2024 FIRST QUARTER

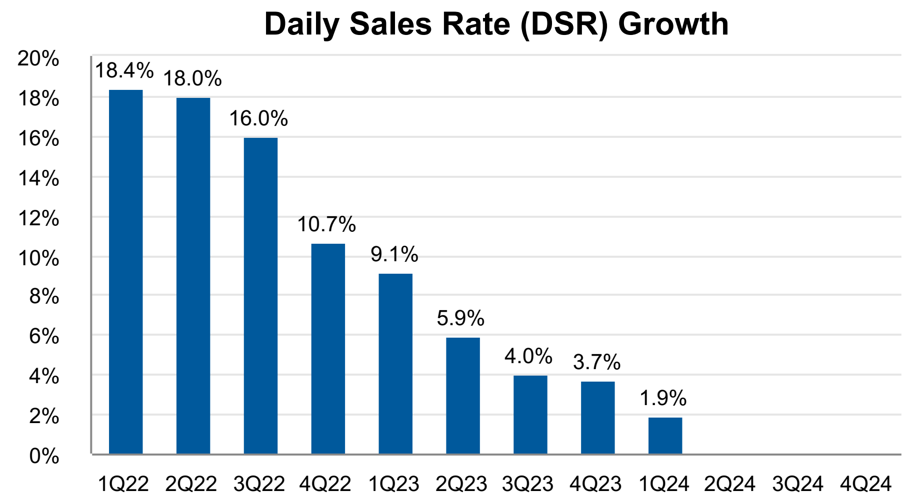
INVESTOR TELECONFERENCE

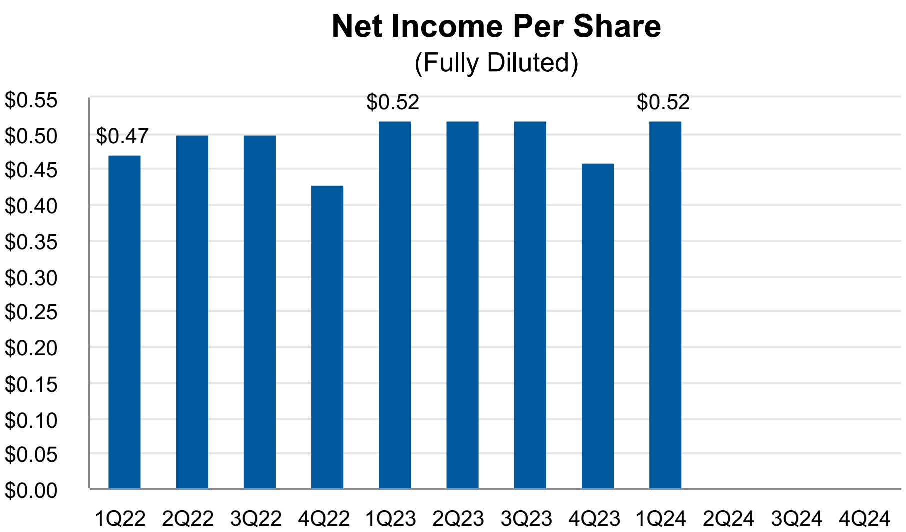
APRIL11, 2024

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, Onsite and weighted FMI device signings, the size of our U.S./Canada network of traditional branches, operating costs, capital expenditures, sales through our digital footprint, the potential impact of our growth drivers and trends with larger customers, 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 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 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.

