

Fourth Quarter 2021 Conference Call Investor Presentation

St. Paul, MN
January 20, 2022



H.B. Fuller

Connecting what matters.™



Safe Harbor & Regulation G

Safe Harbor Statement

Certain matters discussed today may be considered forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect our current expectations, and actual results may differ as they are subject to the kinds of risks that are enumerated in the Company's Securities and Exchange Commission (SEC) filings. The Company disclaims any obligation to subsequently revise any forward-looking statements to reflect actual events or circumstances after the date of such statements.

Regulation G

The information presented in this presentation regarding adjusted gross profit and margin, adjusted selling, general and administrative expense, adjusted income before income taxes and income from equity investments, adjusted income taxes, adjusted effective tax rate, adjusted net income, adjusted diluted earnings per share and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) does not conform to U.S. generally accepted accounting principles (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Management has included this non-GAAP information to assist in understanding the operating performance of the company and its operating segments as well as the comparability of results to the results of other companies. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information is reconciled with reported U.S. GAAP results in the "Regulation G Reconciliation" tables except for our forward-looking non-U.S. GAAP measures contained in our fiscal 2022 financial guidance, which the company cannot reconcile to forward-looking U.S. GAAP results without unreasonable effort.

Additional Information

Please refer to our annual report on Form 10-K, filed with the SEC, and available on our website at www.investors.hbfuller.com.



Q4 2021 Quarterly Results

Highlights

- 15% revenue growth, and adjusted EBITDA at high end of our guidance range
 - Organic revenues up 15% vs. Q4'20 and up 20% vs. pre-COVID Q4'19
 - Adjusted EBITDA of \$134M, up 9% year over year
 - Adjusted EPS of \$1.09, up 3% year over year
- Significant restoration of 340 bps of gross margin in the quarter vs. Q3'21
 - Strong pricing realization of \$105M in the quarter and \$156M in the full year
 - Annualized pricing of ~\$450M implemented vs. ~\$400M of raw material increases
 - Additional increases will be executed as necessary in 2022
- Executing our strategy and focus on operational excellence is driving our growth
 - Continued strong operational execution despite supply and inflationary headwinds
 - Delivered company record levels of adhesives product to customers
 - Capturing growth opportunities with innovation to meet high demand for electronics, vehicles, new energy, and sustainable solutions for buildings and consumer goods
 - Our global manufacturing, sourcing agility and adhesives expertise are differentiators



Q4 2021 Global Segment Summary

Hygiene, Health and Consumables Adhesives (HHC)

- 13% organic revenue growth YoY and 18% organic growth vs. pre-COVID Q4'19
- Strong growth across HHC, especially Packaging, Tape & Label, Tissue/Towel, Health/Beauty
- 160 bps of EBITDA margin restored vs. Q3'21 with strong pricing gains in Q4

Construction Adhesives (CA)

- 29% organic revenue growth YoY and 31% organic growth vs. pre-COVID Q4'19
- Strong volume and pricing execution in all segments w/ especially strong roofing growth
- 16% EBITDA margin up 390 bps YoY on strong volume growth and pricing gains

Engineering Adhesives (EA)

- 13% organic revenue growth YoY and 19% organic growth vs. pre-COVID Q4'19
- Strong double-digit growth in Woodworking, IG, RV's, Textiles, Footwear & New Energy
- 15% EBITDA margin despite significant RM cost increases & higher variable compensation



Key Financial Results Summary

- Strong organic year-on-year revenue growth in fourth quarter and full year
 - Q4 and FY 2021 organic revenues both increased by 15% vs. comparable 2020 periods
 - ~10% volume growth led a rise in Full Year revenues plus ~6% contribution from pricing
 - Strong pricing gains of 13.5% and volume growth drove higher Q4 revenues
 - Double-digit Q4 growth in each GBU; strong 29% increase in Construction Adhesives
- Volume leverage, pricing & cost controls more than offset impact of raws on earnings
 - Q4 2021 EBITDA of \$134M increased 9% YoY; adj. EPS of \$1.09 up 3% YoY
 - Pricing gains more than offset raw material cost inflation in Q4 2021 on a dollar basis, and restored 340 bps of gross margin sequentially vs. Q3 2021
 - FY 2021 SG&A down 130 bps as a % of revenue vs. FY 2020
- Strong full year cash flow from operations of \$213M
 - Increased working capital requirements to support sales and higher raw material costs
 - \$156M of full year debt reduction
 - Net debt to EBITDA leverage of 3.3x is down from 4.1x at YE 2020
 - Increased capital investments to support growth plans, aligned with annual target



