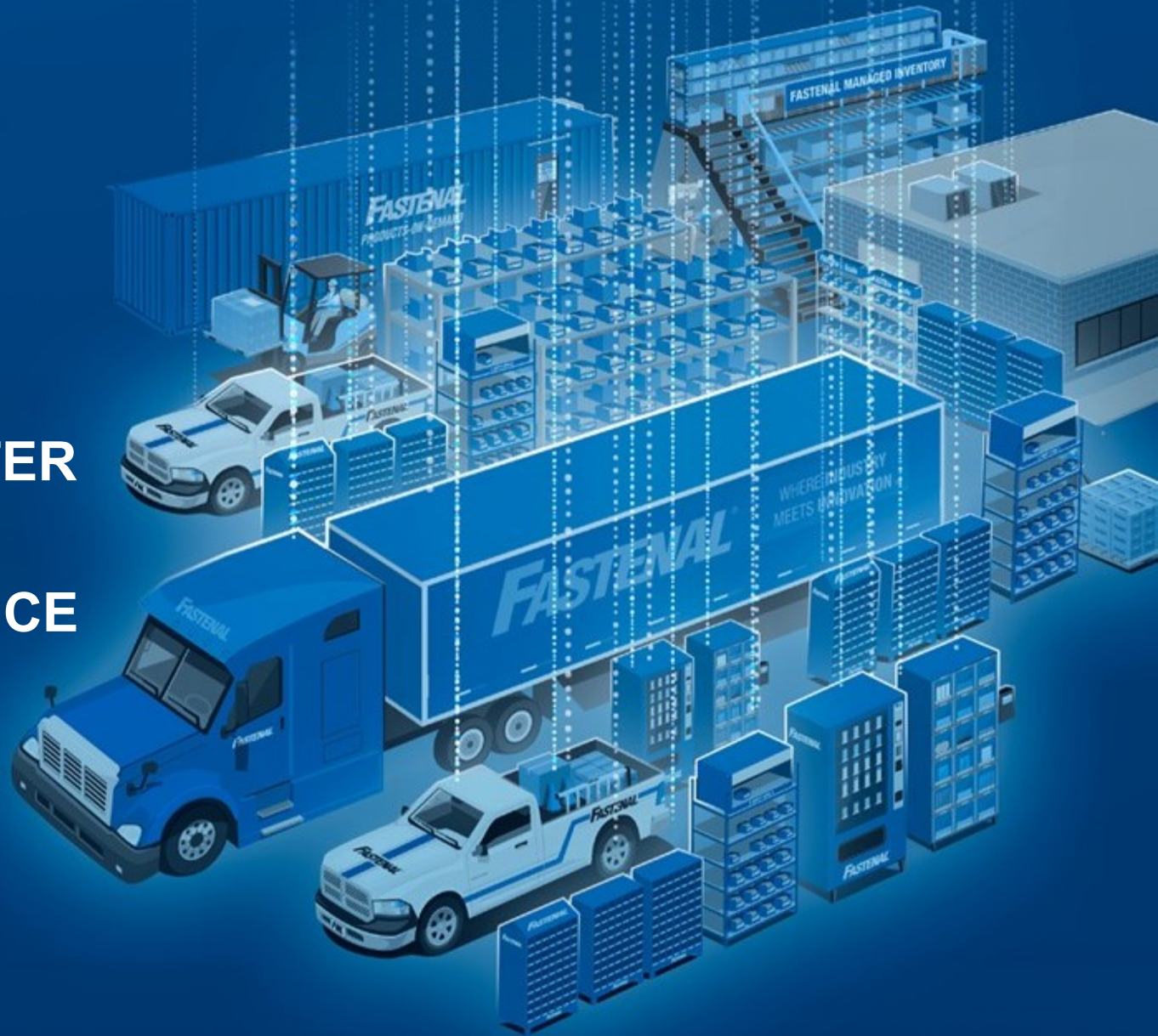


2025

SECOND QUARTER INVESTOR TELECONFERENCE

JULY 14, 2025

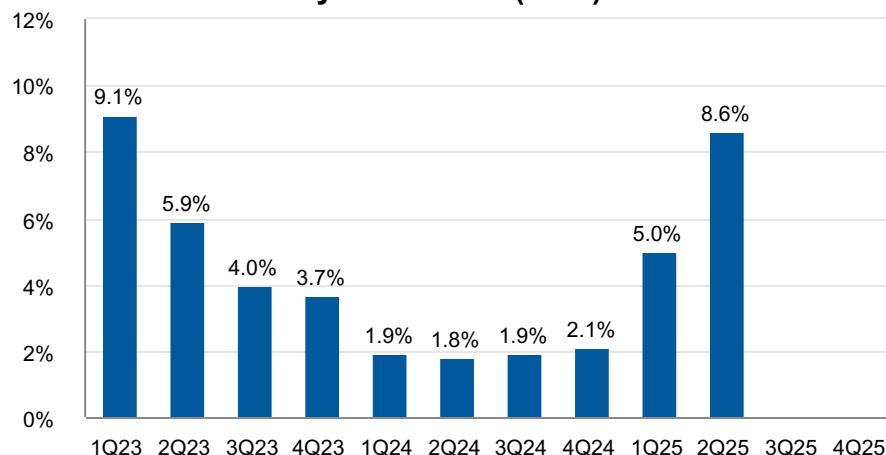


SAFE HARBOR STATEMENT

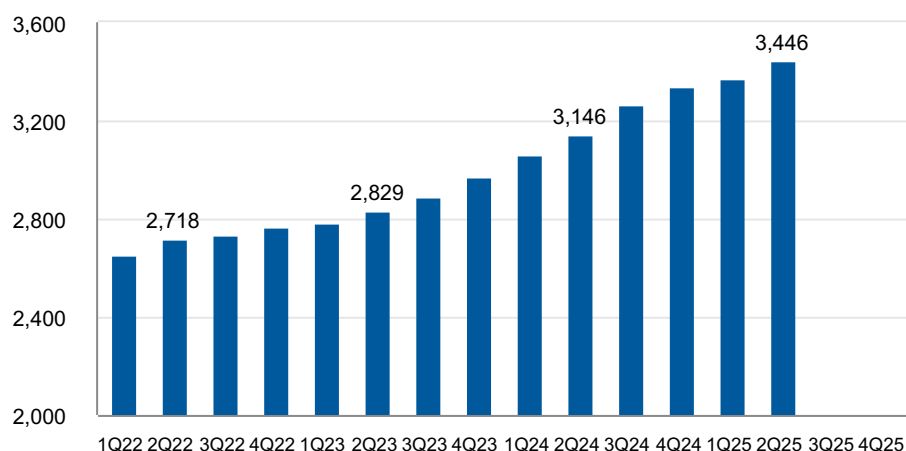
All statements made herein that are not historical facts (e.g., future operating results, long-term share gains, and business activity, as well as expectations regarding operations, including gross and operating income margin, future inventory levels, pricing, weighted FMI device signings, operating costs (including SG&A), capital expenditures, sales through our digital footprint, cash flow generation, the potential impact of our growth drivers and sales trends with customers, the declaration and payment of dividends, the imposition of tariffs and the related impact on our pricing strategy, and supply chain matters) are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. More information regarding such risks can be found in Fastenal Company's ('Fastenal', 'we', 'our', or 'us') most recent annual and quarterly reports filed with the Securities and Exchange Commission. Any numerical or other representations in this presentation do not represent guidance by management and should not be construed as such. The appendix to the following presentation includes non-GAAP financial measures. Information required by Regulation G with respect to such non-GAAP financial measures can be found in the appendix including a comparison and reconciliation to the comparable GAAP measures.

CSO AND PRESIDENT MESSAGES ON 2Q25

Daily Sales Rate (DSR) Growth



Total Contract Count



- 2Q25 net sales were +8.6% largely reflecting contribution from improved customer contract signings over the last six quarters. Market conditions remained sluggish providing minimal contribution. Price contributed 140 to 170 basis points and accelerated throughout the quarter. We expect to take further price actions in 3Q25.
- Our Key Account Strategy (see Total Contract Count), focuses on serving large customers and aligning field and corporate sales resources to operate and function as a team, as well as offering the most effective supply chain solutions in the industry.
