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DISCLAIMER

Certain matters discussed in this presentation contains forward-looking statements concerning our business, operations and financial performance and conditions, as well as our plans, objectives and expectations for our business operations and financial performance and condition. These statements may be preceded by, followed by or include the words “may,” “expect,” “will,” “will likely result,” “should,” “estimate,” “plan” and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are inherently subject to risks and uncertainties, many of which are beyond our control. Risks and uncertainties that could cause our actual results to differ from those expressed in, or implied by, our forward-looking statements include, but are not limited to, the levels of residential repair and remodel activity, and to a lesser extent, new home construction; our ability to maintain our strong brands and reputation and to develop innovative products; our ability to maintain our competitive position in our industries; our reliance on key suppliers and customers; the length and severity of the ongoing COVID-19 pandemic, including its impact on domestic and international economic activity, consumer confidence, our production capabilities, our employees and our supply chain; the cost and availability of materials and the imposition of tariffs; risks associated with our international operations and global strategies; our ability to achieve the anticipated benefits of our strategic initiatives; our ability to successfully execute our acquisition strategy and integrate businesses that we may acquire; risks associated with our reliance on information systems and technology, and our ability to achieve the anticipated benefits from our investments in new technology; our ability to attract, develop and retain talented and diverse personnel; our ability to obtain additional capital to finance our planned operations; regulatory developments in the United States and internationally; our ability to establish and maintain intellectual property protection for our products, as well as our ability to operate our business without infringing the intellectual property rights of others; and other risks and uncertainties, including those listed under the caption “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, as well as subsequent reports we file from time to time with the U.S. Securities and Exchange Commission (available at www.sec.gov). These forward-looking statements are based on management’s current expectations, estimates, forecasts and projections about our business and the industry in which we operate, and management’s beliefs and assumptions are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. Any forward-looking statements and projections made by third parties included in this presentation are not adopted by our company, and we are not responsible for these third-party statements and projections. Although we believe the expectations reflected in the forward-looking statements are reasonable, the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements may not be achieved or occur at all. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

FGI INDUSTRIES AT A GLANCE

FGI is a leading "B-to-B" global supplier of Kitchen & Bath products with a reputation for Innovation, Quality & Service developed over 30 years in conjunction with our parent company, Foremost Groups Ltd.

| TICKER: FGI

IPO in January 2022

| $180MM+ REVENUE BUSINESS

35% revenue growth in 2021

| FOUNDED 1988

History of Innovation, Quality, and Service

| FAVORABLE MARKET TRENDS

Repair & Remodel market generates stable, predictable growth trends

| CAPITAL EFFICENT MODEL

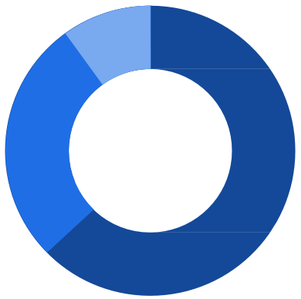
Capital-light model drives strong free cash flow conversion

| STRONG BALANCE SHEET

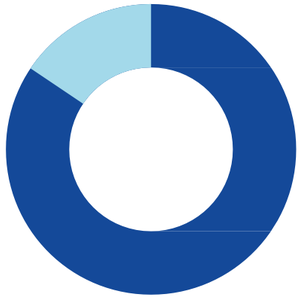
Low net debt relative to earnings

**AS OF FY2021*

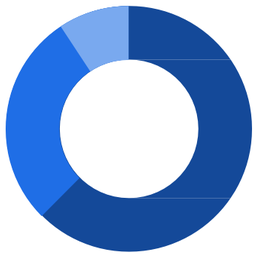
COMPANY OVERVIEW



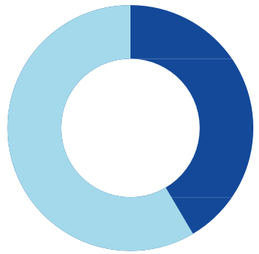
- **SANITARYWARE - 61%**
  (TOILETS & SEATS, SINKS & PEDESTALS)
- **BATH FURNITURE - 30%**
  (VANITIES, MIRRORS, CABINETS)
- **OTHER - 9%**
  (CUSTOM KITCHEN CABINETRY, SHOWER DOORS/WALLS)



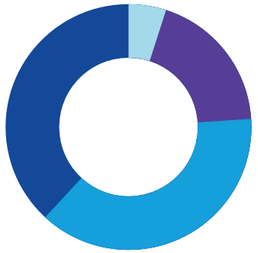
- **REPAIR/REMODEL - ~80%**
- **NEW CONSTRUCTION - ~20%**



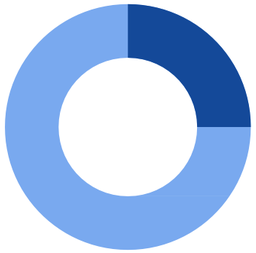
- **USA - 62%**
- **CANADA - 27%**
- **EU - 11%**