2022 Full Year Financial Guidance

- Organic revenue growth of 10% to 15%, excluding 2% to 3% unfavorable FX impact
- Adjusted EPS of \$4.00 - \$4.25, up 15% to 22% year-over-year
- Adjusted EBITDA of \$515 - \$535 million, up 10% to 15% year-over-year
- Fiscal 2022 has 53 weeks of activity vs. normal 52-week year
 - Adds ~2% to full year revenues and ~\$8 to \$10 million of EBITDA vs. FY 2021
 - All occurring in the fourth quarter of 2022
- Additional information
 - Expect to realize 20% to 21% of full year 2022 adjusted EBITDA in the first fiscal quarter
 - Core tax rate between 27% and 29%
 - Interest expense between \$65 and \$70 million
 - 55 million average diluted shares



Wrap Up

- Full year results exceeded the goals we set at the beginning of 2021
- Execution of our strategy, decisive actions and collaborative culture drive our success
- Innovation, agility and speed have differentiated our performance
 - Delivered innovation and supply assurance for customers
 - Delivered consistent results for shareholders
 - Significantly grew our business
- Growing our portfolio of highly specified adhesive solutions with accretive margins
- Committed to strategic target for net debt < 3X EBITDA as we consider opportunities
- Executing plans to deliver double-digit organic revenue and EBITDA growth in FY22





H.B. Fuller



APPENDIX



Regulation G – EPS & EBITDA Reconciliation

	Three Months Ended		Year Ended	
	November 27, 2021	November 28, 2020	November 27, 2021	November 28, 2020
Net income attributable to H.B. Fuller	\$ 64,741	\$ 40,604	\$ 175,250	\$ 123,719
Adjustments:				
Acquisition project costs	3,344	1,082	5,622	(502)
Organizational realignment ¹	3,670	5,685	12,699	13,971
Royal restructuring and integration ²	658	2,051	4,195	9,430
Tax reform	-	-	-	(35)
Project One	2,958	1,260	9,426	5,402
Other ³	3,554	(264)	(146)	1,459
Discrete tax items ⁴	(14,654)	6,280	(9,586)	1,152
Income tax effect on adjustments ⁵	(4,510)	(676)	(8,871)	(5,687)
Adjusted net income attributable to H.B. Fuller ⁶	59,761	56,022	188,589	148,909
Add:				
Interest expense	18,406	19,969	78,175	84,619
Interest income	(1,767)	(2,656)	(9,476)	(11,417)
Income taxes	21,978	14,122	67,632	46,456
Depreciation and Amortization expense ⁷	35,407	35,249	142,003	138,242
Adjusted EBITDA ⁶	133,785	122,706	466,923	406,809
Diluted Shares	54,980	52,879	54,315	52,520
Adjusted diluted income per common share attributable to H.B. Fuller ⁶	\$ 1.09	\$ 1.06	\$ 3.47	\$ 2.84
Revenue	\$ 897,424	\$ 777,640	\$ 3,278,031	\$ 2,790,269
Adjusted EBITDA margin ⁶	14.9%	15.8%	14.2%	14.6%



Regulation G – EPS & EBITDA Reconciliation cont.

¹ Includes costs incurred as a direct result of the organizational realignment program, including compensation for employees supporting the program, consulting expense and operational inefficiencies related to the closure of production facilities and consolidation of business activities.

² Costs incurred as a direct result of the Royal restructuring and integration program including compensation for employees supporting the program, consulting expense and operational inefficiencies related to the closure of production facilities and consolidation of business activities.

³ Includes costs incurred for COVID-19 testing, vaccinations, personal protective equipment and exceptional medical claims, COVID-related payroll tax benefits received in 2020, and non-cash gains related to legal entity consolidations and a tax legal settlement in Brazil.