- We integrate our supply chain solutions into customer sites on a global basis. Our toolbox of solutions aims to reduce cost and risk, as well as improve the scalability of our customers' supply chain.
- Looking at our **Customer Site** data (see page four), we had growth of 6.7% in the number of our \$10K+ sites, led by Onsite-like sites (+12.4%). The \$10K+ sites accounted for 81.4% of net sales in 2Q25, up from 79.2% in 2Q24. Average sales per customer site rose in every category, including very slightly in our \$50K+ manufacturing sites.

CUSTOMER SITE PERFORMANCE

	2Q25			2Q24		
	Customer Sites (#) ^{(1) (2)}	Sales	Mo. Sales per Customer Site ⁽³⁾	Customer Sites (#) ^{(1) (2)}	Sales	Mo. Sales per Customer Site ⁽³⁾
Manufacturing						
\$50K+/Mo. ⁽⁴⁾	2,250	\$937.5	\$138,889	2,021	\$835.8	\$137,853
\$10K+/Mo.	8,827	1,373.6	51,871	8,369	1,250.3	49,799
\$5K-\$10K/Mo.	4,456	95.9	7,174	4,434	94.9	7,134
<\$5K/Mo.	29,855	103.2	1,152	32,009	104.6	1,089
Other sales ⁽⁵⁾	—	2.7	—	—	11.1	—
Total manufacturing	43,138	\$1,575.4	\$12,152	44,812	\$1,460.9	\$10,784
Non-manufacturing						
\$50K+/Mo. ⁽⁴⁾	433	\$156.6	\$120,554	365	\$120.0	\$109,589
\$10K+/Mo.	3,141	320.4	34,002	2,849	267.1	31,251
\$5K-\$10K/Mo.	2,922	61.6	7,027	2,849	59.9	7,008
<\$5K/Mo.	52,239	111.4	711	58,844	116.6	661
Other sales ⁽⁵⁾	—	11.5	—	—	11.7	—
Total non-manufacturing	58,302	\$504.9	\$2,822	64,542	\$455.3	\$2,290
Total						
\$50K+/Mo. ⁽⁴⁾	2,683	\$1,094.1	\$135,930	2,386	\$955.8	\$133,529
\$10K+/Mo.	11,968	1,694.0	47,181	11,218	1,517.4	45,088
\$5K-\$10K/Mo.	7,378	157.5	7,116	7,283	154.8	7,085
<\$5K/Mo.	82,094	214.6	871	90,853	221.2	812
Other sales ⁽⁵⁾	—	14.2	—	—	22.8	—
Total	101,440	\$2,080.3	\$6,790	109,354	\$1,916.2	\$5,771

(1) Customer sites represent the number of customer locations served by our in-market network. Individual customers with multiple locations across multiple in-market locations will have multiple customer sites.

