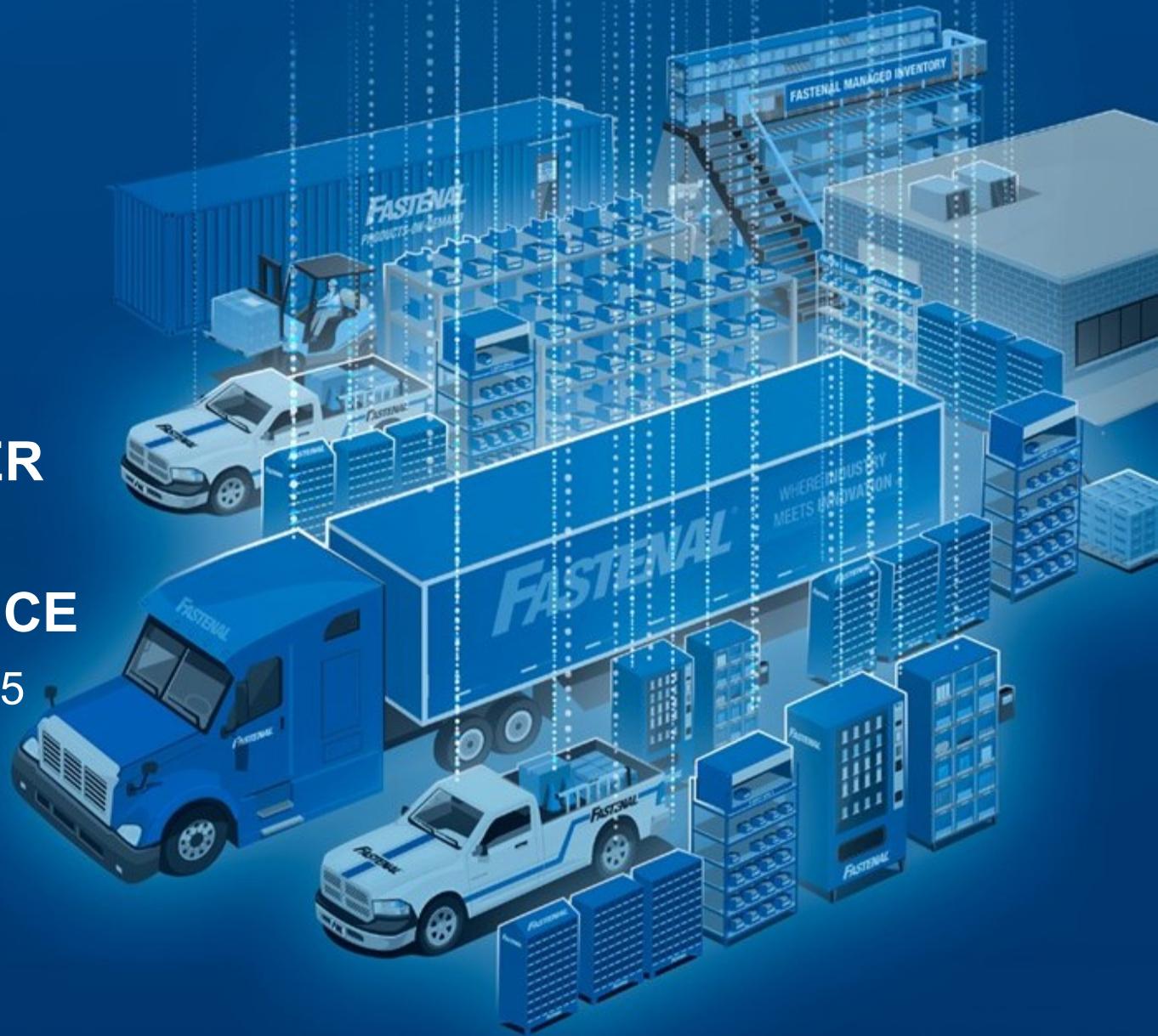


2025

THIRD QUARTER INVESTOR TELECONFERENCE

OCTOBER 13, 2025

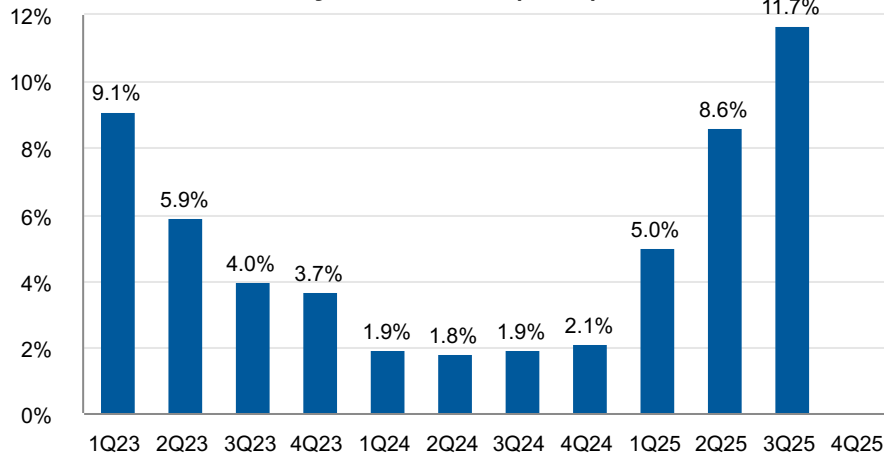


SAFE HARBOR STATEMENT

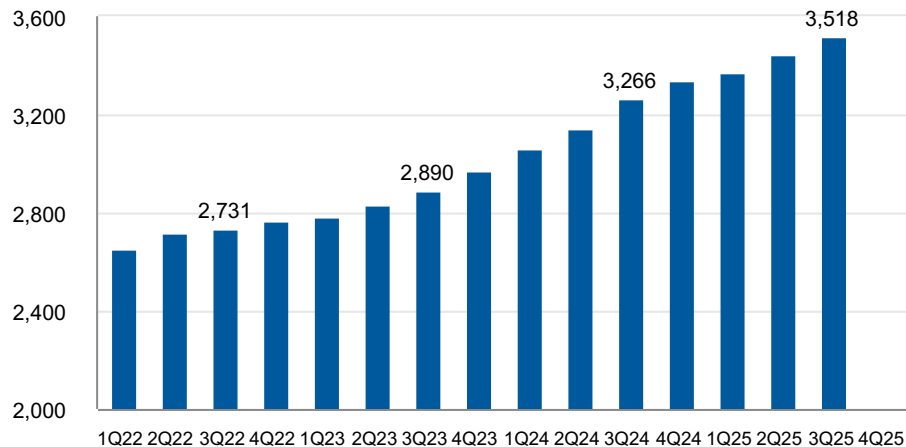
All statements made herein that are not historical facts (e.g., future operating results, long-term share gains, and business activity, as well as expectations regarding operations, including gross and operating income margin, future inventory levels, pricing, weighted FMI device signings, operating 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 the most recent annual and quarterly reports of Fastenal 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.

CSO AND PRESIDENT MESSAGES ON 3Q25

Daily Sales Rate (DSR) Growth



Total Contract Count



- 3Q25 net sales were +11.7%, largely reflecting market share gains supported by our key account strategy and new contract signings. Market conditions remained sluggish providing minimal contribution. Price contributed 240 to 270 basis points, which was lower than expected, but pricing actions continue to progress.
- The 3Q25 DSR followed sequential trends. Intra-quarter results were impacted by the July 4th holiday landing on a Friday. This resulted in July DSR exceeding historical sequential trends and August and September DSR falling below sequential trends. Our growth from January to September was 15.9%, well above the 9.5% historical sequential trend.
- During 3Q25, we continued to focus and align on our three strategic objectives: increasing sales effectiveness, enhancing our services, and expanding our total addressable market. This has resulted in increased contract counts and allowed us to continue to gain market share.
- Looking at our **Customer Site** data (see page four), we had growth of 8.1% in the number of our \$10K+ sites, led by our 50K+ sites, a subset of the 10K+ and which we consider Onsite-like sites (+15.4%). The \$10K+ sites accounted for 82.1% of sales in 3Q25, up from 79.4% in 3Q24. Average sales per customer site rose in every category, including our \$50K+ manufacturing sites.

