

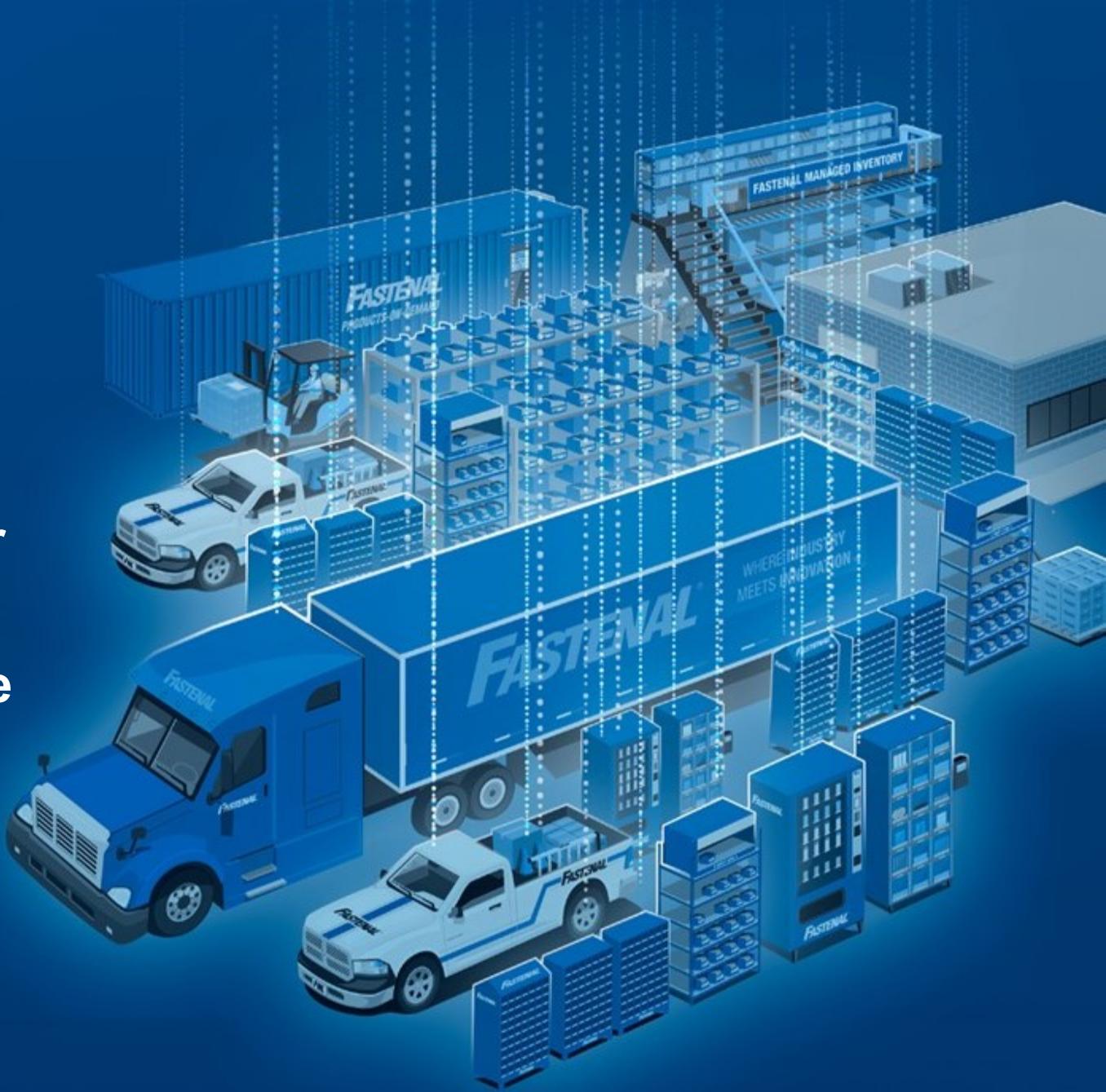
# 2025

## Fourth Quarter

## Investor

## Teleconference

January 20, 2026

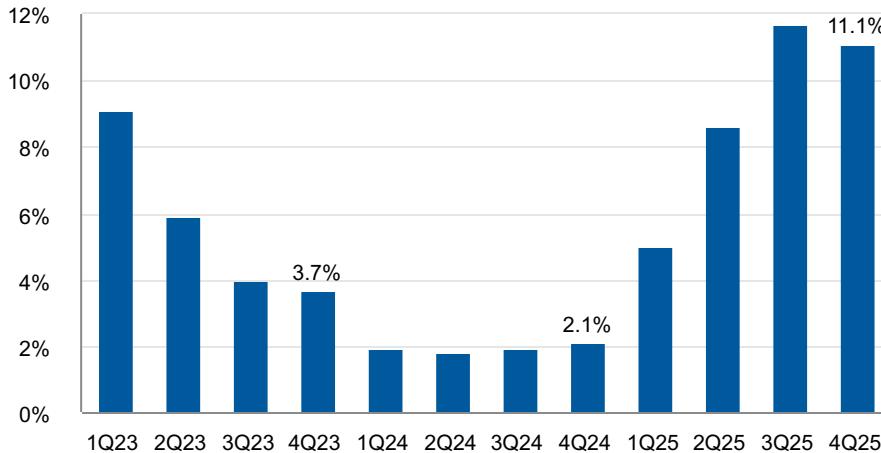


# Safe Harbor Statement

All statements made herein that are not historical facts (e.g., future operating results, net sales growth, long-term share gains, and business activity, as well as expectations regarding operations, including gross and operating income margin, eBusiness DSR sales growth, weighted FMI technology signings, operating costs (including SG&A), capital expenditures, sales through our digital footprint, cash flow generation, our anticipated progress on our strategic objectives, our ability to grow large customer sites and sales, the declaration and payment of dividends and any future share repurchases, the impact of tariffs and any pricing actions) 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 the most recent annual and quarterly reports of Fastenal Company (the 'Company,' 'Fastenal,' 'we,' 'our,' or 'us') 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.