(2) Customer sites are an average of the number of customer sites calculated each month.

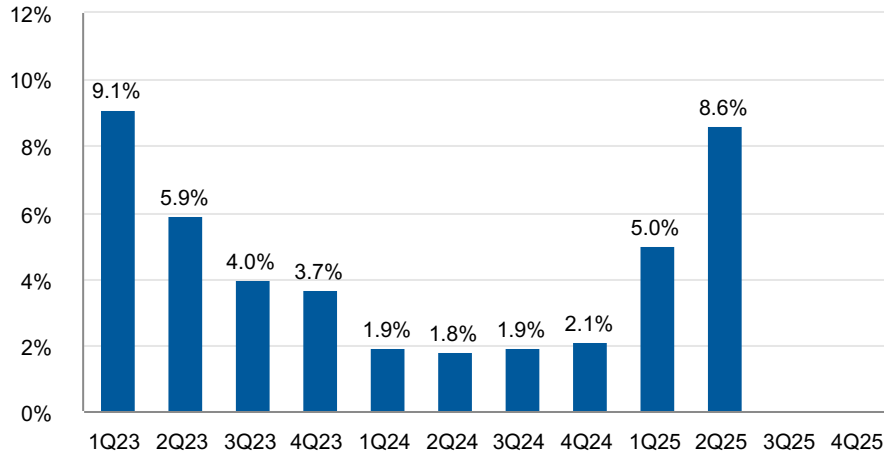
(3) Monthly sales per customer site totals do not include the sales from other sales lines, as there is no customer site count associated with it. This column is not rounded to the millions and represents the exact dollar amount.

(4) \$50K+ customer sites are disclosed as a representation of Onsite-like customers and are also a subset of \$10K+ customer sites.

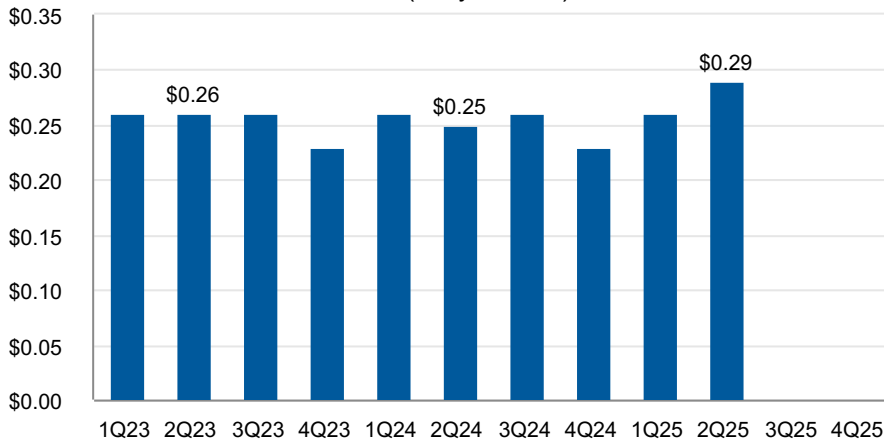
(5) Other sales represent impacts to sales that are not tied to a specific site or in-market location. This includes certain service fees, cash sales, direct product sales, etc.

CEO MESSAGES ON 2Q25

Daily Sales Rate (DSR) Growth



Net Income Per Share ⁽¹⁾
(Fully Diluted)

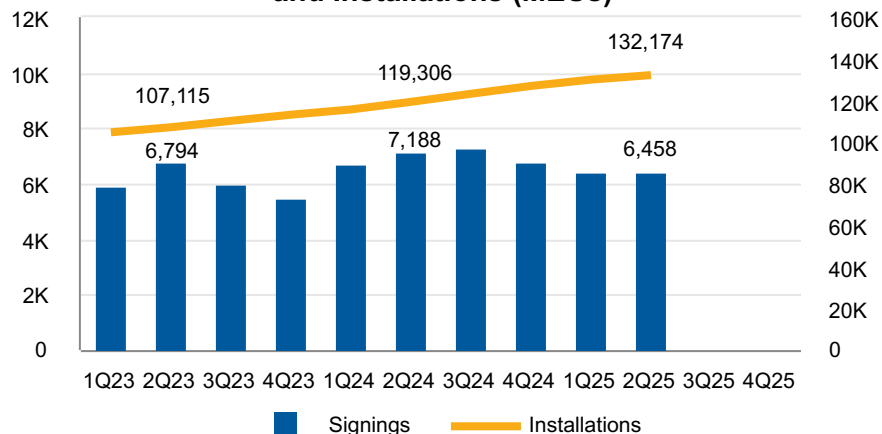


⁽¹⁾ Adjusted for a 2-for-1 stock split effective at the close of business on May 21, 2025