⁴ Includes adjustment of (\$14,654) and (\$9,586) for discrete tax benefits in the three months and fiscal year ended November 27, 2021, respectively, primarily relating to an outside basis difference in the stock of certain U.S. subsidiaries classified as held for sale, the revaluation of cross-currency swap agreements due to change in the value of the Euro versus U.S. dollar, changes in valuation allowances and various foreign tax matters. Includes adjustment of \$6,280 and \$1,152 for discrete tax expense in the quarter and fiscal year ended November 28, 2020, respectively, primarily relating to foreign tax matters and audit settlements, partially offset by discrete tax benefit associated with the revaluation of cross-currency swap agreements due to change in the value of the Euro versus U.S. dollar.

⁵ The income tax effect on adjustments represents the difference between income taxes on net income before income taxes and income from equity method investments reported in accordance with U.S. GAAP and adjusted net income before income taxes and income from equity method investments.

⁶ Adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted net income attributable to H.B. Fuller is defined as net income before the specific adjustments shown above. Adjusted diluted income per common share is defined as adjusted net income attributable to H.B. Fuller divided by the number of diluted common shares. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization and the specific adjustments shown above. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net revenue. The table above provides a reconciliation of adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin to net income attributable to H.B. Fuller, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

⁷ Depreciation and amortization expense added back for EBITDA is adjusted for amounts already included in adjusted net income attributable to H.B. Fuller totaling (\$145) and (\$67) for the three months ended November 27, 2021 and November 28, 2020, respectively and (\$1,171) and (\$575) for the fiscal years ended November 27, 2021 and November 28, 2020, respectively.



Regulation G – Segment Information

	Three Months Ended		Year Ended	
	November 27, 2021	November 28, 2020	November 27, 2021	November 28, 2020
Net Revenue:				
Hygiene, Health and Consumable Adhesives	\$ 402,834	\$ 355,413	\$ 1,472,756	\$ 1,332,786
Engineering Adhesives	371,419	327,273	1,371,756	1,088,313
Construction Adhesives	123,171	94,954	433,519	369,170
Corporate unallocated	-	-	-	-
Total H.B. Fuller	<u>\$ 897,424</u>	<u>\$ 777,640</u>	<u>\$ 3,278,031</u>	<u>\$ 2,790,269</u>
Segment Operating Income:				
Hygiene, Health and Consumable Adhesives	\$ 39,874	\$ 41,233	\$ 138,366	\$ 130,789
Engineering Adhesives	39,333	38,588	135,913	103,974
Construction Adhesives	9,174	1,712	14,148	11,148
Corporate unallocated	(12,711)	(7,603)	(35,815)	(27,594)
Total H.B. Fuller	<u>\$ 75,670</u>	<u>\$ 73,930</u>	<u>\$ 252,612</u>	<u>\$ 218,317</u>
Adjusted EBITDA ⁶				
Hygiene, Health and Consumable Adhesives	\$ 54,808	\$ 54,533	\$ 197,479	\$ 182,448
Engineering Adhesives	57,097	54,997	207,131	167,915
Construction Adhesives	20,105	11,799	57,890	51,692
Corporate unallocated	1,775	1,377	4,423	4,754
Total H.B. Fuller	<u>\$ 133,785</u>	<u>\$ 122,706</u>	<u>\$ 466,923</u>	<u>\$ 406,809</u>
Adjusted EBITDA Margin ⁶				
Hygiene, Health and Consumable Adhesives	13.6%	15.3%	13.4%	13.7%
Engineering Adhesives	15.4%	16.8%	15.1%	15.4%
Construction Adhesives	16.3%	12.4%	13.4%	14.0%
Corporate unallocated	NMP	NMP	NMP	NMP
Total H.B. Fuller	<u>14.9%</u>	<u>15.8%</u>	<u>14.2%</u>	<u>14.6%</u>
NMP = non-meaningful percentage				



Regulation G – Adjusted Income Reconciliation

	Three Months Ended		Year Ended	
	November 27, 2021	November 28, 2020	November 27, 2021	November 28, 2020
Income before income taxes and income from equity method investments	\$ 65,999	\$ 58,065	\$ 216,851	\$ 158,356
Adjustments:				
Acquisition project costs	3,344	1,082	5,622	(502)
Organizational realignment	3,670	5,685	12,699	13,971
Royal restructuring and integration	658	2,051	4,195	9,430
Tax reform	-	-	-	(35)
Project One	2,958	1,260	9,426	5,402
Other ³	3,554	(264)	(146)	1,459
Adjusted income before income taxes and income from equity method investments ⁸	<u>\$ 80,183</u>	<u>\$ 67,879</u>	<u>\$ 248,647</u>	<u>\$ 188,081</u>