- **PRIVATE LABELS - ~60%**
- **OWNED BRANDS - ~40%**

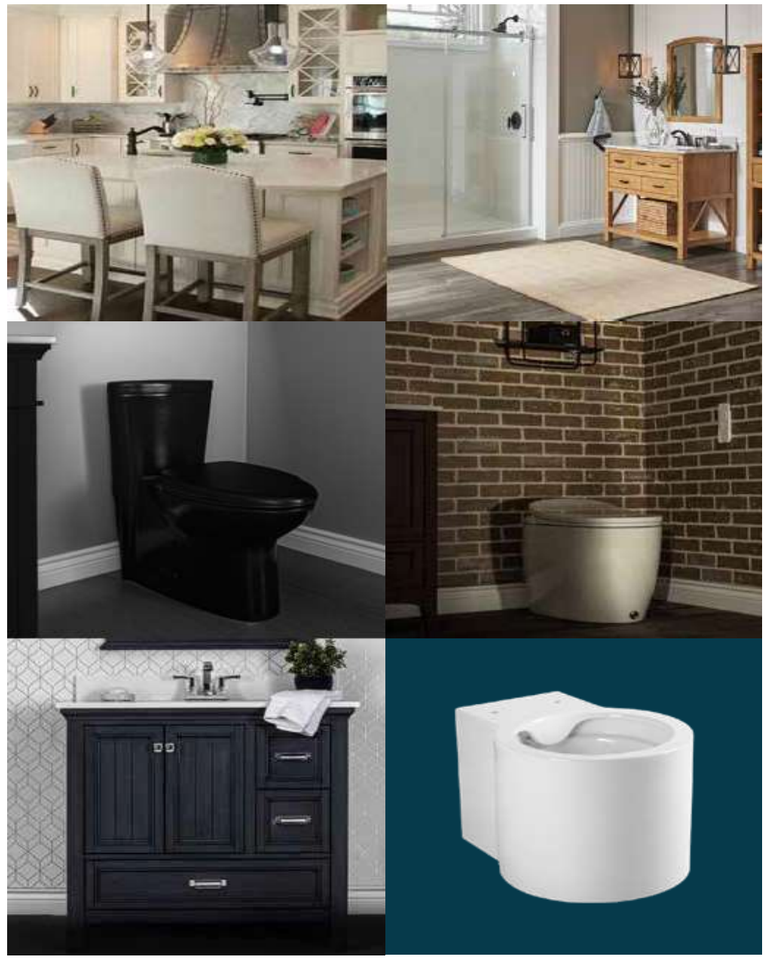


- **MASS RETAIL -40%**
- **WHOLESALE/ COMMERCIAL - 37%**
- **E-COMMERCE - 21%**
- **SPECIALTY - 2%**



- **OUTSOURCED - ~75%**
- **AFFILIATE MANUFACTURING - ~25%**

**Affiliate-manufacturing consists of products made at our previous holding company. % are estimates normalizing for the impact of Sino-US trade disruptions.*



**AS OF FY2021*

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EXECUTIVE MANAGEMENT TEAM

JOHN S. CHEN
EXECUTIVE CHAIRMAN

John Chen is the Executive Chairman of FGI Industries. Prior to his election, Mr. Chen spent the past 2 years serving as Executive Vice President of Corporate Development for Foremost Groups, Ltd. Prior to that he spent 11 years in the investment management industry as an equity research analyst and 2 years as a securities lawyer. Mr. Chen earned a Bachelor of Arts from the University of Chicago and a Juris Doctor from Georgetown University Law Center.

DAVE BRUCE
CHIEF EXECUTIVE OFFICER, DIRECTOR

David Bruce is the CEO and President of FGI Industries. Prior to his election, Mr. Bruce served as the Executive Vice President of the Kitchen & Bath division for Foremost Groups, Inc. and had been with the company for 23 years. Prior to Foremost, Mr. Bruce spent 8 years in the Merchandising Department of Rickel Home Centers in New Jersey engaged in multiple roles including Bath Merchant and Senior Buyer for bath and plumbing. Mr. Bruce holds a B.S. Degree in Management from Kean University in New Jersey.

PERRY LIN
CHIEF FINANCIAL OFFICER

Perry Lin is the CFO of FGI Industries. Prior to his election Mr. Lin was the Vice President of Corporate Finance for Foremost Groups,
Inc. and had been with the company for 11 years. Prior to joining Foremost, Mr. Lin served as audit manager at KPMG for ten years. Mr. Lin received a Bachelor's degree in Accounting from Tamkang University in Taiwan and a Master's in Business Administration from
Quincy University. Mr. Lin is also a certified public accountant and a member of the American Institute of Certified Public Accountants.

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KEY INVESTMENT HIGHLIGHTS

DURABLE COMPETITIVE ADVANTAGES

| POSITIVE INDUSTRY DYNAMICS:

- Kitchen & Bath are the most significant areas of investment in the home and provide the highest return to homeowners, leading to good pricing power
- Strong 3rd-party influence on consumer decisions (contractor, plumber, designer, architect) gives advantage to trusted suppliers with reputation for reliability and quality
- Regulatory barriers focused on a myriad of national, regional, local product rules to manage water savings and water exposure risk drive strong barrier to new entrants
- Low 'obsolescence risk' given slow pace of evolving technologies & design trends makes for inherently stable capital allocation

| FGI COMPETITIVE ADVANTAGES:

- 'Mission-critical' global platform of products and services that customers/suppliers can rely on resulting in sticky relationships with high-switching costs
- Diversified mix of products, market segments and sales channels thereby reducing risk profile
- Tradition of strong innovation across various product platforms with leading 'on-trend' designs (motto: Innovation, Quality, Service)
- De-centralized operating structure and culture allows for relevant, purposeful, and efficient decision-making