# 4Q25: Strategic Progress & Key Initiatives

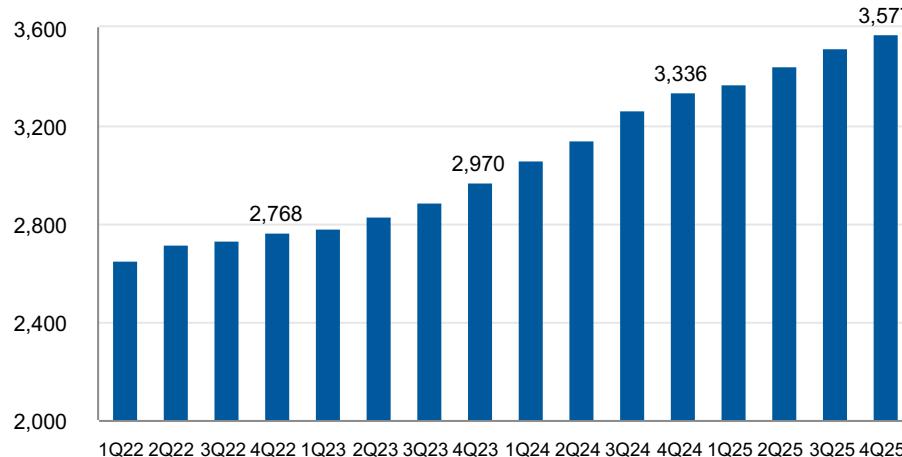
**Daily Sales Rate (DSR) Growth**



**Continued progress on strategic objectives.**

- Increasing sales effectiveness - Share gains driven by key account strategy and new contracts.
- Enhancing our services - Expanded FMI device base and digital footprint, improving customer experience and retention.
- Expanding our addressable market - Growth driven by new customer site wins and deeper penetration across our segments.

**Total Contract Count**



**DSR +11.1% in 4Q25, continuing the positive trend.**

- Market conditions remain sluggish.
- Pricing of 310 to 340 basis points, maintaining price/cost neutrality year-to-date; pricing actions continue.

**Customer site data reflects our focus on growing sites and sales with our large customers (new and existing).**

- Contract count in 4Q25 was up 7.2% from last year.
- Customer sites with \$50k+ spend per month grew 14.0% from last year.

# 4Q25: Customer Site Growth & Performance

	4Q25			4Q24		
	Customer Sites (#) <sup>(1)(2)</sup>	Sales (\$MM)	Mo. Sales per Customer Site <sup>(3)</sup>	Customer Sites (#) <sup>(1)(2)</sup>	Sales (\$MM)	Mo. Sales per Customer Site <sup>(3)</sup>
<b>Manufacturing</b>						
\$50k+/Mo. <sup>(4)</sup>	2,194	\$912.3	\$138,605	1,945	\$779.4	\$133,573
\$10k+/Mo.	8,514	1,331.2	52,118	7,921	1,169.7	49,224
\$5k-\$10k/Mo.	4,323	92.7	7,148	4,271	91.3	7,126
<\$5k/Mo.	27,698	97.6	1,175	30,286	101.9	1,122
Other sales <sup>(5)</sup>	—	2.0	—	—	3.8	—
<b>Total manufacturing</b>	<b>40,535</b>	<b>\$1,523.5</b>	<b>\$12,511</b>	<b>42,478</b>	<b>\$1,366.7</b>	<b>\$10,695</b>
<b>Non-manufacturing</b>						
\$50k+/Mo. <sup>(4)</sup>	463	\$167.3	\$120,446	385	\$132.8	\$114,978
\$10k+/Mo.	3,198	333.5	34,761	2,916	285.3	32,613
\$5k-\$10k/Mo.	2,744	58.1	7,058	2,677	56.4	7,023
<\$5k/Mo.	45,659	102.1	745	52,364	106.7	679
Other sales <sup>(5)</sup>	—	10.2	—	—	9.4	—
<b>Total non-manufacturing</b>	<b>51,601</b>	<b>\$503.9</b>	<b>\$3,189</b>	<b>57,957</b>	<b>\$457.8</b>	<b>\$2,579</b>
<b>Total</b>						
\$50k+/Mo. <sup>(4)</sup>	2,657	\$1,079.7	\$135,454	2,330	\$912.2	\$130,501
\$10k+/Mo.	11,712	1,664.7	47,379	10,837	1,455.0	44,754
\$5k-\$10k/Mo.	7,067	150.7	7,108	6,948	147.7	7,086
<\$5k/Mo.	73,357	199.7	907	82,650	208.6	841
Other sales <sup>(5)</sup>	—	12.3	—	—	13.2	—
<b>Total</b>	<b>92,136</b>	<b>\$2,027.4</b>	<b>\$7,290</b>	<b>100,435</b>	<b>\$1,824.5</b>	<b>\$6,012</b>

