



# 2024

## FOURTH QUARTER INVESTOR TELECONFERENCE

JANUARY 17, 2025

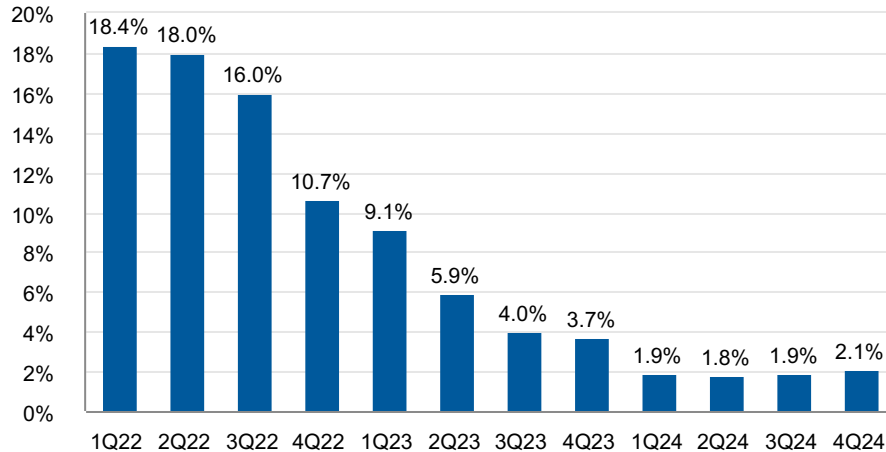
**FASTENAL®**

# SAFE HARBOR STATEMENT

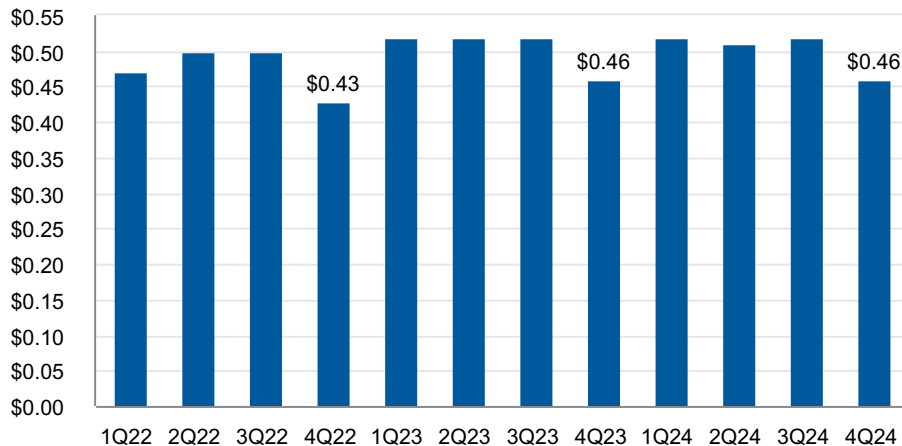
All statements made herein that are not historical facts (e.g., future operating results, long-term share gains, and business activity, as well as expectations regarding operations, including gross and operating income margin, future inventory levels, pricing, Onsite and weighted FMI device signings, 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, 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 (collectively referred to as 'Fastenal' or by terms such as '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.