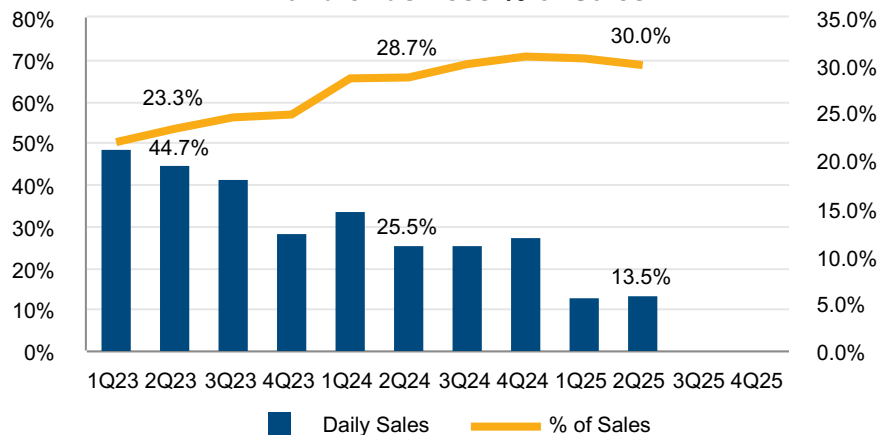
- EPS of \$0.29 in 2Q25 improved 12.7% from \$0.25 in 2Q24.
- In mid-2024, we began expanding the stocking of fasteners in our distribution centers. During 2Q25, increased fastener product availability resulted in increased sales and improved our gross profit margin. This also resulted in improved labor productivity in our selling locations.
- Employee-related expenses increased 10.3% in 2Q25 when compared to 2Q24. Base pay leveraged, but was more than offset by increases in incentive compensation. This reflects the reset of bonus programs as our financial performance improved.
- All other SG&A expense leveraged and our operating margin improved to 21.0% in 2Q25 from 20.2% in 2Q24. Combined, these impacts resulted in an incremental margin of 30.0% in 2Q25.
- On July 11, 2025, we declared a \$0.22 dividend payable in 3Q25. Despite marketplace uncertainty, we remain confident in our ability to generate cash flow to support higher working capital needs in the current environment.

2Q25 SUPPLEMENTAL DATA UPDATE

Weighted FMI Device Signings and Installations (MEUs) ⁽¹⁾



eBusiness Daily Sales Rate (DSR) Growth and eBusiness % of Sales



⁽¹⁾ Machine equivalent units (MEUs)

- FMI Technology:** We signed 6,458 weighted devices (101/day) in 2Q25, versus 7,188 (112/day) in 2Q24. Our installed base was 132,174 weighted devices, +10.8% from 2Q24. Activity through our FMI technology platform represented 44.1% of sales in 2Q25, versus 41.8% and 39.8% in 2Q24 and 2Q23, respectively.

Our signings goal in 2025 is 25,000 to 26,000 MEUs (our previous goal was 28,000 to 30,000 MEUs).

- eBusiness:** Daily sales rose 13.5% in 2Q25. Daily sales through eProcurement were up 19.3%, and daily sales through eCommerce were down 4.2% in 2Q25.
- Sales through our Digital Footprint** (FMI technology plus non-FMI-related eBusiness) was 61.0% of total sales in 2Q25, versus 59.4% and 55.3% in 2Q24 and 2Q23, respectively. Our Digital Footprint goal in 2025 is 63%-64% (our previous goal was 66% to 68%).

U.S. TARIFF TIMELINE

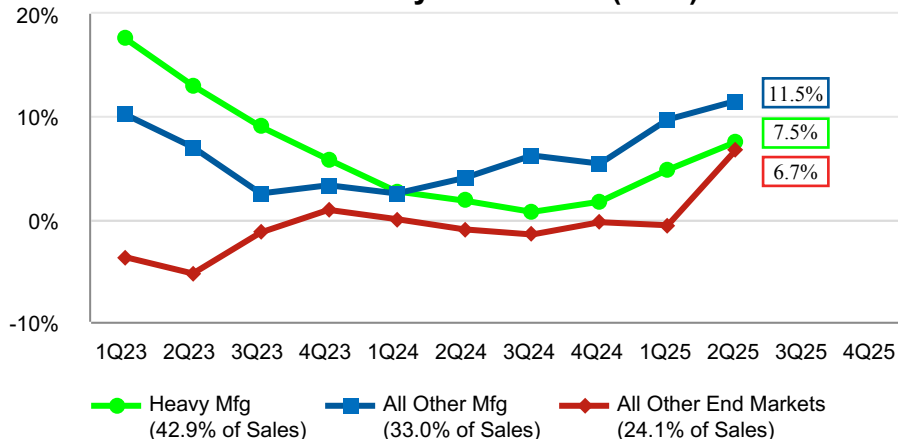
Steel and Aluminum Products and Derivatives							
Year	Month	Tariff Description	Eligibility for Duty Drawback***	Eligible for USMCA****	China Steel/Alum	Canada/Mexico Steel/Alum	All Other Countries Steel/Alum
2018	August	Section 301	Y	N	25%	0%	0%
2025	February	IEEPA*	Y	Y	10%	25%	0%
	March	IEEPA*	Y	Y	10%	-	0%
	March	Section 232	N	N	25%	25%	25%
	June	Section 232	N	N	25%	25%	25%
Total					95%	75%	50%
New					70%	75%	50%
Non-Steel or Aluminum Products							
Year	Month	Tariff Description	Eligibility for Duty Drawback***	Eligible for USMCA****	China Non-Steel	Canada/Mexico Non-Steel	All Other Countries Non-Steel
2018	August	Section 301	Y	N	25%	0%	0%
2025	February	IEEPA*	Y	Y	10%	25%+	0%
	March	IEEPA*	Y	Y	10%	-	0%
	April	Reciprocal**	Y	Y	125%	0%	10%+
	April	Reciprocal Pause	Y	Y	-115%	0%	0%
Total					55%	25%+	10%+
New					30%	25%+	10%+