CEO MESSAGES ON 1Q24

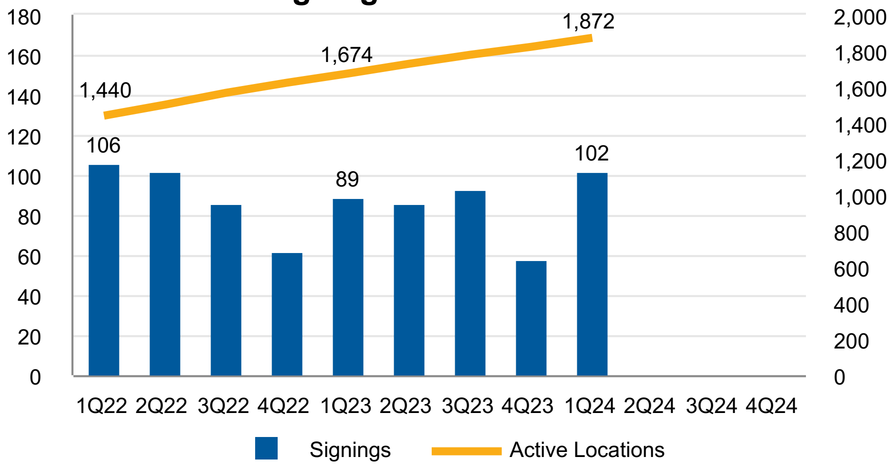




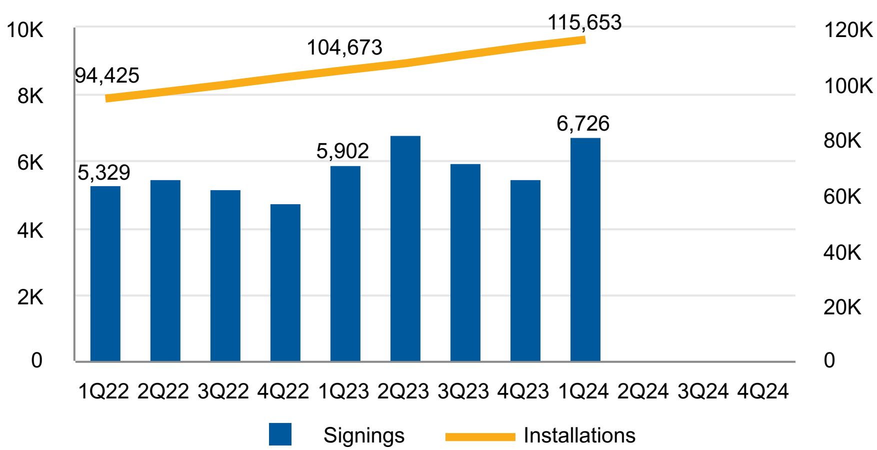
- 1Q24 net sales were +1.9%. The core issue remains poor demand. Encouragingly, the Purchasing Manager's Index topped 50 in March, after 16 consecutive months sub-50. Still, such slow growth resulted in margin pressure and EPS of $0.52, +0.6%.
- We had poor weather and a tricky calendar. Good Friday was in March for the first time in five years and fell on the last day of the month. We had extra sales days in seasonally slow months (Jan./Feb.) and two fewer sales days in a seasonally stronger month (March).
- We will host our annual Customer Expo on April 17-18 in Nashville, TN. The event is overbooked with 50% more customers registered in 2024 compared to 2023 (and double our 2022 Expo). This is reflective of increased selling energy and interest in our supply chain solutions.
- We also had a strong month for growth drivers (next page) and positive trends with larger customers. Change is hard and we still have work to do to turn signs into results. However, we are encouraged that changes made in the last six-to-nine months are taking root.
- Through this period of weaker sales and profit growth we have continued to improve our balance sheet, produce good cash flow, and support a high return on capital.

1Q24 GROWTH DRIVER UPDATE

Onsite Signings and Active Locations



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



- **Onsites:** We had 102 signings in 1Q24. Active sites finished at 1,872, +11.8% from 1Q23. Daily sales, excluding transferred branch sales, grew low single-digits from 1Q23 reflecting both weak OEM demand and the slower signings of the past twelve months. First quarter signings were a good start to hitting our 2024 goal, which remains between 375 to 400 locations.