CUSTOMER SITE PERFORMANCE

	3Q25			3Q24		
	Customer Sites (#) ^{(1) (2)}	Sales (\$MM)	Mo. Sales per Customer Site ⁽³⁾	Customer Sites (#) ^{(1) (2)}	Sales (\$MM)	Mo. Sales per Customer Site ⁽³⁾
Manufacturing						
\$50k+/Mo. ⁽⁴⁾	2,304	\$971.8	\$140,596	2,025	\$827.9	\$136,280
\$10k+/Mo.	8,913	1,411.5	52,788	8,318	1,240.2	49,699
\$5k-\$10k/Mo.	4,472	96.1	7,163	4,465	95.5	7,130
<\$5k/Mo.	28,936	100.8	1,161	31,245	103.6	1,105
Other sales ⁽⁵⁾	—	2.2	—	—	11.7	—
Total manufacturing	42,321	\$1,610.6	\$12,668	44,028	\$1,451.0	\$10,897
Non-manufacturing						
\$50k+/Mo. ⁽⁴⁾	467	\$170.1	\$121,413	376	\$122.9	\$108,954
\$10k+/Mo.	3,282	340.5	34,583	2,962	277.0	31,173
\$5k-\$10k/Mo.	2,852	60.4	7,059	2,862	60.5	7,046
<\$5k/Mo.	50,368	110.1	729	56,424	113.5	671
Other sales ⁽⁵⁾	—	11.7	—	—	8.2	—
Total non-manufacturing	56,502	\$522.7	\$3,015	62,248	\$459.2	\$2,415
Total						
\$50k+/Mo. ⁽⁴⁾	2,771	\$1,141.9	\$137,363	2,401	\$950.8	\$132,001
\$10k+/Mo.	12,195	1,752.0	47,888	11,280	1,517.2	44,835
\$5k-\$10k/Mo.	7,324	156.5	7,123	7,327	156.0	7,097
<\$5k/Mo.	79,304	210.9	886	87,669	217.1	825
Other sales ⁽⁵⁾	—	13.9	—	—	19.9	—
Total	98,823	\$2,133.3	\$7,149	106,276	\$1,910.2	\$5,929

(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.

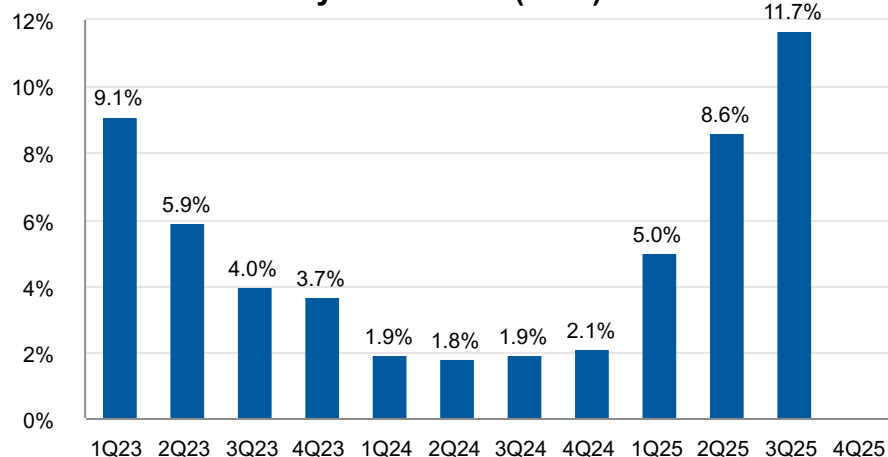
(3) Monthly sales per customer site totals do not include the sales from other sales lines, as there is no customer site count associated with it. This column is not rounded to the millions and represents the exact dollar amount.

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

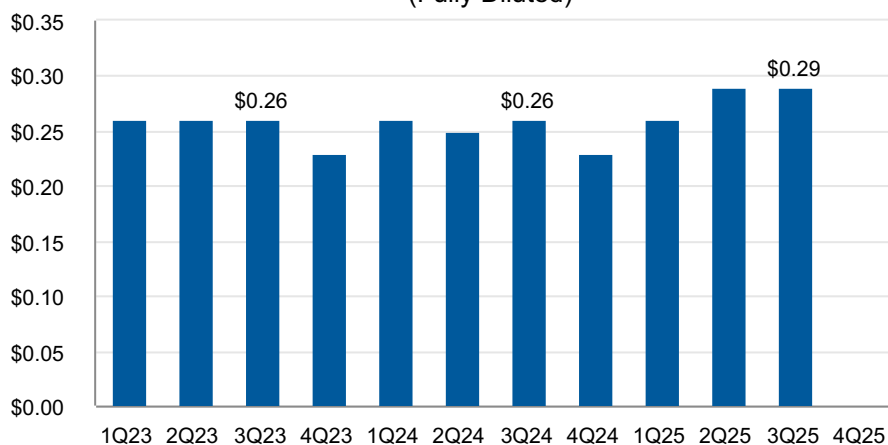
(5) Other sales represent impacts to sales that are not tied to a specific site or in-market location. This includes certain service fees, cash sales, direct product sales, etc.