⁸ Adjusted income before income taxes and income from equity investments is a non-GAAP financial measure. Adjusted income before income taxes and income from equity investments is defined as income before income taxes and income from equity investments before the specific adjustments shown above. The table above provides a reconciliation of adjusted income before income taxes and income from equity investments to income before income taxes and income from equity investments, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Adjusted Income Tax Reconciliation

	Three Months Ended		Year Ended	
	November 27, 2021	November 28, 2020	November 27, 2021	November 28, 2020
Income Taxes	\$ (2,814)	\$ (19,727)	\$ (49,176)	\$ (41,921)
Adjustments:				
Acquisition project costs	(1,064)	(82)	(1,559)	340
Organizational realignment	(1,167)	(435)	(3,372)	(2,522)
Royal restructuring and integration	(209)	(157)	(1,055)	(2,034)
Tax reform	-	-	-	9
Project One	(940)	(95)	(2,492)	(1,138)
Other ⁴	(15,784)	6,374	(9,978)	810
Adjusted income taxes ⁹	<u>\$ (21,978)</u>	<u>\$ (14,122)</u>	<u>\$ (67,632)</u>	<u>\$ (46,456)</u>
Adjusted income before income taxes and income from equity method investments	\$ 80,183	\$ 67,879	\$ 248,647	\$ 188,081
Adjusted effective income tax rate ⁹	27.4%	20.8%	27.2%	24.7%

⁹ Adjusted income taxes and adjusted effective income tax rate are non-GAAP financial measures. Adjusted income taxes is defined as income taxes before the specific adjustments shown above. Adjusted effective income tax rate is defined as income taxes divided by adjusted income before income taxes and income from equity method investments. The table above provides a reconciliation of adjusted income taxes and adjusted effective income tax rate to income taxes, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Adjusted Gross Margin Reconciliation

	Three Months Ended		Year Ended	
	November 27, 2021	November 28, 2020	November 27, 2021	November 28, 2020
Net revenue	\$ 897,424	\$ 777,640	\$ 3,278,031	\$ 2,790,269
Gross profit	\$ 241,459	\$ 213,642	\$ 845,322	\$ 756,649
Gross profit margin	26.9%	27.5%	25.8%	27.1%
Adjustments:				
Acquisition project costs	156	85	219	85
Organizational realignment	1,585	219	3,851	166
Royal restructuring and integration	138	953	2,100	3,682
	-	-	(22)	-
	204	(821)	1,839	443
Adjusted gross profit ¹⁰	<u>\$ 243,542</u>	<u>\$ 214,078</u>	<u>\$ 853,309</u>	<u>\$ 761,025</u>
Adjusted gross profit margin ¹⁰	27.1%	27.5%	26.0%	27.3%

¹⁰ Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit and adjusted gross profit margin is defined as gross profit and gross profit margin excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted gross profit and gross profit margin to gross profit and gross profit margin, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Adjusted SG&A Reconciliation

	Three Months Ended		Year Ended	
	November 27, 2021	November 28, 2020	November 27, 2021	November 28, 2020
Selling, general and administrative expenses	\$ (165,789)	\$ (139,712)	\$ (592,710)	\$ (538,332)
Adjustments:				
Acquisition project costs	3,189	997	5,402	(587)
Organizational realignment	1,420	5,466	8,239	13,809
Royal restructuring and integration	533	1,125	2,177	5,851
Tax reform	-	-	-	(35)
Project ONE	2,957	1,260	9,449	5,402
Other	2,529	(1,682)	2,561	(1,222)
Adjusted selling, general and administrative expenses ¹¹	<u>\$ (155,161)</u>	<u>\$ (132,546)</u>	<u>\$ (564,882)</u>	<u>\$ (515,114)</u>

¹¹ Adjusted selling, general and administrative expenses is a non-GAAP financial measure. Adjusted selling, general and administrative expenses is defined as selling, general and administrative expenses excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted selling, general and administrative expenses to selling, general and administrative expenses, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – Q4'21 Segment EBITDA Reconciliation