DIVERSIFIED PRODUCT AND MARKET SEGMENTS

	FGI BRANDS	COMPETITORS
BEST	avenue COVERED BRIDGE CABINETRY	DURAVIT, WATERWORKS, FLEURCO, DXV, KOHLER, MOEN, TOTO
BETTER	CRAFT + MAIN contrac JETCOAT SHOWER WALL SYSTEM	American Standard, CANTRIO KONCEPTS, mansfield, DELTA FAUCET COMPANY, G
GOOD	GLACIER BAY By The Home Depot allen + roth By LOWE'S seasons By HD SUPPLY PROFLO By FERGUSON	DOLPHIN PLUMBING, SAUDER, RUNFINE, SUNNYWOOD, ARIZONA SHOWER DOOR Designed Elegance in Showering

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GLOBAL BUSINESS FOOTPRINT

UNITED STATES & CANADA

| **EAST HANOVER, NEW JERSEY**
US Operations & Warehouse

| **HOBART, INDIANA**
Showerdoor Production Center Warehouse & Distribution

| **WOODLAND, CALIFORNIA**
Warehouse

| **TORONTO, CANADA**
Canada Operations & Warehouse

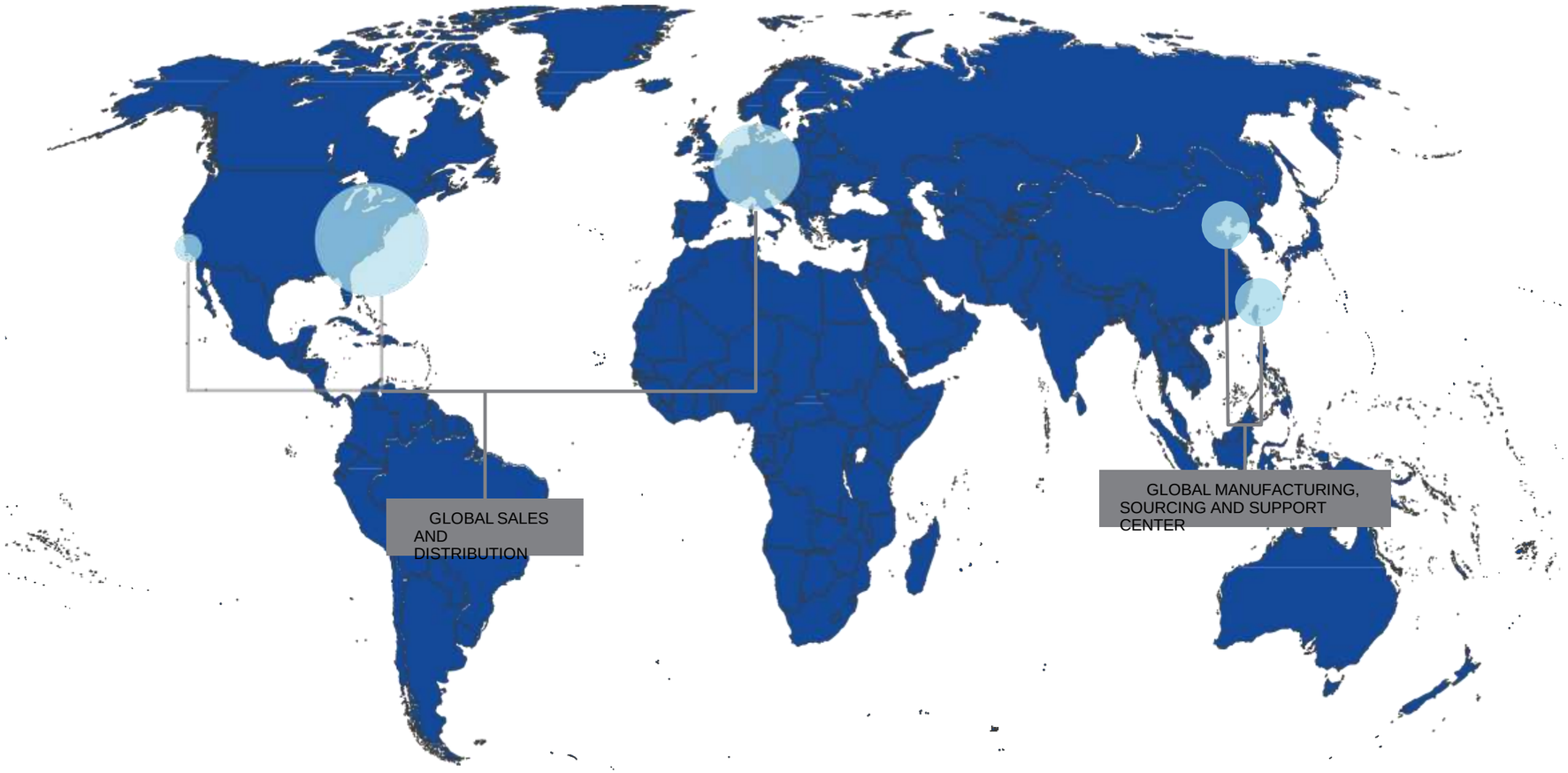
EUROPE

| **DUSSELDORF, GERMANY**
European Operations

ASIA

| **TANGSHAN, CHINA**
Product Purchasing & Development Center

| **TAIPEI**
Global Support Center



LARGE & GLOBAL CUSTOMER BASE

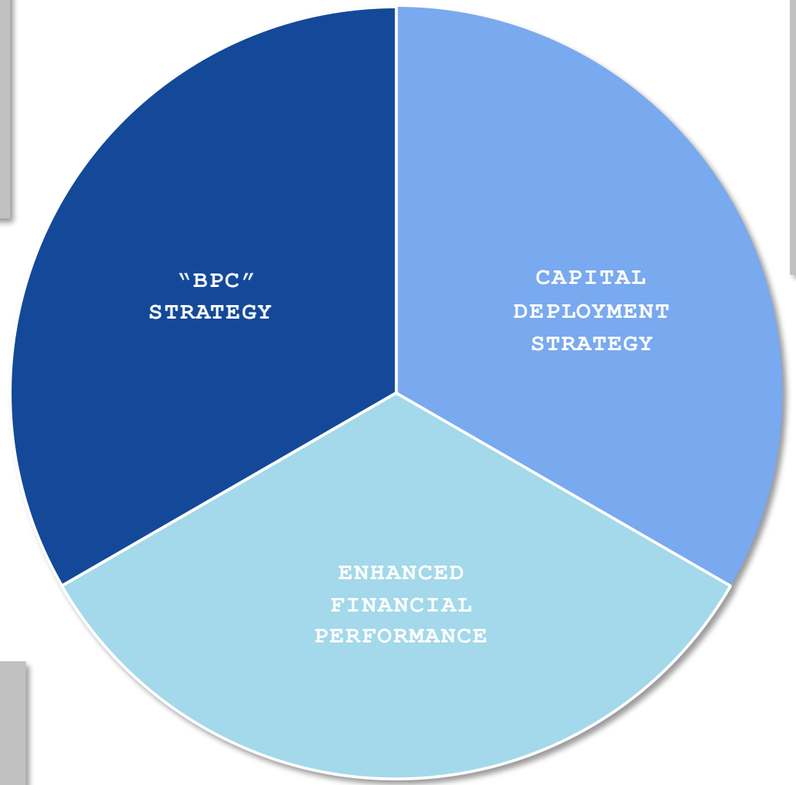
USA & CANADA

EU

E-COMMERCE

KEY DRIVERS OF LONG-TERM SHAREHOLDER VALUE

- Grow Brands, Product categories and sales Channels
- Focus on higher incremental margin sales opportunities



- Re-invest in core businesses with evergreen expansion opportunities
- Selective bolt-on acquisitions
- Excess free cashflow for dividends or repurchases

- Ongoing initiatives to boost operating margins
- Focused on "return on capital" discipline
- Cashflow and balance sheet management

LONG-TERM VALUE CREATION FORMULA:

Well-above industry organic growth

+

Material operating margin expansion

+

Strong balance sheet and cashflow conversion

+

Smart capital deployment

=

Double-digit earnings growth

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BPC STRATEGY DRIVES ORGANIC GROWTH

Brands

- Well-defined brand architecture leads to better product development cycle
- Owned-brand development + strong private label market position