CSO AND PRESIDENT MESSAGES ON 3Q25

Daily Sales Rate (DSR) Growth



Net Income Per Share ⁽¹⁾
(Fully Diluted)

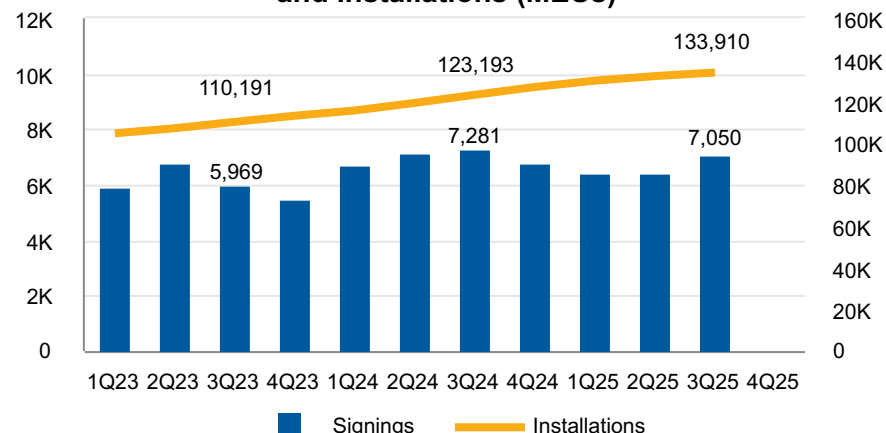


⁽¹⁾ Adjusted for a 2-for-1 stock split effective at the close of business on May 21, 2025

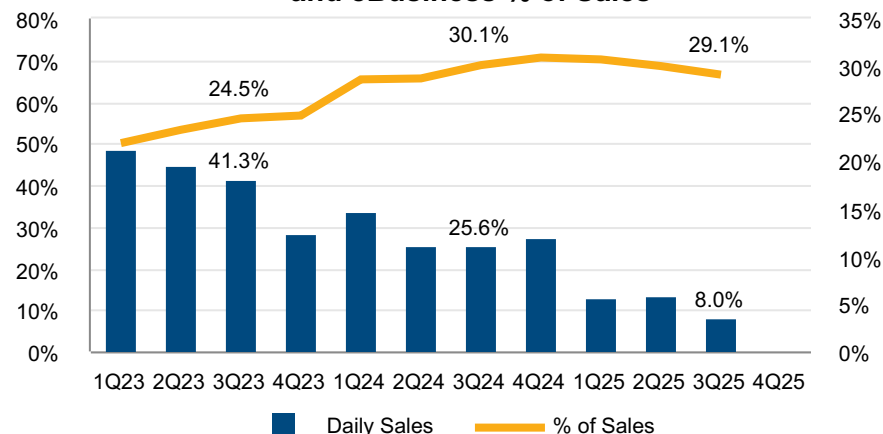
- **EPS** of \$0.29 in 3Q25 improved 12.3% from \$0.26 in 3Q24.
- During 3Q25, we continued to smartly expand the stocking of fasteners in our distribution centers. Increased fastener product availability has resulted in increased sales and improved our gross profit margin. We continue to align sales resources to drive growth in fastener sales with our production customers.
- Employee-related expenses increased 12.9% in 3Q25 when compared to 3Q24. Base pay leveraged, but was more than offset by increases in bonuses and commissions. This reflects the reset of bonus programs as our financial performance improved.
- All other SG&A expenses leveraged and our operating margin improved to 20.7% in 3Q25 from 20.3% in 3Q24. This resulted in an incremental margin of 23.9% in 3Q25.
- On October 10, 2025, we declared a \$0.22 dividend payable in 4Q25. We continue to remain confident in our ability to generate strong cash flow and will return more than \$1B in dividends to shareholders in 2025.

3Q25 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)

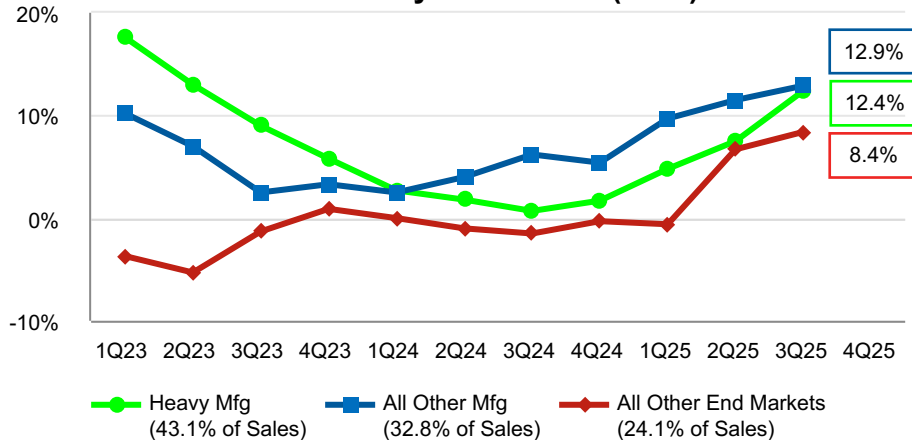
- **FMI Technology:** We signed 7,050 weighted devices (110/day) in 3Q25, versus 7,281 (114/day) in 3Q24. Our installed base was 133,910 weighted devices, +8.7% from 3Q24. Activity through our FMI technology platform represented 45.3% of sales in 3Q25, versus 43.0% and 40.7% in 3Q24 and 3Q23, respectively.