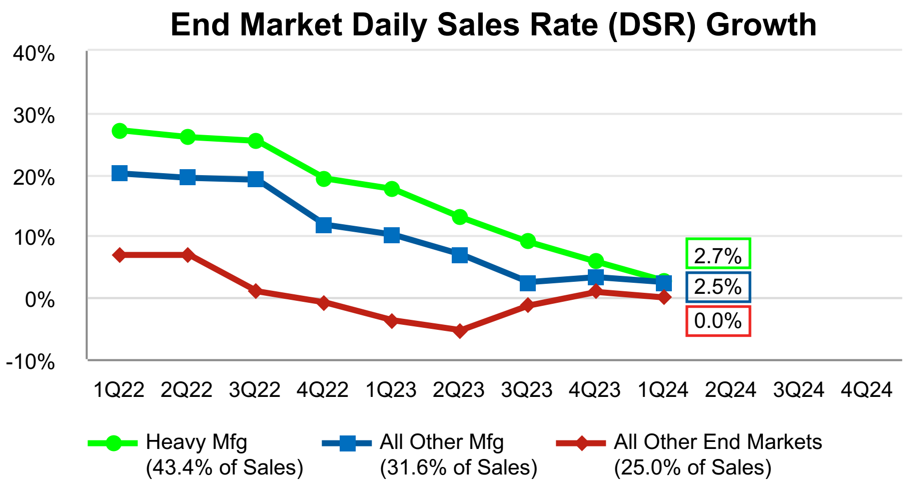
- **FMI Technology:** We signed 6,726 weighted devices (105/day) in 1Q24, versus 5,902 (92/day) in 1Q23. Our installed base was 115,653 weighted devices, +10.5% from 1Q23. Activity through our FMI technology platform represented 41.5% of sales in 1Q24, versus 39.4% of sales in 1Q23 and 35.4% of sales in 1Q22. Our signings goal in 2024 remains between 26,000 to 28,000 MEUs.

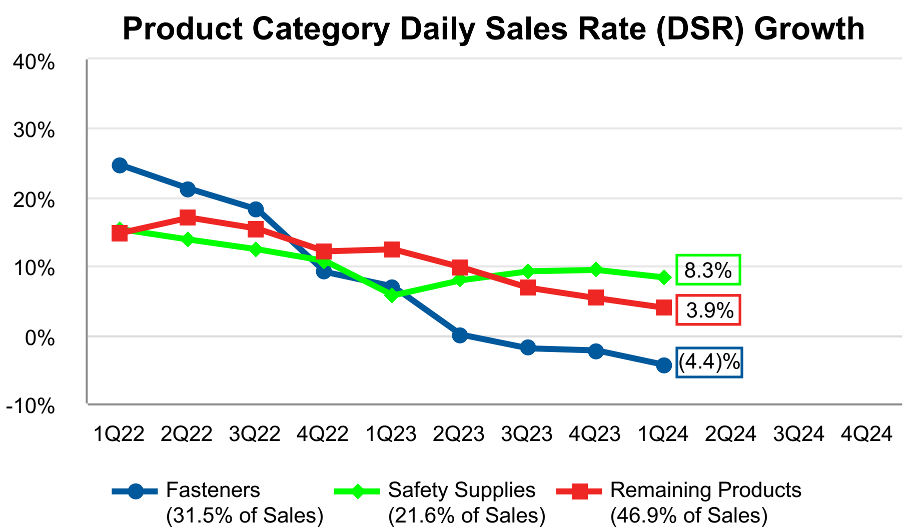
- **eCommerce:** Daily sales rose 33.6% in 1Q24. Large customer-oriented electronic data interface (EDI) was up 36.8%, while web sales were up 25.1%.

- Sales through our **Digital Footprint** (FMI technology plus non-FMI-related eCommerce) was 59.2% of sales in 1Q24, versus 54.1% in 1Q23. We anticipate sales running through our Digital Footprint will reach 66% at some point in 2024. Our long-term expectation of 85% is unchanged.

