Investor Teleconference Presentation
First Quarter 2022

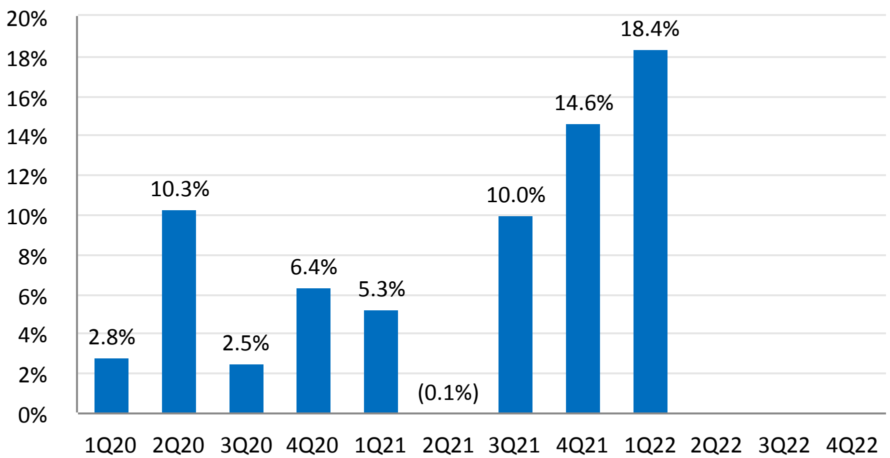
Fastenal Company
April 13, 2022

Safe Harbor Statement

All statements made herein that are not historical facts (e.g., future operating results and business activity, as well as expectations regarding operations, including gross margin, future inventory levels, pricing, Onsite and weighted FMI device signings, the size of our U.S./Canada network of traditional branches, operating costs, capital expenditures, digital footprint, and supply chain difficulties) 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 our 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 a discussion of certain non-GAAP financial measures. Information required by Regulation G with respect to such non-GAAP financial measures can be found in the appendix.

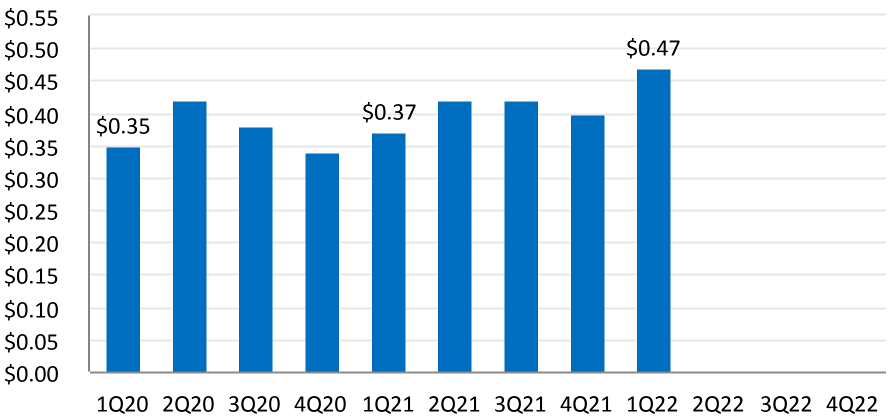
CEO Messages on 1Q22

Daily Sales Rate (DSR) Growth



EPS

(Fully Diluted)



- *Net sales grew 20.3% and pre-tax profit grew 28.0% versus 1Q21 amid robust demand, healthy pricing, and good execution. It also benefited from an extra business day and the absence of last year's severe weather and mask write-down. After adjusting for these items, top- and bottom-line growth was the strongest in a decade.*
- *In two-years from 1Q20 (the last mostly pre-pandemic period), we have deployed technologies and strategies to improve efficiency. This has supported gross margin, restrained labor adds without hurting sales, and enabled branch consolidation without hurting service.*
- *Supply chains and labor markets remain tight. However, conditions have stabilized, and our customers are better able to plan and navigate around the challenges. This is leading to more activity and an improved outlook for our traditional growth drivers.*
- *Our international business reached a new milestone in March, exceeding $100 million in net sales.*
- *Our annual Customer Expo will return to in-person in April 2022. This has always been a critical showcase of our capabilities to the marketplace. This year's format will be more focused on supply chain solutions.*