Our signings goal in 2025 remains between 25,000 to 26,000 MEUs.

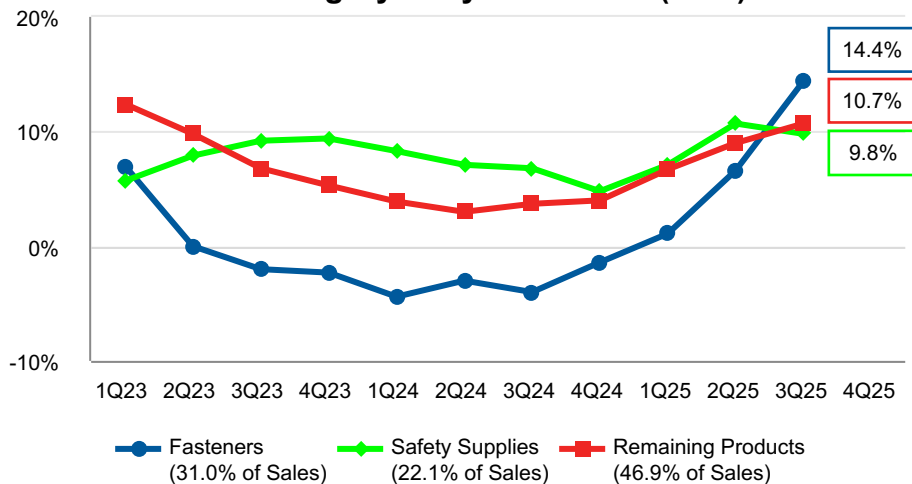
- **eBusiness:** Daily sales rose 8.0% in 3Q25.
- Sales through our **Digital Footprint** (FMI technology plus non-FMI-related eBusiness) was 61.3% of total sales in 3Q25, versus 61.1% and 57.1% in 3Q24 and 3Q23, respectively. Our Digital Footprint goal in 2025 is revised to 61%-62% (our previous goal was 63%-64%).

3Q25 BUSINESS CADENCE

End Market Daily Sales Rate (DSR) Growth



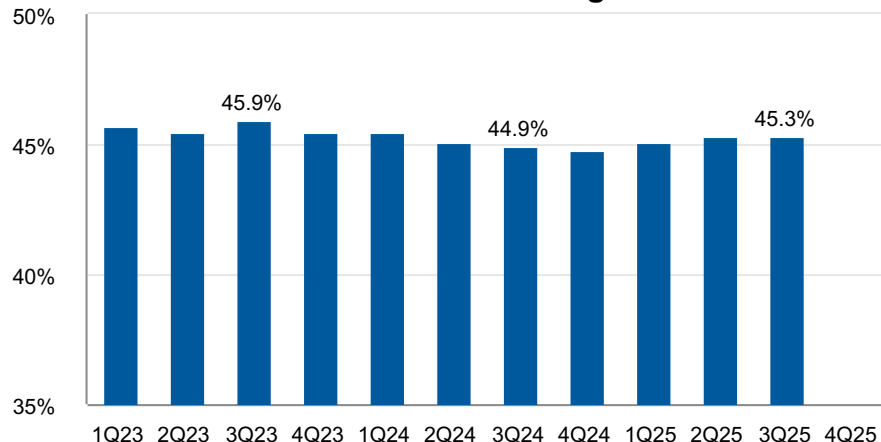
Product Category Daily Sales Rate (DSR) Growth