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

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

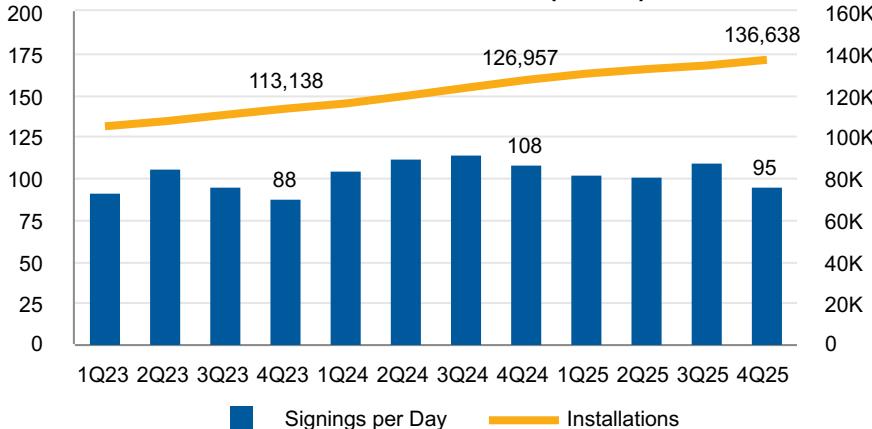
(2) Customer sites numbers reflect the monthly average of active site counts.

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

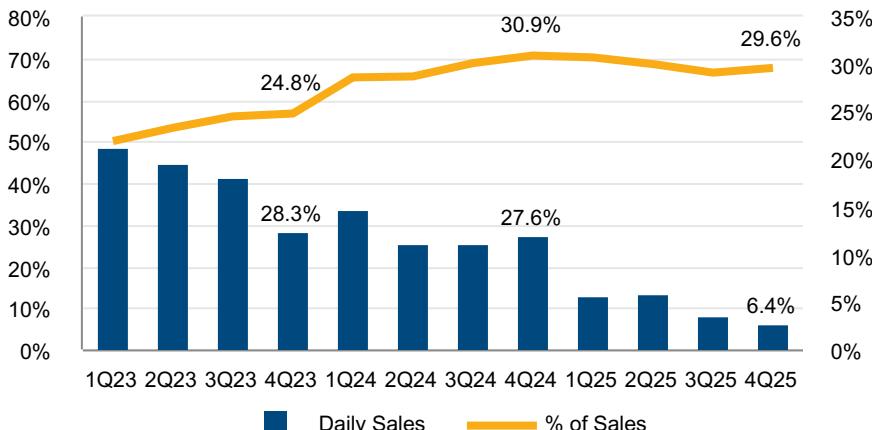
(3) Monthly sales per customer site totals do not include the sales from other sales lines, as there is no customer site count associated with it. This column is not rounded to the millions and represents the exact dollar amount.

# 4Q25: Technology Update

FMI Device Signings per Day and Total Installations (MEUs)<sup>(1)</sup>



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



<sup>(1)</sup> Machine equivalent units (MEUs)

**FMI technology signings down 12.1%** - We signed 95 weighted devices per day (5,966 total) in 4Q25, versus 108 per day (6,790 total) in 4Q24. Although a large YOY decrease, 4Q25 signings were 14.5% above the 5-year<sup>(2)</sup> average of 83/day. Signings increased our installed base by 7.6% over 4Q24, and activity through our FMI technology platform represented 46.1% of sales in 4Q25, versus 43.9% in 4Q24.

We signed 102 weighted devices per day (25,892 total) in 2025. Our signings goal for 2026 is 28,000 to 30,000 MEUs.

**eBusiness growth of 6.4%** - Continued expansion as customers integrate their systems and consolidate spend with Fastenal, strengthening our long-term relationships and driving operational efficiency for both parties. We expect eBusiness DSR growth to exceed Company DSR growth rates beginning again in 2026.

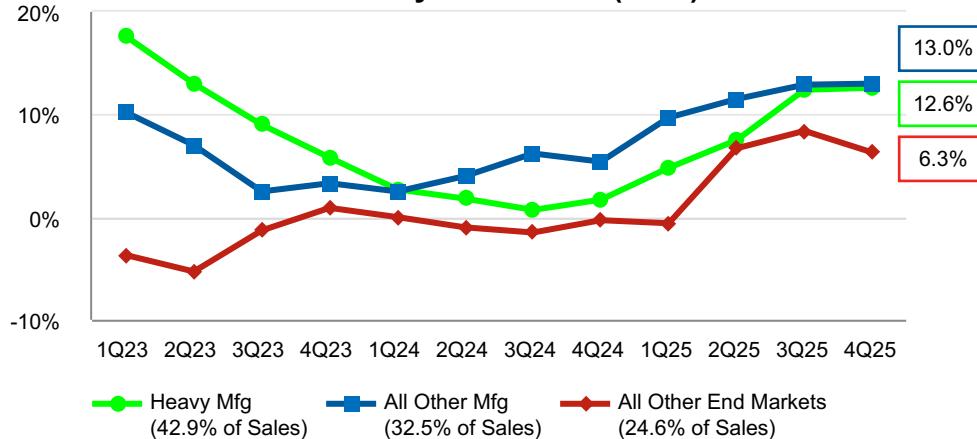
**Total Digital Footprint was stable** - Sales through our Digital Footprint (FMI technology plus non-FMI-related eBusiness) was 62.1% of total sales in 4Q25, versus 62.2% in 4Q24. This met our revised goal of 62% for 2025. Our Digital Footprint goal for 2026 is 66%.

