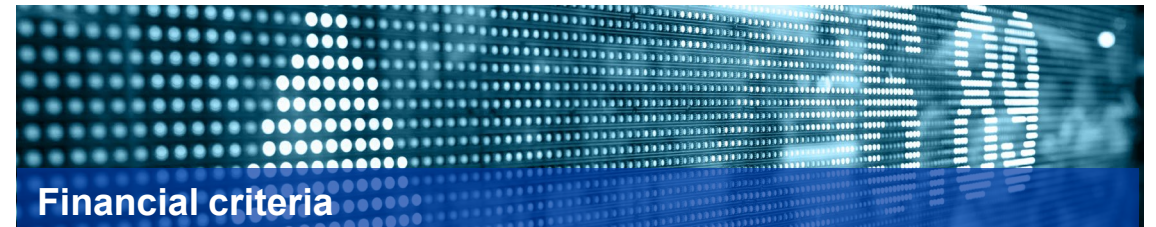
	2020	2021	2022	2023	2024
SAP (\$M)	\$7	\$25	\$21	\$26	\$24
Maintenance (\$M)	\$28	\$34	\$51	\$55	\$51
Growth/Efficiency (\$M)	\$43	\$38	\$55	\$38	\$65
Total (\$M)	\$78	\$97	\$127	\$119	\$140




Acquisition criteria

Targeted, disciplined approach to M&A



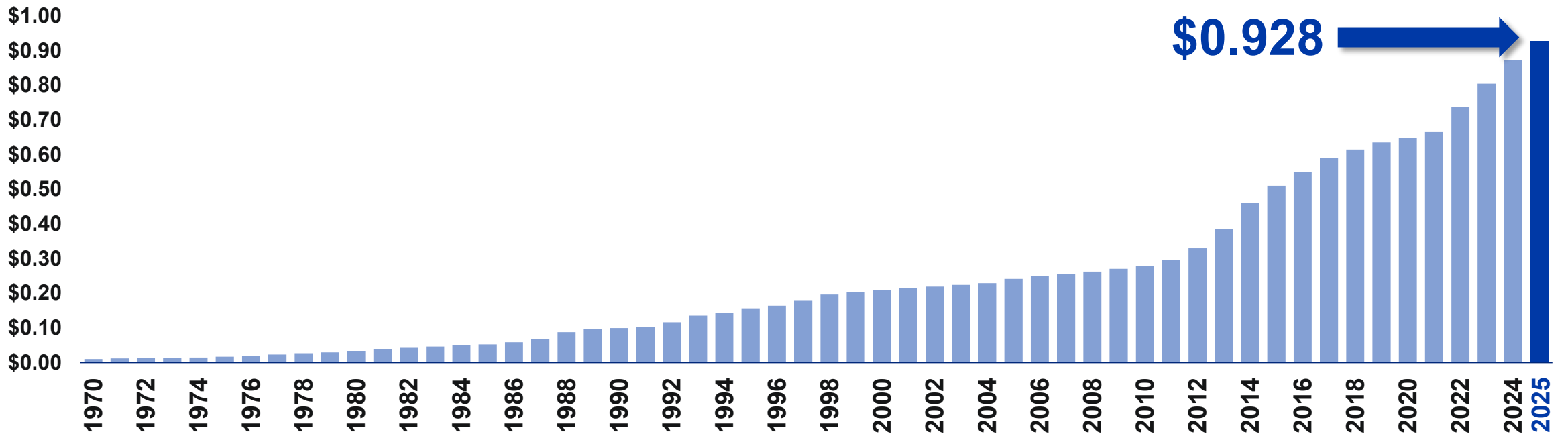
-  **Accelerate** our segment strategies
-  **Unique** technology
-  Fill **geographic** gaps
-  **Highly specified** and/or **sustainable** market opportunities
-  **Fast growing**, large, and **highly profitable** segments



-  **Highly synergistic**
-  IRR exceeds **20%**
-  Accretive to EPS in **year 1 or 2**

Dividends per share

Extensive track record of increasing dividends to shareholders

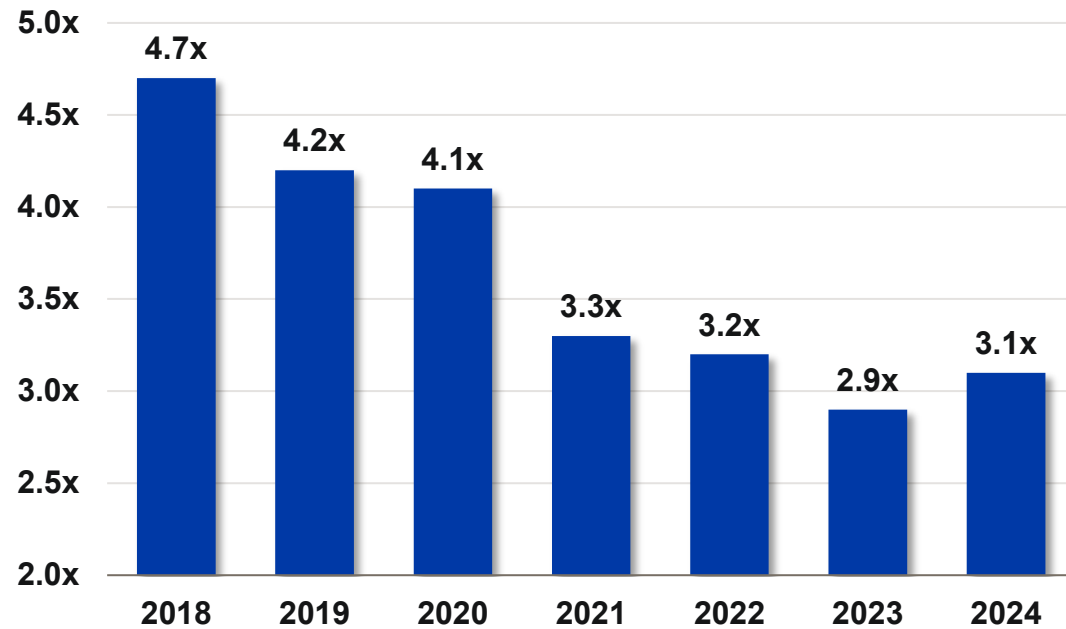


57 consecutive years of dividend increases

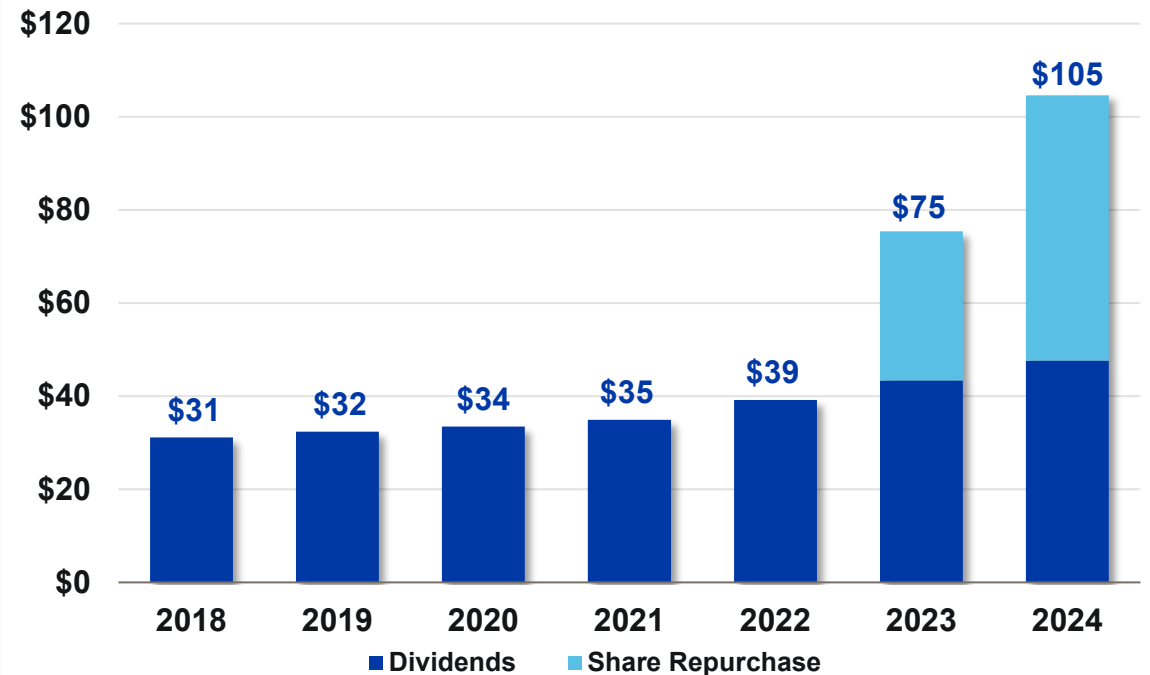
Leverage and cash return to shareholders

Significantly increased cash returned to shareholders

Net Debt-to-EBITDA



Dividends and Share Repurchase (\$M)



Agenda

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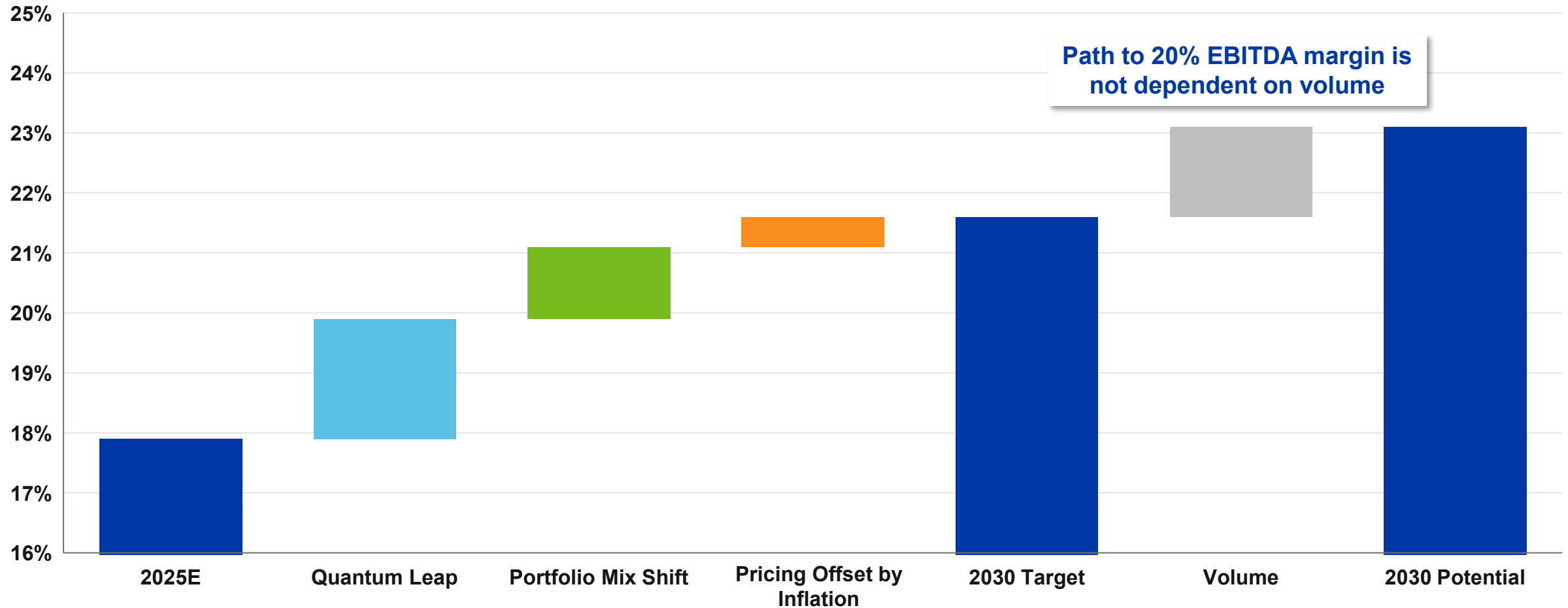
Margin progression and roadmap