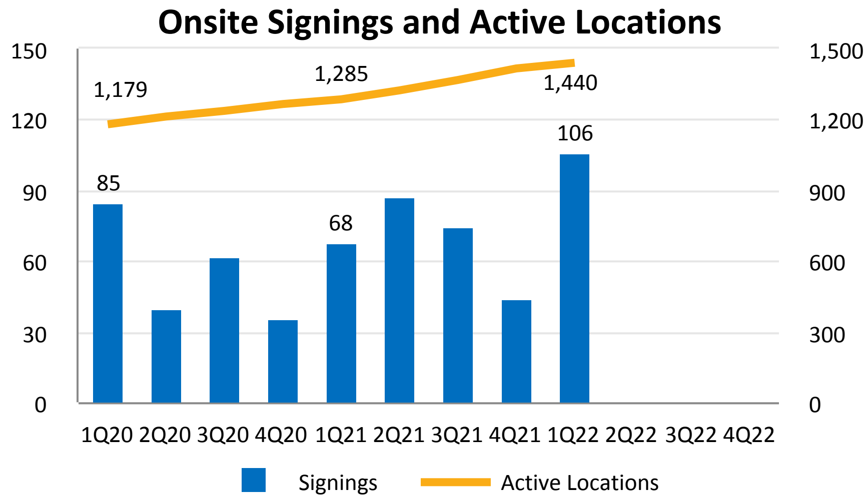
Performance Summary

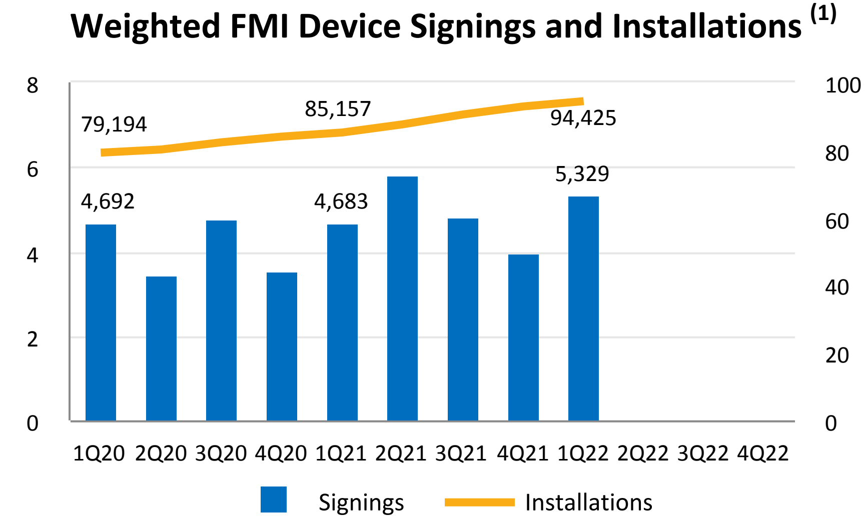
(Comparison to 2020 Periods)

		Three Months Ended March 31,		
		2022	2020	Change
Net sales	$	1,704.1	1,367.0	24.7%
Business days		64	64	
Daily sales	$	26.6	21.4	24.7%
Gross profit	$	793.3	636.8	24.6%
% of net sales		*46.6%*	*46.6%*	
Operating and administrative expenses	$	435.3	365.5	19.1%
% of net sales		*25.5%*	*26.7%*	
Operating income	$	358.0	271.3	32.0%
% of net sales		*21.0%*	*19.9%*	
Earnings before income taxes	$	355.7	269.2	32.1%
% of net sales		*20.9%*	*19.7%*	
Net earnings	$	269.6	202.6	33.1%
Diluted net earnings per share	$	0.47	0.35	32.5%

We began providing a two-year financial comparison of results in 2Q21 because we believed comparing current periods to those that were heavily impacted by COVID-19 was not helpful to understanding sustainable financial trends. As the most dramatic effects of the pandemic on our results will have receded outside of our annual comparison window, we will no longer provide this analysis beginning in 2Q22.