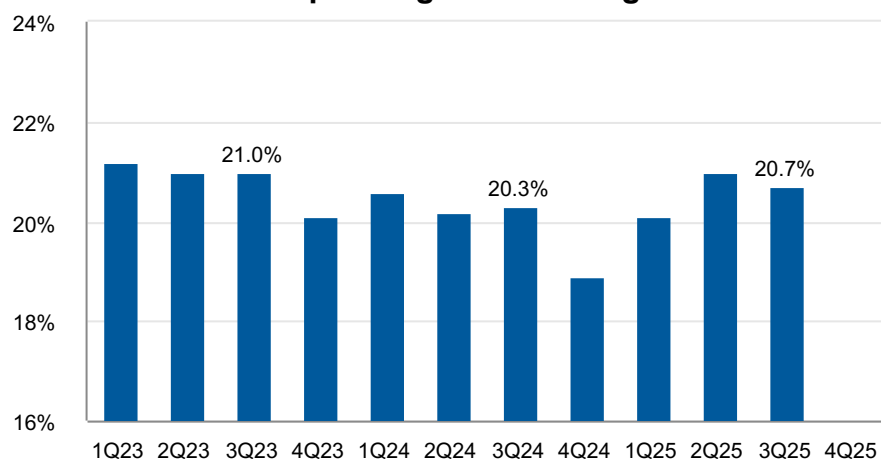
- U.S. PMI averaged 48.6 in 3Q25. U.S. Industrial Production was +1.1% in Jul./Aug. 2025 over 3Q24. Heavier production series, like Fabricated Metal (+0.5%) and Electrical Equipment (-3.7%), were relatively weaker.
- Our DSR in 3Q25 was +11.7%. Regional leadership continues to believe our growth is due more to customer wins and share gains than the overall market, which remains subdued. Customer sentiment remains favorable, but uncertainty related to trade policy and tariffs continues to impact overall demand.
- Manufacturing end markets outperformed due to growth with key account customers and our fastener expansion initiative. Other end markets benefited from growth with non-residential construction, education and healthcare, transportation, and data center customers.
- During 3Q25, fastener product line performance outperformed non-fastener product lines. The fastener category experienced improved growth in 3Q25 due to easier comparisons, increased contribution from large customer signings, better availability of product in our distribution centers, and pricing actions implemented in 2025.

3Q25 MARGIN SUMMARY

Gross Profit Margin



Operating Income Margin

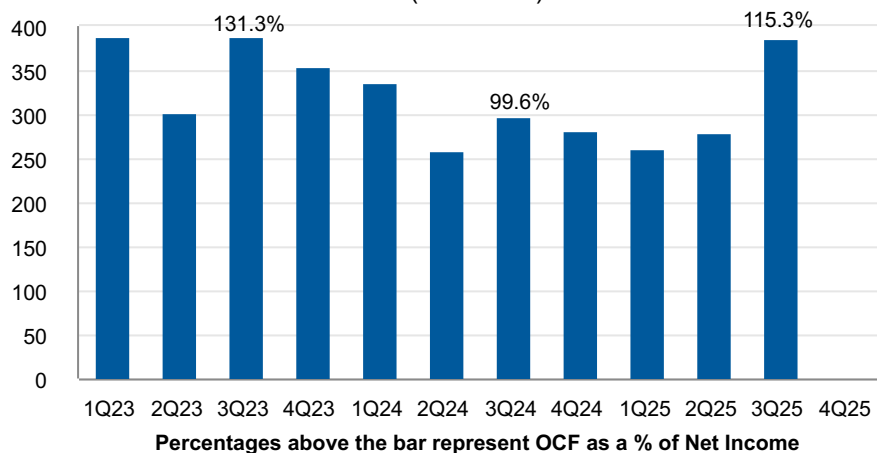


- 3Q25 gross margin increased to 45.3% from 44.9% in 3Q24. This increase was primarily driven by our fastener expansion project, other supplier-focused initiatives, and improvements in customer and supplier incentives. These benefits were partially offset by continued customer mix dilution and higher organizational/overhead costs.
- We continue to expect the benefits from our inventory investments to positively impact gross margin in the fourth quarter of 2025. The success of this effort will also depend on the pace of improvement in demand and its impact on product mix.
- In 3Q25, price/cost had a neutral impact on our gross profit margin. We continue to navigate the tariff environment and aim to defend our gross profit margin in this inflationary time period.
- SG&A costs were 24.6% of net sales, which was consistent with 3Q24. Employee-related expenses increased faster than the rate of growth in net sales and were offset by leverage achieved in all other SG&A costs.
- 3Q25 operating margin was 20.7%, up from 20.3% in 3Q24.