- Improving the *quality, not just volume* of brands
- Multi-year brand development plan across multiple product segments

avenue
contrac.
CRAFT + MAIN
GLACIER BAY. by
allen + roth by LOWE'S
seasons by HDSUPPLY
PROFLO by FERGUSON

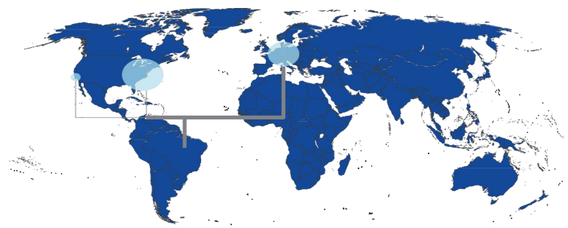
Products

- 100% self-designed products
- Product design teams in US, Asia and Europe
- Recent investment into "3D" capabilities
- ~75% existing products; ~25% new products in any given year (4+ year cycles)

Channels

- Driving product development platform across various sales channels
- Growing e-commerce, 'omni-channel' channel development
- Growing commercial channel development (hospitality, builder, contractor)
- Growing non-US sales channel growth initiatives (i.e. Canada, Germany, UK, AU)

build.com
THE HOME DEPOT .com
LOWE'S



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ENHANCED FINANCIAL PERFORMANCE:
MARGIN ACCRETION, CAPITAL EFFICIENT

| MARGIN IMPROVEMENT
Our growth and efficiency plans expect to generate continuous improvement in operating margins

| LOW-CAPEX NEEDS
FGI operates as a relatively capital-lite business model

| EFFICIENT WORKING CAPITAL PLANNING
We have a lean inventory management system that has seen through recent challenges (tariffs, COVID-19)

| CONSERVATIVE BALANCE SHEET
We focus on liquidity and reasonable leverage ratios

| RETURN ON CAPITAL DISCIPLINE
Internal investments subject to company-wide 20%+ expected return on capital hurdle rates

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“BOLT-ON” STRATEGY

1. MARKET

- Thousands of small suppliers
- Evergreen product lines, categories and geographies
- Look for good teams and product lines, not turnarounds

2. TARGETS

- “Fit with FGI” core competencies
- Complementary sales and distribution strategy
- Opportunity for cost and revenue synergies
- Will pursue large, strategic options if possible

3. VALUE

- Price is right
- Must be financially accretive
- Return on Capital > Cost of Capital