[1] Machine equivalent units (MEUs)

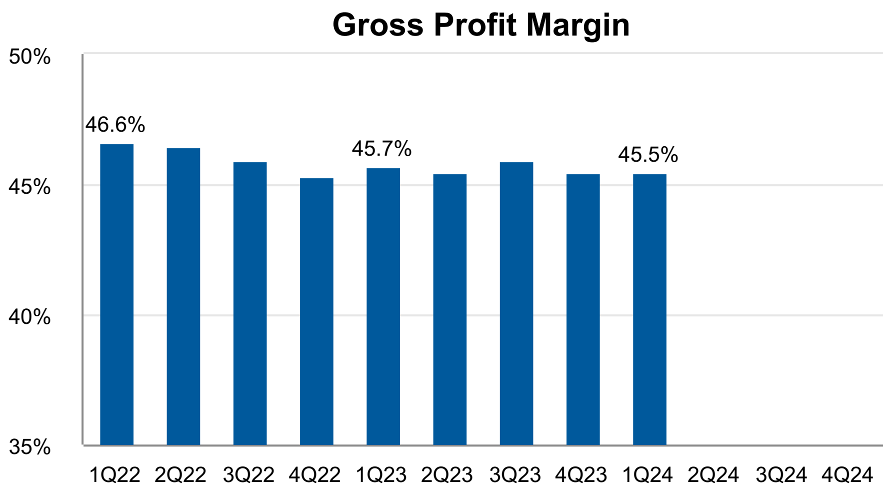
1Q24 BUSINESS CADENCE

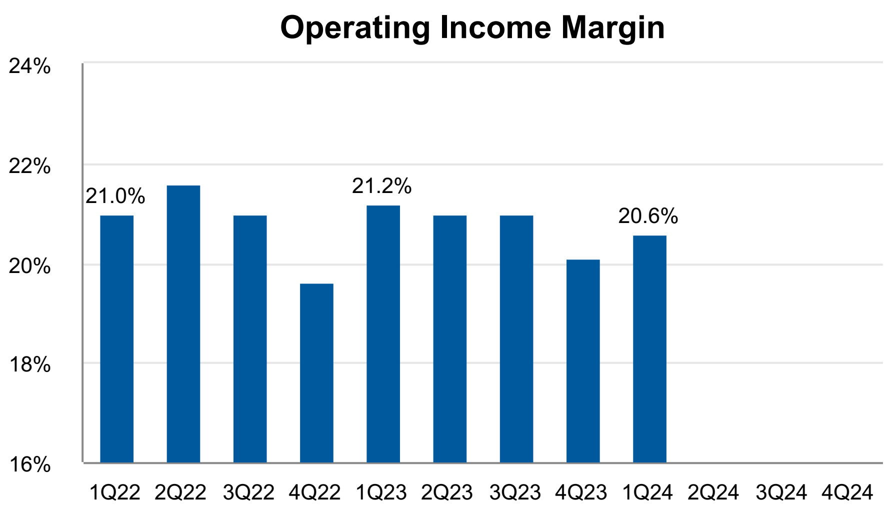




- U.S. Industrial Production fell 0.3% in Jan./Feb. 2024 over 1Q23. Heavier manufacturing categories like fabricated metal (-0.9%) and machinery (-5.3%) remained weaker than the broader index. U.S. PMI averaged 49.1 in 1Q24. March improved to 50.3, however, an encouraging sign for manufacturing in upcoming months.
- Daily sales grew 1.9% in 1Q24. Underlying demand remains difficult and the quarter's cadence, even when adjusting for the various weather and holiday effects, was choppy. Regional leadership saw little change in underlying business activity through the period, which would be best characterized as steady at soft levels.
- **Fastener** sales remain weighed down by weak industrial production and negative pricing, factors that contribute to decelerating manufacturing growth. **Safety** remained healthy, piggybacking strong FASTVend signings. The warehousing end market slowed from November/December but remained strong, further contributing to safety products growth.
- **National Accounts'** daily sales rose 6.3% in 1Q24, with 57 of our Top 100 customers growing. **Non-National Account** daily sales fell 4.5% in 1Q24, with 50.1% of our in-market locations growing as of March 2024.