Three Months Ended: November 27, 2021	Hygiene, Health and Consumable			Total	Corporate Unallocated	H.B. Fuller Consolidated
	Adhesives	Engineering Adhesives	Construction Adhesives			
Net income attributable to H.B. Fuller	\$ 43,269	\$ 41,950	\$ 11,384	\$ 96,603	\$ (31,862)	\$ 64,741
Adjustments:						
Acquisition project costs	-	-	-	-	3,344	3,344
Organizational realignment	-	-	-	-	3,670	3,670
Royal Restructuring	-	-	-	-	658	658
Project One	-	-	-	-	2,958	2,958
Other ³	-	-	-	-	3,554	3,554
Discrete tax items ⁴	-	-	-	-	(14,654)	(14,654)
Income tax effect on adjustments ⁵	-	-	-	-	(4,510)	(4,510)
Adjusted net income attributable to H.B. Fuller ⁶	43,269	41,950	11,384	96,603	(36,842)	59,761
Add:						
Interest expense	-	-	-	-	18,406	18,406
Interest income	-	-	-	-	(1,767)	(1,767)
Income taxes	-	-	-	-	21,978	21,978
Depreciation and amortization expense	11,539	15,147	8,721	35,407	-	35,407
Adjusted EBITDA ⁶	\$ 54,808	\$ 57,097	\$ 20,105	\$ 132,010	\$ 1,775	\$ 133,785
Revenue	\$ 402,834	\$ 371,419	\$ 123,171	\$ 897,424	-	\$ 897,424
Adjusted EBITDA Margin ⁶	13.6%	15.4%	16.3%	14.7%	NMP	14.9%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Regulation G – FY2021 Segment EBITDA Reconciliation

Year Ended:	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Construction Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
November 27, 2021						
Net income attributable to H.B. Fuller	\$ 151,560	\$ 146,050	\$ 22,887	\$ 320,497	\$ (145,247)	\$ 175,250
Adjustments:						
Acquisition project costs	-	-	-	-	5,622	5,622
Organizational realignment	-	-	-	-	12,699	12,699
Royal Restructuring	-	-	-	-	4,195	4,195
Project One	-	-	-	-	9,426	9,426
Other ³	-	-	-	-	(146)	(146)
Discrete tax items ⁴	-	-	-	-	(9,586)	(9,586)
Income tax effect on adjustments ⁵	-	-	-	-	(8,871)	(8,871)
Adjusted net income attributable to H.B. Fuller ⁶	151,560	146,050	22,887	320,497	(131,908)	188,589
Add:						
Interest expense	-	-	-	-	78,175	78,175
Interest income	-	-	-	-	(9,476)	(9,476)
Income taxes	-	-	-	-	67,632	67,632
Depreciation and amortization expense	45,919	61,081	35,003	142,003	-	142,003
Adjusted EBITDA ⁶	<u>\$ 197,479</u>	<u>\$ 207,131</u>	<u>\$ 57,890</u>	<u>\$ 462,500</u>	<u>\$ 4,423</u>	<u>\$ 466,923</u>
Revenue	1,472,756	1,371,756	433,519	3,278,031	-	3,278,031
Adjusted EBITDA Margin ⁶	13.4%	15.1%	13.4%	14.1%	NMP	14.2%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Regulation G – Q4'20 Segment EBITDA Reconciliation

Three Months Ended: November 28, 2020	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Construction Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 43,140	\$ 40,046	\$ 2,894	\$ 86,080	\$ (45,476)	\$ 40,604
Adjustments:						
Acquisition project costs	-	-	-	-	1,082	1,082
Organizational realignment	-	-	-	-	5,685	5,685
Royal Restructuring	-	-	-	-	2,051	2,051
Project One	-	-	-	-	1,260	1,260
Other ³	-	-	-	-	(264)	(264)
Discrete tax items ⁴	-	-	-	-	6,280	6,280
Income tax effect on adjustments ⁵	-	-	-	-	(676)	(676)
Adjusted net income attributable to H.B. Fuller ⁶	43,140	40,046	2,894	86,080	(30,058)	56,022
Add:						
Interest expense	-	-	-	-	19,969	19,969
Interest income	-	-	-	-	(2,656)	(2,656)
Income taxes	-	-	-	-	14,122	14,122
Depreciation and amortization expense	11,393	14,951	8,905	35,249	-	35,249
Adjusted EBITDA ⁶	<u>\$ 54,533</u>	<u>\$ 54,997</u>	<u>\$ 11,799</u>	<u>\$ 121,329</u>	<u>\$ 1,377</u>	<u>\$ 122,706</u>
Revenue	\$ 355,413	\$ 327,273	\$ 94,954	\$ 777,640	-	\$ 777,640
Adjusted EBITDA Margin ⁶	15.3%	16.8%	12.4%	15.6%	NMP	15.8%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Regulation G – FY2020 Segment EBITDA Reconciliation