Our digital initiatives improve customer experience, increase retention, and enable scalable growth—key factors in our long-term strategy.

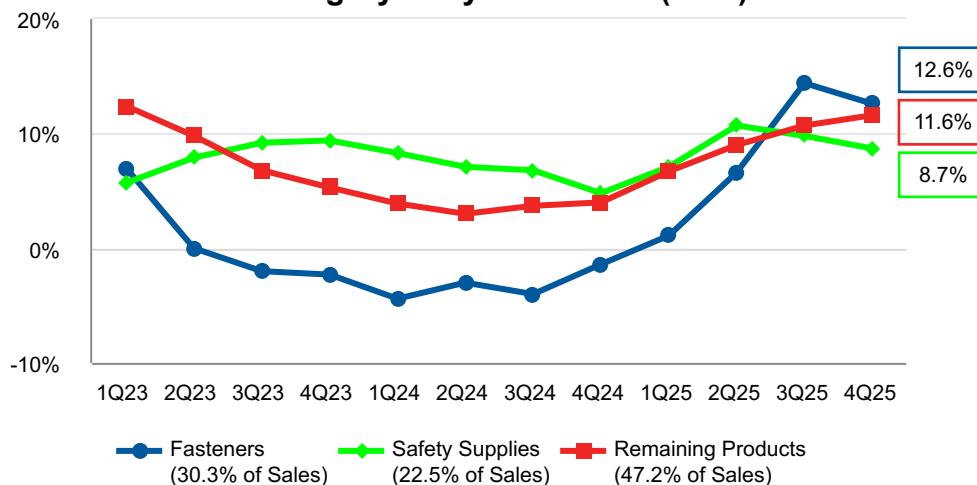
<sup>(2)</sup> 5-year average excludes 2020 as it would be unrepresentative.

# 4Q25: Business Trends & Market Drivers

End Market Daily Sales Rate (DSR) Growth



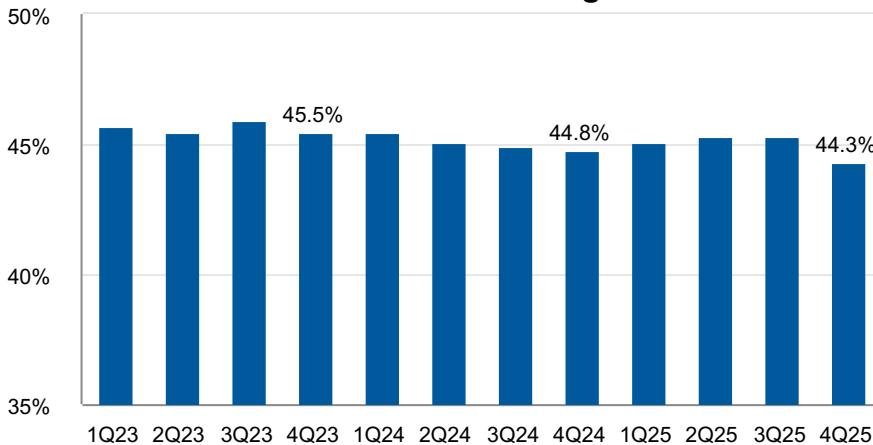
Product Category Daily Sales Rate (DSR) Growth



- **U.S. PMI and industrial production remained mixed**, with non-manufacturing segments showing relative weakness. PMI averaged 48.3 for 4Q25, while industrial production was slightly positive in Oct./Nov. compared to the same period last year.
- **DSR in 4Q25 was +11.1%** over last year, driven by new customer wins, share gains, and pricing; customer sentiment remains favorable despite ongoing trade and tariff uncertainty.
- **Manufacturing end markets outperformed**, led by key account growth and fastener expansion; other segments benefited from growth in construction, transportation, and data centers.
- **Fastener product line growth outpaced non-fastener categories**, supported by large customer signings, improved availability, and pricing actions. Other products like hydraulics/pneumatics, cutting tools, and material handling also outpaced total company DSR.