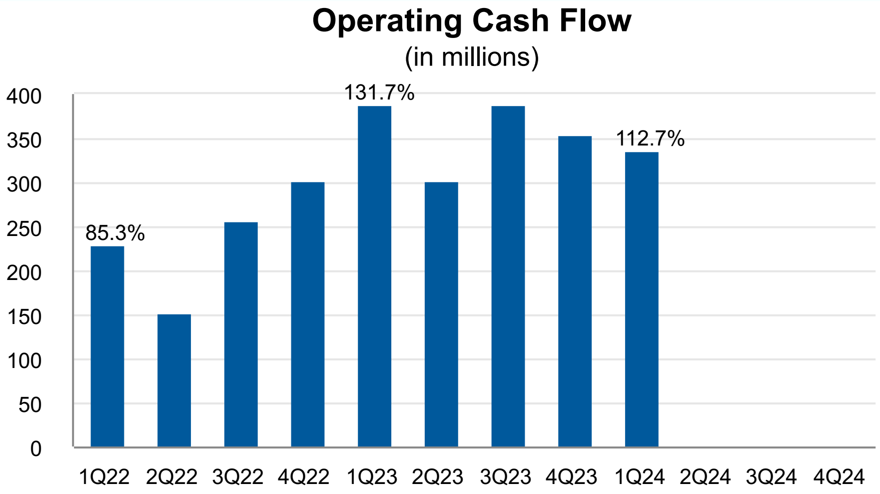
1Q24 MARGIN SUMMARY



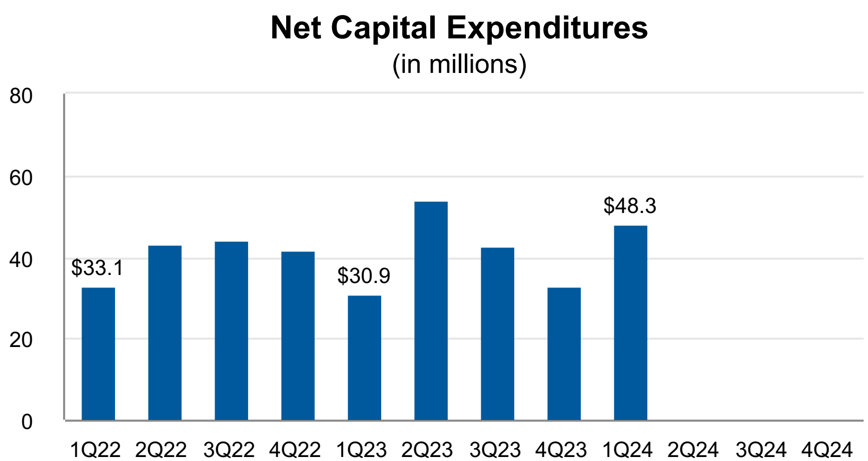


- Gross margin in 1Q24 was 45.5%, down from 45.7% in 1Q23. Product and customer mix was a drag, partly offset by modestly positive price/cost that is recovering the deficit experienced in the year-earlier period and better utilization of transportation resources.
- SG&A costs in 1Q24 were 24.9% of sales, from 24.6% in 1Q23. This deleverage was from a 3.9% increase in employee-related expenses, including a 2.8% rise in base/incentive pay and higher healthcare expense. Occupancy and other SG&A costs were well controlled.
- 1Q24 operating margin was 20.6%, down from 21.2% in 1Q23. We are prudently managing costs, but it is difficult to sustain margins at current sales growth rates.
- Several factors may influence margin in the near term. First, we will invest in growth. As one example, while we are focused on controlling FTE growth, we are also actively traveling to engage with customers (e.g., sales travel +19.7% in 1Q24). Second, we expanded our Expo in response to customer feedback, which will add expense. Third, our success supporting warehousing customers the past couple quarters has created opportunities to further develop certain relationships that will require near term investment. We believe these matters will be contained to 2Q24.