3Q25 CASH FLOW PROFILE

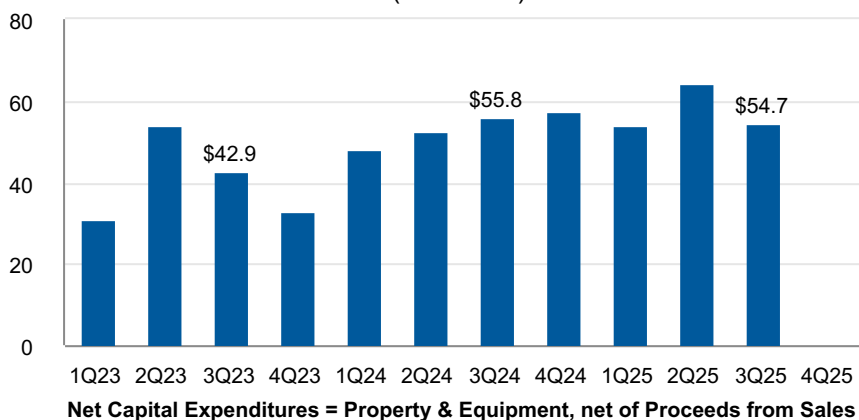
Operating Cash Flow (OCF)

(in millions)



Net Capital Expenditures

(in millions)



2025(E) Net CapEx: \$235.0 to \$255.0; 2024(A) Net CapEx: \$214.1

- 3Q25 OCF was \$386.9, or 115.3% of net income (99.6% in 3Q24). Despite the investment in inventory, cash generation was above traditional third quarter levels (five-year average of 104.2%).
- Accounts receivable** rose 12.2% from 3Q24 to support customer growth and from a continued shift in our sales mix toward larger customers, who tend to carry longer terms. **Inventory** rose 10.5% from 3Q24, reflecting additions to support projected overall growth and to a lesser extent, tariffs and general inflation. **Accounts payable** rose 14.3% from 3Q24, reflecting our inventory growth.
- Net capital spending was \$54.7 in 3Q25 vs. \$55.8 in 3Q24. 3Q25 spend related to FMI hardware, facility construction and upgrades, information technology (IT), and vehicles. We expect our 2025 net capital spending to be within a range of \$235.0 to \$255.0, 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, FMI device purchases, and IT spending.
- We returned \$252.5 of capital to shareholders through dividends in 3Q25 versus \$223.4 in 3Q24.

CEO MESSAGE ON 3Q25

Migrating to Direct vs. Indirect Materials Product Sales Categorization

- Why?
 - Better analytics and better visibility with customer data
 - Great insights for direct vs. indirect materials
 - Direction for field to identify opportunities for wallet share
- Historical Original Equipment Manufacturing (Fasteners only, tax exempt, U.S.)
- Direct materials will include:
 - All fasteners and non-fasteners to production customers
 - We are also expanding production customers to include international, as well as U.S.
- Additional information will be provided in the Nov. press release of Oct. sales results

2025 YTD	
Direct Materials	% of Total Sales
Total Direct Materials - Fasteners	20.9%
Non-Fasteners Direct Materials	
Hydraulic and Pneumatics, Electrical, Material Handling, Tools, Other	12.8%
Cutting Tools and Welding/Abrasives	5.1%
Total Direct Materials - Non-Fasteners	17.9%
Total Direct Material	38.8%

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 3Q25	TTM 3Q24
Operating Income	\$ 1,616.3	1,519.1
Income Tax Expense	(388.0)	(363.2)
Net Operating Profit After Tax (NOPAT)	\$ 1,228.3	1,155.9
Total Current Assets	\$ 3,403.3	3,204.1
Cash and Cash Equivalents	(290.2)	(294.9)
Accounts Payable	(323.3)	(288.4)
Accrued Expenses	(243.4)	(230.8)
Property & Equipment, Net	1,078.4	1,028.0
Other Assets	445.7	435.5
Invested Capital	\$ 4,070.6	3,853.5
ROIC	30.2%	30.0%

Reconciliation of ROIC to Return on Assets (ROA)

(Amounts in millions)	TTM 3Q25	TTM 3Q24
Net Income	\$ 1,226.6	1,154.9
Total Assets	\$ 4,927.4	4,667.5
ROA	24.9%	24.7%
NOPAT	\$ 1,228.3	1,155.9
Add: Income Tax Expense	388.0	363.2
Operating Income	1,616.3	1,519.1
Add: Interest Income	5.5	6.5
Subtract: Interest Expense	(7.2)	(7.5)
Subtract: Income Tax Expense	(388.0)	(363.2)
Net Income	\$ 1,226.6	1,154.9
Invested Capital	\$ 4,070.6	3,853.5
Add: Cash and Cash Equivalents	290.2	294.9
Add: Accounts Payable	323.3	288.4
Add: Accrued Expenses	243.4	230.8
Total Assets	\$ 4,927.4	4,667.5