1Q22 Growth Driver Update





- ***Onsites****: We had 106 signings in 1Q22 and finished with 1,440 active sites, +12.1% from 1Q21. Daily sales, excluding transferred branch sales, grew more than 20% from 1Q21. Our 2022 goal remains 375 to 400 signings.*

- ***FMI Technology****: We signed 5,329 weighted devices in 1Q22 (83 per day), versus 4,683 in 1Q21 (74 per day), with a final installed base of 94,425 weighted devices, +10.9% from 1Q21. Activity through our FMI technology platform represented 35.4% of sales in 1Q22, versus 28.7% of sales in 1Q21 and an estimated 26.4% of sales in 1Q20. Our 2022 goal remains 23,000 to 25,000 MEU of FASTBin and FASTVend signings.*

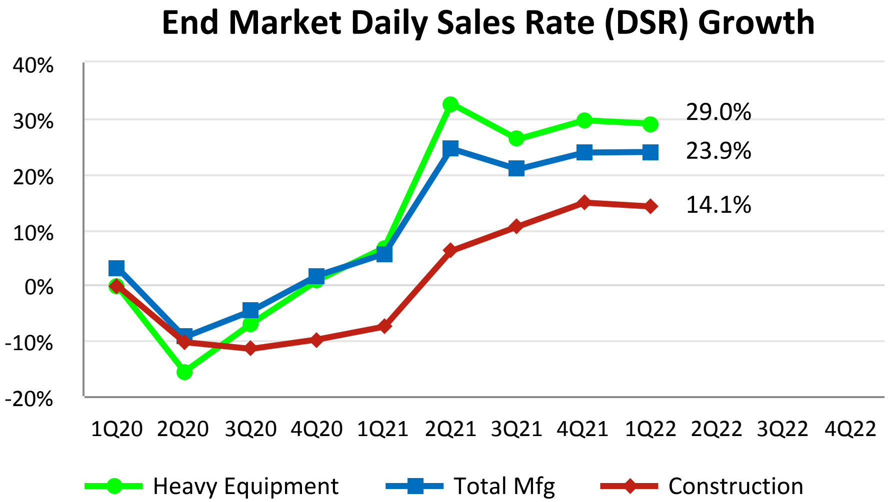
- *Greater supply chain and labor stability and predictability is reviving discussions around supply chain solutions.*

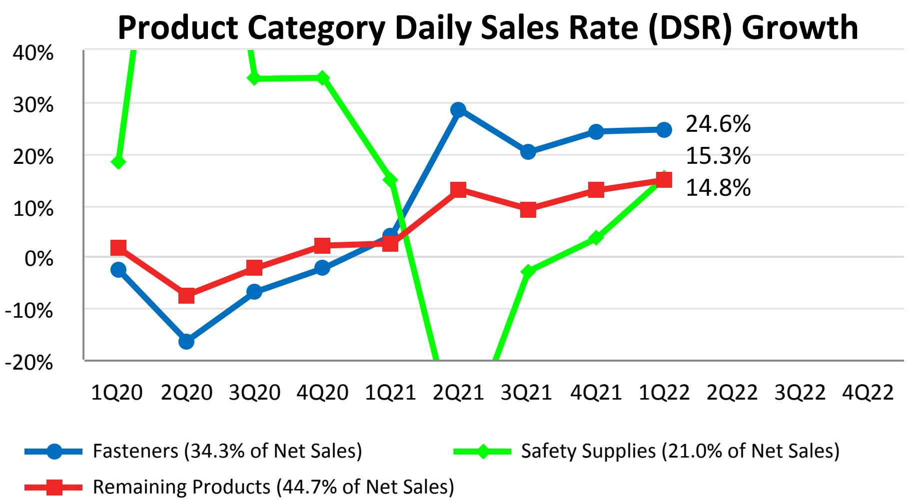
- ***eCommerce****: daily sales rose 55.6% in 1Q22. Large customer-oriented EDI was up 56.2%, while web sales were up 53.9%. Our eCommerce business hit a new milestone in March, exceeding $100 million in net sales.*