1Q24 CASH FLOW PROFILE



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



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

2024(E) Net CapEx: $225.0 to $245.0; 2023(A) Net CapEx: $160.6

- 1Q24 operating cash flow was $335.6, or 112.7% of net income, below 1Q23 (131.7%) but in line with historical first quarter conversion rates. In 1Q23 we were just beginning to unwind layers of stock that we had built to address supply chain constraints. In 1Q24 that process is largely complete, so rates of inventory decline have slowed.
- **Accounts receivable** rose 5.5% from 1Q23 to support customer growth and as a result of a continued shift in our sales mix toward larger customers. **Inventory** fell 9.4% from 1Q23 due to inventory reductions as imported product supply chains have normalized, softer business activity, and modest product deflation.
- Net capital spending was $48.3 in 1Q24, versus $30.9 in 1Q23. Our 2024 net capital spending range remains between $225.0 to $245.0 on investments in hub capacity and facility picking capabilities, FMI device purchases, and IT spending.
- We returned $223.2 of capital to shareholders through dividends in 1Q24 versus $199.8 in 1Q23.
- We remain conservatively capitalized, with balance sheet debt at 5.5% of total capital in 1Q24, versus 10.9% in 1Q23.

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 9 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 (ROIC)

(Amounts in millions)		TTM 1Q24	TTM 1Q23
Operating Income	$	1,525.7	1,488.8
Income Tax Expense		(364.5)	(361.5)
Net Operating Profit After Tax (NOPAT)	$	1,161.2	1,127.3
Total Current Assets	$	3,122.5	3,097.8
Cash and Cash Equivalents		(238.5)	(237.0)
Accounts Payable		(271.4)	(278.4)
Accrued Expenses		(218.4)	(248.7)
Property & Equipment, Net		1,008.3	1,006.0
Other Assets		424.1	418.2
Invested Capital	$	3,826.6	3,757.9
ROIC		**30.3%**	**30.0%**

Reconciliation of ROIC to Return on Assets (ROA)

(Amounts in millions)		TTM 1Q24	TTM 1Q23
Net Income	$	1,157.6	1,112.4
Total Assets	$	4,554.9	4,521.9
ROA		**25.4%**	**24.6%**
NOPAT	$	1,161.2	1,127.3
Add: Income Tax Expense		364.5	361.5
Operating Income		1,525.7	1,488.8
Add: Interest Income		5.3	1.0
Subtract: Interest Expense		(8.9)	(15.9)
Subtract: Income Tax Expense		(364.5)	(361.5)
Net Income	**$**	**1,157.6**	**1,112.4**
Invested Capital	$	3,826.6	3,757.9
Add: Cash and Cash Equivalents		238.5	237.0
Add: Accounts Payable		271.4	278.4
Add: Accrued Expenses		218.4	248.7
Total Assets	**$**	**4,554.9**	**4,521.9**

* 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**	0.1%	1.6%	3.3%	4.9%	(0.7%)	2.5%	1.4%	8.2%	(3.2%)	2.7%	3.6%	11.5%	(2.1%)	9.2%	(3.1%)	(6.3%)
2024 DSR	(0.7%)	2.7%	0.2%	2.8%												
Delta v. Benchmark	*(0.8%)*	*1.1%*	*(3.1%)*	*(2.0%)*												
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	*(0.5%)*	*0.1%*	*(2.3%)*	*(2.3%)*	*0.5%*	*(1.9%)*	*(1.5%)*	*(5.3%)*	*0.5%*	*(1.4%)*	*0.4%*	*(6.0%)*	*(0.9%)*	*(6.8%)*	*0.6%*	*1.0%*
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	*1.6%*	*1.6%*	*0.3%*	*2.0%*	*(0.5%)*	*0.7%*	*(1.1%)*	*1.0%*	*1.5%*	*(1.4%)*	*(1.0%)*	*0.3%*	*2.0%*	*2.5%*	*(1.2%)*	*(0.3%)*
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	*0.9%*	*(3.9%)*	*2.3%*	*(1.7%)*	*(1.5%)*	*3.1%*	*0.2%*	*0.0%*	*(0.3%)*	*0.4%*	*1.2%*	*1.5%*	*2.2%*	*3.9%*	*1.7%*	*1.6%*