# CEO MESSAGES ON 4Q24

**Daily Sales Rate (DSR) Growth**

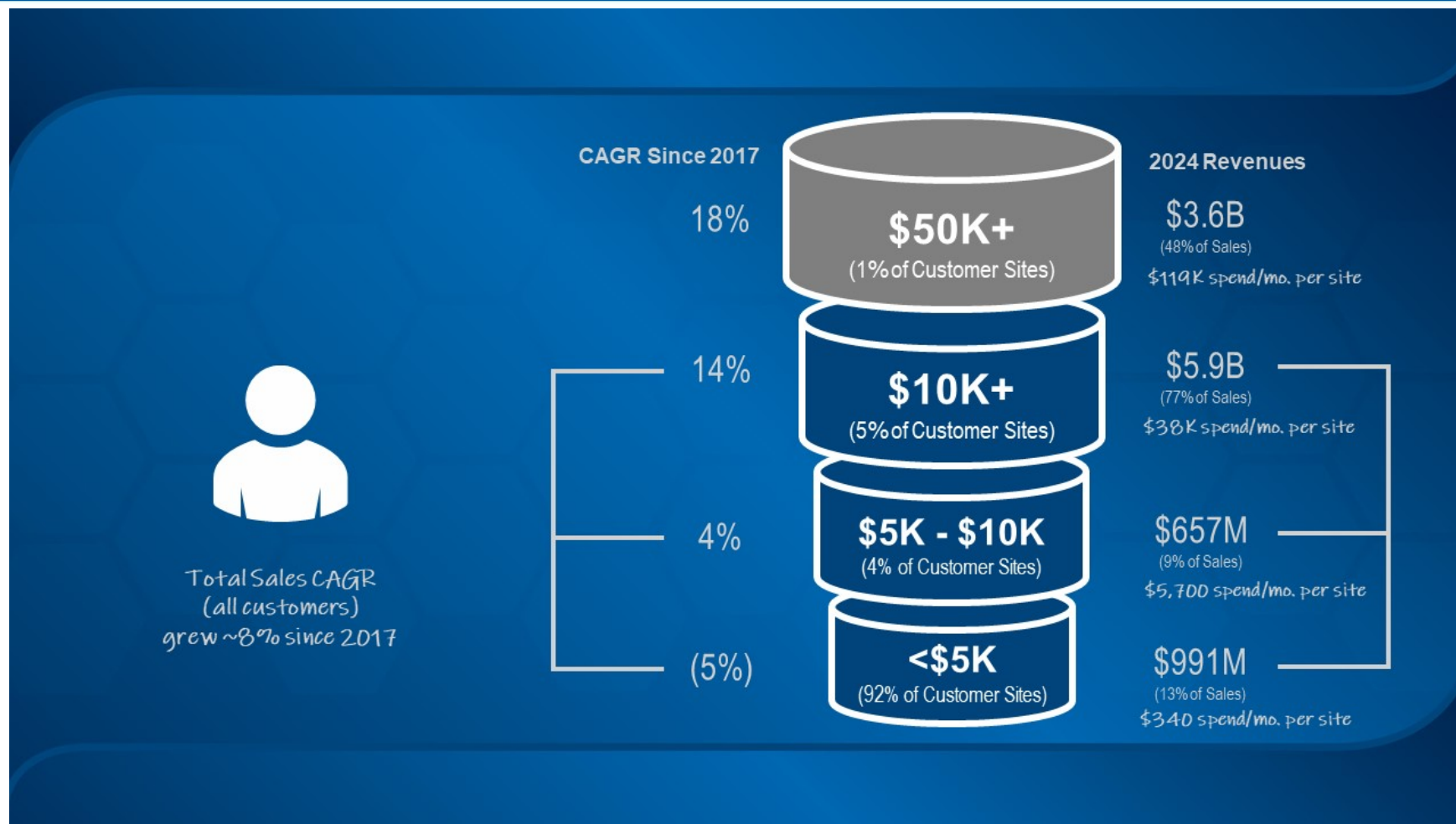


**Net Income Per Share  
(Fully Diluted)**



- Daily sales growth of 2.1% was a frustrating finish to a challenging year. Deleverage stemming from weak demand, compounded by low seasonal volumes and sharp year-end factory shutdowns, produced EPS of \$0.46, -1.9% from 4Q23.
- December was a story of two halves. Over the first 15 days we were trending toward daily sales growth in excess of 3%. The last five days were poor enough to pull December daily sales growth to 0.0%. We think the first part of December is more representative of the success we are having winning new accounts.
- We developed better reporting to evaluate success with Key Account (e.g., larger) customers. In 2024, just 5% of our 'customer sites' produced 77% of our sales, and these customers have grown more quickly given investments that disproportionately benefit large, complex supply chains. This data will form the basis of more of our reporting beginning in 1Q25, replacing our historic Onsite reporting. It will also be a topic of our Investor Day in March.
- We raised our quarterly dividend by roughly 10% to an annualized rate of \$1.72. We are confident we will generate sufficient cash flow to support higher working capital (in the event of a recovery or other catalyst), internal initiatives, and the higher payout.

# CUSTOMER SITE BUCKET PERFORMANCE



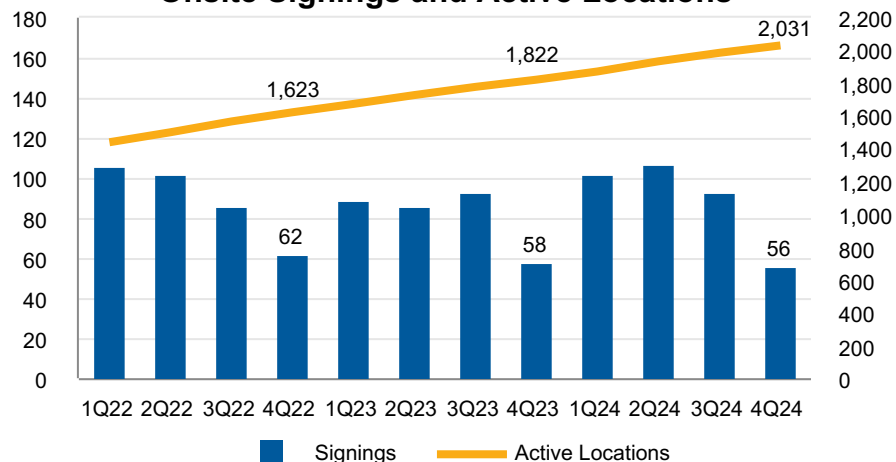
\* Sales that are not tied to a specific site or in-market location are excluded from the above. Sales represented above exclude certain service fees, cash sales, direct product sales, customer rebates, etc.