IEEPA*	International Emergency Economic Powers Act
Reciprocal**	Please note that in April all countries had various %; however, this was paused for a future date (not reflected in above table)
Eligible for Duty Drawback***	Products shipped from U.S. to another country can be eligible for drawback
Eligible for USMCA****	U.S./Mexico/Canada trade agreement that applies to some but not all tariffs

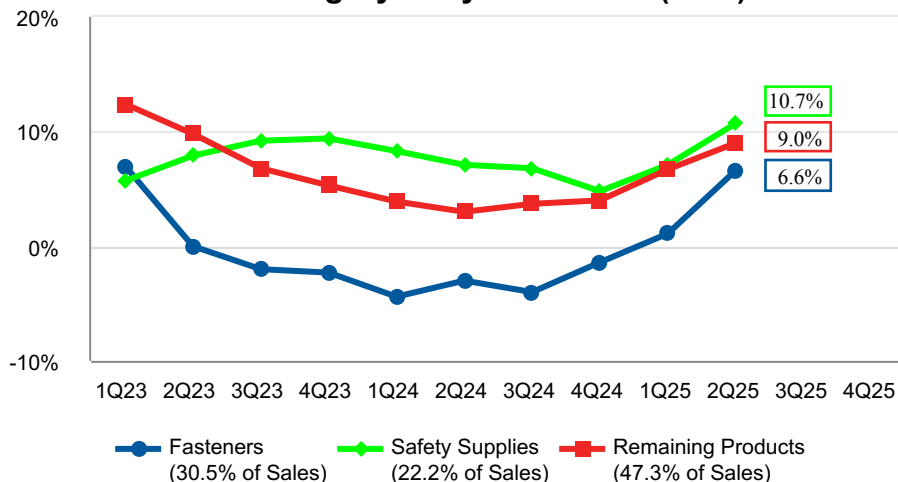
Please note this information is subject to our interpretations of the tariffs as of July 11, 2025 and subject to change at any time. In addition, the % that is shown does not reflect an increase in price. There are several factors that go into the % increase in price that are not reflected in this chart. This is intended to be a visual representation of the current tariff landscape. This is not proprietary information and several external and internal sources were used to compile this information.

2Q25 BUSINESS CADENCE

End Market Daily Sales Rate (DSR) Growth



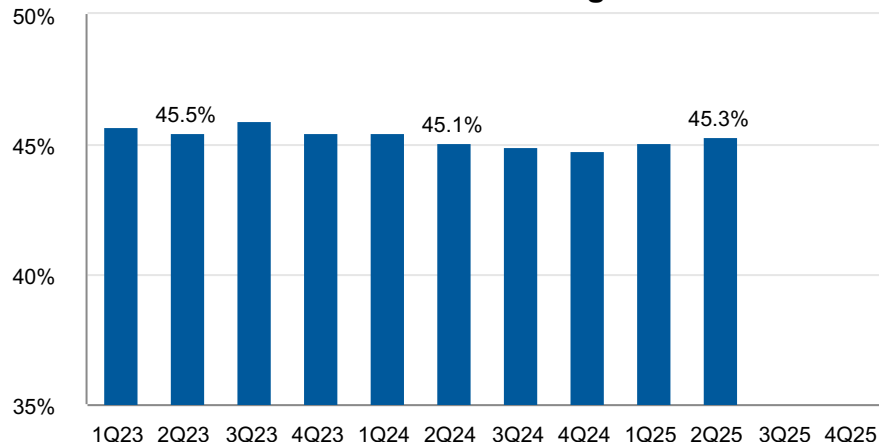
Product Category Daily Sales Rate (DSR) Growth



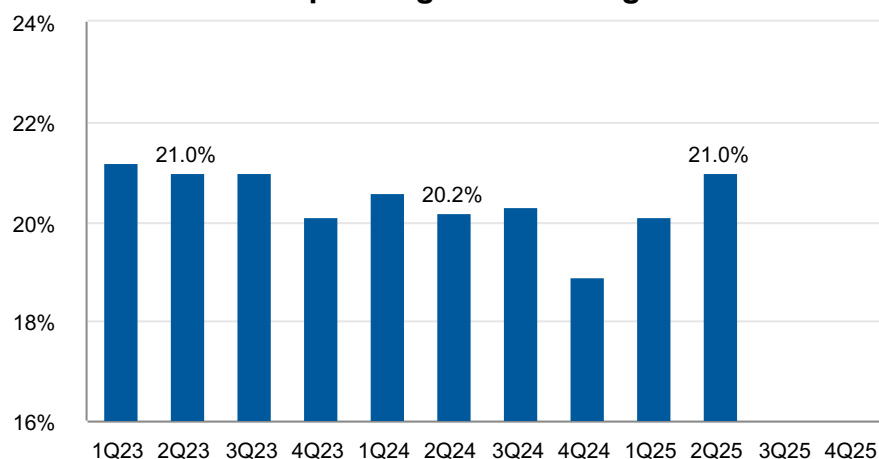
- U.S. PMI averaged 48.7 in 2Q25. U.S. Industrial Production was +0.8% in Apr./May 2025 over 2Q24. Heavier production series, like Fabricated Metal (-1.0%), and Primary Metal (+0.6%) were relatively weaker.
- Our DSR in 2Q25 was +8.6%, and improved each month throughout the quarter.
- Regional leadership continues to believe our growth is due more to customer wins and share gains than the overall market, which remains subdued. Customer sentiment remains favorable, but uncertainty related to the rapidly changing tariff environment continues to cause concern.
- Manufacturing end markets outperformed due to growth with key account customers. Other end markets benefited from growth with non-residential construction, warehousing and storage, and data center customers.
- Fastener product line performance continued to lag non-fastener product lines. However, the fastener category experienced improved growth in 2Q25 due to easier comparisons, increased contribution from large customer signings, better availability of product in our distribution centers, and pricing actions implemented in 2Q25.