# 4Q25: Margin Performance & Drivers

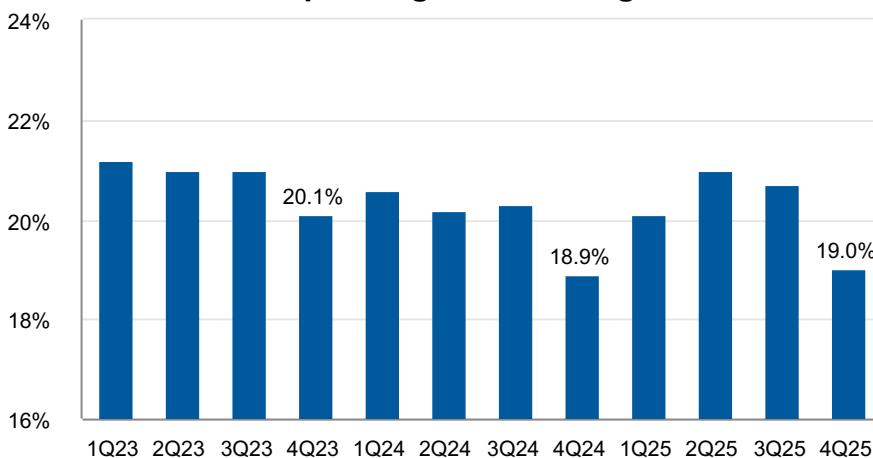
**Gross Profit Margin**



**Gross margin decreased 50 basis points** in 4Q25 from last year, driven by timing elements.

- This margin decrease was due to a higher COGS impact in 4Q25, due to timing factors. As certain inventory-related working capital was relieved, related costs moved through the P&L during the quarter. Additionally, supplier rebate timing negatively impacted margins. These timing effects are temporary and do not indicate a change in our underlying cost structure.
- Net price/cost was slightly negative (10 basis points) in 4Q25.
- The positive impact from our fastener expansion project continued to benefit our results; these benefits will anniversary by early 2Q26.
- Throughout 2025, our fastener expansion project offset the underlying gross margin headwind of a continued shift toward larger customers, who typically generate higher volume at lower gross margins, but are accretive to operating margins due to fixed cost leverage.

**Operating Income Margin**

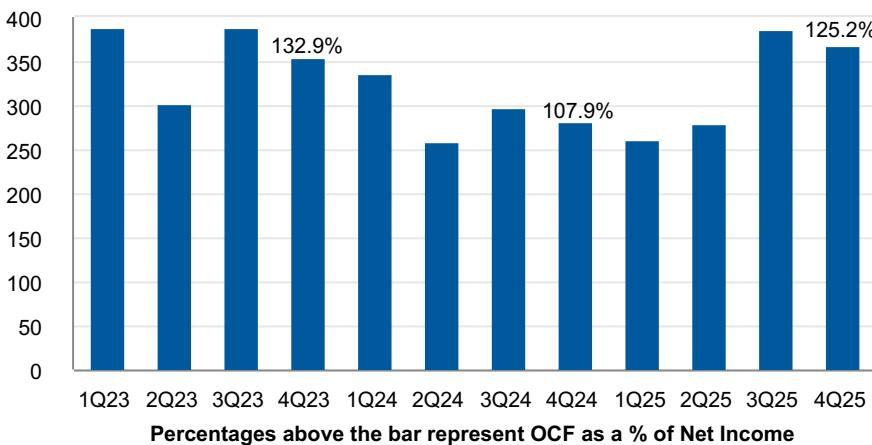


**Operating margin improved slightly** in 4Q25 from last year.

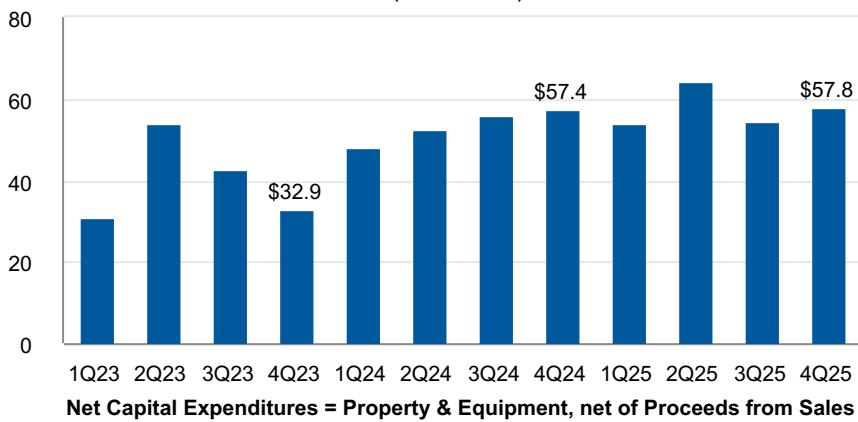
- SG&A was 25.4% of net sales in 4Q25 (vs. 25.9% in 4Q24). Cost leverage and ongoing cost discipline more than offset our ongoing investments in technology, analytics, and sales support.

# 4Q25: Cash Flow & Capital Allocation

**Operating Cash Flow (OCF)**  
(in millions)



**Net Capital Expenditures**  
(in millions)



2026(E) Net CapEx: \$310.0 to \$330.0; 2025(A) Net CapEx: \$230.6

## Cash Flow & Working Capital

- Operating cash flow was \$368.1M in 4Q25, representing 125.2% of net income (vs. 107.9% last year). Cash generation remains strong.
- Accounts receivable and inventory were up 8.7% in 4Q25 from the prior year period, reflecting customer growth and a shift toward larger accounts.
- Accounts payable were up 10.1% in 4Q25 from the prior year period, largely in line with inventory growth.

## Capital Expenditures

- Net capital spending for 2025 was \$230.6M, focused on FMI hardware and IT.

## Shareholder Returns

- Returned \$1,004.2M in dividends for the full year, representing 79.8% of net income (vs. 77.6% in 2024).

## Summary

- Maintained strong cash flow and disciplined capital allocation, supported growth, and maintained consistent shareholder returns.

# CEO Summary / Recap

## Market Outlook

- Broader market conditions remain mixed, with ongoing challenges in industrial production.
- Ongoing focus on pricing neutrality and managing tariff impacts to defend profitability.
- Anticipated double-digit net sales growth in 2026, supported by FMI technology and digital solutions.

## Financial Discipline

- Operating margin improvement, reflecting disciplined SG&A management and cost efficiencies.
- Strong cash generation, with capital allocation focused on growth, technology, and shareholder returns.
- ROIC increased year-over-year 90 basis points (TTM) to 31.0%; our 10-year average is ~28%.