Year Ended: November 28, 2020	Hygiene, Health and Consumable Adhesives	Engineering Adhesives	Construction Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
Net income attributable to H.B. Fuller	\$ 138,119	\$ 109,813	\$ 15,881	\$ 263,813	\$ (140,094)	\$ 123,719
Adjustments:						
Acquisition project costs	-	-	-	-	(502)	(502)
Organizational realignment	-	-	-	-	13,971	13,971
Royal Restructuring	-	-	-	-	9,430	9,430
Tax reform	-	-	-	-	(35)	(35)
Project One	-	-	-	-	5,402	5,402
Other ³	-	-	-	-	1,459	1,459
Discrete tax items ⁴	-	-	-	-	1,152	1,152
Income tax effect on adjustments ⁵	-	-	-	-	(5,687)	(5,687)
Adjusted net income attributable to H.B. Fuller ⁶	138,119	109,813	15,881	263,813	(114,904)	148,909
Add:						
Interest expense	-	-	-	-	84,619	84,619
Interest income	-	-	-	-	(11,417)	(11,417)
Income taxes	-	-	-	-	46,456	46,456
Depreciation and amortization expense	44,329	58,102	35,811	138,242	-	138,242
Adjusted EBITDA ⁶	<u>\$ 182,448</u>	<u>\$ 167,915</u>	<u>\$ 51,692</u>	<u>\$ 402,055</u>	<u>\$ 4,754</u>	<u>\$ 406,809</u>
Revenue	\$ 1,332,786	\$ 1,088,313	\$ 369,170	\$ 2,790,269	-	\$ 2,790,269
Adjusted EBITDA Margin ⁶	13.7%	15.4%	14.0%	14.4%	NMP	14.6%

Note: Adjusted EBITDA is a non-GAAP financial measure. The table above provides a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.

NMP = Non-meaningful percentage



Revenue Performance

	Three Months Ended November 27, 2021	Year Ended November 27, 2021
Price	13.5%	5.6%
Volume	1.4%	9.6%
Organic Growth ¹²	14.9%	15.2%
M&A	0.0%	0.0%
F/X	0.5%	2.3%
Total H.B. Fuller Net Revenue Growth	15.4%	17.5%

Revenue growth versus 2020

	Three Months Ended November 27, 2021			Year Ended November 27, 2021		
	Net Revenue	F/X	Organic Growth ¹¹	Net Revenue	F/X	Organic Growth ¹¹
Hygiene, Health and Consumable Adhesives	13.3%	0.5%	12.8%	10.5%	1.3%	9.2%
Engineering Adhesives	13.5%	0.6%	12.9%	26.1%	3.9%	22.2%
Construction Adhesives	29.7%	0.4%	29.3%	17.4%	1.3%	16.1%
Total H.B. Fuller	15.4%	0.5%	14.9%	17.5%	2.3%	15.2%

Revenue growth versus 2019

	Three Months Ended November 27, 2021			Year Ended November 27, 2021		
	Net Revenue	F/X	Organic Growth ¹¹	Net Revenue	F/X	Organic Growth ¹¹
Hygiene, Health and Consumable Adhesives	17.8%	(0.6)%	18.4%	10.8%	(1.7)%	12.5%
Engineering Adhesives	22.4%	3.0%	19.4%	18.3%	3.1%	15.2%
Construction Adhesives	31.7%	1.0%	30.7%	9.3%	1.0%	8.3%
Total H.B. Fuller	21.5%	1.1%	20.4%	13.1%	0.6%	13.0%

¹² We use the term "organic revenue" to refer to net revenue, excluding the effect of foreign currency changes and acquisitions and divestitures. Organic growth reflects adjustments for the impact of period-over-period changes in foreign currency exchange rates on revenues and the revenues associated with acquisitions and divestitures.



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