Comparisons to peer financial performance and valuation



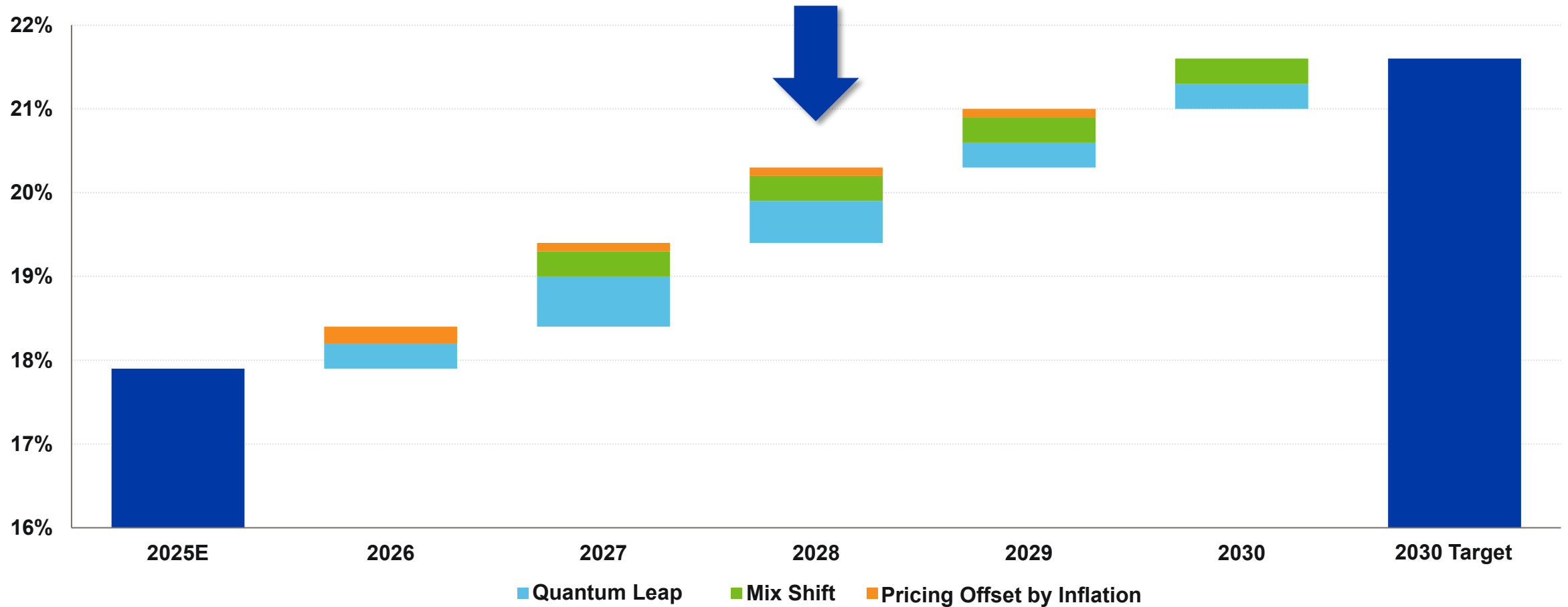
Margin progression

Clear, deliverable levers to > 20% EBITDA margin



Margin progression

Consistent, annual margin improvement



Agenda

Historical view of financial performance

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Comparable business models


Business model is significantly different from specialty chemicals

	Revenue from top 5 customers (%)	Avg. revenue per customer (\$)	Chemical's % of customer's product cost	Number of products (SKUs) / \$1B
Specialty Chemicals	17%	\$640,000	13.5%	3,400
 H.B. Fuller	8%	\$210,000	1.5%	12,500

Source: Markets and Markets
 Specialty Chemical Group: ASH, HUN, CE, EMN, AVNT, CC, NGVT, SCL, WLK, OLN

Comparable business model

More closely tracks with differentiated formulators

	% Revenue from top 5 customers	Avg. revenue per customer (\$)	Chemical's % of customer's product cost	Number of products (SKUs) / \$1B
Flavors & Fragrances	22%	\$790,000	2.0%	8,700
+				
Industrial Coatings	14%	\$440,000	4.2%	13,500
=				
Differentiated Formulators	17%	\$540,000	3.6%	12,000
 H.B. Fuller	8%	\$210,000	1.5%	12,500

Source: Markets and Markets

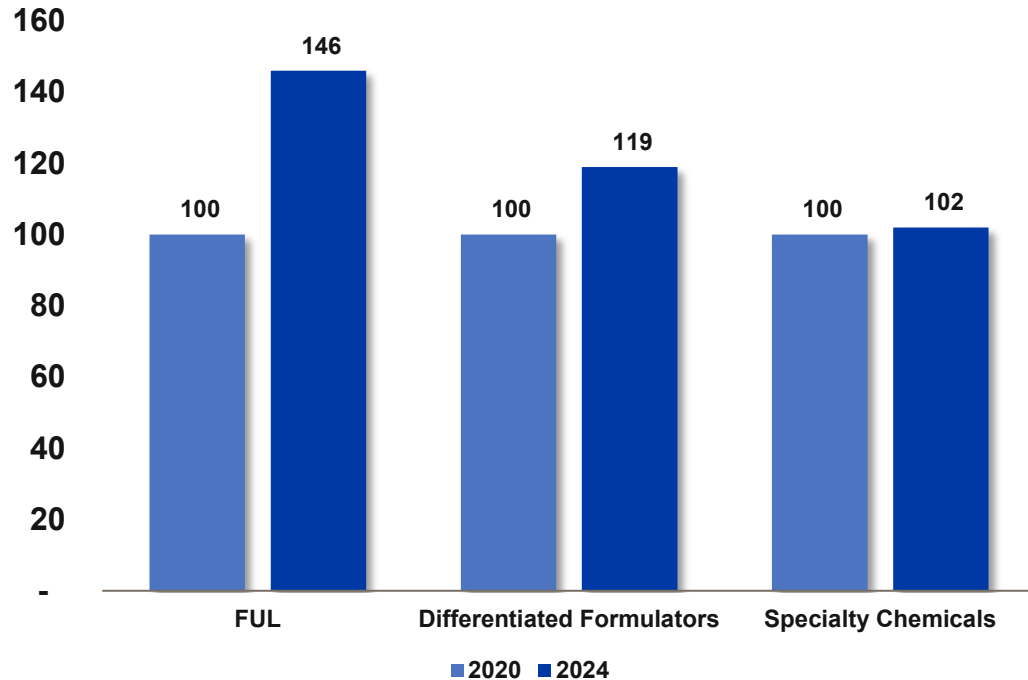
Flavors & Fragrances: GIVN-SWX, SY1-ETR, IFF

Industrial Coatings: RPM, PPG, AXTA, ROG, CRDA-LON, ESI, KWR

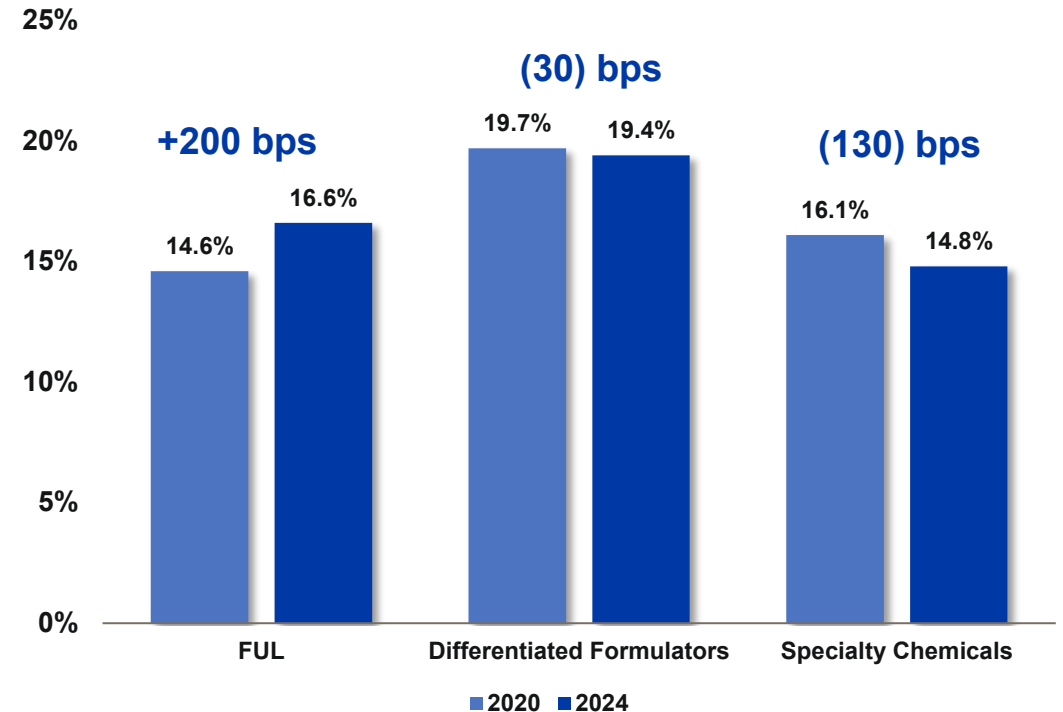
FUL vs. differentiated formulators and specialty chemicals

Driving profitable growth in a challenging market environment

EBITDA growth (indexed to 100)



EBITDA margin



Differentiated Formulators: AXTA, CRDA, ESI, GIVN, IFF, KWR, PPG, ROG, RPM, SY1
Specialty Chemicals: ASH, AVNT, CC, EMN, HUN, NGVT, SCL

*Source: FactSet Research Systems, Inc

FUL vs. differentiated formulators

Differentiated financial performance yet undervalued vs. peers

Gaining ground

Company	Revenue CAGR	EBITDA CAGR	EBITDA Margin	Cap Ex % of Revenue	EV / EBITDA
	'21 - '25E	'21 - '25E	2025E	2025E	FY1
H.B. Fuller	4.5%	8.7%	17.8%	3.9%	8.3x
Axalta	6.8%	8.5%	22.0%	3.5%	7.6x
Croda	3.8%	0.2%	23.4%	8.0%	11.1x
Element Solutions	6.1%	5.2%	21.8%	2.6%	13.2x
Givaudan	3.5%	4.9%	24.4%	4.1%	19.8x
IFF	0.3%	(2.4%)	19.1%	5.7%	10.4x
PPG	2.6%	3.4%	18.0%	4.6%	10.2x
Quaker Houghton	5.7%	6.5%	16.3%	2.6%	10.0x
Rogers	(0.2%)	(10.5%)	12.8%	5.0%	14.1x
RPM	5.0%	6.3%	16.2%	3.0%	13.5x
Symrise	7.2%	7.6%	21.4%	5.1%	11.9x
Peer Average	4.1%	3.0%	19.5%	4.4%	12.2x