## Organizational Priorities

- Continued investment in tools, technology, and analytics to support scalable growth.
- Focus on operational excellence, customer experience, innovation, and employee engagement.

## Strategic Progress

- Continued share gains through key account strategy and new contracts.
- Expansion of FMI technology and digital footprint, driving customer retention and operational efficiency.
- Deeper penetration in key segments, supported by new customer site wins.



# COMPANY STRATEGY

**10%+** MARKET SHARE GAINS

**\$15B** COMPANY



## STRATEGIC OBJECTIVES



### Increase Sales Effectiveness

Sell more of what we sell today and focus sales efforts on customers within a district with sales (or the potential for sales) of at least \$5K+ per month.



### Enhance Our Services

Improve the value proposition of our technologies and services, particularly around our growth drivers.



### Expand Total Addressable Market

Access currently unaddressed revenue sources by expanding products, geographies, business models, services, and capabilities.

## GROWTH DRIVERS

Accelerators complement existing growth drivers.



Local Presence



FMIT



eBusiness

*“Organizations succeed to the extent that all their members pursue a common goal.*

~ Bob Kierlin



## ACCELERATORS

- Employee Engagement and Communication
- Artificial Intelligence (AI)

- eCommerce
- Artificial Intelligence (AI)
- Blue Ops / FASTCrib
- FAST360° - Digital Front Door

- Acquisitions, alliances, and partnerships
- Blue Ops / FASTCrib

# 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 ('TTM'). 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 4Q25	TTM 4Q24
Operating Income	\$ 1,655.7	1,510.0
Income Tax Expense	(396.6)	(357.5)
Net Operating Profit After Tax (NOPAT)	\$ 1,259.1	1,152.5
Total Current Assets	\$ 3,342.0	3,116.4
Cash and Cash Equivalents	(266.3)	(238.6)
Accounts Payable	(302.3)	(275.9)
Accrued Expenses	(245.2)	(233.3)
Property & Equipment, Net	1,094.1	1,033.9
Other Assets	439.4	430.2
Invested Capital	\$ 4,061.7	3,832.7
<b>ROIC</b>	<b>31.0%</b>	<b>30.1%</b>

## Reconciliation of ROIC to Return on Assets (ROA)

(Amounts in millions)	TTM 4Q25	TTM 4Q24
Net Income	\$ 1,258.4	1,150.6
Total Assets	\$ 4,875.5	4,580.5
<b>ROA</b>	<b>25.8%</b>	<b>25.1%</b>
NOPAT	\$ 1,259.1	1,152.5
Add: Income Tax Expense	396.6	357.5
Operating Income	1,655.7	1,510.0
Add: Interest Income	5.5	5.4
Subtract: Interest Expense	(6.2)	(7.3)
Subtract: Income Tax Expense	(396.6)	(357.5)
<b>Net Income</b>	<b>\$ 1,258.4</b>	<b>1,150.6</b>
Invested Capital	\$ 4,061.7	3,832.7
Add: Cash and Cash Equivalents	266.3	238.6
Add: Accounts Payable	302.3	275.9
Add: Accrued Expenses	245.2	233.3
<b>Total Assets</b>	<b>\$ 4,875.5</b>	<b>4,580.5</b>

\* Amounts may not foot due to rounding differences.

# Sequential Trends\*

Daily Sales Rate (DSR) BENCHMARKS				Cum. Chg., Jan. to Mar.				Cum. Chg., Jan. to Jun.				Cum. Chg., Jan. to Sep.			Cum. Chg., Jan. to Oct.		
	Jan.*	Feb.	Mar.		Apr.	May	Jun.		Jul.	Aug.	Sep.		Oct.		Nov.	Dec.	
2026 BENCHMARK**	0.0%	2.2%	2.7%	4.9%	(1.6%)	3.0%	1.0%	7.5%	(3.1%)	2.2%	4.0%	10.7%	(1.8%)	8.7%	(2.3%)	(6.9%)	
2025 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%	(2.7%)	2.1%	3.6%	15.9%	(2.5%)	13.1%	(1.5%)	(9.3%)	
Delta v. 2025 Benchmark	(1.8%)	4.5%	0.4%	5.0%	(1.4%)	1.4%	1.1%	6.2%	0.8%	(0.4%)	(0.4%)	6.4%	(0.3%)	6.0%	1.2%	(2.4%)	
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. 2025 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. 2025 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. 2025 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.

\*\*\* 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 <sup>(1)</sup>				
	4Q25	3Q25	Change Since 3Q25	4Q24 <sup>(2)</sup>	Change Since 4Q24	4Q25	3Q25	Change Since 3Q25	4Q24 <sup>(2)</sup>	Change Since 4Q24
Selling personnel <sup>(3)</sup>	17,166	17,196	(0.2%)	16,669	3.0%	15,439	15,414	0.2%	15,014	2.8%
Distribution/Transportation personnel	4,057	3,985	1.8%	3,953	2.6%	3,056	3,057	0.0%	2,997	2.0%
Manufacturing personnel	1,046	1,072	(2.4%)	1,010	3.6%	958	973	(1.5%)	936	2.4%
Organizational support personnel <sup>(4)</sup>	2,220	2,185	1.6%	2,070	7.2%	2,149	2,124	1.2%	2,011	6.9%
Total personnel	24,489	24,438	0.2%	23,702	3.3%	21,602	21,568	0.2%	20,958	3.1%