EXAMPLE: SHOWER BUSINESSES

- Hired shower-door team from competitor
- Grew the business to over $3mm in Gross Profit

EXAMPLE: CUSTOM KITCHENS

- Built world-class cabinet production capability in Asia
- Recruited top-tier talent from troubled US-firms
- Well-positioned to grow US share and presence

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FAVORABLE END MARKET TRENDS

LARGE ADDRESSABLE MARKET WITH GDP+ GROWTH

- The addressable market of FGI's current product portfolio represents less than 50% of the global Kitchen & Bath product market (with over $150 billion of TAM)
- The Repair & Remodel US market segment has generally experienced consistent and above-GDP growth rates over the past 25 years (~3-5% per year)
- Underlying market growth driven by the pace of household formation, home price appreciation, strong housing turnover and the continued aging of the U.S. housing stock
- Despite near-term concerns, the structural deficit in housing supply-demand trends are a tailwind for large-scale remodels

SUMMARY EST. 2021 RETAIL MARKET VALUE FOR THE KITCHEN AND BATH MARKETS

TOTAL KITCHEN & BATH $158.6

KITCHEN MARKET $76.2

(BN USD)

BATH MARKET $82.4

KITCHEN PRODUCTS	2021
Appliances	$18.2
Cabinets	$18.2
Countertops	$14.0
Flooring	$12.3
Sinks	$4.5
Lighting	$3.7
Ventilation	$2.9
Faucets	$2.4

CURRENT PRODUCT CATEGORIES

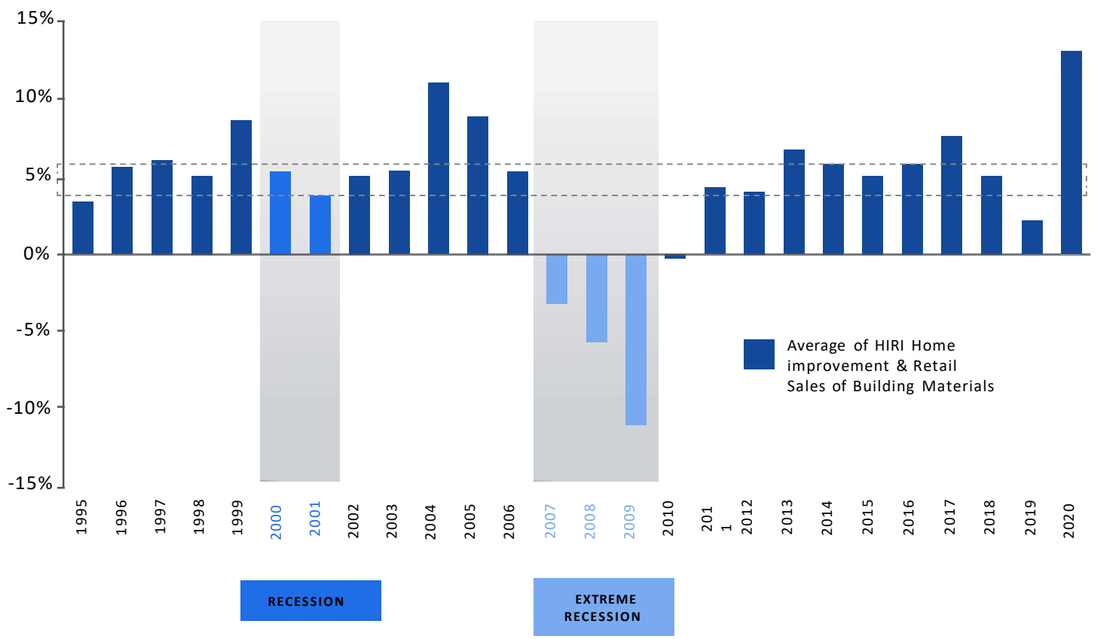
BATHROOM PRODUCTS	2021
Bathroom Flooring	$12.4
Showers	$12.4
Bathroom Vanities	$10.3
Bathtubs	$10.2
Bathroom Countertops	$9.2
Toilets	$6.5
Bathroom Sinks	$5.9
Bathroom Lighting	$5.3
Bathroom Faucets	$4.3
Bathroom Ventilation	$3.3
Medicine Cabinets	$2.6