*Source: FactSet Research Systems, Inc

Key Takeaways

- 1 Strong Long-Term Performance**
- 2 Clear, Achievable Financial Targets**
- 3 Focused, Disciplined Capital Deployment Philosophy**
- 4 Straightforward Roadmap to EBITDA Margin Improvement**



Key Takeaways

- 1** H.B. Fuller is uniquely positioned to capitalize on the fastest growing segments in this \$80 billion adhesives industry
- 2** Our business model and financial characteristics represent a solutions-based, differentiated formulator
- 3** We have taken and are continuing to take meaningful strategic action to transform the portfolio and drive growth and margin expansion



Compelling investment thesis



Large **\$80 billion global industry**



Represent **less than 2%** of our customers' end-product cost



Critical in the **manufacturability, performance, and functionality** of the end-product



Fragmented Industry with the top three players comprising 25% of the industry, and the remainder dominated by smaller private companies



The **largest pureplay adhesive company** in the world



Extensive **global footprint and innovation capabilities** drive deep relationships with multinational companies

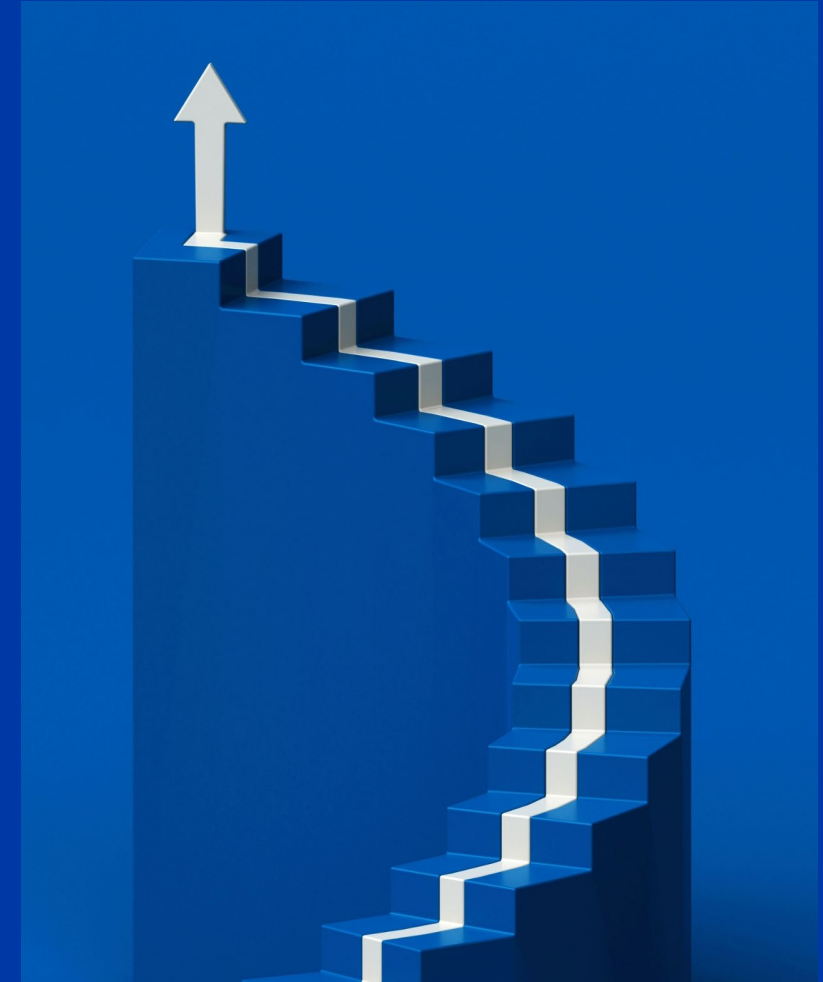


Proven track record of growth and margin expansion reinforces confidence in path to >20% Adj. EBITDA margins



Strong balance sheet facilitates balanced capital allocation with a focus on growth capex, continued M&A, and share repurchases

Growth Market Technology Breakouts



H.B. Fuller 2025 Investor Day

Medical Adhesive Technologies

The Structure of our Business



For Medical Professionals

Topical Use Vascular Access <i>SecurePortIV[®]</i> Wound Closure <i>SurgiSeal[®]</i> <i>Glubran[®] Tiss 2</i> Microbial Sealant <i>FloraSeal[®]</i>	Internal Use Surgical Adhesives <i>Glubran[®] 2 Surgery</i> Interventional Radiology <i>Glubran[®] 2 Radiology</i> Phlebology <i>Glubran[®] 2 Phlebology</i> Application Devices <i>Glutak[®]</i> <i>Nebulizing devices</i>
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Finished medical devices

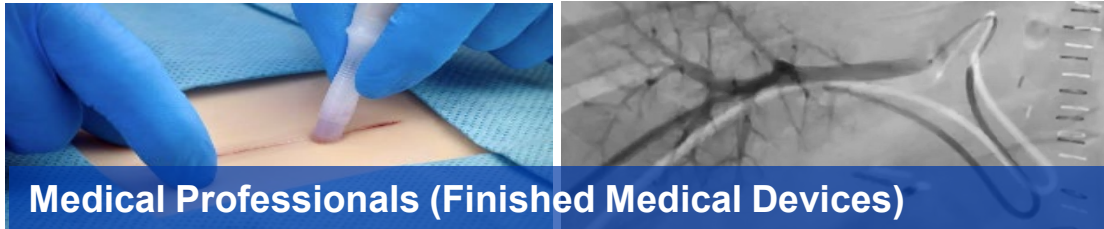


For Medical Manufacturers

Med Device Assembly Medical Filtration Syringe Assembly Catheter Assembly	Stick to Skin Skin Attachments Medical Wearables Medical Tapes Kinesiology	Personal Protective Equipment (PPE) Surgical Gowns Surgical Drapes Face Shield Assembly
---	---	---

Components in medical device manufacturing

Market Overview



Medical Professionals (Finished Medical Devices)

Market Size

\$1.5B

5-8% CAGR

Competitors

AMS, B Braun, Johnson & Johnson, Chemence, Balt

Performance needs and Trends

Less invasive procedures (better patient outcomes)
Infection prevention



For Medical Manufacturers (Components)

Market Size

\$2B

4-7% CAGR

Competitors

Henkel, Dymax, Delo, Bostik

Performance needs and Trends

Biocompatibility, sterilization resistance, line speed

Medical Professional Growth Focus



Core Strategic Focus

Medical Professionals

Target high value-add solutions
(surgical, interventional radiology, vascular access)

Market Growth Rate

+5-8%

H.B. Fuller Growth

High-teens %

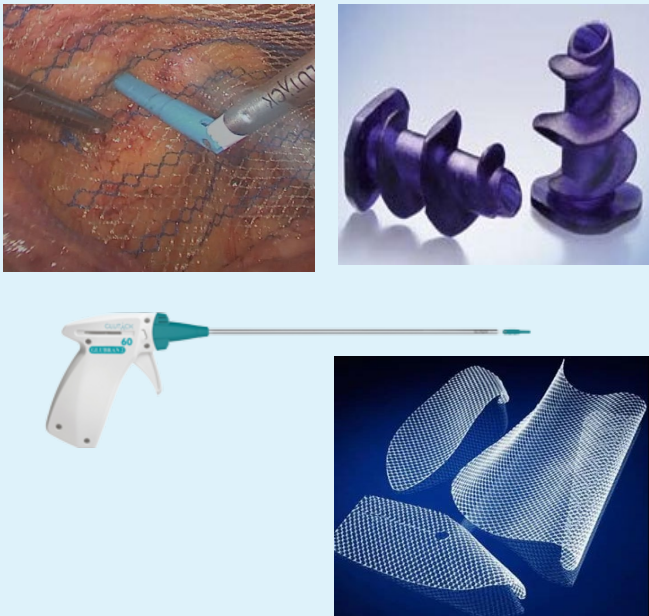
Target Business Profile

> 70% Gross Margins

Product Applications

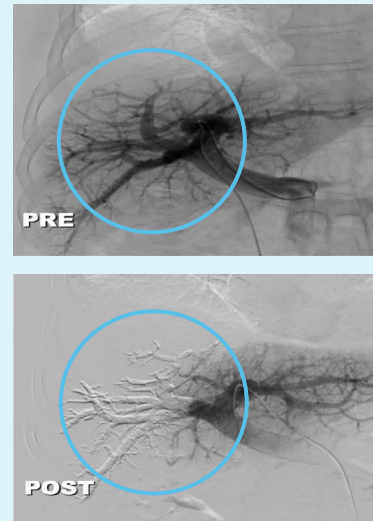
Hernia Mesh Fixation

- Atraumatic fixation (better patient outcomes)



Interventional Radiology

- Less invasive procedures
- Speed and ease of use for physician



Catheter Securement

- Infection prevention (better patient outcomes)

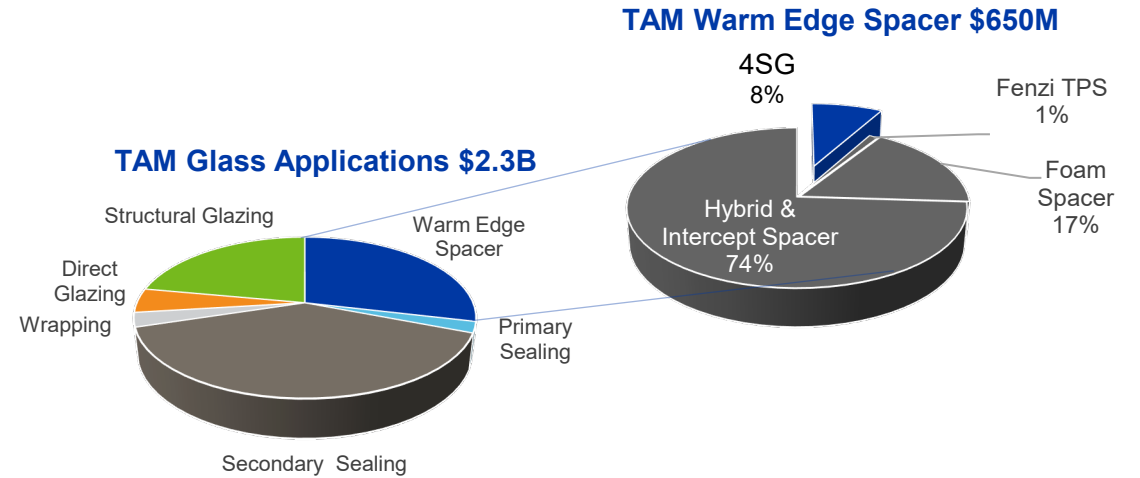
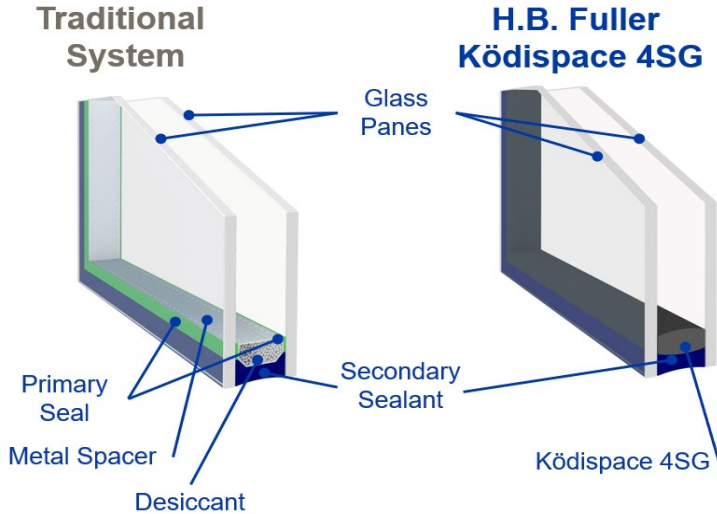