\*\* Customer Sites are an average of the number of customer sites calculated each month.

\*\*\* \$50K+ Customer Sites are presented separately as a representation of Onsite-like customers and are also a subset of the \$10K+ bucket.

# 4Q24 GROWTH DRIVER UPDATE

## Onsite Signings and Active Locations



- **Onsites:** We signed 56 Onsites in 4Q24. Active sites were 2,031, +11.5% from 4Q23. Daily sales, excluding transferred branch sales, grew mid single-digits from 4Q23. Sales from sites opened in 2023-24 outpaced closed units and lower sales at mature sites.

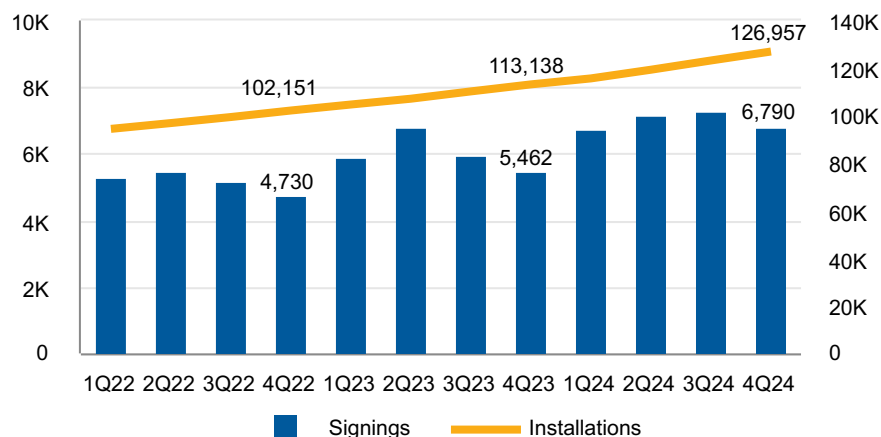
We signed 358 Onsites in 2024. While below our goal of 375 to 400 signings, signings rose from 2023 (326 signings) and were consistent with previous peak signing years in 2019 and 2022.

- **FMI Technology:** We signed 6,790 weighted devices (108/day) in 4Q24, versus 5,462 (88/day) in 4Q23. Our installed base was 126,957 weighted devices, +12.2% from 4Q23. Activity through our FMI technology platform represented 43.9% of sales in 4Q24, versus 41.5% and 38.7% in 4Q23 and 4Q22, respectively.

We signed 27,984 weighted devices (110/day) in 2024. Our signings goal in 2025 is 28,000 to 30,000 MEUs.

- **eBusiness:** Daily sales rose 27.6% in 4Q24. Daily sales through eProcurement and eCommerce were up 37.6% and 2.0%, respectively.
- Sales through our **Digital Footprint** (FMI technology plus non-FMI-related eBusiness) was 62.2% of total sales in 4Q24, versus 58.1% and 52.6% in 4Q23 and 4Q22, respectively. This was just shy of our 63% goal in 2024 as economic activity resulted in lower volume through our digital tools than expected. Our Digital Footprint goal in 2025 is 66%-68%.

## Weighted FMI Device Signings and Installations (MEUs) <sup>(1)</sup>

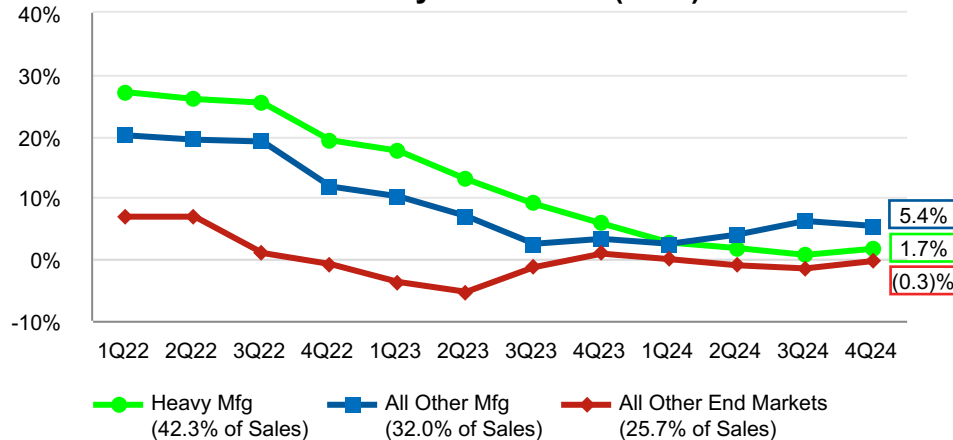


<sup>(1)</sup> Machine equivalent units (MEUs)