## NOTES:

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

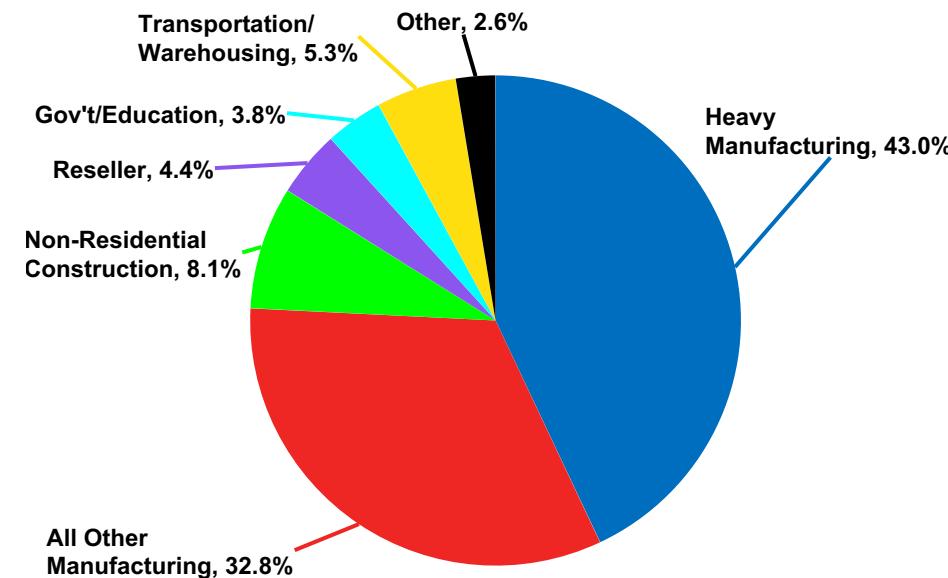
<sup>(2)</sup> In the fourth quarter of 2024, we realigned certain employees as a result of a routine review of our organizational structure. While there was no change to total absolute or total FTE headcount, it produced minor shifts between headcount categories. Historical numbers have been adjusted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

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

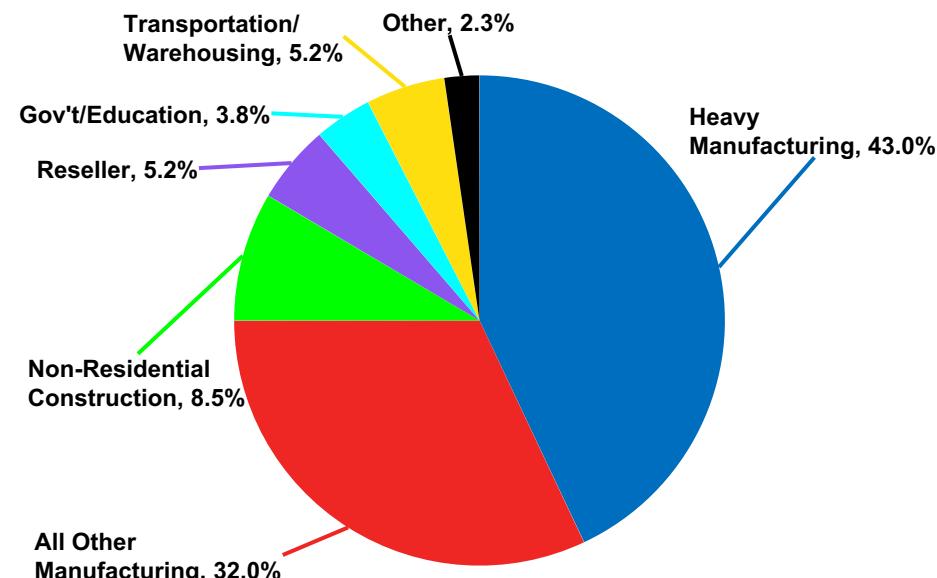
<sup>(4)</sup> Organizational support personnel consists of: (1) Sales Support personnel (37% to 42% of category), which includes sourcing, purchasing, supply chain, product development, etc.; (2) IT personnel (34% to 39% of category); and (3) Administrative Support personnel (22% to 27% of category), which includes human resources, Fastenal School of Business, accounting and finance, senior management, etc.

# End Market Profile

End Market Mix - Full Year 2025



End Market Mix - Full Year 2024



## MAJOR SEGMENTS GROWTH

Daily Sales Rates	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Full Year
Heavy Manufacturing	2025	1.8%	4.8%	7.9%	4.6%	8.6%	9.2%	13.6%	11.7%	11.8%	11.5%	13.0%	14.4% 9.3%
	2024	3.3%	3.1%	2.0%	1.9%	1.5%	2.2%	(1.0%)	2.3%	1.0%	3.1%	4.1%	(2.6%) 1.7%
All Other Manufacturing	2025	6.7%	10.4%	12.0%	9.7%	12.8%	12.1%	14.2%	12.5%	11.8%	13.2%	12.9%	13.3% 11.8%
	2024	0.7%	3.6%	3.4%	2.2%	2.9%	7.1%	4.5%	6.6%	7.5%	4.9%	7.1%	4.4% 4.5%
All Other End Markets	2025	(3.7%)	(1.0%)	3.0%	5.7%	6.1%	8.4%	9.0%	10.7%	5.3%	8.5%	8.2%	2.1% 5.2%
	2024	(0.5%)	0.9%	(0.2%)	(2.9%)	(0.3%)	0.3%	(2.9%)	(3.2%)	2.1%	0.2%	(1.0%)	(0.2%) (0.7%)