Days Count													**Total**
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
2023	21	20	23	20	22	22	20	23	20	22	21	19	253

* 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 2021, 2022, 2023, and March of 2024. In 2025, Good Friday will be in April.
- Amounts may not foot due to rounding differences.

EMPLOYEE STATISTICS

HEADCOUNT STATISTICS	Absolute Count 1Q24	Absolute Count 4Q23	Absolute Count Change Since 4Q23	Absolute Count 1Q23	Absolute Count Change Since 1Q23	FTE Count [1] 1Q24	FTE Count [1] 4Q23	FTE Count [1] Change Since 4Q23	FTE Count [1] 1Q23	FTE Count [1] Change Since 1Q23
Selling personnel [2]	16,764	16,512	1.5%	16,178	3.6%	15,102	15,070	0.2%	14,704	2.7%
Distribution/Transportation personnel	4,184	4,042	3.5%	4,002	4.5%	3,187	3,095	3.0%	3,029	5.2%
Manufacturing personnel	753	733	2.7%	753	0.0%	715	697	2.6%	714	0.1%
Organizational support personnel [3]	1,994	1,914	4.2%	1,887	5.7%	1,931	1,859	3.9%	1,815	6.4%
Total personnel	23,695	23,201	2.1%	22,820	3.8%	20,935	20,721	1.0%	20,262	3.3%

NOTES:

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

[2] Of our Selling Personnel, 80%-85% are attached to a specific in-market location.

[3] Organizational support personnel consists of: (1) Sales & Growth Driver Support personnel (35% to 40% of category), which includes sourcing, purchasing, supply chain, product development, etc.; (2) Information Technology personnel (35% to 40% of category); and (3) Administrative Support personnel (20% to 25% of category), which includes human resources, Fastenal School of Business, accounting and finance, senior management, etc.

IN-MARKET LOCATION STATISTICS

	2014 [1]	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year-to-Date 2024
Starting Branches	2,687	2,637	2,622	2,503	2,383	2,227	2,114	2,003	1,793	1,683	1,597
Opened Branches	24	41	40	18	11	12	12	10	12	10	—
Closed/Converted Branches [2]	(74)	(56)	(159)	(138)	(167)	(125)	(123)	(220)	(122)	(96)	(5)
Ending Branches [3]	**2,637**	**2,622**	**2,503**	**2,383**	**2,227**	**2,114**	**2,003**	**1,793**	**1,683**	**1,597**	**1,592**
United States	2,344	2,328	2,202	2,084	1,932	1,814	1,697	1,484	1,369	1,277	1,272
Canada/Mexico	246	247	250	248	238	239	237	236	235	233	233
Rest of the World	47	47	51	51	57	61	69	73	79	87	87
Starting Onsites	0	214	264	401	605	894	1,114	1,265	1,416	1,623	1,822
Opened Onsites	0	63	161	218	318	312	257	242	306	329	79
Closed/Converted Onsites [2]	0	(13)	(24)	(14)	(29)	(92)	(106)	(91)	(99)	(130)	(29)
Ending Onsites [3]	**214**	**264**	**401**	**605**	**894**	**1,114**	**1,265**	**1,416**	**1,623**	**1,822**	**1,872**
United States	181	220	329	493	739	935	1,055	1,184	1,338	1,506	1,542
Canada/Mexico	25	35	61	94	126	143	163	178	218	247	262
Rest of the World	8	9	11	18	29	36	47	54	67	69	68
In-Market Locations	**2,851**	**2,886**	**2,904**	**2,988**	**3,121**	**3,228**	**3,268**	**3,209**	**3,306**	**3,419**	**3,464**