- *Sales through our* ***Digital Footprint*** *(FMI technology plus non-FMI-related eCommerce) was 47.0% of sales in 1Q22, versus 39.1% in 1Q21 and an estimated 34.9% in 1Q20. Our goal is to hit 55% within 2022, with long term potential of 85% of sales.*

(1) Data excludes ~10K non-weighted vending devices related to a locker lease program

1Q22 Business Cadence





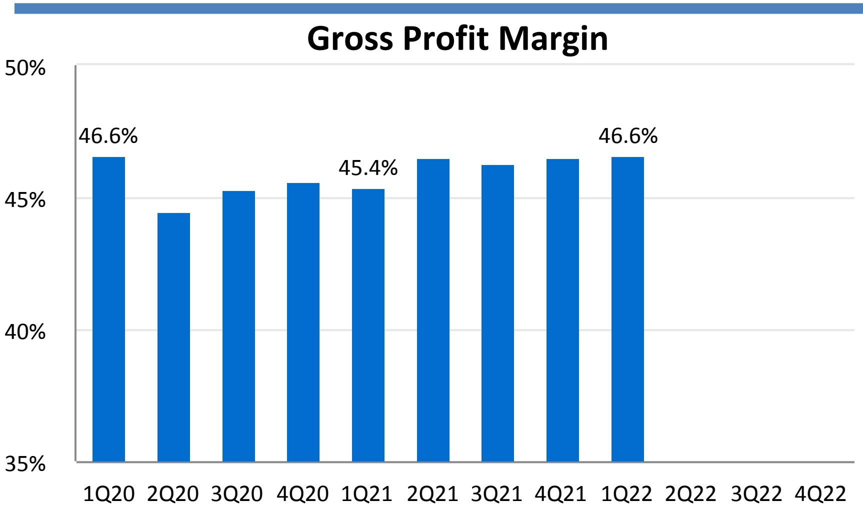
- *U.S. PMI averaged 57.8 in 1Q22. U.S. Industrial Production in Jan./Feb. 2022 rose 5.1% over 1Q21. The data reflects favorable manufacturing conditions, which is reinforced by positive sentiment from our field sales personnel.*

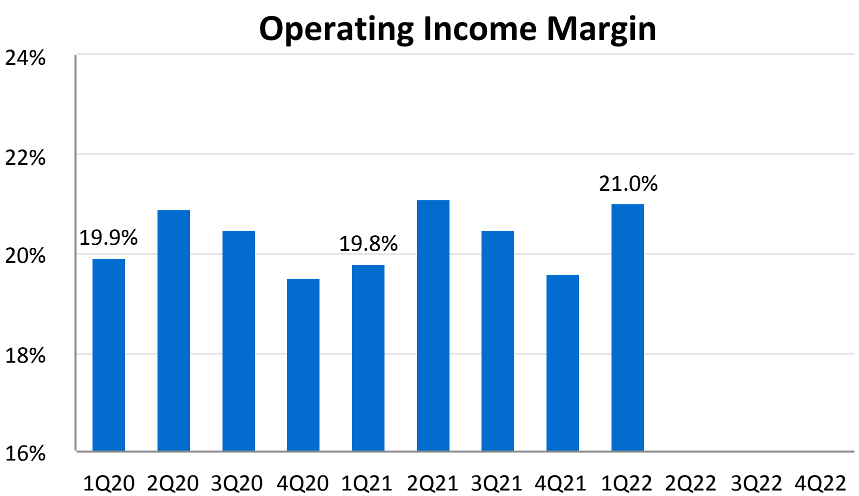
- *Product costs are stable at high levels, with a few exceptions: nickel, a key input for stainless steel fasteners (3.3% of 2021 sales), fuel/energy (1.1% of 2021 sales), and overseas shipping (1.7% of 2021 sales). Manufacturing lead times continue to lengthen, but shipping lead times are declining. Labor markets remain challenging, though our February and March FTE adds were encouraging.*