SOURCE: 2021 NATIONAL KITCHEN AND BATH ASSOCIATION, USA

REPAIR AND REMODEL MARKETS PROVIDE STABLE GROWTH

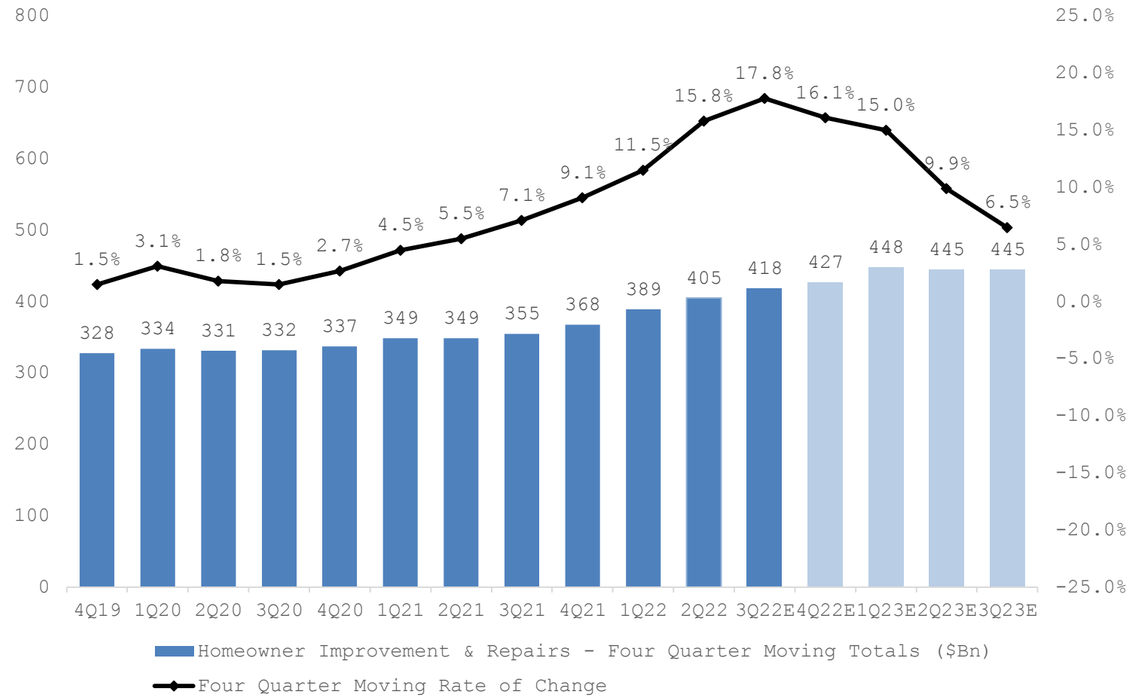
CONSISTENT YEAR-OVER-YEAR GROWTH IN R&R OUTSIDE OF EXTREME RECESSIONS YEARS

HISTORICAL R&R GROWTH



EXPENDITURES FOR IMPROVEMENTS AND REPAIRS ARE EXPECTED TO GROW THROUGHOUT 2022 AND INTO EARLY NEXT YEAR

Leading Indicator of Remodeling Activity
Second Quarter 2022



SOURCE: HIRI, US CENSUS AND FORTUNE BRANDS (TABLE 1);
JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY (TABLE 2)

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FINANCIAL OVERVIEW AND THIRD QUARTER HIGHLIGHTS

BUSINESS HIGHLIGHTS – 3Q22

Revenue

- Third quarter revenue declined 24% to $38.5 million driven by softer volume trends in Sanitaryware and Bath Furniture due largely to customer's inventory de-stocking, partially offset by continued pricing gains and a more favorable mix.

Organic Growth Initiatives

- We continued to grow our Covered Bridge custom kitchen cabinetry business, with the dealer network growing to 126 at quarter-end, up from 71 to start the year. Our Jetcoat shower-wall program at Lowe's will be co-branded with their private-label brand and will be called "Allen & Roth Shower Wall System by Jetcoat". We also expanded our geographic footprint into the United Kingdom and Australia.

Gross Margin Recovery

- We made significant progress on our margin recovery initiatives despite the macro headwinds during the third quarter, with gross margin improving by 325 basis points on a sequential basis owing to strong growth in our newer, higher margin product lines, continued pricing momentum, and a reduction in freight costs.

Operating Income

- Operating income for the second quarter was $1.7 million, down from $1.8 million last year, as revenue pressure, investments in growth initiatives, and public company costs were partially offset by improved gross margin realization.

Strong Financial Position

- FGI had $6.0 million of cash and $13.0 million of debt at September 30, 2022. Working capital levels have begun to improve following the supply chain challenges, resulting in improved free cash flow realization.

Favorable Housing Trends

- Demand trends across most of our key product categories remained relatively stable despite the growing macro headwinds. We have seen some broader softening across the R&R market, which has impacted our Bath Furniture business, but overall we see the opportunity for continued organic growth.

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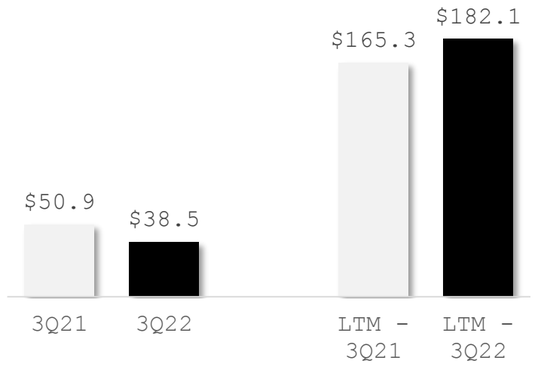
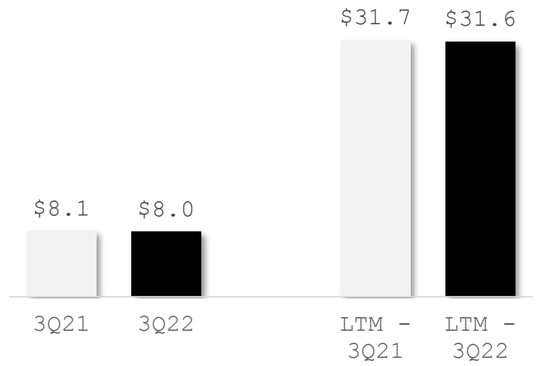
3Q22 CONSOLIDATED FINANCIAL RESULTS

Total Revenue
$MM



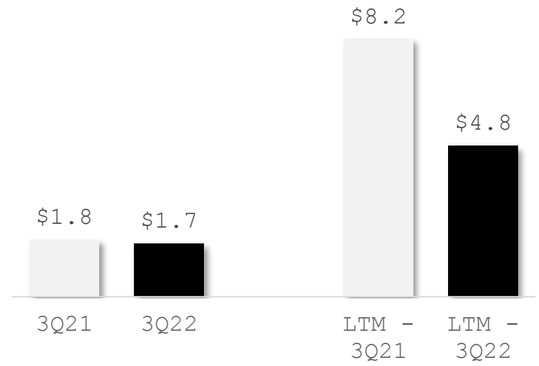
- Total third quarter revenue decreased 24.3% driven by declines in Sanitaryware and Bath Furniture, partially offset by continued growth in our Other category.