[1] Onsite locations have existed since 1992; however, we did not specifically track their number until we identified our Onsite program as a growth driver in 2014. Therefore, Starting, Opened, and Closed/Converted Onsites are intentionally omitted for 2014.

[2] 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.

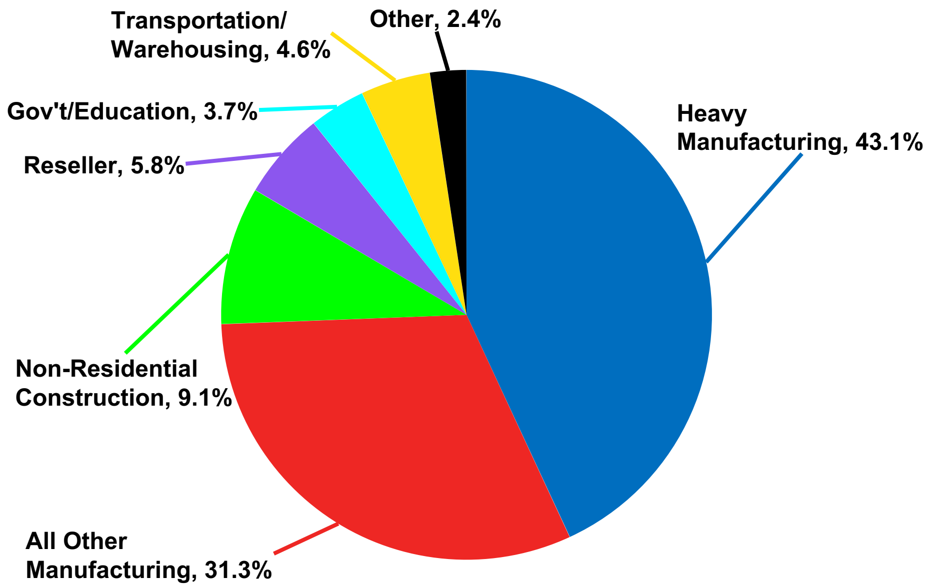
[3] Beginning in 2022, the United States includes the Dominican Republic, Guam, and Puerto Rico which were previously grouped with other geographical regions. Prior period figures in the above table may differ slightly from those previously disclosed due to this minor change in reporting.

Notes:

- Branch count includes all locations that sell to multiple customer accounts (primarily our traditional and overseas branches). Onsite count includes all locations that sell to a single customer account.

END MARKET PROFILE

End Market Mix - Full Year 2023



MAJOR SEGMENT GROWTH (Daily Sales rates)		Jan.	Feb.	Mar.	Year-to-Date	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Full Year
Heavy Manufacturing	2024	3.3%	3.1%	2.0%	2.7%										
	2023	20.2%	19.7%	13.7%	17.6%	14.8%	11.7%	12.6%	9.8%	8.6%	8.9%	5.6%	5.5%	5.7%	11.3%
All Other Manufacturing	2024	0.7%	3.6%	3.4%	2.5%										
	2023	13.1%	10.7%	7.4%	10.2%	10.5%	7.1%	3.5%	3.1%	1.3%	3.5%	1.9%	3.2%	4.6%	5.7%
All Other End Markets	2024	(0.5%)	0.9%	(0.2%)	0.0%										
	2023	(1.9%)	(5.2%)	(3.9%)	(3.7%)	(4.4%)	(6.1%)	(5.3%)	(3.5%)	(1.1%)	0.8%	(3.7%)	1.8%	5.3%	(2.4%)

THANK YOU