H.B. Fuller

2025 Investor Day

4SG – The Next Step in Insulated Glass Evolution

Understanding Window Spacers: Why They Matter



Product Overview

- Combines spacer, desiccant, and primary sealant in one solution
- Automatically applied to complex or large glass formats
- Delivers warm-edge performance and compatibility with most secondary sealants

Market Overview

- Total Addressable Market: **\$2.3B (Glass Applications)**, growing at **~7.0% CAGR**, **\$650M (Warm Edge Spacer)**
- Focus on **4SG: fastest-growing niche**, changing customer demands, energy regulations, and automation

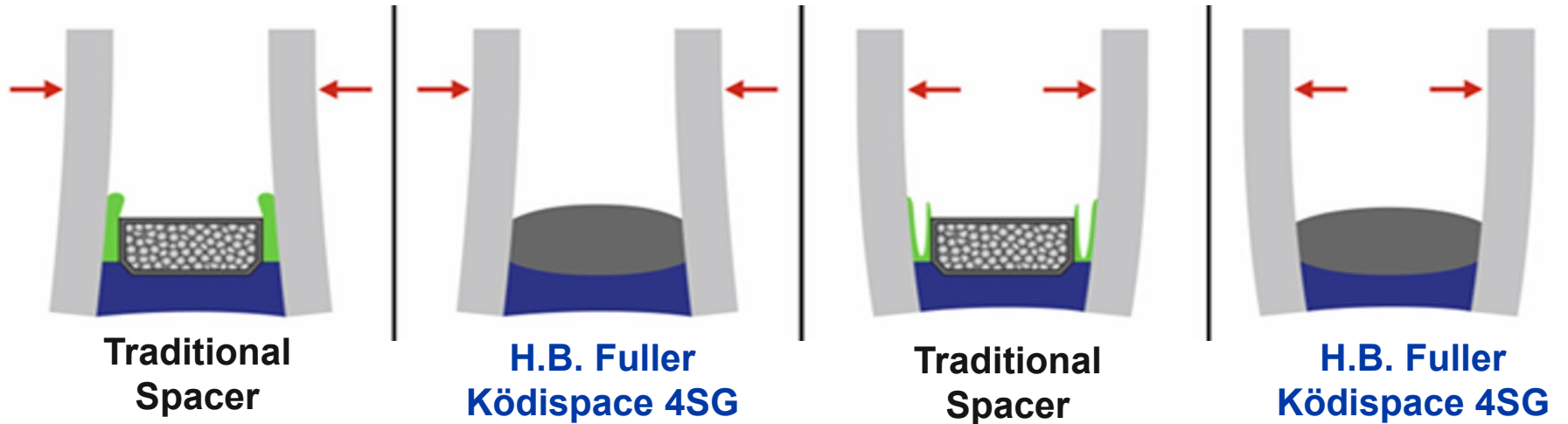
Redefining Performance and Sustainability



What's Driving Change

- From architects to homeowners, **customers want more** from their glass systems
- Demand for better insulation, longer service life, and sustainable materials
- Need for daylighting, design flexibility, and lasting performance

Why We Win – Outperforming all other spacer systems



- **Significantly extended IGU service life** reduces long-term replacement costs and carbon impact
- **Better insulation at the edge** improves energy savings over decades of use
- **Fully automated application reduces labor costs**, minimizes failures and improves brand reputation

Driving the Future of Building Design



Enabling Next-Generation Glass Systems

- Supports market trends: thing triples, smart glass, daylighting, and design flexibility
- Works for commercial towers and residential retrofits
- Delivers comfort, energy savings, and clean sightlines

Leading Performance – EN 1279-3 Testing

	Initial Argon Content (Normalized)	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6	Round 7	Round 8	Round 9	Round 10
Aluminum Spacer	100	100	99	99	98	96	Seal Failure				
Hybrid Spacer #1	100	100	99	98	97	93	Seal Failure				
Hybrid Spacer #2	100	99	99	99	96	Seal Failure					
Foam Spacer	100	98	89	Seal Failure							
H.B. Fuller Ködispace 4SG	100	99	99	98	97	97	96	95	95	94	93

Industry-leading Performance

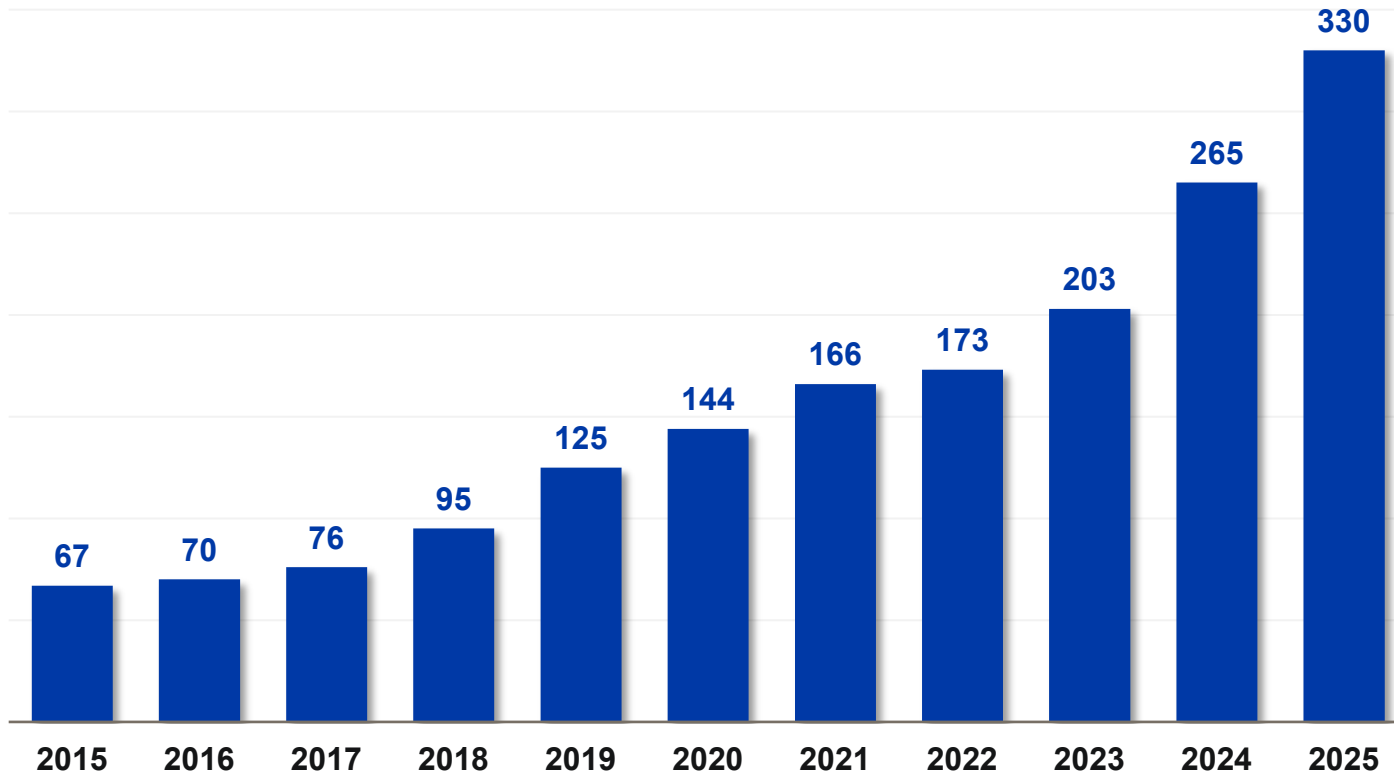
- Outperforms traditional aluminum, foam, and hybrid spacers
- Retains 93%+ argon (or other noble gases) after 10 progressive weathering cycles, twice the industry standard
- Maintains thermal efficiency and reduces condensation

Why it Matters?

- Argon is inert, non-toxic, and an excellent insulator
- Slows heat transfer for year-round comfort
- Ensures long-lasting, energy-efficient windows

Scaling a Proven, Global Platform

TPS Growth YOY – Operating Lines



Outperforming Industry Growth

4SG Growth (US)
18.9%

Housing Growth (US)
(5%) – (10%)

4SG Growth (EU)
14.6%

Housing Growth (EU)
(5.5%)

~5X Growth Since 2015: TPS adoption has expanded from 67 to 330 operating lines worldwide

Engineered for Performance: Our Reactive Thermoplastic Spacer forms a true chemical bond to glass and silicone, ensuring long-term gas retention and durability

Automated and Trusted: Fully automatable with leading equipment manufacturers, operators value its ease, consistency, and reliability