- *All of our product categories rose as a result of strong demand, favorable pricing and, in the case of safety and other products, diminishing effect of COVID-related comparisons. Due to these trends,* ***Fastener*** *daily sales increased 24.6%,* ***safety*** *daily sales rose 15.3%, and* ***other products*** *daily sales gained 14.8% versus 1Q21.*

- ***National Accounts'*** *daily sales rose 22.8% in 1Q22, with 92 of our Top 100 customers growing.* ***Non-National Account*** *daily sales rose 13.0% in 1Q22, with 75% of our branches growing; excluding government sales (daily sales down 6.2%), non-national account daily sales would have risen 15.7%.*

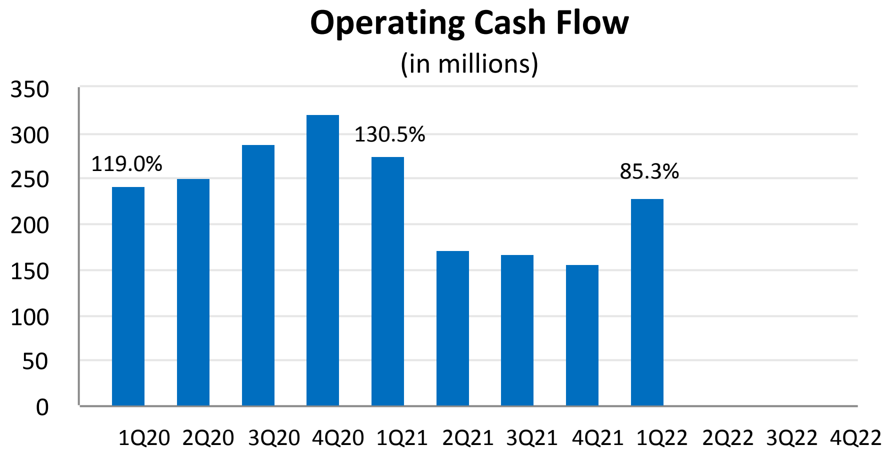
1Q22 Margin Summary



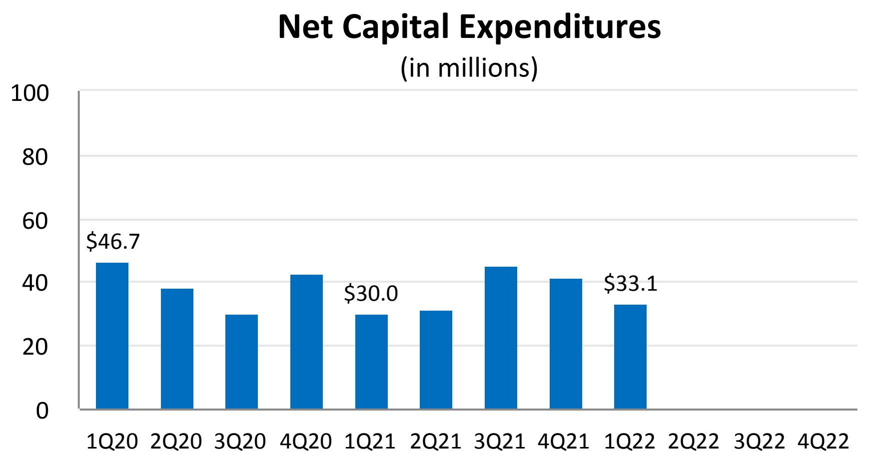


- *Higher gross margin reflects two items. First, the absence of last year's mask write-down added 60 bps. Second, product margin was higher. Safety margins returned to pre-pandemic levels, more than offsetting slightly lower fastener margins. This was partly offset by higher transportation-related costs and slightly negative product and customer mix.*
- *Price added 580 to 610 bps to growth in 1Q22, which largely matched higher product and transportation costs. Further targeted actions may be necessary in 2022 to address rising costs for stainless steel fasteners, fuel and energy, and shipping services.*
- *Operating margin of 21.0% increased 120 basis points from 19.8% in 1Q21, with an incremental margin of 27.1%. Adjusting for last year's mask write-down, operating margin would have risen 50 basis points and our incremental margin would have been 24.4%.*
- *Operating expenses were 25.5% of sales, a modest 10 basis points better than 1Q21. Further branch rationalization contributed to strong occupancy-related leverage, which was mostly offset by rising employee-related expenses due to increases in incentive compensation, increased costs for fuel, higher profit sharing, and higher healthcare expenses.*