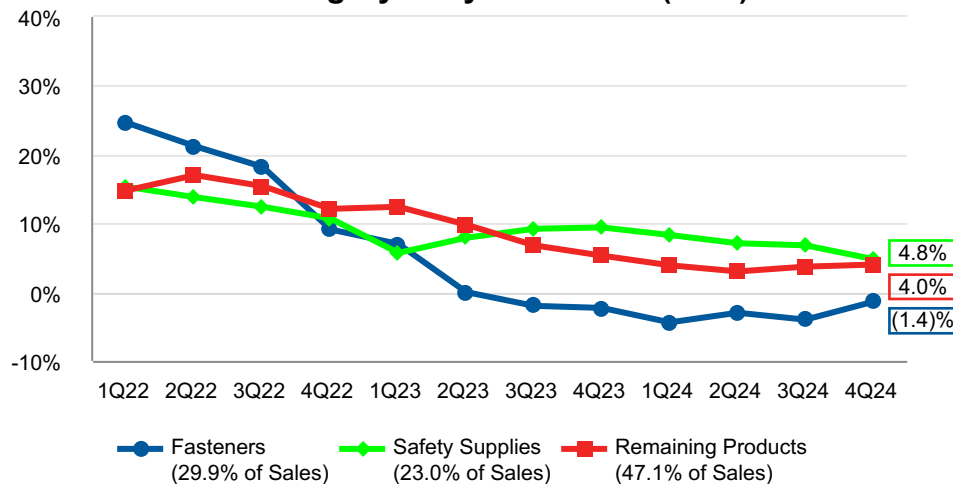


# 4Q24 BUSINESS CADENCE

## End Market Daily Sales Rate (DSR) Growth



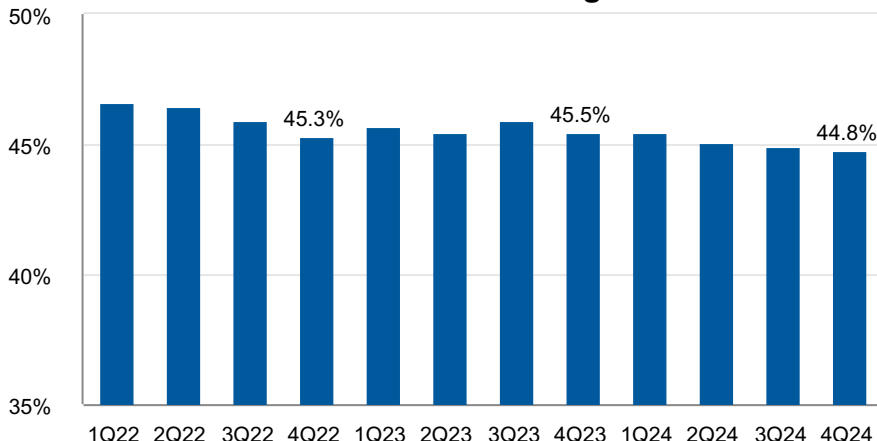
## Product Category Daily Sales Rate (DSR) Growth



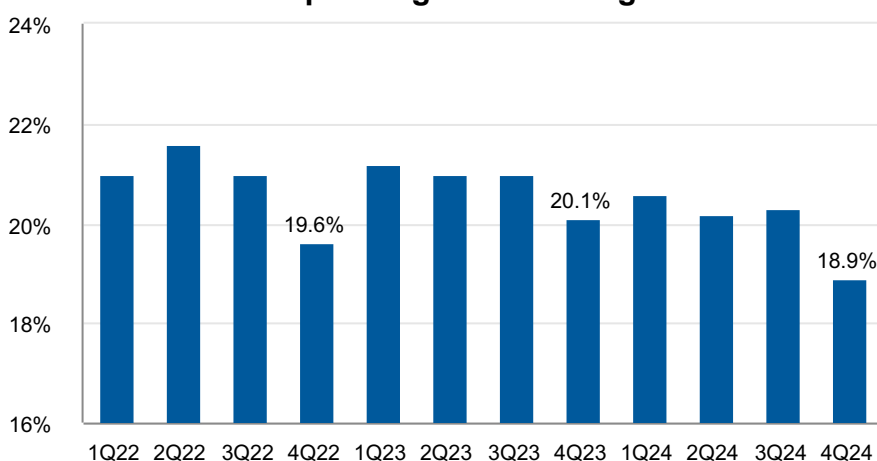
- U.S. PMI averaged 48.1 in 4Q24, marking 25 of 26 months sub-50. U.S. Industrial Production was -0.6% in Oct./Nov. 2024 over 4Q23. Heavier production series, such as Primary Metal (-2.6%) and Fabricated Metal (-1.5%) were relatively weaker.
- Our DSR in 4Q24 was +2.1%, consistent with every other quarter in 2024. Regional leadership continues to believe our growth is a by-product of customer wins and share gains rather than the market, which remains poor, consistent with the PMI. However, customer sentiment around 2025 has grown more optimistic post-election.
- In contrast to 4Q24, December's DSR was 0.0%. Small customers were steady, but large customers had an unusual cadence. For example, 57 of our Top 100 national accounts grew through the first 15 business days with the whole group having daily growth of +3%. Shutdowns over the last five business days caused the full month to finish with just 45 of our Top 100 having grown and with the group DSR being -1.7%. We do not believe the last five days of December are indicative of a change in the market or a reversal in the momentum we are seeing in our key account customer growth.
- Price contribution to growth was essentially flat in 4Q24. We anticipate some adjustments for shipping costs, but the overall pricing environment remains stable. There is not currently support for broad pricing changes.