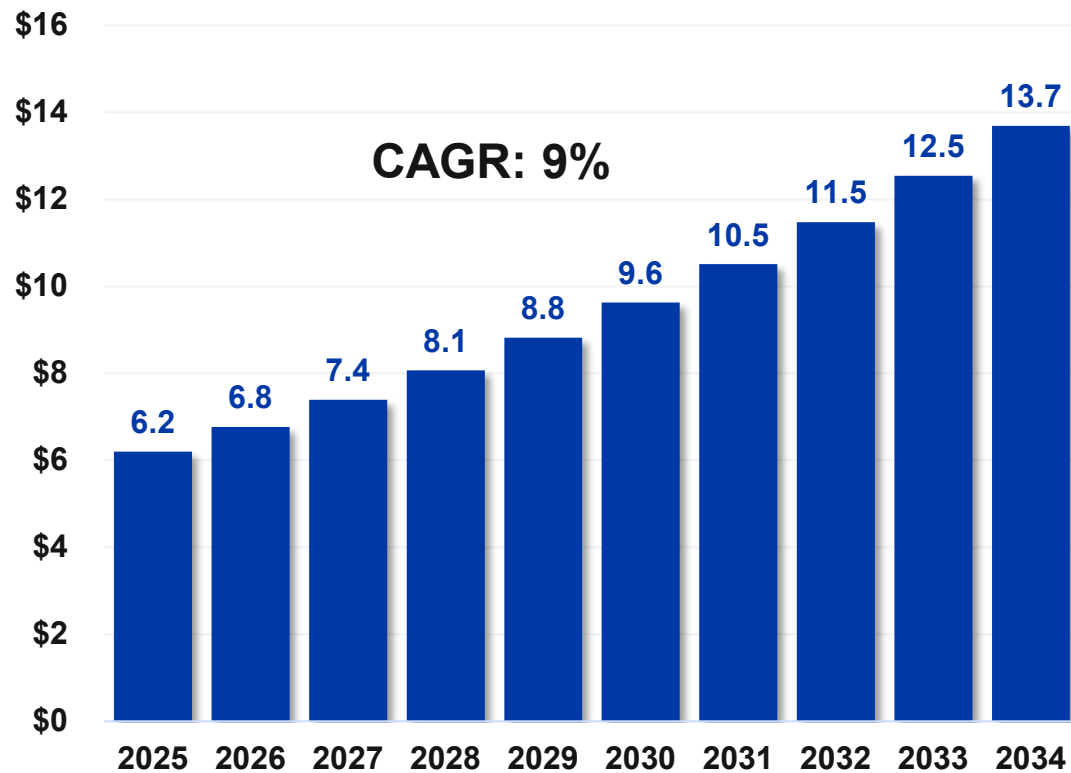
Globally Scalable: Manufactured in the USA, Germany, and China for faster delivery, lower emissions, and supply chain resilience

H.B. Fuller 2025 Investor Day

Electronics

Significant growth potential

Electronic adhesives market size (\$B)



*Source: Precedence Research

Market overview

Electronics target global market value of \$6B growing to \$13B

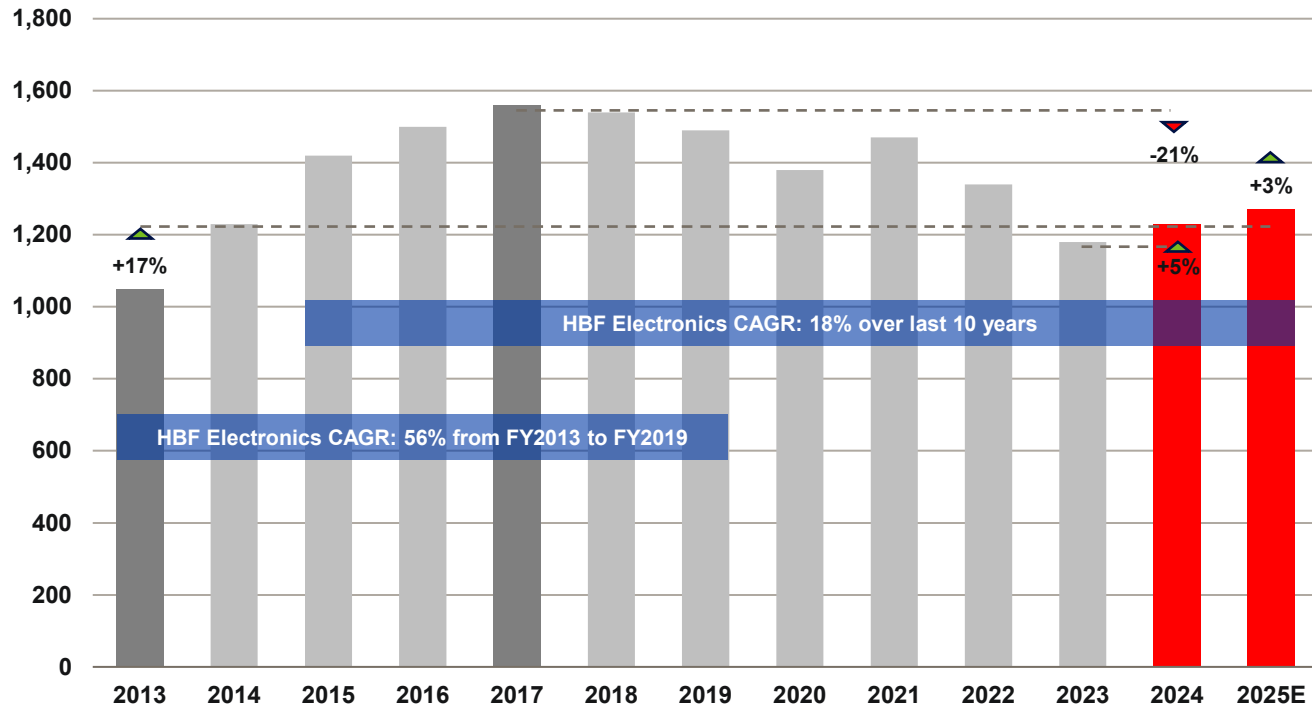
- \$2.5B** — Consumer Electronics
- \$1.5B** — Auto Electronics
- \$1.0B** — Medical Electronics
- \$0.3B** — Space Defense
- \$0.5B** — Other Electronics

Competitors



Strong track record of growth in global electronics business

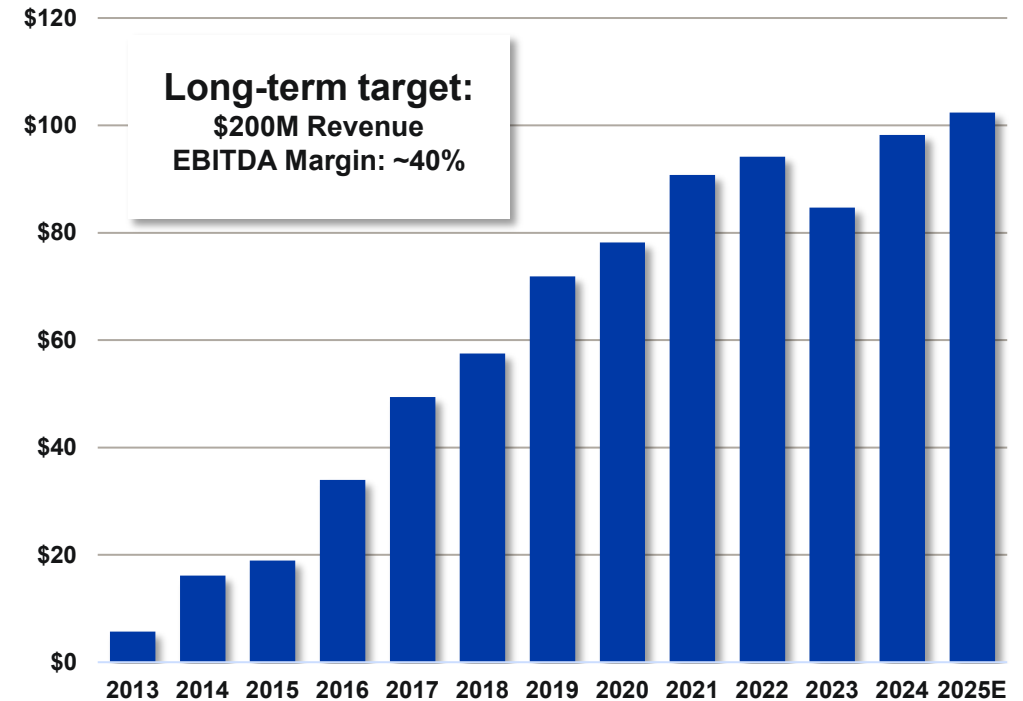
Global smartphone shipments (M Units)



Source: Counterpoint Market Outlook

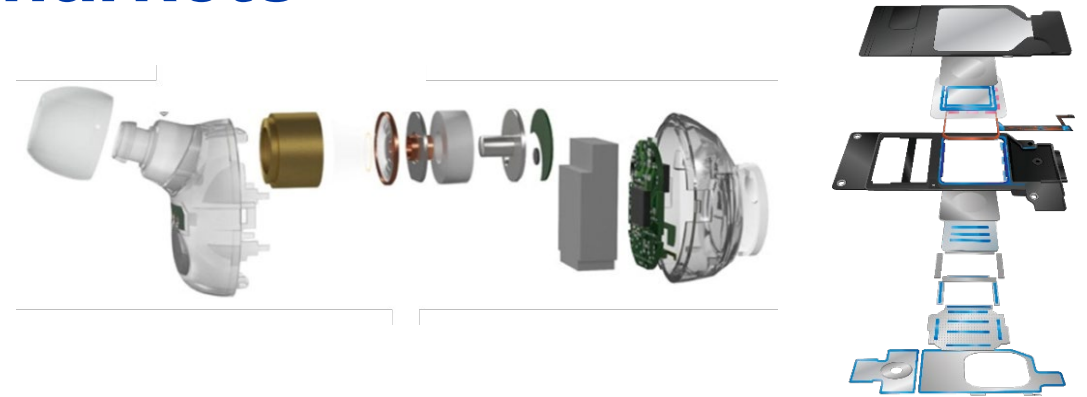
COVID Impact

H.B. Fuller Electronics segment revenue (\$M)



Enabling performance across markets

Key applications



Fast-moving product cycles: 1-2 year horizon for evolution and phase-out

Solution-driven approach: tailor chemistry solutions to meet precise customer requirements

Focus on engineering & design integration: packing complex systems into extremely small volumes

Deep, diverse technology toolbox

Resin chemistry

- Urethane
- Silicone
- Epoxy
- Acrylic
- Polysulfide
- Polyolefin
- Butyl
- Water-base
- Solvent-base

Adhesive format

- 1K & 2K
- Hot melt
- Reactive hot melt
- PSA
- Reactive film
- Tape

Curing option

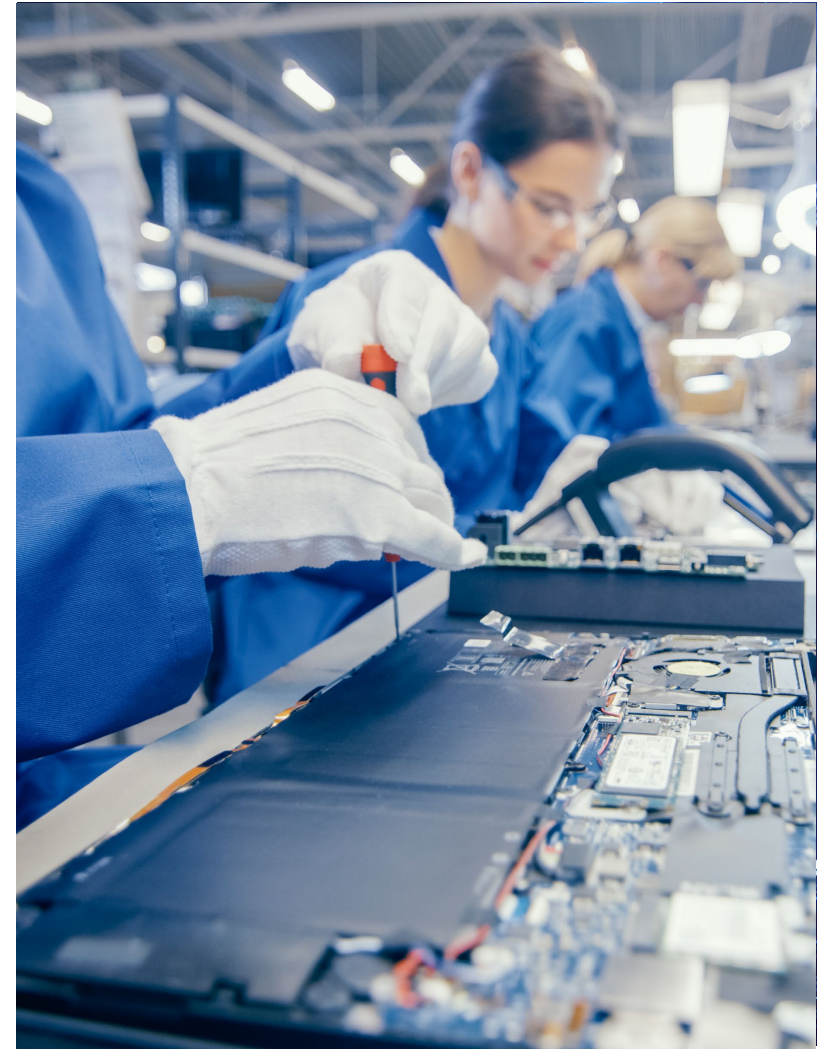
- Heat
- Moisture
- UV UV+Moisture
- UV+heat
- Anaerobic
- Activator
- PSA