1Q22 Cash Flow Profile



Percentages above the bar represent OCF as a % of Net Earnings



Net Capital Expenditures = Property & Equipment, net of Proceeds from Sales

2022(E) Net CapEx: $180.0 to $200.0; 2021(A) Net Capex: $148.2

- *1Q22 operating cash flow was $230.0, or 85.3% of net earnings. The lower conversion rate reflects increases in working capital to support growth and account for inflation.*
- *Inventory increased 22.6%. Inflation accounted for roughly two-thirds of the rise, a smaller proportion of the increase than in 4Q21 as product flow into our hubs also improved through the period. Accounts receivable rose 25.9% on higher sales activity and a post-COVID shift in mix toward traditional customers with longer terms.*
- *Net capital spending was $33.1 in 1Q22, up from $30.0 in 1Q21 reflecting higher spending for FMI equipment, hub spending on automation and safety upgrades, and information technology spending. Expected net capital spending in 2022 remains $180.0 to $200.0 for anticipated higher FMI signings, upgrades to facilities and automation in hubs, and capacity additions in our manufacturing operations.*
- *Balance sheet debt was 10.4% of total capital, slightly below 4Q21 as operating cash generated in the period was more than sufficient to fund working capital needs. Our revolver was unused at quarter end. We returned $178.4 of capital to shareholders through dividends in 1Q22.*

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 investors in 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.

The tables that follow on page 10 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.

Return on Invested Capital*

Calculation of Return on Invested Capital

(Amounts in millions)	TTM 1Q22	TTM 1Q21
Operating Income	$ 1,295.1	1,150.8
Income Tax Expense	(301.6)	(274.3)
NOPAT	$ 993.5	876.5
Total Current Assets	$ 2,824.1	2,539.3
Cash and Cash Equivalents	(284.1)	(247.3)
Accounts Payable	(252.5)	(213.6)
Accrued Expenses	(267.0)	(246.7)
Property & Equipment, Net	1,015.2	1,024.9
Other Assets	431.3	440.5
Invested Capital	$ 3,467.0	3,297.1
ROIC	**28.7%**	**26.6%**

Reconciliation of ROIC to Return on Assets (ROA)

(Amounts in millions)	TTM 1Q22	TTM 1Q21
Net Earnings	$ 984.0	867.1
Total Assets	$ 4,270.6	4,004.6
ROA	**23.0%**	**21.7%**
NOPAT	$ 993.5	876.5
Add: Income Tax Expense	301.6	274.3
Operating Income	1,295.1	1,150.8
Add: Interest Income	0.2	0.5
Subtract: Interest Expense	(9.7)	(9.9)
Subtract: Income Tax Expense	(301.6)	(274.3)
Net Earnings	**$ 984.0**	**867.1**
Invested Capital	$ 3,467.0	3,297.1
Add: Cash and Cash Equivalents	284.1	247.3
Add: Accounts Payable	252.5	213.6
Add: Accrued Expenses	267.0	246.7
Total Assets	**$ 4,270.6**	**4,004.6**