# 4Q24 MARGIN SUMMARY

## Gross Profit Margin



## Operating Income Margin

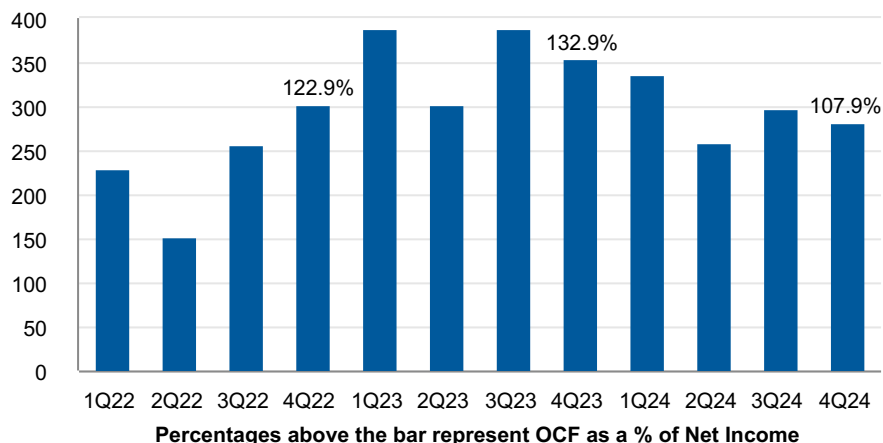


- 4Q24 operating margin was 18.9%, down from 20.1% in 4Q23. SG&A expenses were stable with preceding quarters, but against the lowest quarterly volume of the year, it produced meaningful deleverage.
- Gross margin declined to 44.8% from 45.5% in 4Q23. Product/customer mix continued to weigh. We also experienced fastener and safety margin pressure, which relates to the cost of moving the product rather than the cost of the product itself. We expect this pressure to moderate in 1Q25.
- SG&A costs were 25.9% of sales compared to 25.3% in 4Q23. Despite low sales, our two largest categories of SG&A, labor and occupancy, were effectively managed and did not produce negative leverage. However, the rotation of our field pickup fleet is occurring against a backdrop of rising lease rates, and we had incremental costs to revalue certain foreign assets due to the strong U.S. dollar, particularly against the Mexican peso.
- Price/cost was largely neutral and not a material factor to gross margin in 4Q24. The current environment supports stable pricing and price/cost neutrality. Should events arise that produce inflationary conditions, we believe our processes and systems are sufficiently robust to support our gross margin percentage.

# 4Q24 CASH FLOW PROFILE

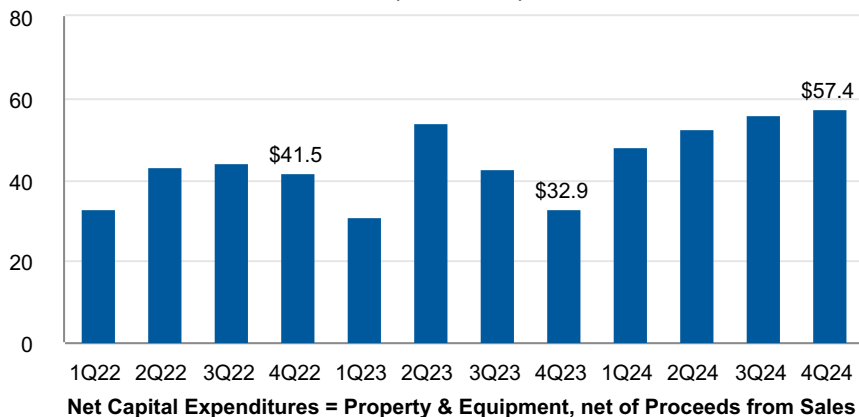
## Operating Cash Flow

(in millions)



## Net Capital Expenditures

(in millions)