Functional

- Mechanical attachment
- Electrical conductivity
- Thermal conductivity
- Stress dissipation
- Optical properties
- Coating

How we win

- **Global brand name** established as a problem solver
- Positioned with a **comprehensive toolbox** and experts to formulate the right product and process
- **Positioned globally** to influence decision makers where the designs are made and manufacturing occurs
- A mission to **Connect What Matters**

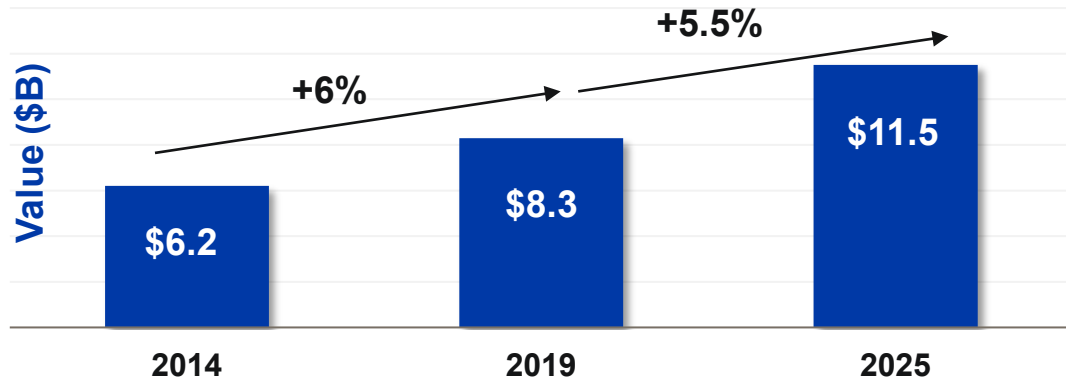


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Automotive

Market Overview

Global Automotive Adhesive Total Addressable Market Forecast*



Competitors



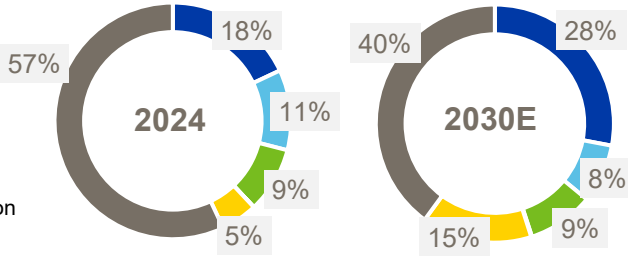
Target Market Segments	Interior Trim		Exterior Trim			Powertrain and Chassis			Body in White		Others	
	CIT	AST	Lighting	Gates Covering	Windshield Sunroof	ICE Powertrain	EV Powertrain	Intelligent Chassis	NVH Sealant	Structure Bonding	NVH Tire	Airbag
TAM=\$4.4B	\$500	\$680	\$130	\$55	\$700	\$120	\$560	\$80	\$1,200	\$200	\$120	\$70

*Source: Lucintel

Market Growth Rate Fast Medium Slow

Hybrid Powertrain

- Battery
- Plug-In Hybrid
- Full-Hybrid EV
- Fuel Cell
- Mild-Hybrid
- Internal Combustion Engine



Intelligent cockpit

HUD, Display, Increased Sensor, AI Perspective

Smart Sunroof

Interior Trim

More Fabric to Carrier Lamination

- Low VOC, Odor (SB->WB->HM).
- Recycling and Bio-based substrates.
- Durability, High-temperature resistance.
- Transparent solution for atmosphere lighting interior

Interactive Lighting

- Headlamp housing sealing
- LED control module thermal management
- Lighting griller assembly