2Q25 MARGIN SUMMARY

Gross Profit Margin



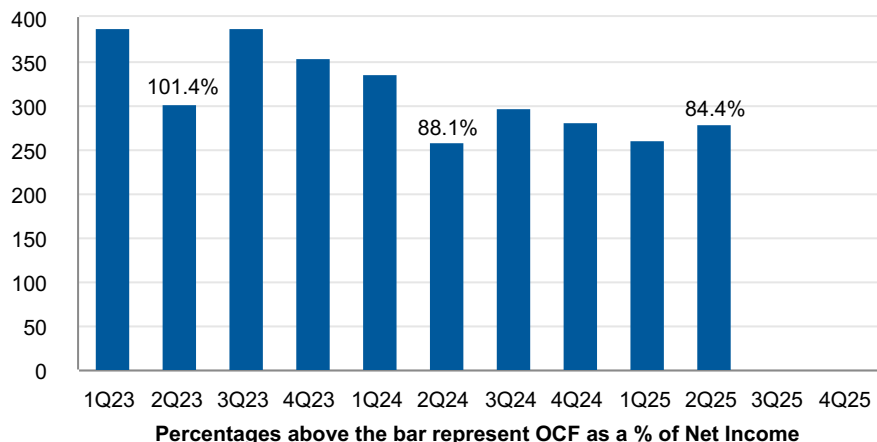
Operating Income Margin



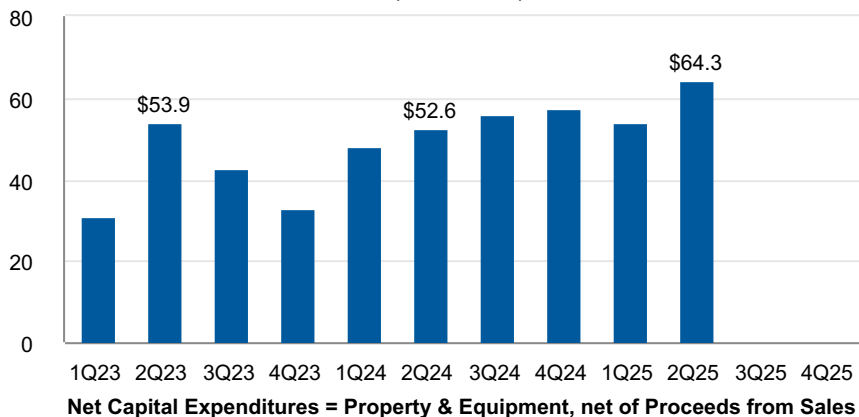
- Gross margin increased to 45.3% from 45.1% in 2Q24 reflecting slightly favorable price/cost, improved margin on fastener sales relating to the fastener expansion project, and improvements relating to other supplier-focused initiatives. These improvements were partially offset by customer and product mix dilution, higher import duty fees, and higher fleet and transportation costs. Customer and supplier incentives were also a slight drag.
- We continue to expect the benefits from our inventory investments to positively impact gross margin in the second half of 2025. The success of this effort will also depend on the pace of improvement in demand and its impact on product mix.
- We believe our processes and systems are sufficiently robust to sustain price/cost neutrality and defend our gross margin percentage in an environment of higher tariffs.
- SG&A costs were 24.4% of net sales compared to 24.9% in 2Q24. Employee-related expenses increased faster than the rate of growth in net sales and were partially offset by leverage achieved in all other SG&A costs.
- 2Q25 operating margin was 21.0%, up from 20.2% in 2Q24.

2Q25 CASH FLOW PROFILE

Operating Cash Flow (OCF) (in millions)



Net Capital Expenditures (in millions)



2025(E) Net CapEx: \$250.0 to \$270.0; 2024(A) Net CapEx: \$214.1

- 2Q25 OCF was \$278.6, or 84.4% of net income (88.1% in 2Q24). Despite the investment in inventory, cash generation was above traditional second quarter levels (five-year average of 83.7%).
- Accounts receivable** rose 9.9% from 2Q24 to support customer growth and from a continued shift in our sales mix toward larger customers, who tend to carry longer terms. **Inventory** rose 14.7% from 2Q24, reflecting additions to support projected overall growth, tariffs, growth with certain customers, and fastener expansion and optimal package quantity initiatives. **Accounts payable** rose 9.1% from 2Q24, reflecting our inventory growth.
- Net capital spending was \$64.3 in 2Q25 vs. \$52.6 in 2Q24. Spend increases related to FMI hardware, facility and construction upgrades, information technology (IT), and vehicles. We expect our 2025 net capital spending to be within a range of \$250.0 to \$270.0, a decrease from our originally anticipated range (\$265.0 to \$285.0) and an increase from 2024. The expected growth from 2024 is due to higher investments in hub capacity and facility picking capabilities, IT spending, and FMI device purchases.
- We returned \$252.5 of capital to shareholders through dividends in 2Q25 versus \$223.3 in 2Q24.