2025(E) Net CapEx: \$265.0 to \$285.0; 2024(A) Net CapEx: \$214.1

- 4Q24 operating cash flow (OCF) was \$282.8, or 107.9% of net income, below 4Q23 (132.9%). 2024 OCF was \$1,173.3, or 102.0% of net income, below 2023 (124.0%). Cash generation returned to traditional levels amid normalized market and supply chain conditions.
- Accounts receivable** rose 1.9% from 4Q23 to support customer growth and from a continued shift in our sales mix toward larger customers. **Inventory** rose 8.0% from 4Q23, including \$30.0 to \$35.0 in stock added to improve product availability for our in-market locations and create efficiencies in hub picking. We also took advantage of opportunistic year-end purchases. **Accounts payable** rose 8.9% from 4Q23 reflecting our inventory growth.
- Net capital spending was \$214.1 in 2024 (vs. \$160.6 in 2023), below our target range of \$235.0 to \$255.0. Our in-market locations deployed fewer picking upgrades than expected and FMI bin purchases were slightly lower. Our 2025 net capital spending range is expected to be \$265.0 to \$285.0. The increase centers on IT spending, investments in hub capacity and facility picking capabilities, and FMI device purchases.
- We returned \$223.4 and \$893.3 of capital to shareholders through dividends in 4Q24 and 2024, respectively, versus \$417.3 and \$1,016.8 in 4Q23 and 2023, respectively. The 2023 values included a special fifth dividend paid.



# 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 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 (ROIC)

| (Amounts in millions)                  | TTM<br>4Q24  | TTM<br>4Q23  |
|--|--------------|--------------|
| Operating Income                       | \$ 1,510.0   | 1,528.7      |
| Income Tax Expense                     | (357.5)      | (367.0)      |
| Net Operating Profit After Tax (NOPAT) | \$ 1,152.5   | 1,161.7      |
| Total Current Assets                   | \$ 3,116.4   | 3,072.9      |
| Cash and Cash Equivalents              | (238.6)      | (225.7)      |
| Accounts Payable                       | (275.9)      | (259.6)      |
| Accrued Expenses                       | (233.3)      | (241.1)      |
| Property & Equipment, Net              | 1,033.9      | 1,010.6      |
| Other Assets                           | 430.2        | 422.4        |
| Invested Capital                       | \$ 3,832.7   | 3,779.5      |
| <b>ROIC</b>                            | <b>30.1%</b> | <b>30.7%</b> |

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

| (Amounts in millions)          | TTM<br>4Q24       | TTM<br>4Q23    |
|--------------------------------|-------------------|----------------|
| Net Income                     | \$ 1,150.6        | 1,155.0        |
| Total Assets                   | \$ 4,580.5        | 4,505.8        |
| <b>ROA</b>                     | <b>25.1%</b>      | <b>25.6%</b>   |
| NOPAT                          | \$ 1,152.5        | 1,161.7        |
| Add: Income Tax Expense        | 357.5             | 367.0          |
| Operating Income               | 1,510.0           | 1,528.7        |
| Add: Interest Income           | 5.4               | 4.1            |
| Subtract: Interest Expense     | (7.3)             | (10.8)         |
| Subtract: Income Tax Expense   | (357.5)           | (367.0)        |
| <b>Net Income</b>              | <b>\$ 1,150.6</b> | <b>1,155.0</b> |
| Invested Capital               | \$ 3,832.7        | 3,779.5        |
| Add: Cash and Cash Equivalents | 238.6             | 225.7          |
| Add: Accounts Payable          | 275.9             | 259.6          |
| Add: Accrued Expenses          | 233.3             | 241.1          |
| <b>Total Assets</b>            | <b>\$ 4,580.5</b> | <b>4,505.8</b> |

\* Amounts may not foot due to rounding differences.