NVH Tyer

- Foam to tyer skin bonding

Airbags

- Fabric coating
- Sew sealing

Intelligent Chassis

From mechanical control to Elec. control, more ECU, DCU, Actuator

- Sealing, Potting, Thermal conductive, conformal coating

Exterior Trim

Increasing lightweight material structural bonding

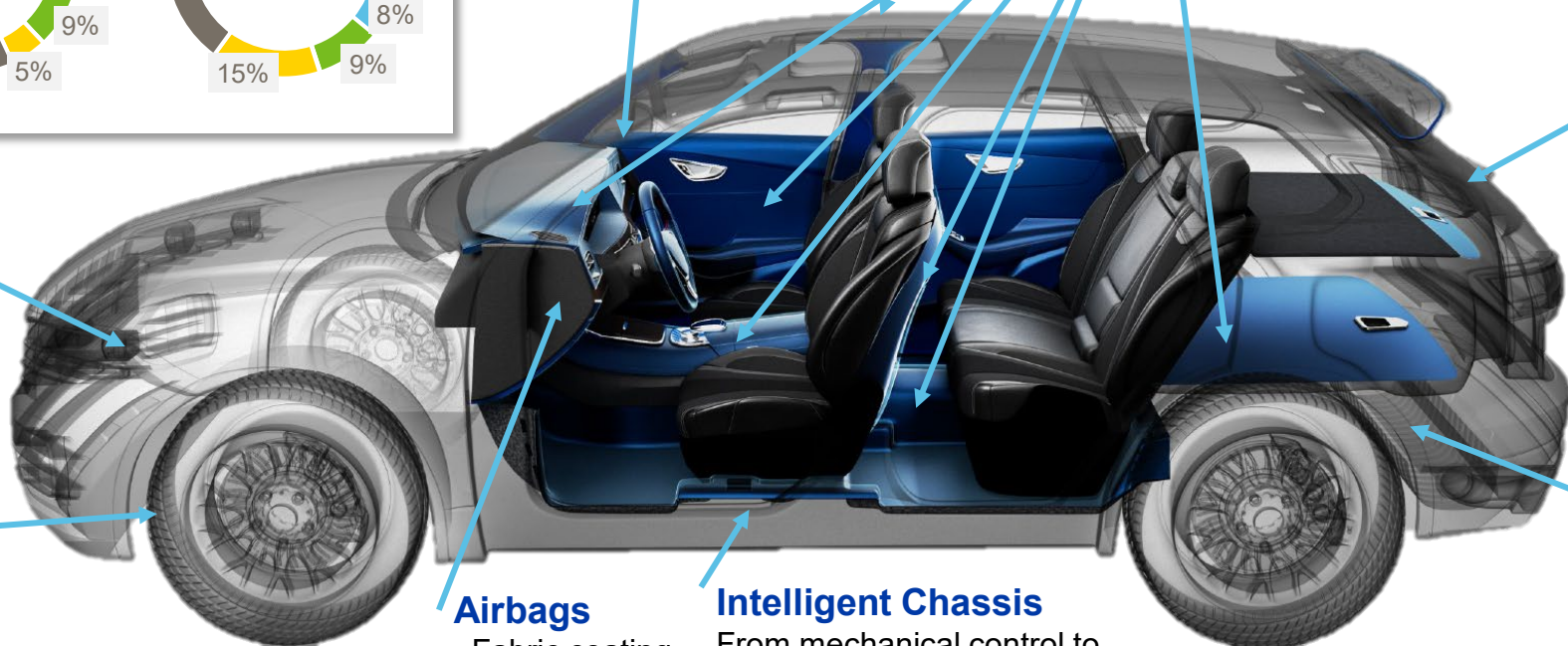
- Lift gate
- Fender
- Spoiler

Fastener

Pre-applied sealing, locking, lubrication, masking

Body in White

Increased used of adhesives for joining mixed-material body structures

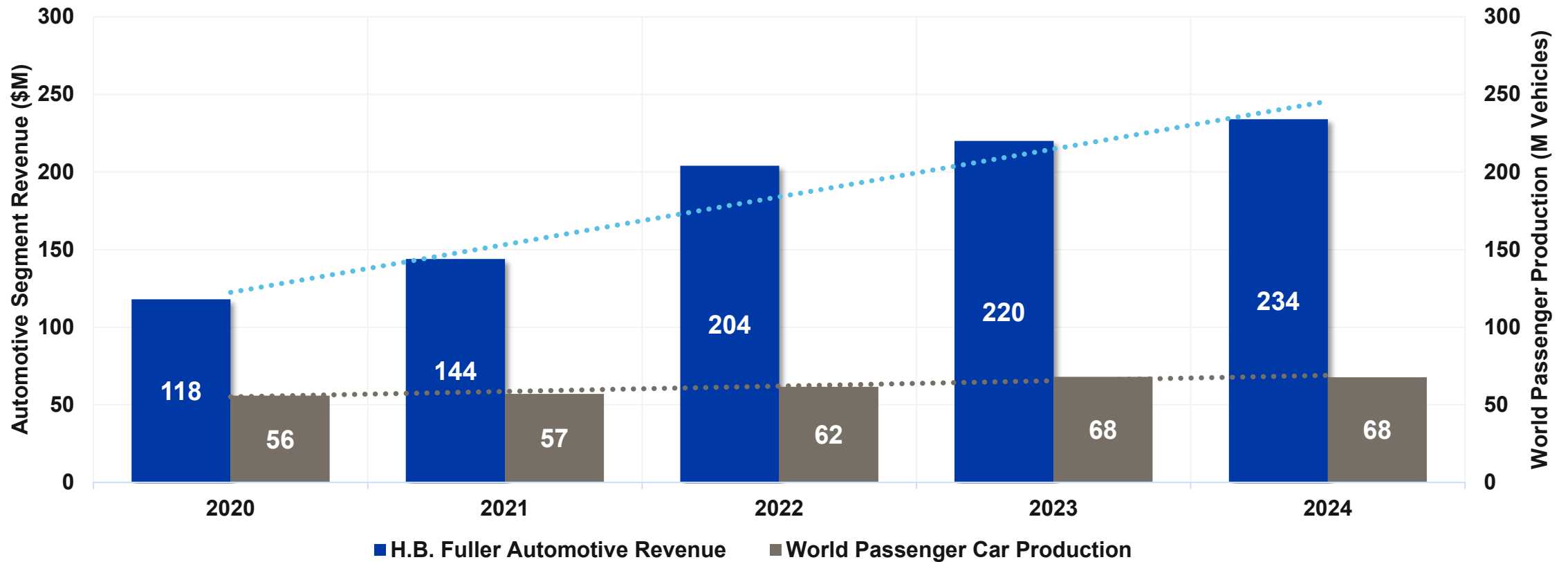


Technology Driver

Fuel Economy Regulations	Powertrain Type	ADAS and Added Features	Safety	Innovative Manufacturing	Cost	Generative AI Adoption
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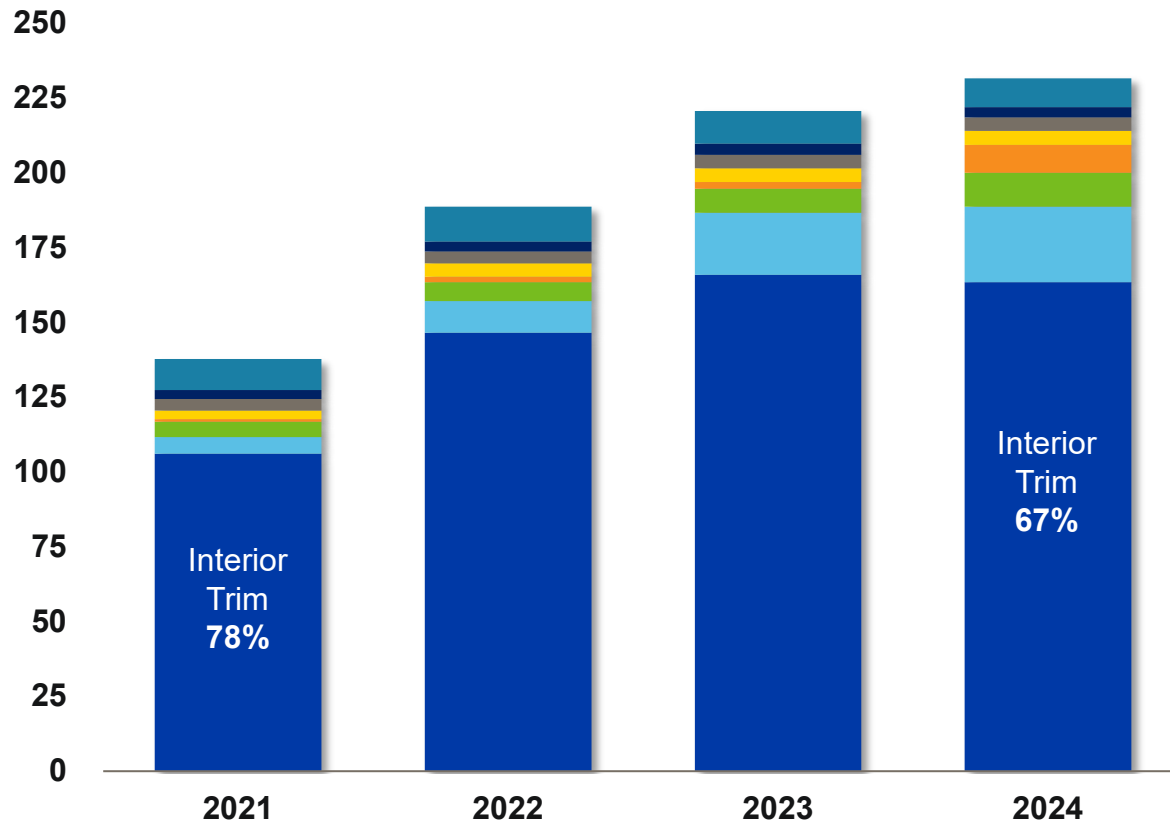
Profitable Business Growth Faster than the Market

H.B. Fuller Automotive Business Performance



Winning Strategy for the Future

Sales Revenue by Market Segments (\$M)



Technology Innovation

- Localized solution with global scalability
 - **6M-8M** vehicle capacity of EV and PHEV will be expanded outside of China in 2025
- New technologies: single side solution for interior trim, Epoxy structural bonding for BIW, Thermal conductive solution, etc.
- Accelerate speed to the market

OEM Drive Business Model

- Building relationships with OEM design teams to capture new opportunities
- Fast understanding of supply chain tiers for new car models
- Continue to build global reach, local expertise

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APPENDIX

Safe Harbor Statement

Certain statements in this presentation are 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 often address expected future business and financial performance, financial condition, and other matters, and often contain words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “will be,” “will continue,” “will likely result,” “would” and similar expressions, and variations or negatives of these words or phrases. 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, including but not limited to the following: the availability and pricing of raw materials; the impact of potential cybersecurity attacks and security breaches; failures in our information technology systems; the impact on the supply chain, raw material costs and pricing of our products due to military conflict, including between Russia and Ukraine and in the Middle East; the impact on our margins and product demand due to inflationary pressures; the substantial amount of debt we have incurred to finance our acquisition of Royal, our ability to repay or refinance our debt or to incur additional debt in the future, our need for a significant amount of cash to service and repay the debt and to pay dividends on our common stock, and the effect of debt covenants that limit the discretion of management in operating the business or in paying dividends; our ability to pay dividends and to pursue growth opportunities if we continue to pay dividends according to our current dividend policy; our ability to effectively manage and realize expected benefits from completed and future mergers, acquisitions, and divestitures; our ability to achieve expected synergies, cost savings and operating efficiencies from our restructuring initiatives and operational improvement projects within the expected time frames or at all; our ability to effectively implement Project ONE; uncertain political and economic conditions; fluctuations in product demand; competing products and pricing; our geographic and product mix; disruptions to our relationships with our major customers and suppliers; regulatory compliance across our global footprint; trade policies and economic sanctions impacting our markets; changes in tax laws and tariffs; devaluations and other foreign exchange rate fluctuations; the impact of litigation and investigations, including for product liability and environmental matters; impairment charges on our goodwill or long-lived assets; the consequences of the COVID-19 outbreak and other pandemics on our operations and financial results; the effect of new accounting pronouncements and accounting charges and credits; and similar matters.

Additional information about these various risks and uncertainties can be found in the “Risk Factors” section of our Form 10-K filings, and any updates to the risk factors in our Form 10-Q and 8-K 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 presented in this presentation regarding consolidated and segment organic revenue growth, operating income, adjusted gross profit, adjusted gross profit margin, adjusted diluted earnings per share, adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA margin, net debt, net debt-to-adjusted EBITDA, trailing twelve months adjusted EBITDA, net working capital, annualized net revenue and net working capital as a percentage of annualized net revenue 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 Appendix.

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.

Regulation G - Adjusted EBITDA Reconciliation

	Year Ended								Three Months	Nine Months
	2017	2018	2019	2020	2021	2022	2023	2024	Ended August 30, 2025	Ended August 30, 2025
Net income attributable to H.B. Fuller	\$ 59,418	\$ 171,208	\$ 130,817	\$ 123,719	\$ 175,250	\$ 180,313	\$ 144,906	\$ 130,256	\$ 67,160	\$ 122,236
Adjustments ¹ :										
Acquisition project costs ²	5,258	2,833	2,204	(162)	5,622	10,830	16,874	11,035	518	13,948
Organizational realignment ³	15,620	2,836	7,647	11,449	12,699	6,386	29,900	39,996	4,620	20,028
Project One ⁴	-	-	4,115	4,265	9,426	9,885	9,815	11,885	2,499	8,146
Royal restructuring and integration	47,423	20,351	787	7,396	4,195	2,474	-	-	-	-
Tax reform	-	(43,276)	132	-	-	-	-	-	-	-
Business divestiture ⁵	-	-	-	-	-	-	-	47,267	-	-
Other	(1,159)	2,010	7,964	2,242	(146)	12,791	(611)	(1,981)	1,711	1,755
Discrete tax items ⁶	-	-	-	-	(9,586)	9,308	26,085	(5,469)	(3,742)	11,210
Income tax effect on adjustments ⁶	-	-	-	-	(8,871)	(10,699)	(10,604)	(15,811)	(3,402)	(13,309)
Adjusted net income attributable to H.B. Fuller ⁷	126,560	155,962	153,666	148,909	188,589	221,288	216,365	217,178	69,364	164,014
Add:										
Interest expense	42,365	110,624	103,287	84,619	78,175	91,547	131,913	133,122	33,369	99,884
Interest income	(2,886)	(11,774)	(12,178)	(11,417)	(9,476)	(7,790)	(3,943)	(4,679)	(1,110)	(3,064)
Adjusted Income taxes	46,200	49,541	47,465	46,456	67,632	78,576	78,047	77,661	23,671	57,297
Depreciation and Amortization expense ⁸	86,802	144,400	140,105	138,242	142,003	146,394	158,456	170,573	45,298	132,477
Adjusted EBITDA ⁷	\$ 299,041	\$ 448,753	\$ 432,345	\$ 406,809	\$ 466,923	\$ 530,015	\$ 580,838	\$ 593,855	\$ 170,592	\$ 450,608
Revenue	\$2,306,043	\$3,041,002	\$2,897,000	\$2,790,269	\$3,278,031	\$3,749,183	\$3,510,934	\$3,568,736	\$ 892,043	\$ 2,578,801
Adjusted EBITDA margin ⁷	13.0%	14.8%	14.9%	14.6%	14.2%	14.1%	16.5%	16.6%	19.1%	17.5%

	Three Months Ended August 30, 2025	Nine Months Ended August 30, 2025
Adjusted net income attributable to H.B. Fuller ⁷	\$ 69,364	\$ 164,014
Diluted Shares	55,162	55,381
Adjusted diluted income per common share attributable to H.B. Fuller ⁷	\$ 1.26	\$ 2.96

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Regulation G - Adjusted EBITDA Reconciliation - GBU

Year Ended	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
November 30, 2019						
Net income attributable to H.B. Fuller	\$ 121,398	\$ 113,295	\$ 47,153	\$ 281,846	\$ (151,029)	\$ 130,817
Adjustments:						
Acquisition project costs ²	-	-	-	-	2,204	2,204
Organizational realignment ³	-	-	-	-	7,647	7,647
Project One ⁴	-	-	-	-	4,115	4,115
Royal restructuring and integration	-	-	-	-	787	787
Tax reform	-	-	-	-	132	132
Other	-	-	-	-	7,964	7,964
Adjusted net income attributable to H.B. Fuller ⁷	121,398	113,295	47,153	281,846	(128,180)	153,666
Add:						
Interest expense	-	-	-	-	103,287	103,287
Interest income	-	-	-	-	(12,178)	(12,178)
Adjusted Income taxes	-	-	-	-	47,465	47,465
Depreciation and amortization expense ⁸	45,456	38,635	54,395	138,486	1,618	140,104
Adjusted EBITDA ⁷	\$ 166,854	\$ 151,930	\$ 101,548	\$ 420,332	\$ 12,012	\$ 432,344
Revenue	\$ 1,328,689	\$ 779,723	\$ 775,261	\$ 2,883,673	\$ 13,327	\$ 2,897,000
Adjusted EBITDA Margin ⁷	12.6%	19.5%	13.1%	14.6%	NMP	14.9%