* 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	June	Cum. Chg., Jan. to Jun.	July	Aug.	Sep.	Cum. Chg., Jan. to Sep.	Oct.	Cum. Chg., Jan. to Oct.	Nov.	Dec.
BENCHMARK**	(0.1%)	0.8%	3.4%	4.1%	0.1%	2.2%	1.9%	8.5%	(3.3%)	3.1%	3.4%	11.9%	(2.1%)	9.5%	(3.7%)	(6.6%)
2022 DSR	1.7%	3.1%	3.6%	6.9%												
Delta v. Benchmark	*1.7%*	*2.4%*	*0.2%*	*2.7%*												
2021 DSR	0.9%	(2.3%)	5.6%	3.1%	(2.2%)	5.6%	1.6%	8.2%	(3.4%)	3.1%	4.8%	13.0%	0.0%	13.0%	(1.4%)	(4.7%)
Delta v. Benchmark	*1.0%*	*(3.0%)*	*2.2%*	*(1.0%)*	*(2.3%)*	*3.4%*	*(0.3%)*	*(0.3%)*	*(0.2%)*	*0.0%*	*1.5%*	*1.1%*	*2.1%*	*3.5%*	*2.3%*	*2.0%*
2020 DSR	(1.3%)	2.5%	(0.3%)	2.2%	3.9%	10.4%	(3.3%)	13.3%	(10.5%)	3.8%	2.9%	8.3%	(2.6%)	5.5%	(0.6%)	(7.4%)
Delta v. Benchmark	*(1.2%)*	*1.7%*	*(3.7%)*	*(2.0%)*	*3.8%*	*8.2%*	*(5.2%)*	*4.8%*	*(7.2%)*	*0.7%*	*(0.5%)*	*(3.6%)*	*(0.5%)*	*(4.1%)*	*3.1%*	*(0.8%)*
2019 DSR	(0.5%)	1.4%	4.2%	5.6%	(2.4%)	2.5%	1.4%	7.1%	(4.4%)	3.9%	3.1%	9.8%	(4.4%)	4.9%	(3.1%)	(9.5%)
Delta v. Benchmark	*(0.5%)*	*0.6%*	*0.8%*	*1.5%*	*(2.5%)*	*0.4%*	*(0.5%)*	*(1.3%)*	*(1.2%)*	*0.8%*	*(0.2%)*	*(2.1%)*	*(2.3%)*	*(4.6%)*	*0.7%*	*(2.9%)*

Days Count													**Total**
2023	21	20	23	20	22	22	20	23	20	22	21	19	253
2022	21	20	23	21	21	22	20	23	21	21	21	20	254
2021	20	20	23	22	20	22	21	22	21	21	21	20	253

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

*** The benchmark for each month is the average of the previous five years for that month (excluding the impact of the March 2017 Mansco Acquisition). Surge sales associated with COVID-19 make sequential averages in 2020 unrepresentative. As a result, the benchmark uses a preceding five-year average that excludes 2020.*

Notes:

- Good Friday was in April of 2019, 2020, and 2021, and will be in April of 2022.
- Amounts may not foot due to rounding differences.

Employee Statistics

HEADCOUNT STATISTICS	Absolute Count 1Q22	4Q21	Change Since 4Q21	1Q21	Change Since 1Q21	FTE Count [1] 1Q22	4Q21	Change Since 4Q21	1Q21	Change Since 1Q21
In-market locations (branches & Onsites)	12,855	12,464	3.1%	12,683	1.4%	11,644	11,337	2.7%	11,323	2.8%
Non-in-market selling	2,232	2,106	6.0%	2,001	11.5%	2,197	2,076	5.8%	1,977	11.1%
Selling subtotal	15,087	14,570	3.5%	14,684	2.7%	13,841	13,413	3.2%	13,300	4.1%
Distribution/Transportation	3,730	3,675	1.5%	3,646	2.3%	2,856	2,740	4.2%	2,695	6.0%
Manufacturing	686	649	5.7%	650	5.5%	656	619	6.0%	613	7.0%
Organizational support personel [2]	1,664	1,613	3.2%	1,552	7.2%	1,605	1,598	0.4%	1,486	8.0%
Non-selling subtotal	6,080	5,937	2.4%	5,848	4.0%	5,117	4,957	3.2%	4,794	6.7%
Total	21,167	20,507	3.2%	20,532	3.1%	18,958	18,370	3.2%	18,094	4.8%

NOTES:

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

(2) *Organizational support personnel consists of: (1) Sales & Growth Driver Support personnel (35%-40% of category), which includes sourcing, purchasing, supply chain, product development, etc.; (2) Information Technology personnel (30%-35% of category); and (3) Administrative Support personnel (25%-30% of category), which includes human resources, Fastenal School of Business, accounting and finance, senior management, etc.*