# SEQUENTIAL TRENDS\*

| Daily Sales Rate (DSR)<br>BENCHMARKS | Jan.*  | Feb.   | Mar.   | Cum.<br>Chg.,<br>Jan.<br>to<br>Mar. | Apr.   | May    | Jun.   | Cum.<br>Chg.,<br>Jan.<br>to<br>Jun. | Jul.   | Aug.   | Sep.   | Cum.<br>Chg.,<br>Jan.<br>to<br>Sep. | Oct.   | Cum.<br>Chg.,<br>Jan.<br>to<br>Oct. | Nov.   | Dec.   |
|--------------------------------------|--------|--------|--------|-------------------------------------|--------|--------|--------|-------------------------------------|--------|--------|--------|-------------------------------------|--------|-------------------------------------|--------|--------|
| <b>2025 BENCHMARK**</b>              | 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%) |
| <b>2024 BENCHMARK**</b>              | 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%                                | (1.3%) | 1.5%   | 1.6%   | 4.6%                                | (5.3%) | 3.0%   | 5.1%   | 7.2%                                | (3.4%) | 3.6%                                | (1.9%) | (8.4%) |
| <i>Delta v. 2024 Benchmark</i>       | (0.8%) | 1.1%   | (3.1%) | (2.0%)                              | (0.6%) | (1.1%) | 0.2%   | (3.6%)                              | (2.1%) | 0.3%   | 1.5%   | (4.3%)                              | (1.3%) | (5.6%)                              | 1.2%   | (2.1%) |
| 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%) |
| <i>Delta v. 2024 Benchmark</i>       | (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%) |
| <i>Delta v. 2024 Benchmark</i>       | 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%) |
| <i>Delta v. 2024 Benchmark</i>       | 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<br>STATISTICS                         | Absolute Count |        |                         |        |                         | FTE Count <sup>(1)</sup> |        |                         |        |                         |
|---|----------------|--------|-------------------------|--------|-------------------------|--------------------------|--------|-------------------------|--------|-------------------------|
|   | 4Q24           | 3Q24   | Change<br>Since<br>3Q24 | 4Q23   | Change<br>Since<br>4Q23 | 4Q24                     | 3Q24   | Change<br>Since<br>3Q24 | 4Q23   | Change<br>Since<br>4Q23 |
| Selling personnel <sup>(2)</sup>                | 16,712         | 16,666 | 0.3%                    | 16,512 | 1.2%                    | 15,055                   | 15,080 | (0.2%)                  | 15,070 | (0.1%)                  |
| Distribution/Transportation<br>personnel        | 4,211          | 4,103  | 2.6%                    | 4,042  | 4.2%                    | 3,210                    | 3,151  | 1.9%                    | 3,095  | 3.7%                    |
| Manufacturing personnel                         | 752            | 743    | 1.2%                    | 733    | 2.6%                    | 723                      | 714    | 1.3%                    | 697    | 3.7%                    |
| Organizational support personnel <sup>(3)</sup> | 2,027          | 2,006  | 1.0%                    | 1,914  | 5.9%                    | 1,970                    | 1,949  | 1.1%                    | 1,859  | 6.0%                    |
| Total personnel                                 | 23,702         | 23,518 | 0.8%                    | 23,201 | 2.2%                    | 20,958                   | 20,894 | 0.3%                    | 20,721 | 1.1%                    |

## NOTES:

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

<sup>(2)</sup> Of our Selling Personnel, 80%-85% are attached to a specific in-market location.

<sup>(3)</sup> 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) 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.

# IN-MARKET LOCATION STATISTICS

|  | 2014 <sup>(1)</sup> | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 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           | 11           |
| Closed/Converted Branches <sup>(2)</sup> | (74)                | (56)         | (159)        | (138)        | (167)        | (125)        | (123)        | (220)        | (122)        | (96)         | (11)         |
| <b>Ending Branches <sup>(3)</sup></b>    | <b>2,637</b>        | <b>2,622</b> | <b>2,503</b> | <b>2,383</b> | <b>2,227</b> | <b>2,114</b> | <b>2,003</b> | <b>1,793</b> | <b>1,683</b> | <b>1,597</b> | <b>1,597</b> |
| United States                            | 2,344               | 2,328        | 2,202        | 2,084        | 1,932        | 1,814        | 1,697        | 1,484        | 1,369        | 1,277        | 1,264        |
| Canada/Mexico                            | 246                 | 247          | 250          | 248          | 238          | 239          | 237          | 236          | 235          | 233          | 235          |
| Rest of the World                        | 47                  | 47           | 51           | 51           | 57           | 61           | 69           | 73           | 79           | 87           | 98           |
| 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          | 343          |
| Closed/Converted Onsites <sup>(2)</sup>  | 0                   | (13)         | (24)         | (14)         | (29)         | (92)         | (106)        | (91)         | (99)         | (130)        | (134)        |
| <b>Ending Onsites <sup>(3)</sup></b>     | <b>214</b>          | <b>264</b>   | <b>401</b>   | <b>605</b>   | <b>894</b>   | <b>1,114</b> | <b>1,265</b> | <b>1,416</b> | <b>1,623</b> | <b>1,822</b> | <b>2,031</b> |
| United States                            | 181                 | 220          | 329          | 493          | 739          | 935          | 1,055        | 1,184        | 1,338        | 1,506        | 1,660        |
| Canada/Mexico                            | 25                  | 35           | 61           | 94           | 126          | 143          | 163          | 178          | 218          | 247          | 301          |
| Rest of the World                        | 8                   | 9            | 11           | 18           | 29           | 36           | 47           | 54           | 67           | 69           | 70           |
| <b>In-Market Locations</b>               | <b>2,851</b>        | <b>2,886</b> | <b>2,904</b> | <b>2,988</b> | <b>3,121</b> | <b>3,228</b> | <b>3,268</b> | <b>3,209</b> | <b>3,306</b> | <b>3,419</b> | <b>3,628</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