APPENDIX

Non-GAAP Financial Measures

The appendix includes information on our Return on Invested Capital ('ROIC'), which is a non-GAAP financial measure. We define ROIC as net operating profit less income tax expense divided by average invested capital over the trailing 12 months. We believe ROIC is a useful financial measure for evaluating the efficiency and effectiveness of our use of capital and believe ROIC is an important driver of shareholder return over the long-term. Our method of determining ROIC may differ from the methods of other companies, and therefore may not be comparable to those used by other companies. Management does not use ROIC for any purpose other than the reasons stated above. ROIC is a measure of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures.

The tables that follow on page 12 include a reconciliation of the calculation of our return on total assets ('ROA') (which is the most closely comparable GAAP financial measure) to the calculation of our ROIC for the periods presented.

Stock Split

Share and per share information in this document has been adjusted to reflect a previously announced two-for-one stock split which took effect at the close of business on May 21, 2025.

RETURN ON INVESTED CAPITAL*

Calculation of Return on Invested Capital (ROIC)

(Amounts in millions)	TTM 2Q25	TTM 2Q24
Operating Income	\$ 1,562.9	1,517.7
Income Tax Expense	(372.4)	(363.6)
Net Operating Profit After Tax (NOPAT)	\$ 1,190.5	1,154.1
Total Current Assets	\$ 3,304.2	3,141.9
Cash and Cash Equivalents	(246.7)	(249.6)
Accounts Payable	(306.0)	(277.3)
Accrued Expenses	(236.7)	(222.9)
Property & Equipment, Net	1,063.4	1,018.1
Other Assets	442.3	430.3
Invested Capital	\$ 4,020.5	3,840.5
ROIC	29.6%	30.1%

Reconciliation of ROIC to Return on Assets (ROA)

(Amounts in millions)	TTM 2Q25	TTM 2Q24
Net Income	\$ 1,189.2	1,152.3
Total Assets	\$ 4,809.9	4,590.2
ROA	24.7%	25.1%
NOPAT	\$ 1,190.5	1,154.1
Add: Income Tax Expense	372.4	363.6
Operating Income	1,562.9	1,517.7
Add: Interest Income	6.1	6.0
Subtract: Interest Expense	(7.4)	(7.8)
Subtract: Income Tax Expense	(372.4)	(363.6)
Net Income	\$ 1,189.2	1,152.3
Invested Capital	\$ 4,020.5	3,840.5
Add: Cash and Cash Equivalents	246.7	249.6
Add: Accounts Payable	306.0	277.3
Add: Accrued Expenses	236.7	222.9
Total Assets	\$ 4,809.9	4,590.2

* Amounts may not foot due to rounding differences.

SEQUENTIAL TRENDS*

Daily Sales Rate (DSR) BENCHMARKS	Jan.*	Feb.	Mar.	Cum. Chg., Jan. to Mar.	Apr.	May	Jun.	Cum. Chg., Jan. to Jun.	Jul.	Aug.	Sep.	Cum. Chg., Jan. to Sep.	Oct.	Cum. Chg., Jan. to Oct.	Nov.	Dec.
BENCHMARK**	0.2%	1.3%	2.9%	4.2%	(1.5%)	2.7%	0.9%	6.4%	(3.5%)	2.5%	4.0%	9.5%	(2.2%)	7.1%	(2.6%)	(6.9%)
2025 DSR	(1.6%)	5.8%	3.3%	9.2%	(2.9%)	4.1%	2.0%	12.6%								
Delta v. Benchmark	(1.8%)	4.5%	0.4%	5.0%	(1.4%)	1.4%	1.1%	6.2%								
2024 DSR	(0.7%)	2.7%	0.2%	2.8%	(1.3%)	1.5%	1.6%	4.6%	(5.3%)	3.0%	5.1%	7.2%	(3.4%)	3.6%	(1.9%)	(8.4%)
Delta v. Benchmark	(0.9%)	1.4%	(2.7%)	(1.4%)	0.1%	(1.2%)	0.7%	(1.8%)	(1.8%)	0.4%	1.2%	(2.3%)	(1.2%)	(3.5%)	0.7%	(1.5%)
2023 DSR	(0.4%)	1.7%	1.0%	2.6%	(0.2%)	0.7%	(0.2%)	2.9%	(2.6%)	1.3%	4.0%	5.5%	(3.0%)	2.3%	(2.5%)	(5.3%)
Delta v. Benchmark	(0.6%)	0.3%	(1.9%)	(1.6%)	1.2%	(2.0%)	(1.1%)	(3.5%)	0.8%	(1.2%)	0.0%	(3.9%)	(0.8%)	(4.8%)	0.1%	1.6%
2022 DSR	1.7%	3.1%	3.6%	6.9%	(1.2%)	3.2%	0.2%	9.2%	(1.6%)	1.3%	2.7%	11.8%	(0.1%)	11.7%	(4.3%)	(6.6%)
Delta v. Benchmark	1.5%	1.8%	0.7%	2.6%	0.3%	0.5%	(0.7%)	2.8%	1.9%	(1.2%)	(1.3%)	2.4%	2.1%	4.6%	(1.6%)	0.3%

Days Count													Total
2026	21	20	22	22	20	22	22	21	21	22	20	21	254
2025	22	20	21	22	21	21	22	21	21	23	19	21	254
2024	22	21	21	22	22	20	22	22	20	23	20	20	255

* The January average is based on the historical change in January vs. the prior year's October. All other months are sequential.

** The benchmark for each month is the average of the previous five years for that month. As COVID-19-related surge sales made sequential averages in 2020 unrepresentative, the benchmark uses a preceding five-year average that excludes 2020.