In-Market Location Statistics

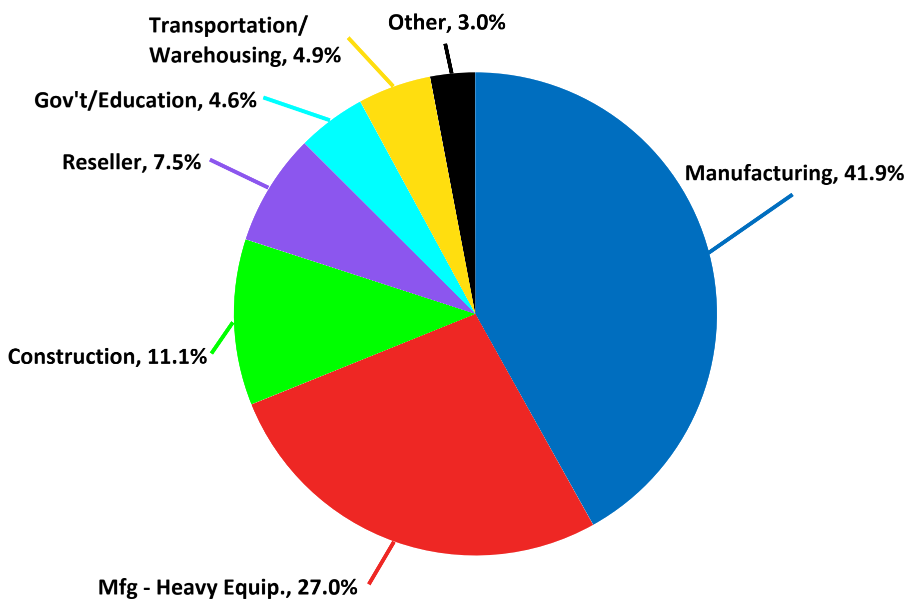
BRANCH STATISTICS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New Branch Openings											
1Q	28	11	9	2	17	5	0	3	3	2	6
2Q	25	22	8	6	10	5	5	3	4	5	
3Q	20	11	5	5	8	5	3	2	3	1	
4Q	7	9	2	28	5	3	3	4	2	2	
Cumulative	80	53	24	41	40	18	11	12	12	10	6
Closed/Converted Branches, Net (Annual)	(13)	(18)	(74)	(56)	(159)	(138)	(167)	(125)	(123)	(220)	(39)
Branch Count	2,652	2,687	2,637	2,622	2,503	2,383	2,227	2,114	2,003	1,793	1,760
Active Onsites			214	264	401	605	894	1,114	1,265	1,416	1,440
TOTAL IN-MARKET LOCATIONS	2,652	2,687	2,851	2,886	2,904	2,988	3,121	3,228	3,268	3,209	3,200

NOTES:

- *As of March 31, 2022, includes 2,644 in-market locations in the U.S., 266 in Canada, 158 in Mexico, and 132 in the rest of the world.*
- *Branch Count includes all locations that sell to multiple customer accounts (primarily our traditional and overseas branches) and excludes locations that sell to single customer accounts (primarily our Onsite locations).*
- *Onsite location information prior to 2014 is intentionally omitted. While such locations have existed since 1992, we did not specifically track their number until we identified our Onsite program as a growth driver in 2014.*

End Market Profile

End Market Mix — Full Year 2021



MAJOR SEGMENT GROWTH (Daily Sales rates)		Jan.	Feb.	Mar.	Year-to-Date	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Full Year
Manufacturing	2022	20.8%	25.8%	25.2%	23.9%										
(incl. Heavy Equip.)	2021	4.8%	0.6%	10.8%	5.6%	30.8%	18.9%	24.3%	22.5%	19.7%	20.1%	22.9%	22.6%	25.8%	18.4%
Construction	2022	12.9%	19.5%	11.1%	14.1%										
	2021	(8.9%)	(14.4%)	0.0%	(7.5%)	11.9%	4.4%	2.5%	9.5%	10.1%	11.7%	14.2%	16.6%	13.5%	5.7%