Year Ended	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Building Adhesive Solutions	Total	Corporate Unallocated	H.B. Fuller Consolidated
November 30, 2024						
Net income attributable to H.B. Fuller	\$ 190,721	\$ 147,111	\$ 83,253	\$ 421,085	\$ (290,829)	\$ 130,256
Adjustments:						
Acquisition project costs ²	-	-	-	-	11,035	11,035
Organizational realignment ³	-	-	-	-	39,996	39,996
Project One ⁴	-	-	-	-	11,885	11,885
Business divestiture ⁵	-	-	-	-	47,267	47,267
Other	-	-	-	-	(1,981)	(1,981)
Discrete tax items ⁶	-	-	-	-	(5,469)	(5,469)
Income tax effect on adjustments ⁶	-	-	-	-	(15,811)	(15,811)
Adjusted net income attributable to H.B. Fuller ⁷	190,721	147,111	83,253	421,085	(203,907)	217,178
Add:						
Interest expense	-	-	-	-	133,122	133,122
Interest income	-	-	-	-	(4,679)	(4,679)
Adjusted Income taxes	-	-	-	-	77,661	77,661
Depreciation and amortization expense ⁸	55,029	53,401	49,918	158,348	12,225	170,573
Adjusted EBITDA ⁷	\$ 245,750	\$ 200,512	\$ 133,171	\$ 579,433	\$ 14,422	\$ 593,855
Revenue	\$ 1,546,545	\$ 1,009,031	\$ 856,503	\$ 3,412,079	\$ 156,657	\$ 3,568,736
Adjusted EBITDA Margin ⁷	15.9%	19.9%	15.5%	17.0%	NMP	16.6%

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Regulation G - Q3 Trailing-12-Months Adjusted EBITDA

	Three Months Ended				Trailing Twelve Months ⁹ Ended
	November 29, 2014	February 28, 2015	May 30, 2015	August 29, 2015	August 29, 2015
Net income attributable to H.B. Fuller	\$ 10,761	\$ 9,710	\$ 24,615	\$ 26,807	\$ 71,893
Adjustments ¹ :					
Special charges and non-recurring costs ⁹	(2,804)	3,913	6,950	4,054	12,113
Adjusted net income attributable to H.B. Fuller ⁷	7,957	13,623	31,565	30,861	84,006
Add:					
Interest expense	5,566	6,002	5,985	6,594	24,147
Adjusted Income taxes	14,961	5,736	17,012	15,940	53,649
Depreciation and amortization expense ⁸	17,420	17,726	18,820	18,810	72,776
Adjusted EBITDA ⁷	<u>\$ 45,904</u>	<u>\$ 43,087</u>	<u>\$ 73,382</u>	<u>\$ 72,205</u>	<u>\$ 234,578</u>
Revenue	\$ 547,674	\$ 470,661	\$ 540,762	\$ 534,133	\$ 2,093,230
Adjusted EBITDA margin ⁷	8.4%	9.2%	13.6%	13.5%	11.2%

	Three Months Ended				Trailing Twelve Months ⁹ Ended
	November 30, 2019	February 29, 2020	May 30, 2020	August 29, 2020	August 29, 2020
Net income attributable to H.B. Fuller	\$ 32,214	\$ 9,895	\$ 31,613	\$ 41,607	\$ 115,329
Adjustments ¹ :					
Acquisition project costs ²	45	268	(1,266)	(55)	(1,008)
Organizational realignment ³	6,535	3,604	1,550	2,511	14,200
Project One ⁴	937	1,727	855	1,216	4,735
Other	4,596	(1,454)	484	(6,687)	(3,061)
Royal restructuring and integration	1,957	3,750	1,910	1,358	8,975
Adjusted net income attributable to H.B. Fuller ⁷	46,284	17,790	35,146	39,950	139,170
Add:					
Interest expense	23,933	22,761	21,670	20,220	88,584
Interest income	(2,987)	(2,918)	(2,898)	(2,945)	(11,748)
Adjusted Income taxes	10,246	5,592	12,692	14,050	42,580
Depreciation and Amortization expense ⁸	34,702	34,552	34,009	34,432	137,695
Adjusted EBITDA ⁷	<u>\$ 112,178</u>	<u>\$ 77,777</u>	<u>\$ 100,619</u>	<u>\$ 105,707</u>	<u>\$ 396,281</u>
Revenue	\$ 739,106	\$ 646,564	\$ 674,602	\$ 691,463	\$ 2,751,735
Adjusted EBITDA margin ⁷	15.2%	12.0%	14.9%	15.3%	14.4%

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Regulation G - Q3 Trailing-12-Months Adjusted EBITDA

	Three Months Ended				Trailing Twelve
	November 30, 2024	March 1, 2025	May 31, 2025	August 30, 2025	Months ⁹ Ended August 30, 2025
Net income attributable to H.B. Fuller	\$ (7,359)	\$ 13,248	\$ 41,828	\$ 67,160	\$ 114,877
Adjustments:					
Acquisition project costs ²	4,051	9,828	3,602	518	17,999
Organizational realignment ³	15,958	8,774	6,635	4,620	35,987
Project One ⁴	2,672	3,064	2,581	2,499	10,816
Business divestiture ⁵	47,267	-	-	-	47,267
Other	39	-	44	1,711	1,794
Discrete tax items ⁶	(1,322)	992	13,961	(3,742)	9,889
Income tax effect on adjustments ⁶	(9,339)	(5,909)	(3,999)	(3,402)	(22,649)
Adjusted net income attributable to H.B. Fuller ⁷	51,967	29,997	64,652	69,364	215,980
Add:					
Interest expense	33,621	32,030	34,484	33,369	133,504
Interest income	(1,084)	(1,100)	(854)	(1,110)	(4,148)
Adjusted Income taxes	18,546	10,862	22,765	23,671	75,844
Depreciation and Amortization expense ⁸	45,286	42,567	44,613	45,298	177,764
Adjusted EBITDA ⁷	<u>\$ 148,336</u>	<u>\$ 114,356</u>	<u>\$ 165,660</u>	<u>\$ 170,592</u>	<u>\$ 598,944</u>
Revenue	\$ 923,284	\$ 788,663	\$ 898,095	\$ 892,043	\$ 3,502,085
Adjusted EBITDA margin ⁷	16.1%	14.5%	18.4%	19.1%	17.1%

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Regulation G – Working Capital

	2020	2021	2022	2023	2024
Trade receivables, net	\$ 514,916	\$ 614,645	\$ 607,365	\$ 577,932	\$ 558,336
Inventory	323,213	448,404	491,781	442,040	467,498
Trade payables	316,460	500,321	460,669	439,700	491,435
Net working capital ¹⁰	<u>\$ 521,669</u>	<u>\$ 562,728</u>	<u>\$ 638,477</u>	<u>\$ 580,272</u>	<u>\$ 534,399</u>
Net revenue	\$ 2,790,269	\$ 3,278,031	\$ 3,749,183	\$ 3,510,934	\$ 3,568,736
Net working capital as a percentage of net revenue	18.7%	17.2%	17.0%	16.5%	15.0%

Regulation G – Adjusted Gross Margin

	Three Months Ended		Nine Months Ended	
	August 30, 2025	August 31, 2024	August 30, 2025	August 31, 2024
Net revenue	\$ 892,043	\$ 917,927	\$ 2,578,801	\$ 2,645,452
Gross profit	\$ 285,114	\$ 275,729	\$ 798,573	\$ 797,017
Gross profit margin	32.0%	30.0%	31.0%	30.1%
Adjustments:				
Acquisition project costs ²	89	927	764	1,000
Organizational realignment ³	3,216	2,799	11,140	10,679
Project One ⁴	-	-	-	13
Adjusted gross profit ¹²	<u>\$ 288,419</u>	<u>\$ 279,455</u>	<u>\$ 810,477</u>	<u>\$ 808,709</u>
Adjusted gross profit margin ¹²	32.3%	30.4%	31.4%	30.6%

Regulation G – Net Debt

	2018	2019	2020	2021	2022	2023	2024
Total debt	\$ 2,247,527	\$ 1,914,116	\$ 1,773,910	\$ 1,616,462	\$ 1,765,116	\$ 1,838,431	\$ 2,010,639
Less: Cash and cash equivalents	150,793	112,191	100,534	61,786	79,910	179,453	169,352
Net debt ¹¹	<u>\$ 2,096,734</u>	<u>\$ 1,801,925</u>	<u>\$ 1,673,376</u>	<u>\$ 1,554,676</u>	<u>\$ 1,685,206</u>	<u>\$ 1,658,978</u>	<u>\$ 1,841,287</u>
Adjusted EBITDA ⁷	\$ 448,753	\$ 432,345	\$ 406,809	\$ 466,923	\$ 530,015	\$ 580,838	\$ 593,855
Net Debt-to-Adjusted EBITDA ¹¹	4.7	4.2	4.1	3.3	3.2	2.9	3.1

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

Regulation G - Footnotes

¹ Adjustments prior to 2021 were recorded net of income taxes.

² Acquisition project costs include costs related to evaluating, acquiring and integrating business acquisitions including transaction costs (primarily consulting and professional fees, representations and warranties insurance premiums and employee acquisition-related travel expenses) and purchase accounting costs (primarily professional fees for valuation services, inventory step-up cost and the impact of changes to contingent consideration liabilities after the completion of the purchase price allocation).

³ Organizational realignment includes costs incurred as a direct result of the organizational realignment program, including professional fees related to legal entity and business structure changes, employee retention and severance costs, and facility rationalization costs related to the closure of production facilities and consolidation of business activities.

⁴ Project One includes non-capitalizable project costs related to implementing our global Enterprise Resource Planning system, including upgrading to SAP S/4HANA®, which has upgraded and standardized our information system.

⁵ Business divestiture for 2024 includes impairment losses for goodwill and long-lived assets, and project costs incurred as a direct result of the pending sale of the North America Flooring business. Impairment losses represent the difference between the book value of the assets held for sale and their net realizable value.

⁶ Discrete tax items generally relate to various U.S. and foreign tax matters, withholding tax recorded on earnings that are no longer permanently reinvested and excess tax benefit related to U.S. stock compensation. 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.

⁷ 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.

⁸ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller.

⁹ Adjustments for 2015 were presented in total as special charges and non-recurring costs and were not presented in individual categories as presented in later years.

¹⁰ Net working capital, annualized net revenue and net working capital as a percentage of annualized net revenue are non-GAAP financial measures. Net working capital is defined as trade receivables, net plus inventory less trade payables. Annualized net revenue is defined as net revenue for the three months ended on the date presented multiplied by four. Net working capital as a percentage of annualized net revenue is net working capital divided by annualized net revenue. The calculations of these non-GAAP financial measures are shown in the table above. The table above provides a reconciliation of each of these non-GAAP financial measures to the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

¹¹ Net debt and net debt-to-adjusted EBITDA are non-GAAP financial measures. Net debt is defined as total debt less cash and cash equivalents. Net debt-to-adjusted EBITDA is defined as net debt divided by trailing twelve months adjusted EBITDA. The calculations of these non-GAAP financial measures are shown in the table above. The table above provides a reconciliation of each of these non-GAAP financial measures to total debt, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

¹² 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.

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