Gross Profit
$MM



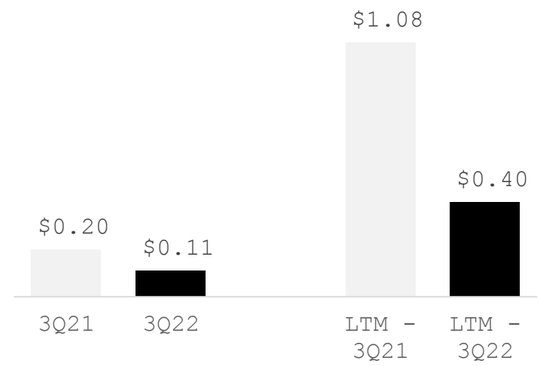
- Gross profit was down only 1.1% compared to last year, despite the 24% drop in revenues, as growth in higher margin products and lower freight costs helped offset the volume declines. As a result, gross margin was 20.9% during 3Q22, up from 16.0% in the prior-year period.

Operating Income
$MM



- Operating income was down modestly from the prior-year period primarily driven by the revenue decline, partially offset by the improved gross margin realization. As a result, operating margin was 4.3% during 3Q22, up from 3.6% in the same period last year.

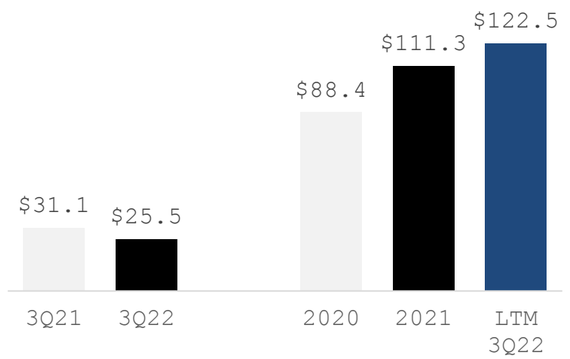
Diluted EPS
$



- Diluted EPS was $0.11 during 3Q22, down from $0.20 in the same period last year.

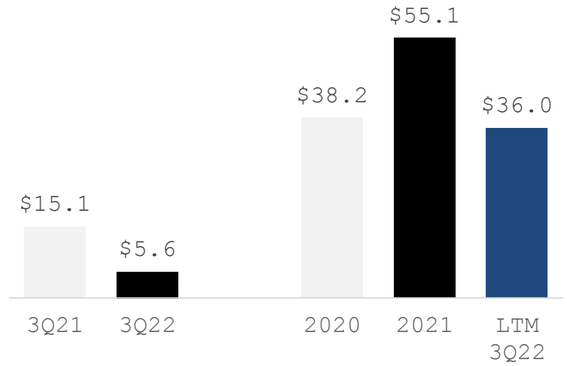
3Q22 BUSINESS LINE RESULTS

Sanitaryware Revenue
$MM



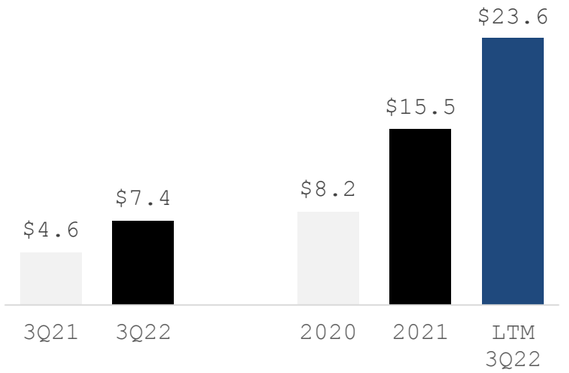
- Sanitaryware revenue decreased 18% compared to the prior-year period, primarily driven by volume weakness in the pro channel in Canada and the U.S. The volume weakness was due in large part to inventory de-stocking.

Bath Furniture Revenue
$MM



- Bath Furniture revenue of $5.6 million during 3Q22 was down from $15.1 million in the prior-year period, as key customers continue to de-stock in an effort to reduce channel inventory levels.

Other Revenue
$MM



- Other revenue was $7.4 million during 3Q22, an increase of 61% compared to the prior-year period. Volume growth during the period was the result of continued strength in sales of Jetcoat Shower wall systems and Covered Bridge custom kitchen cabinetry

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FINANCIAL OUTLOOK

2022 Financial Outlook

Revenue	Operating Income	Net Income
$164 – 168 million	$6.0 – 6.5 million	$4.5 – 5.0 million

KEY INVESTMENT CHARACTERISTICS

TRUSTED GLOBAL SUPPLIER

We are global, diversified, and reputable supplier of quality kitchen & bath products (Innovation, Quality, Service). With decades of continuous innovation and strategic investment, we have become a trusted partner for many of the world's largest retailers and wholesalers.