* 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%	(2.7%)	2.1%	3.6%	15.9%				
Delta v. 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%				
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⁾						
	3Q25	2Q25	Change Since 2Q25	4Q24 ⁽²⁾	Change Since 4Q24	3Q24 ⁽²⁾	Change Since 3Q24	3Q25	2Q25	Change Since 2Q25	4Q24 ⁽²⁾	Change Since 4Q24	3Q24 ⁽²⁾	Change Since 3Q24
Selling personnel ⁽³⁾	17,196	17,192	0.0%	16,669	3.2%	16,620	3.5%	15,414	15,660	(1.6%)	15,014	2.7%	15,035	2.5%
Distribution/ Transportation personnel	3,985	4,006	(0.5%)	3,953	0.8%	3,846	3.6%	3,057	3,098	(1.3%)	2,997	2.0%	2,951	3.6%
Manufacturing personnel	1,072	1,037	3.4%	1,010	6.1%	1,000	7.2%	973	966	0.7%	936	4.0%	914	6.5%
Organizational support personnel ⁽⁴⁾	2,185	2,127	2.7%	2,070	5.6%	2,052	6.5%	2,124	2,083	2.0%	2,011	5.6%	1,994	6.5%
Total personnel	24,438	24,362	0.3%	23,702	3.1%	23,518	3.9%	21,568	21,807	(1.1%)	20,958	2.9%	20,894	3.2%

NOTES:

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

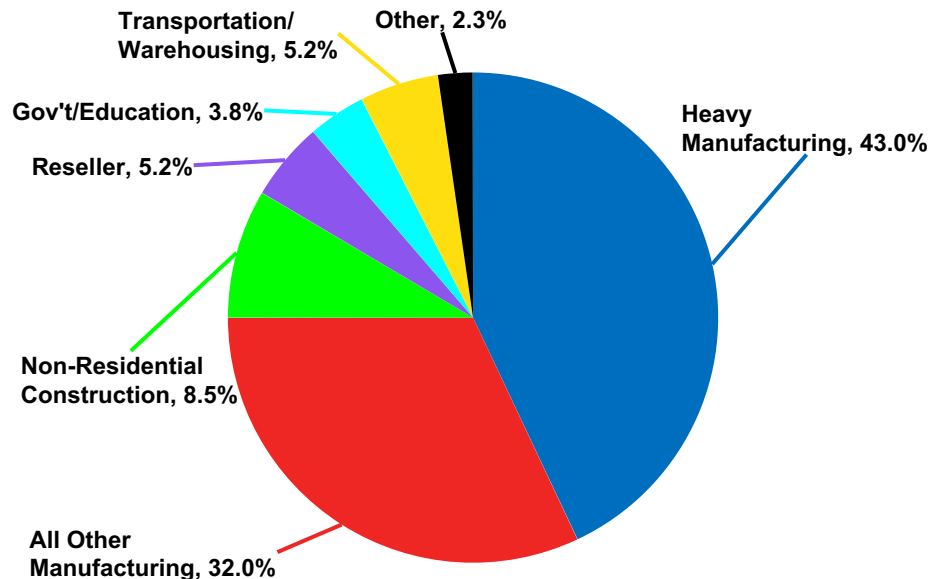
⁽²⁾ In the fourth quarter of 2024, we realigned certain employees as a result of a routine review of our organizational structure. While there was no change to total absolute or total FTE headcount, it produced minor shifts between headcount categories. Historical numbers have been adjusted to reflect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

⁽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											Year-to-date (YTD)				
(Daily Sales Rates)		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.		Oct.	Nov.	Dec.	Full Year (YTD)
Heavy	2025	1.8%	4.8%	7.9%	4.6%	8.6%	9.2%	13.6%	11.7%	11.8%	8.2%				
Manufacturing	2024	3.3%	3.1%	2.0%	1.9%	1.5%	2.2%	(1.0%)	2.3%	1.0%	1.7%	3.1%	4.1%	(2.6%)	1.7%
All Other	2025	6.7%	10.4%	12.0%	9.7%	12.8%	12.1%	14.2%	12.5%	11.8%	11.4%				
Manufacturing	2024	0.7%	3.6%	3.4%	2.2%	2.9%	7.1%	4.5%	6.6%	7.5%	4.2%	4.9%	7.1%	4.4%	4.5%
All Other	2025	(3.7%)	(1.0%)	3.0%	5.7%	6.1%	8.4%	9.0%	10.7%	5.3%	4.9%				
End Markets	2024	(0.5%)	0.9%	(0.2%)	(2.9%)	(0.3%)	0.3%	(2.9%)	(3.2%)	2.1%	(0.8%)	0.2%	(1.0%)	(0.2%)	(0.7%)

FASTENAL
THANK YOU