Notes:

- Good Friday was in April of 2022 and 2023, March of 2024, and April of 2025. In 2026, Good Friday will be in April.
- Amounts may not foot due to rounding differences.

EMPLOYEE STATISTICS

HEADCOUNT STATISTICS	Absolute Count							FTE Count ⁽¹⁾						
	2Q25	1Q25	Change Since 1Q25	4Q24 ⁽²⁾	Change Since 4Q24	2Q24 ⁽²⁾	Change Since 2Q24	2Q25	1Q25	Change Since 1Q25	4Q24 ⁽²⁾	Change Since 4Q24	2Q24 ⁽²⁾	Change Since 2Q24
Selling personnel ⁽³⁾	17,192	16,995	1.2%	16,669	3.1%	16,727	2.8%	15,660	15,236	2.8%	15,014	4.3%	15,341	2.1%
Distribution/ Transportation personnel	4,006	4,058	(1.3%)	3,953	1.3%	3,832	4.5%	3,098	3,111	(0.4%)	2,997	3.4%	2,965	4.5%
Manufacturing personnel	1,037	1,036	0.1%	1,010	2.7%	1,007	3.0%	966	957	0.9%	936	3.2%	928	4.1%
Organizational support personnel ⁽⁴⁾	2,127	2,092	1.7%	2,070	2.8%	2,063	3.1%	2,083	2,035	2.4%	2,011	3.6%	2,015	3.4%
Total personnel	24,362	24,181	0.7%	23,702	2.8%	23,629	3.1%	21,807	21,339	2.2%	20,958	4.1%	21,249	2.6%

NOTES:

⁽¹⁾ FTE – "Full-Time Equivalent". FTE is based on 40 hours per week.

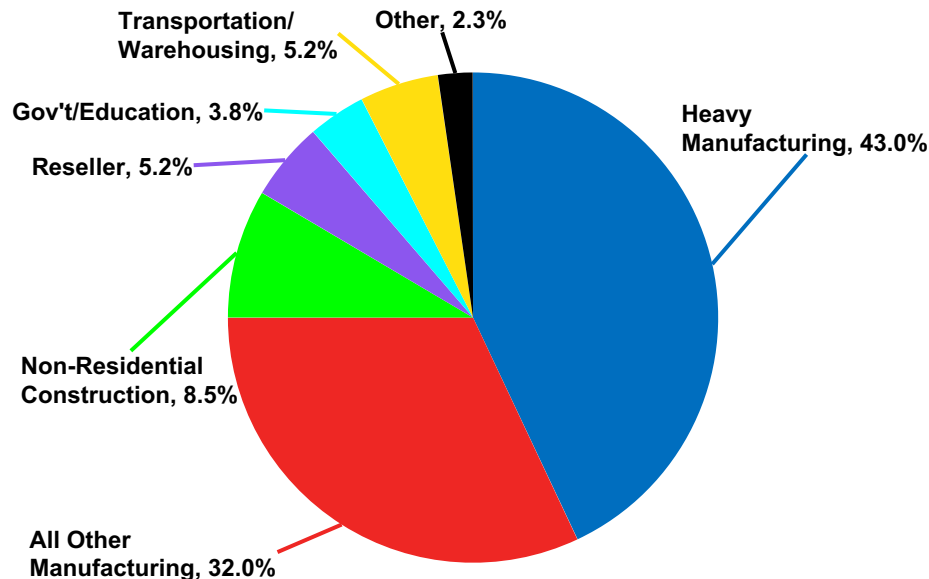
⁽²⁾ In the fourth quarter of 2024, we realigned certain employees as a result of a routine review of our organizational structure. While there is no change to total absolute or total FTE headcount, it produces minor shifts between headcount categories. Historical numbers have been adjusted to reflect this realignment.

⁽³⁾ Of our Selling personnel, 80%-85% are attached to a specific in-market location.

⁽⁴⁾ Organizational support personnel consists of: (1) Sales Support personnel (37% to 42% of category), which includes sourcing, purchasing, supply chain, product development, etc.; (2) IT personnel (35% to 40% of category); and (3) Administrative Support personnel (22% to 27% of category), which includes human resources, Fastenal School of Business, accounting and finance, senior management, etc.

END MARKET PROFILE

End Market Mix - Full Year 2024



MAJOR SEGMENT GROWTH		(Daily Sales Rates)							Year-to-date (YTD)								Full Year (YTD)
		Jan.	Feb.	Mar.	Apr.	May	June			July	Aug.	Sep.	Oct.	Nov.	Dec.		
Heavy	2025	1.8%	4.8%	7.9%	4.6%	8.6%	9.2%	6.2%									
Manufacturing	2024	3.3%	3.1%	2.0%	1.9%	1.5%	2.2%	2.2%		(1.0%)	2.3%	1.0%	3.1%	4.1%	(2.6%)		1.7%
All Other	2025	6.7%	10.4%	12.0%	9.7%	12.8%	12.1%	10.6%									
Manufacturing	2024	0.7%	3.6%	3.4%	2.2%	2.9%	7.1%	3.3%		4.5%	6.6%	7.5%	4.9%	7.1%	4.4%		4.5%
All Other	2025	(3.7%)	(1.0%)	3.0%	5.7%	6.1%	8.4%	3.1%									
End Markets	2024	(0.5%)	0.9%	(0.2%)	(2.9%)	(0.3%)	0.3%	(0.5%)		(2.9%)	(3.2%)	2.1%	0.2%	(1.0%)	(0.2%)		(0.7%)

FASTENAL
THANK YOU