# Channels to Market - Supplemental

Note: We are providing the next two 'Channels to Market' slides as a supplemental disclosure to support users' transition to our new reporting format that we anticipate transitioning to in our next Form 10-K. The legacy tables, which segmented sales market channels, are included one final time herein, to allow for direct comparison and continuity. Going forward, we will discontinue this legacy disclosure and instead report using our updated customer site growth and performance metrics, which reflect our evolved service models and strategy.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net sales	\$ 8,200.5	7,546.0	7,346.7	6,980.6	6,010.9	5,647.3	5,333.7	4,965.1	4,390.5	3,962.0
Branch locations	1,595	1,597	1,597	1,683	1,793	2,003	2,114	2,227	2,383	2,503
Branch sales <sup>(1)</sup>	\$ 4,440.6	4,109.3	4,073.6	4,161.6	3,726.2	3,587.1	3,660.1	3,625.8	3,399.6	3,198.1
Average monthly sales per branch location <sup>(2)</sup>	\$ 231.9	214.4	207.0	199.5	163.6	145.2	140.5	131.1	116.0	104.0
Onsite locations	1,774	2,031	1,822	1,623	1,416	1,265	1,114	894	605	401
Onsite sales <sup>(1)</sup>	\$ 3,398.5	3,201.6	2,926.7	2,465.5	1,898.0	1,485.6	1,391.7	1,081.7	770.2	569.2
Average monthly sales per Onsite location <sup>(2)</sup>	\$ 148.9	138.5	141.6	135.2	118.0	104.1	115.5	120.3	127.6	142.7
Other sales <sup>(3)</sup>	\$ 361.4	235.1	346.4	353.5	386.7	574.6	281.9	257.6	220.7	194.7
Total in-market locations <sup>(4)</sup>	3,369	3,628	3,419	3,306	3,209	3,268	3,228	3,121	2,988	2,904

<sup>(1)</sup> Sales attributable to our traditional and international branch locations, and our Onsite locations, respectively.

<sup>(2)</sup> Average sales per month considers the average active base of branches and Onsites, respectively, in the given year, factoring in the beginning and ending location count, divided by total sales attributable to our branch and Onsite locations, respectively, further divided by 12 months. This information is presented in thousands.

<sup>(3)</sup> This portion of sales is generated outside our traditional in-market locations, examples of which include sales arising from our custom in-house manufacturing, industrial services, and other non-traditional sources of sales. In 2020, this included the effects of COVID-19, one response to which was substantial sales of pandemic-related products that were direct-shipped (versus sold through in-market locations) as a means of delivering critical supplies more quickly.

<sup>(4)</sup> 'In-market locations' is defined as the sum of the total number of branch locations and the total number of Onsite locations.

# Channels to Market - Supplemental

	North America				Outside North America					Total
	U.S. <sup>(1)</sup>	Canada	Mexico	Subtotal	Central & South America <sup>(2)</sup>	Asia <sup>(3)</sup>	Europe <sup>(4)</sup>	Subtotal		
In-Market Locations - 12/31/23	2,783	283	197	3,263	20	47	89	156	3,419	
Starting Branches	1,277	164	69	1,510	5	25	57	87	1,597	
Opened Branches	1	—	1	2	—	3	6	9	11	
Closed/Converted Branches <sup>(5)</sup>	(14)	—	1	(13)	—	(1)	3	2	(11)	
Ending Branches	1,264	164	71	1,499	5	27	66	98	1,597	
Starting Onsites	1,506	119	128	1,753	15	22	32	69	1,822	
Opened Onsites	271	36	27	334	—	4	5	9	343	
Closed/Converted Onsites <sup>(5)</sup>	(117)	(2)	(7)	(126)	(1)	—	(7)	(8)	(134)	
Ending Onsites	1,660	153	148	1,961	14	26	30	70	2,031	
In-Market Locations - 12/31/24	2,924	317	219	3,460	19	53	96	168	3,628	
Starting Branches	1,264	164	71	1,499	5	27	66	98	1,597	
Opened Branches	3	—	5	8	—	7	11	18	26	
Closed/Converted Branches <sup>(5)</sup>	(34)	—	1	(33)	1	—	4	5	(28)	
Ending Branches	1,233	164	77	1,474	6	34	81	121	1,595	
Starting Onsites	1,660	153	148	1,961	14	26	30	70	2,031	
Opened Onsites	141	14	26	181	2	3	2	7	188	
Closed/Converted Onsites <sup>(5)</sup>	(406)	(13)	(15)	(434)	(1)	(2)	(8)	(11)	(445)	
Ending Onsites	1,395	154	159	1,708	15	27	24	66	1,774	
In-Market Locations - 12/31/25	2,628	318	236	3,182	21	61	105	187	3,369	

(1) Includes the U.S., the Dominican Republic, Guam, and Puerto Rico.

(2) Includes Panama, Brazil, and Chile.

(3) Includes Singapore, China, Malaysia, and Thailand.

(4) Includes the Netherlands, Hungary, the United Kingdom, Germany, the Czech Republic, Italy, Romania, Sweden, Poland, Austria, Switzerland, Ireland, Spain, France, and Belgium.

(5) The net impact of non-in-market locations or Onsite locations converted to branches, branches converted to Onsite locations or non-in-market locations, and closures of branches or Onsite locations.



# Thank You