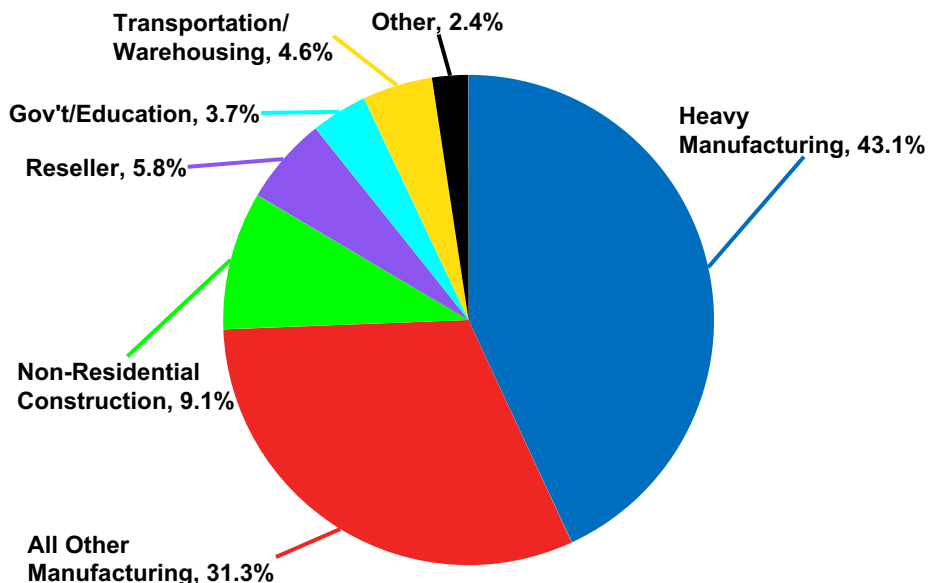
## Notes:

- 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.

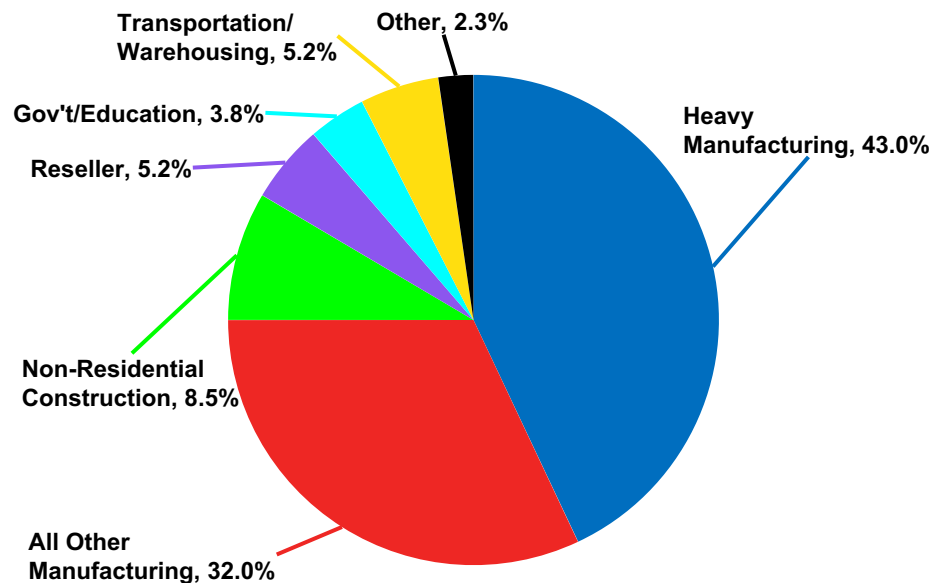


# END MARKET PROFILE

## End Market Mix - Full Year 2023



## End Market Mix - Full Year 2024



## MAJOR SEGMENT GROWTH

(Daily Sales Rates)

|                         |      | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sep. | Oct.   | Nov.   | Dec.   | Full Year |
|-------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|-----------|
| Heavy Manufacturing     | 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%      |
|                         | 2023 | 20.2%  | 19.7%  | 13.7%  | 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%   | 2.2%   | 2.9%   | 7.1%   | 4.5%   | 6.6%   | 7.5% | 4.9%   | 7.1%   | 4.4%   | 4.5%      |
|                         | 2023 | 13.1%  | 10.7%  | 7.4%   | 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%) | (2.9%) | (0.3%) | 0.3%   | (2.9%) | (3.2%) | 2.1% | 0.2%   | (1.0%) | (0.2%) | (0.7%)    |
|                         | 2023 | (1.9%) | (5.2%) | (3.9%) | (4.4%) | (6.1%) | (5.3%) | (3.5%) | (1.1%) | 0.8% | (3.7%) | 1.8%   | 5.3%   | (2.4%)    |



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