STRONG ORGANIC GROWTH

We pursue a "BPC" strategy: focus on Brands, Products and sales Channel. Our BPC plan is the key driver of our growth strategy.

ENHANCED "SPIN-OFF" PROFITABILITY

As a carve-out division from a parent company, we will leverage our independence and our prior investments to generate improved financial performance.

VALUE-ACCRETIVE BOLT-ONS

We may engage in selective "bolt-ons" and large, strategic M&A, should such opportunities clear our return-on-capital hurdles.

STRONG SHAREHOLDER ALIGNMENT

High insider ownership, including a significant holding by our original parent holding company, will ensure a strong alignment of interests with our public shareholders.

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APPENDIX

FINANCIAL SUMMARY

(USD)	2019	2020	2021	3Q21	3Q22
REVENUES	126,282,212	134,827,701	181,943,027	50,886,390	38,544,062
GROSS PROFIT	25,439,069	28,404,640	32,202,408	8,129,002	8,040,610
GROSS MARGINS	*20.1%*	*21.1%*	*17.7%*	*16.0%*	*20.9%*
SELLING AND DISTRIBUTION	14,917,601	15,487,306	17,636,820	4,606,648	4,268,355
GENERAL AND ADMINISTRATIVE	7,355,632	5,820,967	6,194,789	1,517,753	1,865,325
RESEARCH & DEVELOPMENT	703,779	814,254	646,069	197,032	238,638
INCOME FROM OPERATIONS	2,462,057	6,282,113	7,724,730	1,807,569	1,668,292
OPERATING MARGINS	*1.9%*	*4.7%*	*4.2%*	*3.6%*	*4.3%*
ADJUSTED INCOME FROM OPERATIONS (1)	3,998,578	6,282,113	7,840,630	1,807,569	1,668,292
ADJUSTED OPERATING MARGINS (1)	*3.2%*	*4.7%*	*4.3%*	*3.6%*	*4.3%*
NET INCOME	1,571,094	4,730,748	7,905,916	1,395,814	1,272,142
ADJUSTED NET INCOME (1)	2,831,041	4,730,748	6,284,572	1,395,814	1,272,142
SHORT-TERM LOANS	8,207,165	11,074,383	14,657,280		13,007,649
CASH	2,416,879	4,018,558	3,883,896		5,981,019

(1) See "Use of Non-Gaap Measures" below for reconciliations of GAAP to adjusted financial measures shown here.

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FINANCIAL SUMMARY (continued)

USE OF NON-GAAP FINANCIAL MEASURES

In assessing the performance of our business, management utilizes a variety of financial and performance measures to assess our business performance, including to evaluate our ability to convert earnings from our operational performance to cash. Certain key measures include Adjusted Income from Operations (also referred to as Adjusted Operating Income), Adjusted Operating Margins, Adjusted Net Income, and Adjusted Diluted Earnings Per Share ("EPS"), all of which are non-GAAP financial measures. We define Adjusted Income from Operations as GAAP income from operations excluding the impact of certain non-recurring expenses, including expenses related to COVID-19 protocols, 2019 one-time antidumping/countervailing duty legal fees and non-recurring IPO-related compensation and stock-based compensation expense. We define Adjusted Net Income as GAAP net income excluding the tax-effected impact of certain non-recurring expenses and income, such as expenses related to COVID-19 protocols, 2019 one-time antidumping/countervailing duty legal fees, and the impact of our PPP loan and non-recurring IPO-related compensation and stock-based compensation expense. We define Adjusted Diluted EPS as GAAP diluted EPS excluding one-time expenses and income, including IPO-related compensation and stock-based compensation expense, expenses related to COVID-19 protocols and the impact of our PPP loan. We define Adjusted Operating Margins as GAAP adjusted income from operations divided by revenue.

We believe that these non-GAAP measures are meaningful to our investors to enhance their understanding of our financial performance for the current and prior periods and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) or diluted EPS calculated in accordance with GAAP. Further, the results presented by Adjusted Income from Operations, Adjusted Operating Margins , Adjusted Net Income, and Adjusted Diluted EPS cannot be achieved without incurring the costs that the measures exclude.

	For the Years Ended		
	31-Dec-19	31-Dec-20	31-Dec-21
Income from operations	2,462,057	6,282,113	7,724,730
COVID one-time expenses	--	--	115,900
Anti-dumping/countervailing duty legal fees	1,536,521	--	--
Adjusted income from operations	3,998,578	6,282,113	7,840,630
Revenue	126,282,212	134,827,701	181,943,027
Adjusted operating margins	3.2%	4.7%	4.3%

	For the Years Ended		
	31-Dec-19	31-Dec-20	31-Dec-21
Net income	1,571,094	4,730,748	7,905,916
COVID one-time expenses	--	--	--
Anti-dumping/countervailing duty legal fees	1,536,521	--	--
Other Income (PPP Loan)	--	--	(1,565,000)
Total	3,107,615	4,730,748	6,340,916
Tax impact of adjustments at 18% effective rate	(276,574)	--	281,700
Adjustment for tax true-up			(338,044)
Adjusted net income	2,831,041	4,730,748	6,284,572
Net income per share		0.68	1.13
Adjusted diluted net income per share		0.68	0.90

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